

NOTICE OF THE EXTRAORDINARY GENERAL MEETING 2022

Maldives Islamic Bank PLC. ("the Bank") hereby announces that an Extraordinary General Meeting ("EGM") will be held on Monday, 12th December 2022, at 1000hrs using Fahivote, an 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	Appointment of Nominee Director
Agenda Item 4	Appointment of Managing Director/ CEO
Agenda Item 5	Other Matters
Agenda Item 6	Conclusion of the EGM

2. Registration to Extraordinary General Meeting:

All shareholders who are listed in the Bank's share registry as at 1200hrs of Book Closure Date of Sunday, 27th November 2022 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.

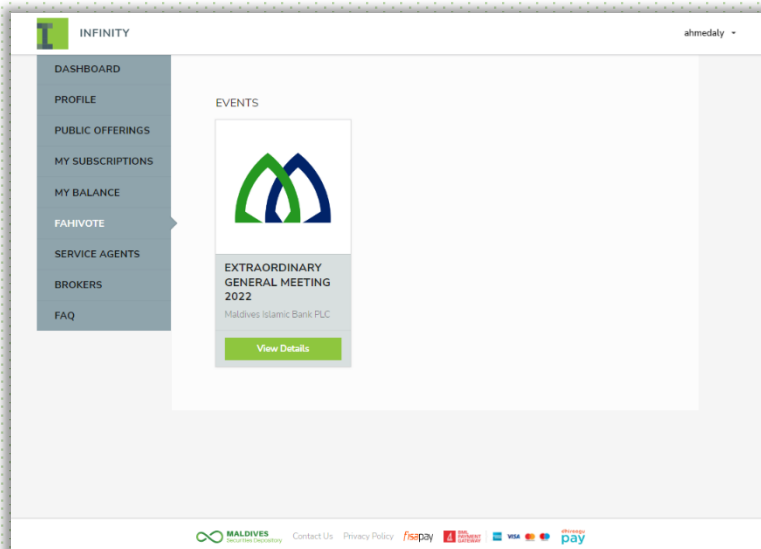
Eligible shareholders are advised that pre-registration will be opened on 27th November 2022. The pre-registration deadline is at 1000hrs of 10th December 2022.



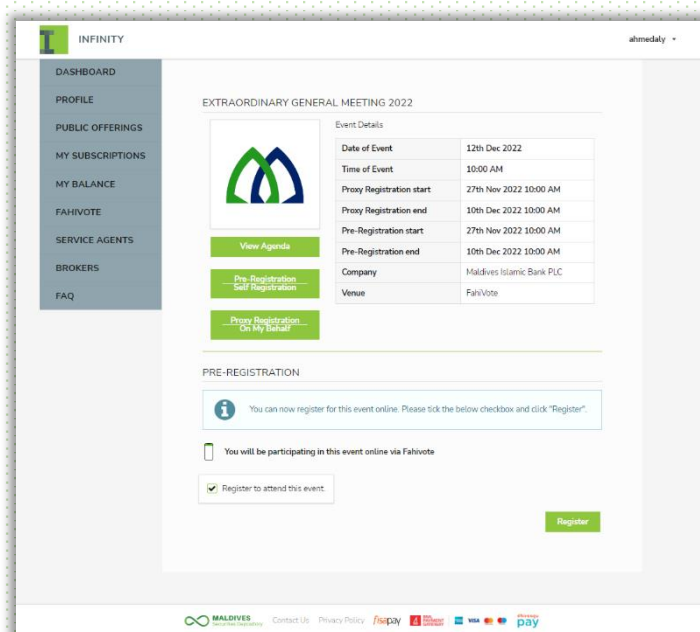
Shareholders who wish to email the “Pre-Registration Form” can obtain the soft copy of the form through www.mib.com.mv/downloads. Forms which are incomplete, illegible, unclear or do not contain all the supporting documents may be rejected at the discretion of the Bank.

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 register for this event".
- Follow the proxy registration procedure.
- Upon closing of the pre-registration, a confirmation text message will be sent.

