



MALDIVES ISLAMIC BANK

**DRAFT MINUTES OF THE
EXTRAORDINARY GENERAL MEETING 2025
(No. 02/2025)**

MALDIVES ISLAMIC BANK PLC

19th NOVEMBER 2025

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Company Registration Number: C-0255/2010

Minutes of the Extraordinary General Meeting of the shareholders of Maldives Islamic Bank PLC. ("the Company" or "the Bank") held on Wednesday, 19th November 2025 at 10:00am 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. Ali Shiyaz.
- The Chairman declared the meeting open at 10:00am announcing that the meeting was quorate with the presence of 09 shareholders representing 79.59% of the Bank's shares.
- The meeting was opened by the Chairman by welcoming all shareholders and the special invitees who had joined the meeting, which was also webcasted.
- The Chairman informed all shareholders that, in case of any disconnection with the system from his side as the Chairman; Board of Directors has decided that Mr. Nasser M. Al-Thekair or Mr. Iyaz Waheed will preside as the Chairman of this EGM.

2. Chairman of Meeting

Mr. Ahmed Siraj, Non-Executive Director of the Board of Directors, chaired the meeting.

3. Attendance

The Chairman announced that:

- Mr. Mohammad Hassan was representing and voting on behalf of the Islamic Corporation for the Development of the Private Sector (ICD).
- Mr. Affan Abdul Latheef was representing and voting on behalf of the Government of Maldives as represented by Ministry of Finance and Planning.
- Ms. Aishath Saha Rasheed was representing and voting on behalf of the Maldives Pension Administration Office ("Pension Office").
- 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. Rajiv Nandlal Dvivedi | Non-Executive Independent Director |
| iv) Mr. Osman Kassim | Non-Executive Director |
| v) Mr. Moez Baccar | Non-Executive Director |

vi) Mr. Iyaz Waheed	Non-Executive Independent Director
vii) Ms. Mausooma Yoosuf	Non-Executive Director
viii) Mr. Ahmed Siraj	Non-Executive Director
ix) Ms. Aminath Irthiyasha	Non-Executive Director
x) Mr. Mufaddal Idris Khumri	Managing Director & CEO
xi) Mr. Ali Wasif	CFO, Executive Director

- By Invitation

i) Ms. Aishath Rasheeda	CMDA
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- Secretary

Mr. Hussain Ali Habeeb

Before proceeding further, Chairman informed that voting would be conducted through a poll as per Article 30 (thirty) of the Articles of Association of the Bank. He stated that this means every shareholder present by self or by proxy shall have 1 (one) vote for every share he or she holds. He further informed that if a shareholder did not vote, it would be noted as abstained and would not be counted towards vote results.

4. Agenda

The Agenda of the Extraordinary General Meeting was published on 04th November 2025 and was read as follows.

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 Nominee Director to the Board
Agenda Item 4	Re-Appointment of Independent Directors to the Board
Agenda Item 5	Re-Appointment of Managing Director to the Board
Agenda Item 4	Conclusion of the EGM

As the Bank did not receive comments from shareholders on the Agenda, the Agenda of the Extraordinary General Meeting (No. 02/2025) was taken to be approved and adopted by the shareholders as read.

Following this Agenda item, a small video presentation regarding the "Fahivote" system was shown for the information of all shareholders.

5. Re-Appointment of Nominee Directors to the Board.

- The Chairman informed that as per Article 38 of the Bank's Articles of Association, 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, in a situation where a shareholder has less than 14%, but holds the shares closest to 14% of the total issued shares, compared to other shareholders, such shareholder shall be entitled to appoint 1(one) Director to the Board, until the maximum number of Directors as set forth in Article 37 is achieved (i.e. , a total of 11 Directors).
- He informed that Amana Takaful Maldives Plc, who owns 8.03% of issued shares of the Bank, has proposed to re-appoint Mr. Osman Kassim as their Nominee Director to the Board of the Bank for a successive term.
- The Chairman informed that in line with Article 43 (a) of the Articles of Association, the current term of Mr. Osman Kassim will expire on 11th December 2025, and his proposed new term will be from 12th December 2025 until the date of the 3rd (third) AGM following the re-appointment.
- A Poll vote was conducted to confirm the appointment, and the shareholders, by majority decision, voted to reappoint Mr. Osman Kassim as the Nominee Director representing Amana Takaful (Maldives) Plc on the Board of the Bank, for an additional term from the date of the expiry of his current term.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	16,548,440	100.00%
Not Approved	31	0.00%
Total	16,548,471	100.00%
Abstained: 2,527,834		

6. Re-Appointment of Independent Directors to the Board.

- The Chairman informed that as per Article 37 (d) of the Bank's Articles of Association, at least 2 (two) Independent Directors shall be appointed to the Board of Directors of the Bank. And, as per Article 43 (c) of the Articles of Association of the Bank, each Independent Director shall serve for a period of 2 (two) years, and each Independent Director may be re-elected for successive terms subject to any term limits under Applicable Law.
- In this regard, shareholders were informed that the Board of Directors of the Bank, on 27th October 2025 has approved to re-appoint the incumbent Independent Directors to the Board of Directors of the Bank, for an additional term from the expiry of their current term on 27th October 2025. The incumbent Independent Directors are Mr. KAM Majedur Rahman,

Chairman of the Board and Non-Executive Independent Director and Mr. Rajiv Nandlal Dvivedi, Non-Executive Independent Director.

- The Chairman informed that in line with Article 43 (c) of the Articles of Association, the proposed tenure of the additional term will be until the date of the 2nd (second) AGM following the re-appointment date.
- A Poll vote was conducted to confirm the appointment, and the shareholders, by majority decision, voted to reappoint Mr. KAM Majedur Rahman and Mr. Rajiv Nandlal Dvivedi as the Non-Executive Directors on the Board of the Bank, for an additional term from the date of the expiry of their current terms.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	16,548,424	100.00%
Not Approved	-	0.00%
Total	16,548,424	100.00%
Abstained: 2,527,881		

7. Re-Appointment of Managing Director to the Board

- The Chairman informed that as per Article 37 of the Bank's Articles of Association, 02 (two) executive Directors shall be appointed to the Board, one of which shall include the Managing Director/CEO.
- He informed that the incumbent Managing Director Mr. Mufaddal Idris Khumri was appointed to the Board of Directors of the Bank on 12th December 2022, for a term of 3 (three) years or until the expiry of term of his contract with the Bank, whichever is shorter.
- It was highlighted that the Board of Directors of the Bank, on 18th August 2025 has approved to re-appoint Mr. Mufaddal Idris Khumri as the Managing Director of the Bank, effective from 1st November 2025.
- The Chairman informed, that the proposed tenure of Managing Director will be for a term of 3 (three) years expiring on the 3rd (third) AGM following the re-appointment date, or until the end of term of his contract with the Bank, whichever is shorter.
- A Poll vote was conducted to confirm the appointment, and the shareholders, by majority decision, voted to reappoint Mr. Mufaddal Idris Khumri as the Managing Director/CEO to the Board of the Bank, for an additional term from the date of the expiry of his current term.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	16,548,424	100.00%
Not Approved	-	0.00%
Total	16,548,424	100.00%
Abstained: 2,527,881		

8. **Conclusion**

- Before concluding the Meeting, the Chairman thanked Board of Directors for their presence at today's meeting.
- The Chairman also congratulated Mr. Osman Kassim, Mr. KAM Majedur Rahman, Mr. Rajiv Nandlal Dvivedi and Mr. Mufaddal Idris Khumri, for their re-appointment to the Board of Directors of the Bank.
- The Chairman thanked the representative from Capital Market Development Authority (CMDA) and Maldives Stock Exchange for their presence.
- He conveyed a special thanks to Maldives Securities Depository for their technical support with "Fahivote" system and assisting in conducting the EGM smoothly.
- The Chairman also thanked all the shareholders who participated and attended the Meeting.
- The EGM of Maldives Islamic Bank PLC. was brought to a close at 10:20am.

Confirmed by:

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Hussain Ali Habeeb
Secretary

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Ahmed Siraj
Chairman

Dated: