

NOTICE OF THE 12th ANNUAL GENERAL MEETING

Maldives Islamic Bank PLC. ("the Bank") hereby announces that its 12th Annual General Meeting ("AGM") will be held on Monday, 30th May 2022, at 1500hrs using Fahivote, an online General Meetings system developed by Maldives Securities Depository Pvt Ltd.

1. The Agenda for the 12th Annual General Meeting:

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 12 th Annual General Meeting
Agenda Item 4	Approval of the Minutes of the 11 th Annual General Meeting
Agenda Item 5	Approval of the Minutes of the Extraordinary General Meeting held during 2021
Agenda Item 6	Approval of the Directors' Report and Audited Financial Statements for the year ended 31 st December 2021
Agenda Item 7	Approval of the Final Dividend for the year ended 31 st December 2021
Agenda Item 8	Approval of the Appointment of the External Auditors of the Bank for the year 2022 and fixation of their remuneration
Agenda Item 9	Appointment / Re-appointment of Nominee Directors
Agenda Item 10	Appointment / Re-appointment of Executive Director
Agenda Item 11	Other Matters
Agenda Item 12	Conclusion of the AGM



2. **Registration to Annual General Meeting**

All shareholders who are listed in the Bank's share registry as at 1400hrs of Book Closure Date of Thursday, 19th May 2022 are eligible to participate and vote at the 12th Annual General Meeting.

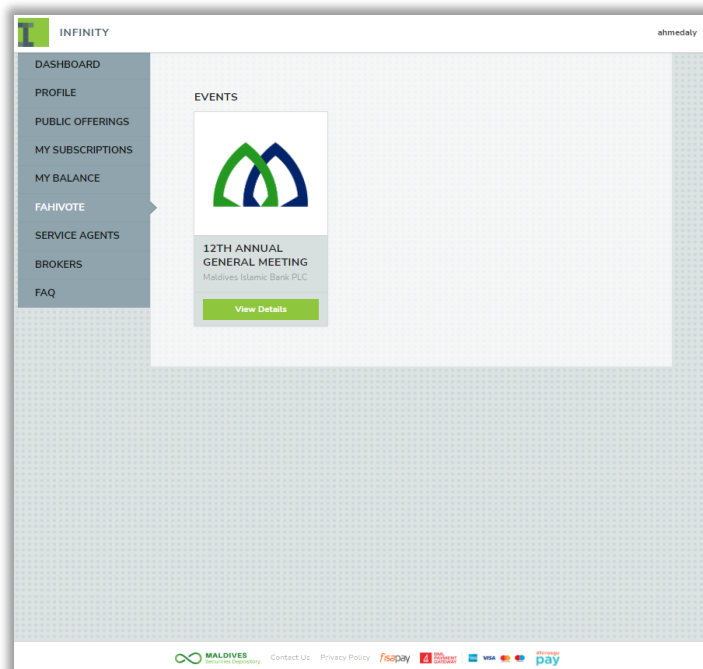
Eligible shareholders who wish to participate in the AGM are requested to pre-register for the meeting via <https://infinity.mv/>, or by submitting the "Pre-Registration Form" through email to investor.relations@mib.com.mv.

Eligible shareholders are advised that pre-registration will be opened on 16th May 2022. The pre-registration deadline is at 1400hrs of 28th May 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 AGM 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.



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12TH ANNUAL GENERAL MEETING



[View Agenda](#)


[Pre-Registration](#)
[Self Registration](#)

[Proxy Registration](#)
[On My Behalf](#)

Event Details


Date of Event	30th May 2022
Time of Event	03:00 PM
Proxy Registration start	16th May 2022 02:00 PM
Proxy Registration end	28th May 2022 02:00 PM
Pre-Registration start	16th May 2022 02:00 PM
Pre-Registration end	28th May 2022 02:00 PM
Company	Maldives Islamic Bank PLC
Venue	FahiVote

PRE-REGISTRATION

 You can now register for this event online. Please tick the below checkbox and click "Register".

☒ Register to attend this event.

[Register](#)

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

- Select Maldives Islamic Bank AGM 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.

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PRE-REGISTRATION



- You have already registered to attend this event.
- If you cannot attend, please cancel your registration by clicking the "Cancel Registration" button.
- You can only assign a proxy after cancelling your registration.

☒ Cancel registration for this event.

[Cancel Registration](#)

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3. **Registration of Proxy**

A shareholder who is entitled to attend and vote at the AGM can participate in person or appoint 01 (one) proxy to participate 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 AGM on their behalf may do so by appointing a proxy 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 16th May 2022. The proxy registration deadline is at 1400hrs of 28th May 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 AGM and the proxy holder will not be required to separately pre-register for the AGM.

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 AGM 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 displays the Infinity portal interface for the 12th Annual General Meeting. The left sidebar contains navigation links: DASHBOARD, PROFILE, PUBLIC OFFERINGS, MY SUBSCRIPTIONS, MY BALANCE, FAHIVOTE, SERVICE AGENTS, BROKERS, and FAQ. The main content area is titled "12TH ANNUAL GENERAL MEETING" and includes an event details table, registration buttons, and a proxy registration form.

Event Details	
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Company	Maldives Islamic Bank PLC
Venue	Fahivote

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: Address 1 Contact No: 9607777771 Email: example@investor.com

Proxyholder Identification Document: new .ink
Choose File: 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.

Submit Proxy

4. Revocation of Proxy

Any shareholder who has appointed a proxy can participate in the AGM himself, should the proxy be revoked before the end of Registration deadline of 1400hrs of 28th May 2022. Registered proxies can be revoked by the submission of a “Proxy Revocation Form”. Proxy Revocation Forms can be submitted by no later than 1400hrs of 28th May 2022. Proxy revocation requests can be submitted via <https://infinity.mv/>, or by emailing to investor.relations@mib.com.mv.

Shareholders may revoke an existing proxy and submit a new proxy through Infinity portal, during the time period specified for proxy registration. If the shareholder wishes to attend the AGM 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 AGM from Infinity’s Fahivote tab.
- Select Remove Proxy
- Confirm removal



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PROXY REGISTRATION

PROXY REGISTRATION

- 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.
- If you wish to attend this event yourself, please remove the proxy by clicking the "Remove Proxy" button and fill the event registration form.

Identification No: A111111 Name: Proxy Holder

☒ Remove proxy

Remove Proxy

Footer: MALDIVES Islamic Bank, Contact Us, Privacy Policy, fahipay, MIB, VISA, pay

5. Minutes of 11th Annual General Meeting and the Minutes of Extraordinary General Meeting 2021

The 11th Annual General Meeting of the Bank was held on Monday, 31st of May 2021, at 1400hrs, through "Fahivote". The Bank's Extraordinary General Meeting 2021 was held on Thursday, 28th October 2021, at 1400hrs through "Fahivote".

The draft minutes of the above Meetings have been published on the Bank's website and can be accessed through www.mib.com.mv/downloads.

Shareholders wishing to propose any amendments to the Draft Minutes are requested to do so by submitting such amendments via email to investor.relations@mib.com.mv, before 1400hrs of Sunday, 22nd May 2022. Any submissions thereafter will not be considered.

Shareholders are requested to include their full name, national ID card number, address, contact number and the section number(s) of the Draft Minutes to which amendments are proposed when making the submission.

6. Annual Report for the year ended on 31st December 2021

As stipulated in the Companies Act, the Banking Act, Corporate Governance Code, the Listing Rules of Maldives Stock Exchange, the Continuing Disclosure Obligation of the



Issuers Regulation and the Articles of Association of the Bank, the Annual Report of the Bank for the year ended on 31st December 2021, together with the Directors' Report and Audited Financial Statements together with Auditors Report has been published on the Bank's website, to be submitted for the consideration and approval of the shareholders at the AGM.

The Annual Report of 2021 will be approved and ratified at the AGM through an Ordinary Resolution of shareholders.

The report can be accessed through www.mib.com.mv/downloads.

7. Final Dividend for the year ended on 31st December 2021

The Board of Directors of the Bank, in its meeting held on 24th April 2022 has recommended cash dividend of MVR 33,480,010.42 equivalent to MVR 1.488 per ordinary share for the year ended on 31st December 2021.

The dividend will be payable to all shareholders of the Bank registered as at the Book Closure Date of 1400hrs of 19th May 2022.

The final dividend will be approved by the shareholders at the AGM through an Ordinary Resolution.

8. Appointment of the External Auditors of the Bank for 2022 and fixation of their remuneration

The parties who submitted their proposals regarding the subject matter are as follows.

Name of the Auditor	Price (USD)
PWC	34,779.00
E&Y	34,821.00

The Board of Directors in its meeting held on 24th January 2022 has recommended to propose to the Annual General Meeting PWC as the External Auditor of the Bank for the year ending 31st December 2022, for a remuneration of USD 34,779.00.

The recommendation will be tabled with the shareholders for approval at the AGM through an ordinary resolution.

9. Appointment / Re-appointment 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. In this regard, the Islamic Corporation for the Development of the



Private Sector (“ICD”) as the owner of 36% of issued shares of the Bank, has nominated the following persons for the following terms, as their Nominee Directors for the Board of the Bank.

Name	Proposed Appointment Date	Proposed Term/Tenure	Expiry of Current Term
Mr. Moez Baccar	30 th May 2022	3 years	-
Mr. Najmul Hassan	30 th May 2022	3 years	Date of 12 th AGM of the Bank.
Mr. Nasser M. Al-Thekair	30 th May 2022	3 years	Date of 12 th AGM of the Bank.

A short profile of Mr. Moez Baccar (new appointment to the Board of Directors) has been published on the Bank’s website www.mib.com.mv

The appointment of Nominee Directors of ICD to the Board of Directors of the Bank will be confirmed at the AGM through an Ordinary Resolution of the Shareholders, subject to fit and proper clearance by Maldives Monetary Authority (“MMA”).

10. Appointment / Re-appointment of Executive Director

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 who shall be a holder of a senior management position in the Company. In this regard, the Bank had appointed its Chief Financial Officer Mr. Ali Wasif as its Executive Director on 27th June 2019 for a term of 03 (three) years.

The Bank is now proposing the re-appointment of its Chief Financial Officer Mr. Ali Wasif as an Executive Director to the Board of the Bank for a successive term of 03 (three) years, upon expiry of his current term.

The re-appointment of Mr. Ali Wasif as Executive Director to the Board of Directors of the Bank will be confirmed at the AGM through an Ordinary Resolution of the Shareholders.

11. Attendance Registration for AGM

Pre-registered Shareholders and Proxy Holders will be registered as attendees to the AGM before the event. Upon attendance registration, a text message with login credentials to Fahivote will be provided 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 AGM will be entitled to participate in the AGM and those shareholders who do not register on the given time will not be entitled to participate and vote at the AGM.

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.

12. General Information on Voting

All shareholders of the Bank as at the Book Closure Date of 1400hrs of Thursday, 19th May 2022 are eligible to attend, participate and vote by himself or by proxy at the 12th AGM.

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 the resolutions submitted to the AGM are proposed as Ordinary Resolutions. An Ordinary Resolution will require a simple majority of votes (more than 50 percent of the votes) of the shareholders present at the AGM 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 AGM. Voting during the AGM 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.

AGM Process

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

13. Other Matters: Discussion by the Shareholders

As the AGM will be conducted virtually, we will not be opening the floor for Shareholder questions and answers at the AGM. If a shareholder has a query regarding any matter relating to the AGM, we ask shareholders to email the queries to investor.relations@mib.com.mv on or before 1400hrs of 28th May 2022, along with your full name and ID card number. The Bank will be accepting queries from shareholders and proxy holders who are pre-registered to AGM.

During the event, a messaging option will be activated for shareholders and proxy holders to submit their questions and queries for separate items on the Agenda.

15th May 2022
END