The screenshot displays the 'EXTRAORDINARY GENERAL MEETING 2022' page on the Infinity FahiVote platform. On the left is a navigation menu with options like DASHBOARD, PROFILE, PUBLIC OFFERINGS, MY SUBSCRIPTIONS, MY BALANCE, FAHI VOTE, SERVICE AGENTS, BROKERS, and FAQ. The main content area shows event details in a table:

Event Details	
Date of Event	12th Dec 2022
Time of Event	10:00 AM
Proxy Registration start	27th Nov 2022 10:00 AM
Proxy Registration end	10th Dec 2022 10:00 AM
Pre-Registration start	27th Nov 2022 10:00 AM
Pre-Registration end	10th Dec 2022 10:00 AM
Company	Maldives Islamic Bank PLC
Venue	FahiVote

Below the table are buttons for 'View Agenda', 'Pre-Registration Self Registration', and 'Proxy Registration On My behalf'. A 'PRE-REGISTRATION' section contains an information box with instructions: 'You have already registered to attend this event.', 'If you cannot attend, please cancel your registration by clicking the "Cancel Registration" button.', and 'You can only assign a proxy after cancelling your registration.' Below this is a checkbox 'You will be participating in this event online via FahiVote' and a checked checkbox 'Cancel registration for this event.' with a 'Cancel Registration' button.

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 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.

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.

Eligible shareholders are advised that proxy registration will be opened on 27th November 2022. The proxy registration deadline is at 1000hrs of 10th December 2022.



On closing of the deadline for proxy registration, shareholder and the proxy holder will receive a text message confirming proxy registration. 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.

Those who wish to email the “Proxy Registration Form” can obtain the soft copy of the form through www.mib.com.mv/downloads. 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.

The screenshot shows the 'EXTRAORDINARY GENERAL MEETING 2022' page on the Infinity Portal. It includes a sidebar with navigation links like DASHBOARD, PROFILE, and PUBLIC OFFERINGS. The main content area displays event details in a table and a 'PROXY REGISTRATION' form. The form contains fields for Identification No, Name, Address, Contact No, and Email, along with checkboxes for consent and a 'Submit Proxy' button.

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PROXY REGISTRATION

You can now assign a proxy online. Please fill the following form about the person you would like to assign as your proxy.

Identification No: A111111 Name: Proxy Holder

Address: Contact No: 900777771 Email: example@investor.com

☒ Proxy Holder will be participating in this event online via FahiVote

Proxyholder Identification Document: max. 2mb

Proxy Holder ID.pdf

☒ I declare that the proxy being appointed on my behalf has given consent for this proxy

☒ I consent to the proxy voting at the AGM on my behalf



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 Registration deadline. Registered proxies can be revoked by the submission of a “Proxy Revocation Form”. Proxy Revocation Forms can be submitted by no later than 1000hrs of 11th December 2022. Proxy revocation requests can be submitted via <https://infinity.mv/> until 1000hrs of 10th December 2022, or by emailing to investor.relations@mib.com.mv until 1000hrs of 11th December 2022.

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.

Those who wish to email the “Proxy Revocation Form” can obtain the soft copy of the form through www.mib.com.mv/downloads. 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

The screenshot displays the 'INFINITY' portal interface. On the left is a sidebar menu with options: DASHBOARD, PROFILE, PUBLIC OFFERINGS, MY SUBSCRIPTIONS, MY BALANCE, FAHIVOTE, SERVICE AGENTS, BROKERS, and FAQ. The main content area is titled 'EXTRAORDINARY GENERAL MEETING 2022'. It features the MIB logo and a 'View Agenda' button. Below this are buttons for 'Pre-Registration Self Registration' and 'Proxy Registration On My Behalf'. To the right, an 'Event Details' table lists the following information:

Event Details	
Date of Event	12th Dec 2022
Time of Event	10:00 AM
Proxy Registration start	27th Nov 2022 10:00 AM
Proxy Registration end	10th Dec 2022 10:00 AM
Pre-Registration start	27th Nov 2022 10:00 AM
Pre-Registration end	10th Dec 2022 10:00 AM
Company	Maldives Islamic Bank PLC
Venue	FahiVote

Below the table, the 'PROXY REGISTRATION' section contains an information icon and three bullet points: 'You have already assigned a proxy. Your proxy has also been registered to attend this event.', 'If you wish to change your proxy holder, please remove the proxy by clicking the "Remove Proxy" button and fill the proxy registration form again.', and 'If you wish to attend this event yourself, please remove the proxy by clicking the "Remove Proxy" button and fill the event registration form.' Below this, there are input fields for 'Identification No.' (containing 'A111111') and 'Name' (containing 'Proxy Holder'). A checkbox labeled 'Proxy Holder will be participating in this event online via FahiVote' is checked. A 'Remove proxy' button is visible, and a green 'Remove Proxy' button is at the bottom right of the section.



5. Appointment of Nominee Director:

As per Section 15 (a) of Law No. 2/2010 (the Banking Act) (as amended), the Board of Directors of the Bank shall be an uneven number. 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. Article 41 also states that, in a situation where a shareholder has less than 14% (fourteen percent) but holds the shares closest to 14% (fourteen percent) of the total issued shares in the Bank, compared to the other shareholder, the shareholder who holds closest to 14% (fourteen percent) of the total issued shares of the Bank shall be entitled to appoint 1 (one) Director.

In light of the foregoing provisions of the Banking Act and the AoA, as the holder of 8.03% (eight point zero three percent) of issued shares of the Bank, Amana Takaful (Maldives) PLC has nominated to appoint Mr. Osman Kassim as the Nominee Director to represent Amana Takaful (Maldives) PLC in the Board of the Bank, for a term of three years.

A brief profile of Mr. Osman Kassim is published on the Bank's website www.mib.com.mv.

The appointment of Nominee Director of Amana Takaful (Maldives) PLC. to the Board of Directors of the Bank will be confirmed at the EGM through an Ordinary Resolution of the Shareholders.

6. Appointment of Managing Director/ CEO:

As per Article 37 of the Bank's AOA, upon receiving the approval from Regulatory Authorities to list the Bank's shares on Maldives Stock Exchange, 02 (two) executive Directors shall be appointed to the Board, one of which shall include the Managing Director/CEO.

As per Article 74 of the Bank's AOA, in the absence of any single shareholder holding 51% (fifty one percent) or more of the issued share capital of the Company, the Board of Directors shall appoint the Managing Director/CEO (nominated by the nomination and remuneration committee formed by the Board of Directors) of the Company upon such terms and conditions and on such remuneration as recommended by the remuneration committee formed by the Board of Directors.

The Board of Directors of the Bank, in consideration of the nomination by the Board Nomination and Remuneration Committee ("BNRC") has appointed Mr. Mufaddal Idris Khumri as the Chief Executive Officer ("CEO") of the Bank on 01st November 2022.



The Board has proposed to appoint Mr. Mufaddal Idris Khumri as the Managing Director of the Bank, effective from the date of the EGM for a term of 3 (three) years or until the end of his employment contract with the Bank, whichever is shorter.

A brief profile of Mr. Mufaddal Idris Khumri is published on the Bank's website www.mib.com.mv

The appointment of Mr. Mufaddal Idris Khumri as the Managing Director/ CEO of the Bank will be confirmed at the EGM through an Ordinary Resolution of the Shareholders.

7. 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 on 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.

8. General Information on Voting:

All shareholders of the Bank as at the Book Closure Date of Sunday, 27th November 2022 are eligible to attend, participate and vote by himself or by proxy at the EGM.

The Article 28 (f) of the Articles of Association of the Bank states that any resolution put to the vote shall be decided by a show of hands, unless a poll is duly demanded before or on the declaration of the result of the show of hands. Shareholders representing not less than 10% (ten percent) of the total voting rights of all shareholders having the right to vote on the ordinary resolution may demand a poll.



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.

All resolutions submitted to the EGM are proposed as Ordinary Resolutions. An Ordinary Resolution, to be considered as passed will require a Simple Majority of votes (51% (fifty one percent) or above) of the shareholders present at the EGM in person or by proxy.

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.



9. Other Matters: Discussion by the Shareholders:

As the EGM will be conducted virtually, the floor will not be opened for Shareholder questions and answers at the EGM. If a shareholder has a query regarding any matter relating to the EGM, shareholders are hereby asked to email the queries to investor.relations@mib.com.mv on or before 1000hrs of 10th December 2022, 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.

27th November 2022
END