



**DRAFT MINUTES OF THE
13th ANNUAL GENERAL MEETING**

MALDIVES ISLAMIC BANK PLC

24th MAY 2023

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Company Registration Number: C-0255/2010

Minutes of the Thirteenth Annual General Meeting of the shareholders of Maldives Islamic Bank PLC. (“the Company” or “the Bank”) held on Wednesday, 24th May 2023 at 2:00 p.m. 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 Mr. Hussain Maalik Ali Bilaal Ibrahim.
- The Chairman declared the meeting open at 2:00 p.m. announcing that the meeting was quorate with the presence of 50 shareholders representing 18,226,922 of the Bank’s shares.
- The meeting was opened by the Chairman by extending a warm welcome to all the shareholders who had joined the meeting and the special invitees for taking part in the meeting which was also webcasted.
- The Chairman informed all the 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 would preside as Chairman, and if he also gets disconnected, Uz. Mohamed Naseem Ibrahim would preside as the Chairman of this AGM.

2. Review of the Year and Chairman’s Remarks

- Before moving on with the formal proceedings of the Meeting, the Chairman said a few words about the results achieved by the Bank during 2022.
- The Chairman began by stating that 2022 was a phenomenal year for the Bank and the Bank recorded MVR 342.63 Million in Revenues, MVR 121.09 million in Net Profit and the Balance Sheet position crossed MVR 6.2 Billion in 2022. He highlighted that this is a milestone mark achieved for the second year in a row, after having achieved Five Billion in Assets during the earlier year. He added that at the end of last year, more than MVR 5.1 billion was banked as deposits with MIB.
- Chairman also stated that MIB recorded an Incremental Financing Asset Portfolio of over MVR 475 Million during 2022, and retained its position as the preferred financing partner for many Maldivians, something which was achieved with constant emphasis on customer-centricity.
- The Chairman informed that the Bank had proposed a final dividend of MVR 1.75 per share for 2022, the highest dividend per share proposed since been listed as a public company. He noted that this translates to an annual growth of more than 17% in returns per share and is a direct testimony to the Bank’s strong financial performance.
- 2022 was also the third consecutive year as highlighted by the Chairman that the Bank had been able to create positive incremental value for shareholders and assured the shareholders that the Bank is committed to continue this trend and deliver better returns to shareholders.

- Chairman stated that during 2022, MIB reviewed and refined the Bank's Strategic Plan and agreed upon a more focused Strategic Vision for 2027, as creating long-term value is significant to sustain growth and performance and as it is imperative that the strategies adopted are truly reflective of the market conditions and their requirements. In essence, this Strategic Plan focuses on how the Bank will Embracing Business with the use of Technology, People and Customers to reach a systematically significant position in the Market.
- In his remarks, the Chairman stated that multiple changes to the composition of the Board was brought last year, in order to better reflect the participation of all shareholders in the proceedings of the Bank. New Nominee Directors were appointed and some of the Directors including Former Chairman of the Board who served the Bank for quite a long time retired from the Board. He noted that these members were integral to the progress MIB had achieved during 2022 as well.
- Chairman also highlighted that a new Managing Director & CEO was appointed to the Bank last year, who has been effectively working towards attaining the Bank's new Strategic Vision and noted the Bank's confidence in MD's ability to take the Bank to the next phase of growth.
- Chairman further assured shareholders of his commitment as the new Chairman of the Board to ensure that the Bank further progresses and continues as a strong bank in future.
- Before concluding his remarks, the Chairman conveyed his appreciation to the Board of Directors, the Shari'ah Committee, management team and the staff members of the Bank.
- The Chairman assured that irrespective of the multiple macroeconomic dimensions which may prove challenging at times, the Bank as a team remain optimistic about its performance.
- The Chairman further assured that the Bank will stay true to the course of its strategic vision and accelerate its efforts to create and deliver meaningful contributions while maintaining the position of preferred Shari'ah partner in Maldives.

