
**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
MALDIVES ISLAMIC BANK PUBLIC LIMITED
COMPANY**

COMPANY REGISTRATION NO:

C-0255/2010

REGISTERED ADDRESS:

**H. MEDHUZIYAARAIYDHOSHUGE
MEDHUZIYAARAIY MAGU,
MALE' 20097
REPUBLIC OF MALDIVES**

**02ND JUNE 2019
REPUBLIC OF MALDIVES**

This revised Memorandum was endorsed

on: 19/6/2019 *Alumji*



PUBLIC COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
MALDIVES ISLAMIC BANK PUBLIC LIMITED COMPANY

ADOPTED ON
02ND JUNE 2019

NAME OF THE COMPANY	3
REGISTERED ADDRESS	3
GENERAL OBJECTS AND POWERS.....	4
<i>Primary Objects</i>	4
<i>Ancillary Powers</i>	5
PUBLIC LIMITED LIABILITY COMPANY	10
LIMITATION OF LIABILITY	11
CURRENCY.....	11
AUTHORISED SHARE CAPITAL	11
SHARE CAPITAL	11
AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION	11
SIGNATURES OF SHAREHOLDERS.....	12



PUBLIC COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

MALDIVES ISLAMIC BANK PUBLIC LIMITED COMPANY

ADOPTED ON

02ND JUNE 2019

NAME OF THE COMPANY

1. The name of the company is **Maldives Islamic Bank Public Limited Company (the "Company")**.

REGISTERED ADDRESS

2. The Company's registered office is to be situated at H. Medhuziyaaraydhoshuge, Medhuziyaaraiy Magu, Male' 20097, Republic of Maldives or such other place within the Republic of Maldives as the Company may from time to time by a resolution of directors determine. In addition, the Board may establish branches, offices or agencies for the Company in other cities or such other places inside the Republic of Maldives, as it deems appropriate and necessary to carry out the Business (as defined below) and operations of the Company.



GENERAL OBJECTS AND POWERS

3. The objects for which the Company is established are:-

Primary Objects

- (a) to carry on the business of Shari'ah compliant banking in all its aspects including but not limited to the transaction of all financial, monetary and other business which now is or at any time during the existence of the Company may be usually or commonly carried on in any part of the world by Islamic banks and financial institutions; and in particular (but without prejudice to the generality of the foregoing):
- (i) to receive money on current accounts or on deposit on Shari'ah compliant terms, and to raise or to take up money with or without security and to employ and use the same;
 - (ii) to deposit, finance or advance and securities to any person, corporate or unincorporate, with or without security, and generally to make or negotiate Shari'ah compliant financing facilities;
 - (iii) to draw, make, accept, endorse, negotiate, grant, execute, issue, sell, purchase or otherwise acquire, exchange, surrender, transfer, honour, retire, pay, hold or invest or deal in Shariah Compliant instruments (whether transferable or negotiable or not) and securities of every kind;
 - (iv) to issue or open a Shariah Compliant letter of credit, issue bank guarantees, and grant letters of credit payable anywhere;
 - (v) to buy, sell and deal in bullion, precious metals, foreign exchange and commodities of every kind on spot basis only;
 - (vi) to receive on deposit or for safe custody or otherwise documents, cash, Shariah compliant securities, and valuable of every description;



- (vii) to buy, underwrite, invest in and acquire Shari'ah compliant shares, stocks, , sukuk, obligations, and securities by way of original subscription or otherwise and to participate in any Shari'ah compliant securities;
 - (viii) to issue and transact business in respect of all types of Shariah compliant bankers' cards and Islamic credit cards whether issued by the Company or by any other person or company;
 - (ix) to take deposit or raise money in such manner as the Board of Directors of the Company shall think fit and on Shari'ah compliant terms;
 - (x) to act as agents, advisers or consultants in relation to the Shari'ah compliant investment of funds, the management of property and all takaful, pension and taxation matters, and generally to transact all agency, advisory or consultancy business or every kind;
 - (xi) to provide any other Shari'ah compliant banking service or product as permitted by the laws of the Republic of Maldives.
- (b) To act as an agent, correspondent or representative of any bank, financial institution, corporation, firm, body or individual whatsoever, whether foreign or local, for the purpose of any Shariah compliant business, and generally transact all kinds of agency business.

Ancillary Powers

- (c) Subject to the above primary objects the Company shall also have the following ancillary powers as long as they are Shariah compliant:-
- (i) to enter into, carry on and participate in financial and other commercial transactions and operations of all kinds;
 - (ii) to enter into any commercial, joint-venture, partnership or other arrangements with any corporation, company, government authority or other person and to



obtain or enter into any legislation, orders, charters, contract, decreed, rights, privileges, licences, franchises, permits and concessions for any purpose and to carry out, exercise and comply with the same and to make, execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements, and schemes and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company;

- (iii) to enter into any arrangement with any government or other authorities supreme, municipal, local or otherwise, to obtain from any such government or authority all rights, concessions, licences and privileges that may seem conducive to the Company's objects or any of them;
- (iv) to purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property;
- (v) to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licenses, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company;
- (vi) to purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company;
- (vii) to purchase, take on lease or in exchange, hire or otherwise acquire any immovable property, patents, licenses, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient;
- (viii) to sell or dispose of the undertaking, properties or assets of the Company or any part thereof for such consideration as the Company may think fit, and in



particular, for Shari'ah compliant shares, stocks, or other securities of any other bank or company having objects altogether or in part similar to those of the Company;

- (ix) to invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (x) to promote, sponsor, establish, constitute, form, participate in, organise, manage, supervise and control any corporation, company, syndicate, funds, trust, business or institutions;
- (xi) to purchase or otherwise acquire and hold, in any manner and upon any terms, and to underwrite and deal in Shari'ah compliant shares, stocks, annuities and foreign exchange, foreign currency deposits and commodities, and from time to time to vary any of the same, and to exercise and enforce all rights and powers incidental to the Company's interest therein, and to carry on business as an investment trust, and to invest or deal with the money of the Company not immediately required for its operations in such manner as the Company may think fit and in compliance with Shari'ah;
- (xii) to create any depreciation fund, reserve, sinking fund, Takaful fund, rehabilitation fund or any special or other fund for rehabilitating, improving, extending or maintaining any of the property of the Company or for the benefit of the employees or ex-employees of the Company or for any other purposes whatsoever conducive to the interest of the Company;
- (xiii) to apply for, register, purchase or otherwise acquire and protect, prolong, and renew, in any part of the world, any intellectual and industrial property and technology of whatsoever kind or nature and any licences, protections and concessions thereof, and to use, turn to account, develop, manufacture, experiment upon, test, improve and license the same;



- (xiv) to purchase, lease or otherwise acquire and to hold, own, license, maintain, work, exploit, farm, cultivate, use, develop, improve, sell, let, surrender, exchange, hire, convey or otherwise deal in lands, mines, natural resources, and mineral, timber and water rights, whosoever situate, and any interest, estate and rights in any real, personal or mixed property and any franchises, rights, licences or privileges, and to collect, manage, invest, reinvest, adjust, and in any manner to dispose of the income, profits, arising therefrom;
- (xv) to design, invent, develop, modify, adapt, alter, improve and apply and object, article, device, appliance, utensil or product for any use or purpose whatsoever;
- (xvi) to adopt such means of making known the business and products of the Company and of others as may seem expedient, and in particular by advertising in the press, on the radio, television by circulars by purchase and exhibition of books and periodicals and by granting prizes, rewards and donations and by propaganda of all description;
- (xvii) to erect, construct, equip, maintain manage and acquire factories, offices, houses and any other buildings, plant, machinery and equipment whether for the purposes of the Company or otherwise;
- (xviii) to hire, lease, purchase or otherwise acquire goods, articles, materials, vehicles, tools, plant, machinery, equipment and other requirements as may be necessary for the Company or in connection with the business and activities of the Company;
- (xix) to take out Takaful / insurance in respect of any and all insurable risks which may effect the Company or any other company or person and to effect Takaful/ insurance (and to pay the premiums therefore) in respect of the life of any person and to effect re-takaful/ insurance and counter-takaful/ insurance;
- (xx) to remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other



securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient;

