



NOTICE OF THE EXTRAORDINARY GENERAL MEETING 2024

Maldives Islamic Bank PLC. (the “Bank”) hereby announces that an Extraordinary General Meeting of shareholders (“EGM”) (No. 02/2024) will be held on **Sunday, 27th October 2024, at 1600hrs** using Fahivote, the online General Meetings Management system developed by Maldives Securities Depository Pvt Ltd.

1. The Agenda for the Extraordinary General Meeting:

Agenda Item 1 Recitation of the Holy Qur’an

Agenda Item 2 Approval of the Agenda of the Extraordinary General Meeting

Agenda Item 3 Re-appointment of Independent Directors

Agenda Item 4 Appointment of Nominee Director

Agenda Item 5 Election of Public Director by the Public Shareholders of the Bank

Agenda Item 6 Approval of the Proposed Amendments to the Articles of Association of the Bank

Agenda Item 7 Other Matters

Agenda Item 8 Conclusion of the EGM

2. Registration to Extraordinary General Meeting:

All shareholders who are listed in the Bank’s share registry as at 1400hrs of Book Closure Date of Thursday, 10th October 2024 are eligible to participate and vote at the EGM.

Eligible shareholders who wish to participate in the EGM are requested to pre-register for the meeting online via <https://infinity.mv/>, or by submitting the “Pre-Registration Form” through email to investor.relations@mib.com.mv.

Eligible shareholders are advised that pre-registration will be opened on 11th October 2024. The pre-registration deadline is at 1600hrs of 25th October 2024.

Shareholders who wish to email the “Pre-Registration Form” can obtain the soft copy of the form through <https://www.mib.com.mv/investor-relations>. Forms which are incomplete, illegible, unclear or do not contain all the supporting documents may be rejected at the discretion of the Bank.

Instructions for Shareholder Pre-registration through Infinity Portal

- Select Maldives Islamic Bank EGM from Infinity’s FahiVote tab.
- Select pre-registration for the event. Tick “Register to attend this event”.
- Submit to register.
- A confirmation message will appear in the registration page.

If a registered Shareholder is unable to attend the EGM, he/she may cancel the RSVP and appoint a Proxy to attend on their behalf.

- Select Maldives Islamic Bank EGM from Infinity’s FahiVote tab.
- Select pre-registration for the event. Tick “Cancel Registration”.
- Follow the proxy registration procedure.
- Upon closing of the pre-registration, a confirmation text message will be sent.

3. Registration of Proxy:

A shareholder who is entitled to attend and vote at the EGM can participate virtually in person or appoint 01 (one) proxy to participate virtually and vote in place of that shareholder. The proxy holder must be over the age of 18, of sound mind, and able to vote on behalf of the shareholder. Proxy holder will only be able to vote collectively on behalf of all the shareholders duly represented by him/her. The proxy need not be a shareholder of the Bank. The Bank may call shareholders to verify the appointment of a proxy.

Eligible shareholders are advised that proxy registration will be opened on 11th October 2024. The proxy registration deadline is 1600hrs of 25th October 2024.

When a proxy is appointed, the proxy holder will automatically be pre-registered for the EGM and the proxy holder will not be required to separately pre-register for the EGM.

Shareholders who wish to appoint a proxy to attend the EGM on their behalf may do so by appointing a proxy online via <https://infinity.mv/>, or by submitting the “Proxy Registration Form” through email to investor.relations@mib.com.mv.

Those who wish to email the “Proxy Registration Form” can obtain the soft copy of the form through <https://www.mib.com.mv/investor-relations>. Forms which are incomplete, illegible, unclear or do not contain all the supporting documents may be rejected at the discretion of the Bank.

Instructions for Proxy Registration through Infinity Portal

- Select Maldives Islamic Bank EGM from Infinity’s FahiVote tab.
- Select Appoint a Proxy and enter details of the Proxy.
- Upload Proxy Holder Identification document.
- Tick declarations that Proxy Holder has been given consent for Proxy.
- Tick consent for Proxy Holder to vote on your behalf.
- Submit Proxy.
- A confirmation message will appear in the registration page.