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

- He informed that as the meeting was conducted virtually using the Fahivote platform, voting would be conducted through a poll as per the Article 30 (thirty) of the Articles of Association of the Bank. He stated that this means every shareholder present by self or by proxy should 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.
- Chairman also noted that all Agenda items except for Agenda No. 11, Election of Public Director would be open for voting by all shareholders. He noted that as only the Public Individual shareholders were eligible to vote for this Agenda item, the rest would be considered as abstained for the purposes of vote count.

3. Chairman of Meeting

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

4. 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. Ahmed Shareef was representing and voting on behalf of the Government of Maldives as represented by Ministry of Finance.
- Mr. Ahmed Jihan Jamal was representing and voting on behalf of the Maldives Pension Administration Office (“MPAO”).
- Mr. Hareez Sulaiman was representing and voting on behalf of the Amana Takaful (Maldives) PLC.
- Board of Directors in Attendance
 - i) Mr. KAM Majedur Rahman Chairman, Non-Executive Independent Director
 - ii) Mr. Nasser Mohammed Al-Thekair Non-Executive Director
 - iii) Mr. Moez Baccar Non-Executive Director
 - iv) Uz. Mohamed Naseem Ibrahim Non-Executive Director
 - v) Mr. Hassan Mohamed Non-Executive Director
 - vi) Mr. Ali Shareef Non-Executive Director
 - vii) Mr. Ahmed Ali Non-Executive Independent Director
 - viii) Mr. Rajiv Nandlal Dvivedi Non-Executive Independent Director
 - ix) Mr. Osman Kassim Non-Executive Director
 - x) Mr. Mufaddal Idris Khumri Managing Director & CEO
 - xi) Mr. Ali Wasif CFO, Executive Director
- By Invitation
 - i) Mr. Ahmed Shafeez Proposed Nominee Director
 - ii) Mr. Mohamed Samaah Rasheed Maldives Monetary Authority
 - iii) Mr. Ismail Abdul Razzaq CMDA
 - iv) Mr. Hussain Niyazy Auditor General’s Office
 - v) Mr. Ibrahim Fazeel Auditor General’s Office
 - vi) Mr. Ahmed Salih Auditor General’s Office
 - vii) Mr. Aushan Latheef Maldives Stock Exchange
 - viii) Uza. Aishath Junaina Ahmed SHC Law & Tax LLP
 - ix) Mr. Jatindra Bhatray PWC Maldives
 - x) Mr. Sivagnanendran Achchuthan PWC Maldives
 - xi) Mr. Moosa Nabeel PWC Maldives
 - xii) Mr. Rakitha Chandrasekara Head of Internal Audit, MIB

- Secretary
Mr. Hussain Ali Habeeb

5. Agenda

The Agenda of the 13th Annual General Meeting was published on 09th May 2023 and was read as follows.

Agenda Item 1	Recitation of the Holy Qur'an
Agenda Item 2	Opening Remarks by the Chairman of the Board of Directors
Agenda Item 3	Approval of the Agenda of the 13 th Annual General Meeting
Agenda Item 4	Approval of the Minutes of the 12 th Annual General Meeting
Agenda Item 5	Approval of the minutes of the Extraordinary General Meeting held during 2022
Agenda Item 6	Approval of the Directors' Report and Audited Financial Statements for the year ended 31 st December 2022
Agenda Item 7	Approval of the Final dividend for the year ended 31 st December 2022
Agenda Item 8	Approval of the appointment of the External Auditors of the Bank for the year 2023 and fixation of their remuneration
Agenda Item 9	Approval of changes to Board of Directors Remuneration
Agenda Item 10	Appointment / Re-appointment of Nominee Directors
Agenda Item 11	Election of Public Director by the Public Shareholders of the Bank
Agenda Item 12	Other Matters
Agenda Item 13	Conclusion of the AGM

As there were no comments or requests for amendments from shareholders, the Agenda of the 13th Annual General Meeting was taken to be approved and adopted by the shareholders as read.