- (xxi) to grant or procure pensions, allowances, gratuities and other payments and benefits of whatsoever nature to or for any person and to make payments towards Takaful/ insurances or other arrangements likely to benefit any person or advance the interests of the Company or of its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object;
- (xxii) to establish branches of the Company either in Maldives or abroad either alone or in collaboration with others and either by or through agents, trustees or otherwise and to do all things incidental or conducive for such purposes;
- (xxiii) to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same;
- (xxiv) to procure the Company to be registered or recognised in any territory;
- (xxv) to cease carrying on and wind-up any business or activity of the Company, and to cancel any registration of and to wind up and procure the dissolution of the Company in any territory;
- (xxvi) to distribute any part of the undertaking, property and assets of the Company among its creditors and members in specie or in kind but so that no distribution amounting to a reduction of capital may be made without the sanction (if any) for the time being required by law;
- (xxvii) to appoint agents, experts and attorneys to do any and all of the above matters and things on behalf of the Company or anything or matter for which the Company acts as agent or is in any other way whatsoever interested or concerned in any part of the world;



- (xxviii) to do all any of the above matters or things in any part of the world and either as principal, agent, contractor, trustee, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others, and generally upon such terms and in such manner and for such consideration and security (if any) as the Company shall think fit including the issue and allotment of securities of the Company in payment or part payment for any property acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose;
- (xxix) to carry on any other Shari'ah compliant business or activity and do any act or thing which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with any of the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's property or assets or otherwise to advance the interests of the Company or its shareholders;
- (d) To have all such powers as are permitted by law for the time being in force in the Republic of Maldives, irrespective of corporate benefit, to perform all acts and engage in all activities necessary, conducive or incidental to the conduct, promotion or attainment of the above objects of the Company or any of them (collectively the "**Business**");

AND it is hereby declared that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in no way limited or restricted by reference to or inference from the term of any other paragraph or the name of the Company.

PUBLIC LIMITED LIABILITY COMPANY

4. The Company is a public limited liability company established pursuant to Section 3(b) of the Act No: 10/96 (Companies Act of the Republic of Maldives, including any legislative modification or re-enactment thereof for the time being in force) (the "**Companies Act**") and, accordingly, shares in the Company may be offered to the public (whether for cash or otherwise).



5. The Company may agree to abide by listing rules in any territory for the purpose of offering its securities in a stock exchange.

LIMITATION OF LIABILITY

6. The liability of each shareholder of the Company is limited to the value of any unpaid shares held or subscribed by such shareholder in the Company.

CURRENCY

7. Shares in the Company shall be issued in Maldivian Rufiyaa.

AUTHORISED SHARE CAPITAL

8. The authorised share capital of the Company is MVR 1,000,000,000.00 (Maldivian Rufiyaa one billion).

SHARE CAPITAL

9. The authorised share capital of the Company is MVR 1,000,000,000.00 (one billion Maldivian Rufiyaa) of 100,000,000 (one hundred million) ordinary shares with a par value per share of MVR 10.00 (ten Maldivian Rufiyaa) each. The issued share capital of the Company at the time of adoption of this Amended and Restated Memorandum of Association is MVR 180,000,070 (one hundred and eighty million seventy Maldivian Rufiyaa).

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION



10. The Company may amend its Memorandum of Association and Articles of Association by a special resolution of the shareholders of the Company.

[Signature pages to follow]







SIGNATURES OF SHAREHOLDERS

WE, being the shareholders of the Company as of the date of adoption of this Amended and Restated Memorandum of Association confirm that our names and addresses are hereunto subscribed, and we hereby endorse this Amended and Restated Memorandum of Association of the Company duly passed in the Extraordinary General Meeting of the Shareholders on [**02nd JUNE**] 2019.

<i>Shareholder</i>	<i>Number of Shares Held</i>	<i>% of Issued Shares of the Company</i>	<i>Capital to the Company for the Shares (MVR)</i>	<i>Signatures</i>
<p>ISLAMIC CORPORATION FOR THE DEVELOPMENT OF THE PRIVATE SECTOR, a multilateral financial institution established pursuant to its Articles of Agreement, with its address at 8111 King Khalid Street – Nuzlah Yamanyah District Unit #1 Jeddah 2444-22332 Saudi Arabia;</p>	10,575,000	58.74998	105,750,000	<p>Name: Mr Ayman Amin Sejiny</p> <p>Position: Chief Executive Officer</p> <p></p> <p>Signature:</p> <p>Date: 17/06/2019</p>
<p>THE GOVERNMENT OF MALDIVES AS REPRESENTED BY THE MINISTRY OF FINANCE AND TREASURY OF THE REPUBLIC OF MALDIVES, with a place of business at Ameene Magu, Male 20379, the Republic of Maldives;</p>	6,300,000	34.99999	63,000,000	<p>Name: Mr Ibrahim Ameer</p> <p>Position: The Minister of Finance</p> <p></p> <p>Signature:</p> <p>Date: 18/06/2019</p>



<p>AMANA TAKAFUL (MALDIVES) PLC, with a place of business at 3rd Floor, H. Mialani, Sosun Magu, Male', Republic of Maldives;</p>	<p>1,125,000</p>	<p>6.25000</p>	<p>11,250,000</p>	<p>Name: Mr Hareez Sulaiman Position: Managing Director Signature:  Date:</p>
<p>Mrs Fathimath Shafeega, holder of Maldivian National Identity Card No. A041781, and having a permanent address at V. Meleima, K. Male', Republic of Maldives;</p>	<p>1</p>	<p>0.00001</p>	<p>10</p>	<p>Signature: Date: </p>
<p>Mr Abdul Ehtesham Abdul Muhaimen, holder of Bangladeshi passport number BT0321067 and having a permanent address at Apt 502, Trellis Gardens, 33 Suhrwardy Avenue, Baridhara, Gulshan, Dhaka 1212, Bangladesh;</p>	<p>1</p>	<p>0.00001</p>	<p>10</p>	<p>Signature: Date: </p>
<p>Mr Ali Wasif, holder of Maldivian National Identity Crd No. A042687, and having a permanent address at Hiyaleege, Sh. Komandoo, Republic of Maldives;</p>	<p>1</p>	<p>0.00001</p>	<p>10</p>	<p>Signature: Date: </p>

<p>Mr Ahmed Riza, holder of Maldivian National Identity Card No. A045436 and having a permanent address at Hulhumale' Flat No. C8-2-D, K. Male', Republic of Maldives;</p>	1	0.00001	10	Signature: Date: 
<p>Mr Abdullah Mamdhooh, holder of Maldivian National Identity Card No. A069944, and having a permanent address at M. Kerin Light, K. Male', Republic of Maldives;</p>	1	0.00001	10	Signature: Date: 
<p>Mr Hussain Ali Habeeb, holder of Maldivian National Identity Card No. A075023 and having a permanent address at Noovilaage, S. Hithadhoo, Republic of Maldives; and</p>	1	0.00001	10	Signature: Date: 
<p>Mrs Aishath Fazlee, holder of Maldivian National Identity Card No. A064412, and having a permanent address at Hudhu Villa, B. Dharavandhoo, Republic of Maldives.</p>	1	0.00001	10	Signature: Date: 
<p>Total:</p>	18,000,007	100.00000	180,000,070	



[Handwritten signature]

IN THE PRESENCE OF:



(signature)

Name: ... ADAM ARAH

Occupation: ... SENIOR OFFICER / M.I.B

Identity Card or Passport No: ... A316078

Address: ... KINARAA / R. HULHUNDHUPPAARU



(signature)

Name: ... ASNAD SAEED

Occupation: ... ASST. PROCUREMENT OFFICER

Identity Card or Passport No: ... A-015120

Address: ... DHUNMAARIGE

S. FEYDHOD