4. Revocation of Proxy:

Any shareholder who has appointed a proxy can participate in the EGM himself, should the proxy be revoked before the end of the Registration deadline and pre-register himself before the deadline. Registered proxies can be revoked by the submission of a “Proxy Revocation Form”.

Shareholders may revoke an existing proxy and submit a new proxy online through Infinity portal, during the time period specified for proxy registration. If the shareholder wishes to attend the EGM in person after revoking the proxy, pre-registration for the event should subsequently be done by the shareholder before the shareholder pre-registration deadline.

Proxy Revocation Forms can be submitted by no later than 1600hrs of 26th October 2024. Proxy revocation requests can be submitted via <https://infinity.mv/>, or by emailing to investor.relations@mib.com.mv.

Those who wish to email the “Proxy Revocation Form” can obtain the soft copy of the form through <https://www.mib.com.mv/investor-relations>. Forms which are incomplete, illegible, unclear or do not contain all the supporting documents may be rejected at the discretion of the Bank.

Instructions for Proxy Revocation through Infinity Portal

- Select Maldives Islamic Bank EGM from Infinity’s FahiVote tab.
- Select Remove Proxy
- Confirm removal

5. Re-Appointment of Independent Directors:

The Board of Directors of the Bank, in its Board meeting held on 22nd August 2024 approved to re-appoint the following Independent Directors in the Board of Maldives Islamic Bank for an additional year from the expiry of their current term on 27th October 2024.

- Mr. Kazi Abu Muhammad Majedur Rahman
- Mr. Rajiv Nandlal Dvivedi

The re-appointment of the above Independent Directors of the Bank will be confirmed at the EGM through an Ordinary Resolution of the Shareholders.

6. Appointment and Retirement of Nominee Directors:

As per Article 41 of the Bank's AOA, 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, and where a shareholder has less than 14% but holds shares closes to 14% of the total issued shares (compared to the other shareholders), the shareholder who holds the shares closes to 14% of the total issued shares in the Bank is entitled to appoint 1 (one) Director.

In this regard, as the holder of 10.53% issued shares of the Bank and being a shareholder holding shares closest to 14% of total issued shares in the Bank, Maldives Pension Administration Office has nominated Ms. Aminath Irthiyasha as their Nominee Director on the Board of the Bank, as the replacement for their current incumbent Director Mr. Ahmed Shafeez. The term of the appointment is 3 (three) years from the date of the appointment.

A brief profile of the proposed Nominee Director is published on the Bank's website <https://www.mib.com.mv/investor-relations>.

The appointment of the Nominee Director to the Board of the Bank will be confirmed at the EGM through an Ordinary Resolution of the Shareholders.

Prior to the appointment of Ms. Aminath Irthiyasha in capacity of Nominee Director, Mr. Ahmed Shafeez will retire from his office of incumbent Nominee Director.

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

The Public Shareholders (as defined in the amended and restated Articles of Association) of the Bank hold 20.44% of the total issued shares of the Bank. Pursuant to Article 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 02 (two) years from the date of the appointment.

Pursuant to the public announcement made on 11th June 2024 regarding the subject matter, all the applications received by the deadline were evaluated against the set criteria. Subsequently, the Board of Directors put forward the names of the following candidates after detailed interviews with all applicants.

The candidates shortlisted for the presently vacant position of Elected Director are:

- i. Mr. Iyaz Waheed, Maadhadu, Victory, Gn. Fuvahmulah
- ii. Mr. Mohamed Hameed, Hulhumale', Hiyaa 6-04-06, K. Male'

Their detailed profiles are published on the Bank's website www.mib.com.mv/investor-relations.

The names of candidates will be put forward to the vote of the Public Shareholders at the EGM. Only individual Public Shareholders as defined in the AOA are eligible to vote for this Agenda item.

8. Proposed Amendments to the Articles of Association of the Bank:

The Bank is proposing amendments to its Articles of Association ("AOA") dated 28th October 2021, in order to bring the AOA in conformity to the Companies Act 2023 of Maldives and to meet other regulatory requirements set forth in the applicable laws and regulations including Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies (Reg No. 2020/R-59) as amended, issued by Maldives Monetary Authority.

The proposed amendments to the AOA of the Bank were approved by the Board of Directors on 09th October 2024.

The proposed amendments to the Articles of Association of the Bank are published on the Bank's website <https://www.mib.com.mv/investor-relations> for the information of the Shareholders, together with a document outlining the reasoning for the proposed changes.

The proposed amendments to the AOA of the Bank will be approved at the EGM through a Special Resolution of the Shareholders. Subsequently, a Special Resolution of the shareholders will be passed to approve the Amended and Restated Articles of Association of the Bank after incorporating the amendments which will be approved at the EGM.

9. Attendance Registration for EGM:

Pre-registered Shareholders and Proxy Holders will be registered as attendees to the EGM before the event. Upon attendance registration, a text message with login credentials to Fahivote will be sent to the registered mobile number by Maldives Securities Depository ("MSD"). The login credentials will include the login URL <https://fahivote.mv/>, username and password.

Only the Shareholders and Proxy Holders who pre-registered for the EGM will be entitled to participate in the EGM and those shareholders who do not register by the given time will not be entitled to participate and vote at the EGM.

Disclaimer: Login credentials shall not be shared with any person other than the registered shareholder or proxy holder. If a user is logged into the application using a second device, the first device will be automatically signed out. MIB will not be responsible for any issues arising from a user sharing login information to another person or for simultaneous use of credentials on multiple devices.

10. General Information on Voting:

As per Article 30 of the Articles of Association of the Bank, each shareholder who is present by himself (or by proxy) shall have 1 (one) vote, and on a poll every shareholder present by himself (or by proxy) shall have 1 (one) vote for every share of which he is a holder. The Bank may arrange for shareholders to cast their votes by e-voting and each shareholder who casts a vote by e-voting shall have 1 (one) vote for every share held by him or her.

The proposed amendments to the Articles of Association of the Bank, and subsequently the amended and restated Articles of Association of the Bank after incorporating the new amendments will be approved via Special Resolutions. All other resolutions submitted to the EGM are proposed as Ordinary Resolutions.

To be considered as passed, a Special Resolution will require affirmatives votes of at least 75% (seventy five percent) of the votes of the shares which were voted. An Ordinary Resolution, to be considered as passed, will require a Simple Majority of votes (51% (fifty one percent) or above) of the votes of the shares which were voted.

All shareholders and proxy holders must pre-register and login to Fahivote in order to attend and vote at the EGM. Voting during the EGM will be carried out electronically.

Instructions on Electronic Voting

- When an Agenda Item is called for voting, the voting screen will appear automatically on your screen.
- The voting type for each Agenda Item will be displayed on your screen.
- If you are a proxy holder, you will be able to vote collectively on behalf of all the shareholders you represent. Your screen will display the total votes you can cast as a proxy.
- Select preferred choice and submit vote. Please make sure to select the mandatory number of choices for each voting agenda item. You will be prompted to confirm your vote.
- After the vote is confirmed, a result screen will appear on your device showing details of the results for the voting item.
- If you do not vote during the time period given for voting, your vote will be displayed as abstained.

EGM Process

- Shareholders and Proxy Holders must be logged in to FahiVote using the login details sent by MSD to attend the EGM.
- Dual language option will be available on FahiVote.
- FahiVote will have a live video cast of the EGM for the attendees to follow the event.
- During the EGM, ongoing agenda items will be highlighted automatically.

11. Other Matters: Discussion by the Shareholders:

During EGM, the floor will be opened for the questions and queries of shareholders under Agenda Item 7 Other Matters. Alternatively, shareholders may also email their queries to investor.relations@mib.com.mv prior to the EGM, along with full name and ID card number of the shareholder. The Bank will be accepting queries from shareholders and proxy holders who are pre-registered to EGM.

10th October 2024
END

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