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

- The Chairman mentioned that as highlighted in the Notice of the AGM, the floor would not be open for questions of shareholders, however, during the AGM, a messaging option would be activated at various intervals, and shareholders and proxy holders could submit their questions and queries relating to individual Agenda items.
- Since the meeting was being held virtually, the shareholders were requested to send any query or question to the Bank's Investor Relations Department on or before 1400hrs of 22nd

May 2023. The Chairman mentioned that the Bank had not received any questions by this deadline.

- As the meeting was conducted through “Fahivote”, 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.

6. Approval of the Minutes of the 12th Annual General Meeting

- The minutes of the 12th Annual General Meeting held on 30th May 2022 through Fahivote were published on 09th May 2023, requesting shareholders to submit comments and amendments to the minutes by 22nd May 2023.
- No comments were received from the shareholders by the deadline.
- It was therefore confirmed that the minutes of 12th AGM held on 30th May 2022 as correct and approved.

7. Approval of the Minutes of Extraordinary General Meeting held during 2022

- The minutes of the Extraordinary General Meeting held on 12th December 2022 through Fahivote were published on 09th May 2023, requesting shareholders to submit comments and amendments to the minutes by 22nd May 2023.
- No comments were received from the shareholders by the deadline.
- It was therefore confirmed that the minutes of the Extraordinary General Meeting held on 12th December 2022 as correct and approved.

8. Approval of the Directors’ Report and Audited Financial Statements for the year ended 31st December 2022

- The Chairman informed that on 30th April 2023, the Bank had published the Annual Report of the Bank for the year ended 31st December 2022, the Directors’ Report, and Audited Financial Statements together with the Auditors Report, as stipulated in the relevant laws & regulations and the Articles of Association of the Bank.
- Before putting the resolution for the vote of the shareholders, the Chairman gave 2 (two) minutes for shareholders to send their questions on the Agenda No. 6 through the messaging function of Fahivote. No questions were received within the allocated time.
- A Poll Voting was conducted and the shareholders by majority decision voted to approve and ratify the Audited Financial Statements inclusive of the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Notes to the Financial Statements and the Auditors Report together with the Directors’ Report for the year ended 31st December 2022.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	18,226,417	99.999%
Not Approved	210	0.001%
Total	18,226,627	100.00%
Abstained: 22,667		

9. Approval of the Final dividend for the year ended 31st December 2022

- The Chairman informed that the Board of Directors of the Bank, during its meeting held on 17th April 2023 had recommended a cash dividend of MVR 39,375,012.25 equivalent to MVR 1.75 per ordinary share for the year ended on 31st December 2022. The Dividend would be payable to shareholders of the Bank registered as at the Book closure date of 09th May 2023.
- Before putting the resolution for the vote of the shareholders, the Chairman gave 2 (two) minutes for shareholders to send their questions on the Agenda no. 7 through the messaging function of Fahivote.
- Mr. Hassan Rasheed enquired whether the Bank has a Dividend Policy which can be shared with the shareholders. Chief Financial Officer Mr. Ali Wasif as requested by the Chairman replied that the Bank at the moment declares dividend based on the deliberations and discussions at the relevant Board meeting with the Directors and in consideration to the amount of profit available for distribution they deliberate on the proposed level of dividends. Chairman added that the Bank takes a very balanced approach towards the value provided to of shareholders, in terms of value of the shares, the need to raise capital as well as pursue various strategic plans that the Bank has adopted. He also highlighted that the pattern of dividends has been on the increase for the past years.
- A Poll voting was conducted, and the shareholders unanimously voted to approve the final dividend for the year 31st December 2022.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	18,227,667	100.00%
Not Approved	00	00%
Total	18,227,667	100.00%
Abstained: 21,627		

- Before proceeding to the next Agenda Item, Chairman reminded all shareholders that as per the Income Tax Act of Maldives, dividends paid to shareholders are subject to deduction of 10% Non-Resident Withholding Tax if a shareholder has not declared his / her residency

status to the Bank. The Chairman therefore urged those shareholders who have not updated their residential status to do so at the earliest and prior to disbursement of dividends.

10. Approval of the appointment/re-appointment of the External Auditors of the Bank for the year 2023 and fixation of their remuneration

- The Chairman informed that, 03 (three) parties submitted the proposals to hold the office as External Auditors of the Bank for 2023. The parties are (i) PWC, with a proposed fee of USD 38,718 (thirty eight thousand seven hundred and eighteen), (ii) Ernst & Young, with a proposed fee of USD 41,310 (forty one thousand three hundred and ten) and (iii) KPMG, with a proposed fee of USD 42,660 (forty two thousand six hundred and sixty).
- The Chairman informed that the Board of Directors on its meeting held on 17th January 2023 resolved to recommend PWC as the External Auditor of the Bank for the year 2023, for a remuneration of USD 38,718 (thirty eight thousand seven hundred and eighteen United States Dollars). He added that the appointment of PWC was made public on the Notice of the AGM dated 09th May 2023.
- Before putting the resolution for the vote of the shareholders, the Chairman gave 2 (two) minutes for shareholders to send their questions on the Agenda no. 8 through the messaging function of Fahivote. No questions were received within the allocated time.
- A Poll voting was conducted and the shareholders by majority decision voted to approve the appointment of PWC as the Bank’s External Auditors for the year 2023 for a remuneration of USD 38,718 (thirty eight thousand seven hundred and eighteen United States Dollars).

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	18,227,167	99.999%
Not Approved	40	0.001%
Total	18,227,207	100.00%
Abstained: 22,087		

11. Approval of changes to Board of Directors Remuneration

- The Chairman informed that in line with the spirit of CMDA’s Corporate Governance Code, the Board of Directors of the Bank during its meeting held on 17th April 2023 recommended to the AGM, certain revisions to the Remuneration Package of the Non-Executive Directors of the Bank. The revised remuneration package would be effective from the date of approval by the shareholders.
- He informed that the changes proposed to the Remuneration package of Non-Executive Directors are:

- Introduction of a Monthly fee of USD 650.00 for each Non-Executive Director.
 - Reduction of Board and Committee Sitting Fees from USD 650.00 to USD 500.00 per sitting.
 - Introduction of a Chairman Allowance of USD 500.00 per month for the Chairman of the Board.
- Before putting the resolution for the vote of the shareholders, the Chairman gave 2 (two) minutes for shareholders to send their questions on the Agenda no. 9 through the messaging function of Fahivote.
 - Mr. Mansoor Zubair requested to repeat the remuneration package once again and enquired whether the remuneration is strictly in USD and why not in MVR for the local directors? Company Secretary Mr. Hussain Ali Habeeb repeated the details of the remuneration package as requested and further replied that Board remuneration is paid in USD to all Directors in order to maintain consistency.
 - Mr. Hassan Rasheed enquired whether the proposed remuneration package is comparable to the remuneration of the Boards in the industry and how similar or different it is? Company Secretary Mr. Hussain Ali Habeeb replied that the Bank has done a study on the comparability of the remuneration given to board directors by other listed companies in the country and the revised remuneration package is benchmarked against current and local industry practices and the proposal is recommended after consideration of the time spent by the Board Directors in attending the Board matters of the Bank.
 - Mr. Dhetcinamoorthy Chelliah enquired whether the Bank lets shareholders know about the change of directors. Company Secretary Mr. Hussain Ali Habeeb replied that the Bank announces on its website regarding the change of directors, in addition to announcing for Elected Director and Independent Director positions when it is up for election or appointment.
 - A Poll voting was conducted to approve the revisions to the Board of Directors Remuneration, and the shareholders by majority decision voted to approve the changes to the Non-Executive Board of Directors remuneration package as proposed for approval.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	15,856,792	99.988%
Not Approved	1,860	0.012%
Total	15,858,652	100.00%
Abstained: 2,390,642		

12. Appointment / Re-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 1 (one) director for each 14% (fourteen percent) of the total issued shares held by the shareholder.
- He informed that in this regard, Maldives Pension Administration Office has nominated to appoint Mr. Ahmed Shafeez and Government of Maldives has nominated to re-appoint Uz. Mohamed Naseem Ibrahim as their Nominee Directors. The term of appointment is 3 (three) years from the date of appointment.
- Shareholders were informed that Mr. Ahmed Shafeez will be replacing Mr. Ali Shareef effective today, who was retiring at the AGM. Further, shareholders were informed that Uz. Mohamed Naseem Ibrahim is a continuing director who would be appointed for a successive term on 23rd July 2023 upon expiry of his current term.
- The Chairman highlighted that the proposed candidates have been cleared by MMA under Fit and Proper Regulation. The nomination of Uz. Mohamed Naseem Ibrahim had also been confirmed by the Privatization and Corporatization Board now.
- A Poll voting was conducted to confirm the appointment of Nominee Directors, and the shareholders by majority decision voted to approve and confirm the appointment of Mr. Ahmed Shafeez, and the re-appointment of Uz. Mohamed Naseem Ibrahim as the Nominee Directors in the Board of the Bank.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	18,225,067	99.992%
Not Approved	1,410	0.008%
Total	18,226,477	100.00%
Abstained: 22,817		

13. Election of Public Director by the Public Shareholders of the Bank

- The Chairman informed that as per 42 of the Articles of Association of the Bank, the Public Shareholders are entitled to elect at least 1 (one) Director to the Board of Directors to represent such shareholders. The term of the office of the Elected Director will be 03 (three) years from the date of the appointment.
- He informed that following the public announcement made on 16th February 2023 calling for applications, only 01 (one) application was received by the deadline. The Bank, therefore, re-

announced for applications on 07th March 2023. However, no additional applications were received by the extended deadline.

- Shareholders were informed that the only application received for the position of Elected Director was from Mr. Ahmed Ali, who is also the incumbent Elected Director of the Bank.
- The Chairman highlighted that the Board has therefore recommended for the approval of the Public Shareholders, the Re-Appointment of Mr. Ahmed Ali as the Elected Director of the Bank, for a term of 03 years, upon expiry of his current term on 23rd July 2023.
- A Poll voting was conducted to re-elect Mr. Ahmed Ali as the Elected Director, and the shareholders by majority decision voted to re-elect Mr. Ahmed Ali as the Elected Director of the Bank to represent public shareholders for a term of 3 years, effective from the date of expiry of his current term.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	326,180	99.954%
Not Approved	150	0.046%
Total	326,330	100.00%
Abstained: 16,116,592		

14. Other Matters

- The Agenda Item No. 11 was Other Matters.
- The Chairman informed that the Bank had not received any questions or queries by the deadline of 22nd May 2023. Therefore, Chairman declared that there are no matters under this Agenda item.

15. Conclusion

- Before concluding the Meeting, the Chairman thanked the Board of Directors for their presence at the AGM.
- The Chairman conveyed his gratitude to the retiring Board of Director, Mr. Ali Shareef for his invaluable contribution to the Bank during the past 3 years.
- The Chairman also congratulated and introduced Mr. Ahmed Shafeez, the newly appointed Nominee Director of the Bank, who will be representing Maldives Pension Administration Office on the Board of the Bank. He further congratulated Uz. Mohamed Naseem Ibrahim and Mr. Ahmed Ali for their re-appointment to the Board.

- 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), Maldives Stock Exchange, Auditor General's Office, Bank's External Auditor and the Legal Counsel to the Board SHC Law & Tax LLP.
- He conveyed a special thanks to Maldives Securities Depository for their guidance and technical support with "Fahivote" system in conducting the meeting successfully.
- The Chairman also thanked all the shareholders who participated and contributed at the Meeting.
- There being no other business for which due notice has been given; the 13th Annual General Meeting of Maldives Islamic Bank PLC. was brought to a close at 4:10pm.

Confirmed by:

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Hussain Ali Habeeb
Secretary

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KAM Majedur Rahman
Chairman

Dated: