



**DRAFT MINUTES OF THE
EXTRAORDINARY GENERAL MEETING 2024
(No. 01/2024)**

MALDIVES ISLAMIC BANK PLC

23rd APRIL 2024

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Company Registration Number: C-0255/2010

Minutes of the Extraordinary General Meeting of the shareholders of Maldives Islamic Bank PLC. (“the Company” or “the Bank”) held on Tuesday, 23rd April 2024 at 10:15am using “Fahivote”, an online General Meetings Management System developed by Maldives Securities Depository Pvt Ltd.

1. Opening of the Meeting

- The meeting commenced with the recitation of the Holy Quran by Al Gari Ahmed Riyaz.
- The Chairman declared the meeting open at 10:15 a.m. announcing that the meeting was quorate with the presence of 22 shareholders representing 17,915,256 of the Bank’s shares.
- The meeting was opened by the Chairman by welcoming all shareholders and the special invitees who had joined the meeting, which was also webcasted.
- The Chairman apologized from the attending shareholders for the technical glitch that caused an inevitable delay in starting the meeting.
- The Chairman informed all shareholders that, in case of any disconnection with the system from his side as the Chairman; Board of Directors has decided that Mr. Nasser Mohammed Al-Thekair or Mr. Osman Kassim will preside as the Chairman of this EGM.

2. Chairman of Meeting

Mr. KAM Majedur Rahman, Chairman of the Board of Directors, chaired the meeting.

3. Attendance

The Chairman announced that:

- Mr. Mohamed Hassan was representing and voting on behalf of the Islamic Corporation for the Development of the Private Sector (ICD).
- Mr. Abdulla Imraan was representing and voting on behalf of the Government of Maldives as represented by Ministry of Finance.
- Ms. Haifa Ahmed was representing and voting on behalf of the Maldives Pension Administration Office.
- Mr. Hareez Sulaiman was representing and voting on behalf of the Amana Takaful (Maldives) PLC.

- Board of Directors in Attendance

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|------|--------------------------------|--|
| i) | Mr. KAM Majedur Rahman | Chairman, Non-Executive Independent Director |
| ii) | Mr. Nasser Mohammed Al-Thekair | Non-Executive Director |
| iii) | Mr. Ahmed Ali | Non-Executive Independent Director |

- iv) Mr. Rajiv Nandlal Dvivedi Non-Executive Independent Director
- v) Mr. Moez Baccar Non-Executive Director
- vi) Mr. Osman Kassim Non-Executive Director
- vii) Mr. Ahmed Shafeez Non-Executive Director
- viii) Mr. Mufaddal Idris Khumri Managing Director & CEO
- ix) Mr. Ali Wasif CFO, Executive Director

- By Invitation

- i) Ms. Aishath Asifa CMDA
- ii) Ms. Aminath Maldha Maldives Monetary Authority
- iii) Mr. Aushan Latheef Maldives Stock Exchange
- iv) Ms. Mausooma Yoosuf Proposed Nominee Director
- v) Mr. Ahmed Siraj Proposed Nominee Director

- Secretary

Mr. Hussain Ali Habeeb

Before proceeding with the formal proceedings of the Meeting, Chairman briefed shareholders on the voting processes at the EGM.

- Chairman informed that as the meeting was conducted virtually using the Fahivote platform, voting would be conducted through a poll as per Article 30 (thirty) of the Articles of Association of the Bank. He stated that this means every shareholder present by self or by proxy shall have 1 (one) vote for every share he or she holds. He further instructed that if a shareholder did not vote, it would be noted as abstained and would not be counted towards vote results.

4. Agenda

The Agenda of the Extraordinary General Meeting was published on 08th April 2024 and was read as follows.

Agenda Item 1	Recitation of the Holy Qur'an
Agenda Item 2	Approval of the Agenda of the Extraordinary General Meeting
Agenda Item 3	Appointment of Nominee Director
Agenda Item 4	Other Matters
Agenda Item 5	Conclusion of the EGM

As there were no comments or requests for amendments from shareholders, the Agenda of the Extraordinary General Meeting (No. 01/2024) was taken to be approved and adopted by the shareholders as read.

Following this Agenda item, the Chairman briefed about some matters regarding the meeting for the information of the shareholders.

- He mentioned that as highlighted in the Notice of the EGM, the floor would not be opened for Questions of shareholders. Since the meeting was held virtually, shareholders were requested to send their questions to the Bank’s Investor Relations department on or before 1000hrs of 21st April 2024. Chairman mentioned that no queries or questions were received by the deadline and therefore there would not be any matters under Agenda No. 4.
- A small video presentation regarding the “Fahivote” system demonstrating the voting process and participation in the meeting was then shown for the benefit of all shareholders.

5. Appointment of Nominee Directors

- The Agenda Item No. 3 was the Appointment of Nominee Directors.
- The Chairman informed that as per Article 41 (forty-one) of the Bank’s Articles of Association, shareholders have the right to appoint 01 (one) Director for each 14% (fourteen percent) of the total issued shares in the Bank held by that respective shareholder.
- He informed that, as the holder of 28 % (twenty eight percent) of issued shares of the Bank, Government of Maldives has nominated to appoint Ms. Mausooma Yoosuf and Mr. Ahmed Siraj as the Nominee Directors to represent Government of Maldives in the Board of the Bank, for a term of 03 (three) years.
- A Poll voting was conducted to confirm the appointment, and the shareholders unanimously voted to appoint Ms. Mausooma Yoosuf and Mr. Ahmed Siraj as the Nominee Directors representing Government of Maldives in the Board of the Bank, for a term of 03 (three) years from the date of the appointment.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	15,537,237	100.00%
Not Approved	00	0.00%
Total	15,537,237	100.00%
Abstained: 2,387,754		

6. Other Matters

- The Agenda Item No. 4 was Other Matters.
- The Chairman mentioned that no questions or queries were received by the deadline of 21st April 2024. Hence, he announced that there were no matters under this Agenda Item.

7. Conclusion

- Before concluding the Meeting, the Chairman thanked Board of Directors for their presence at the EGM.
- The Chairman also congratulated and introduced Ms. Mausooma Yoosuf and Mr. Ahmed Siraj, for their appointment to the Board of Directors of the Bank.
- The Chairman also thanked all the attendees who participated in the Meeting by invitation, including the representatives from Maldives Monetary Authority (MMA), Capital Market Development Authority (CMDA) and Maldives Stock Exchange.
- He conveyed a special thanks to Maldives Securities Depository for their technical support with “Fahivote” system and assisting in conducting the EGM.
- The Chairman also thanked all the shareholders who participated and contributed at the Meeting.
- The EGM of Maldives Islamic Bank PLC. was brought to a close at 10:45am.

Confirmed by:

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Hussain Ali Habeeb
Secretary

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KAM Majedur Rahman
Chairman

Dated: