



MALDIVES ISLAMIC BANK

**DRAFT MINUTES OF THE
15th ANNUAL GENERAL MEETING**

MALDIVES ISLAMIC BANK PLC

08th MAY 2025

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Company Registration Number: C-0255/2010

Minutes of the Fifteenth Annual General Meeting of the shareholders of Maldives Islamic Bank PLC. ("the Company" or "the Bank") held on Thursday, 08th May 2025 at 2:00 p.m. 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. Abdul Rahman Hussain.
- The Chairman declared the meeting open at 2:00 p.m. announcing that the meeting was quorate with the presence of 24 shareholders representing 17,925,711 of the Bank's shares.
- The meeting was opened by the Chairman by welcoming all shareholders who had joined the meeting and the special invitees for taking part in the meeting which was also webcasted.
- The Chairman informed all the Shareholders that, in case of any disconnection with the system from his side as the Chairman; Board of Directors has decided that Mr. Nasser Mohammed Al-Thekair would preside as Chairman, and if he also gets disconnected, Mr. Osman Kassim would preside as the Chairman of this AGM.

2. Review of the Year and Chairman's Remarks

- Before moving on with the formal proceedings of the Meeting, the Chairman said a few words about the results achieved by the Bank during 2024.
- The Chairman began by stating that last year, the Bank demonstrated resilience and adaptability amidst a dynamic economic landscape, achieving a commendable financial and strategic performance.
- Chairman highlighted that in 2024, the Bank achieved a profit before tax of MVR 368.88 million, a 57.82% increase from the previous year. He added that Total Assets grew by 39.19% to MVR 11.46 billion, Customer Deposits grew to MVR 9.13 billion, and Profit after Tax was recorded MVR 277.92 million, and Shareholders' equity reached MVR 1.15 billion, reflecting prudent financial management and value creation for stakeholders.
- The Chairman expressed his pleasure that the Bank has proposed the highest ever dividend for 2024, MVR 4.58 per share. He noted that this represents a meaningful step up from the MVR 2.90 per share distributed for 2023, and added that, this year marks the first time MIB was proposing to issue the dividend in a blended form, part cash, part Bonus Shares.
- In continuing his remarks, the Chairman stated that in 2024, MIB placed strong emphasis on strengthening the Bank's internal controls and laying the groundwork for long-term stability. In this regard, several measures were introduced to enhance oversight, reduce risk, and ensure the Bank's operations continue with integrity and resilience. He noted that the Bank's efforts, supported by stronger audit practices and closer alignment with regulatory expectations, reflect MIB's continued focus on doing things right, and growing responsibly.

- Chairman stated that the Bank's focus was to bring the services closer to customers and meet their needs with convenience and flexibility. To this end, the Bank deployed new sales centers, enhanced digital platforms, introduced enhanced business banking solutions, launched innovative products like FaisaWear, the first wearable payment ring in Maldives, which instantly resonated well with our customers. He noted that these actions reaffirm the Bank's belief in innovation, accessibility, and customer-centricity, values that remain at the heart of everything that the Bank does.
- Chairman highlighted that on the governance front, MIB implemented important updates to its Articles of Association in line with the new Companies Act during 2024. He noted that this allowed the Bank to carefully comply with the regulatory requirements, implement measures to prevent untoward incidents, and to ensure the Bank's governance structure remains responsive to the evolving legal landscape.
- The Chairman continued by stating that as the Bank progresses and grows, it will also contribute meaningfully to the country's progress through sound and responsible banking. He highlighted that although the Maldivian economy is poised for steady growth in 2025, economic challenges remain. He affirmed that in response to these challenges, the Bank shall remain vigilant and responsive, ensuring the Bank continues to serve the customers with stability, confidence, and foresight.
- He concluded his remarks by expressing his confidence that the Bank, grounded in its strong values, dedicated leadership, and resilient operations, will continue to grow, evolve, and lead with purpose under the capable stewardship of the Board of Directors and the Executive Management.

Before proceeding with the formal proceedings of the Meeting, Chairman briefed shareholders on the voting processes at the AGM.

- He informed that since the meeting was conducted virtually using Fahivote, voting would be conducted through polls for all agenda items, in line with Article 30 (thirty) of the Bank's Articles of Association. He stated that this means every shareholder present by self or by proxy should 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.

3. Chairman of Meeting

Mr. KAM Majedur Rahman, Chairman of the Board of Directors, chaired the meeting.

4. Attendance

The Chairman announced that:

- Mr. Mohamed Hassan was representing and voting on behalf of the Islamic Corporation for the Development of the Private Sector.
- Mr. Abdulla Imraan was representing and voting on behalf of the Government of Maldives as represented by Ministry of Finance.
- Mr. Ahmed Jihan Jamal was representing and voting on behalf of the Maldives Pension Administration 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. Moez Baccar	Non-Executive Director
v) Mr. Osman Kassim	Non-Executive Director
vi) Ms. Mausooma Yoosuf	Non-Executive Director
vii) Mr. Ahmed Siraj	Non-Executive Director
viii) Ms. Aminath Irthiyasha	Non-Executive Director
ix) Mr. Iyaz Waheed	Non-Executive Independent Director
x) Mr. Mufaddal Idris Khumri	Managing Director & CEO
xi) Mr. Ali Wasif	CFO, Executive Director

- By Invitation

i) Mr. Ismail Abdul Razzaq	CMDA
ii) Mr. Ibrahim Fazeel	Auditor General's Office
iii) Ms. Hawwa Saaiga	Auditor General's Office
iv) Mr. Aushan Latheef	Maldives Stock Exchange
v) Uza. Aishath Junaina Ahmed	SHC Law & Tax LLP
vi) Mr. Jatindra Bhatray	Deloitte Partners
vii) Mr. Moosa Nabeel	Deloitte Partners
viii) Mr. Siraj Muneer	Deloitte Partners
ix) Mr. Rakitha Chandrasekara	Chief Internal Auditor, MIB

- Secretary

Mr. Hussain Ali Habeeb

5. Agenda

The Agenda of the 15th Annual General Meeting was published on 23rd April 2025 and was read as follows.

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 15 th Annual General Meeting
Agenda Item 4	Approval of the Minutes of the 14 th Annual General Meeting
Agenda Item 5	Approval of the minutes of the Extraordinary General Meeting 02/2024
Agenda Item 6	Approval of the Directors' Report and Audited Financial Statements for the year ended 31 st December 2024
Agenda Item 7	Approval of the Final dividend for the year ended 31 st December 2024
Agenda Item 8	Approval of the appointment of the External Auditors of the Bank for the year 2025 and fixation of their remuneration
Agenda Item 9	Re-Appointment of Executive Director
Agenda Item 10	Other Matters
Agenda Item 11	Conclusion of the AGM

As there were no comments or requests for amendments from shareholders, the Agenda of the 15th Annual General Meeting was taken to be approved and adopted by the shareholders as read.

Following this Agenda item, the Chairman briefed the attendees about some matters regarding the meeting for the information of the shareholders.

- The Chairman mentioned that a messaging option would be activated at various intervals during the meeting to ensure shareholders can participate and voice their opinions on individual agenda items.
- At this point, a small video presentation regarding the "Fahivote" system demonstrating the voting process and participation in the meeting was shown for the benefit of all shareholders.

6. Approval of the Minutes of the 14th Annual General Meeting

- The draft minutes of the 14th Annual General Meeting held on 23rd May 2024 via Fahivote was published on 27th May 2024, and along with the Notice of the AGM, for the comments of shareholders.
- No comments were received from the shareholders by the deadlines.
- It was therefore confirmed that the minutes of 14th AGM held on 23rd May 2024 was recorded correctly and approved.

7. Approval of the Minutes of Extraordinary General Meeting No 02/2024

- The draft minutes of the Extraordinary General Meeting No 02/2024 held on 27th October 2024 via Fahivote was published on 31st October 2024, and along with the Notice of the AGM, for the comments of requesting.
- No comments were received from the shareholders by the deadlines.
- It was therefore confirmed that the minutes of the Extraordinary General Meeting No 02/2024 held on 27th October 2024 was recorded correctly and approved.

8. Approval of the Directors' Report and Audited Financial Statements for the year ended 31st December 2024

- The Chairman informed that on 23rd April 2025, the Bank published the Annual Report of the Bank for the year ended 31st December 2024, the Directors' Report, and Audited Financial Statements together with the Auditors Report, as stipulated in the relevant laws & regulations and the Articles of Association of the Bank.
- Before putting the resolution for the vote of the shareholders, the Chairman gave 2 (two) minutes for shareholders to send their questions on the Agenda No. 6 through Fahivote.
- Mr. Mohamed Muawwiz highlighted that the Chairman has mentioned that the dividend this year will be given in cash in half, the other half comes in shares and enquired whether it means that the shares will increase? The Chairman replied that as per the dividend proposal, 50% will be paid in cash and the remaining 50% entitlement will be converted into Bonus Shares which will increase your shareholding.
- A Poll Voting was conducted and the shareholders by majority decision voted to approve the Annual Report, together with the Directors Report and the Audited Financial Statements of the Bank for the year ended 31st December 2024.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	15,556,530	100.00%
Not Approved	00	0.00%
Total	15,556,530	100.00%
Abstained: 2,380,430		

9. Approval of the Final dividend for the year ended 31st December 2024

- The Chairman informed that the Board of Directors of the Bank, during its meeting concluded on 19th March 2025 had recommended a total dividend of MVR 103,050,032.06 equivalent to MVR 4.58 per ordinary share for the year ended on 31st December 2024, in line with the Listing Rules of Maldives Stock Exchange and as per Article 91 of the Bank's Articles of Association.

- He noted that the dividend will be payable to all shareholders of the Bank as at the Book Closure Date of 1400hrs of 23rd April 2025.
- The Chairman further noted that unlike previous years, this year, the total dividend consists of both cash dividend and bonus shares. In this regard, 50% is proposed to be paid as Cash dividend, which is equivalent to MVR 2.29 per share and the remaining 50%, i.e., MVR 2.29 per share is proposed to be distributed as bonus shares in lieu of cash dividend, at the issue price of MVR 35 per share.
- He further added that where the allocation of Bonus Shares results in any fractional shares, the share allocation will be rounded off and any residual balance remaining will be settled as cash dividend.
- The Chairman informed that the Bonus Shares will be deposited to the Depository Accounts of shareholders in dematerialized form within 16 (sixteen) market days from today, subject to the final approval of the shareholders at today's meeting.
- Before putting the resolution for the vote of the shareholders, the Chairman gave 2 (two) minutes for shareholders to send their questions on Agenda no. 7 through Fahivote.
- Mr. Hassan Rasheed enquired whether he is right when he sees that the smallest investors or shareholders are even more marginalized by the proposed selling of shares for the equivalent of 50% of the proposed dividend. He highlighted that as a share is proposed to be sold at MVR35.00, there may be several small shareholders who do not get the benefit of increasing their number of shares and enquired regarding the number of shareholders will not increase their number of shares? The Chairman replied by confirming that no shareholder would be negatively impacted due to the dividend proposal. He noted that all shareholders will get dividends in the proportion of their respective shareholding, and that the issuance of Bonus shares does not change the shareholding percentage or composition of any shareholders. He also noted that there are only 63 shareholders out of 16,200+ shareholders are not eligible for Bonus Shares due to their shareholding numbers. However, those shareholders will be paid full Dividend in cash, which means no shareholders will be marginalized.
- Mr. Hassan Rasheed requested to explain the rationale for selling a share at MVR35.00, when the book value or net assets value of a share is stated to be about over MVR50.00 and the current market price of a share is over MVR100.00? The Chairman replied that the price of MVR 35.00 is decided after careful consideration of all the factors you have mentioned. We, as a Board, collectively decided to price the bonus shares at MVR 35 per share, which is also the IPO price of our shares, as a benefit to existing shareholders for foregoing 50% of the total proposed amount of the total dividend as cash. He further explained that if the Board proposed to issue the Bonus Shares at current market value or the Net Assets Value, the number of shares would have been lesser and if the Board proposed to issue the shares at Face Value,

the Net Assets Value would have dropped and the Board thoughtfully agreed to issue it at IPO price to ensure shareholders are rightly rewarded.

- A Poll voting was conducted, and the shareholders unanimously voted to approve the final dividend for the year 31st December 2024 as recommended.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	15,555,215	99.991%
Not Approved	1,400	0.009%
Total	15,556,615	100.00%
Abstained: 2,380,345		

- Before proceeding to the next Agenda Item, Chairman reminded all shareholders that as per the Income Tax Act of Maldives, dividends paid to shareholders are subject to deduction of 10% Non-Resident Withholding Tax if a shareholder has not declared his / her residency status to the Bank. The Chairman therefore urged those shareholders who have not updated their residential status to do so at the earliest and prior to disbursement of dividends.

10. Approval of the appointment/re-appointment of the External Auditors of the Bank for the year 2025 and fixation of their remuneration

- The Chairman informed that, the Board of Directors in its meeting concluded on 19th March 2025 approved to re-appoint Deloitte Partners as the External Auditor of the Bank for the year 2025 in accordance with the Policy of Appointment / Re-appointment and Removal / Dismissal of External Auditors of the Bank, for a remuneration of USD 46,850.40 inclusive of GST.
- Before putting the resolution for the vote of the shareholders, the Chairman gave 2 (two) minutes for shareholders to send their questions on Agenda no. 8 through Fahivote.
- Mr. Hassan Rasheed enquired about the time frame the Bank gives to auditors to complete the annual audit. Chief Financial Officer and Executive Director Mr. Ali Wasif replied that the annual auditing process starts during October of the current year, and the draft audit report is usually received by the end of February next year.
- A Poll voting was conducted and the shareholders by majority decision voted to approve the re-appointment of Deloitte Partners as the Bank's External Auditors for the year 2025 for a remuneration of USD 46,850.40 inclusive of GST.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	15,553,170	100.00%
Not Approved	00	0.00%
Total	15,553,170	100.00%
Abstained: 2,383,790		

11. Re-appointment of Executive Director

- The Chairman informed that as per Article 37 of the Bank's AOA, 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, Mr. Ali Wasif is currently serving as one of the Executive Directors on the Board of the Bank, after his re-appointment on 27th June 2022. His current tenure on the Board of the Bank will end on 26th June 2025.
- The Chairman informed that the Bank is now proposing the re-appointment of MIB's Chief Financial Officer, Mr. Ali Wasif, as an Executive Director to the Board of the Bank for a successive term. In line with Article 43(a) of the Bank's Articles of Association, his proposed tenure will start on 27th June 2025 and will expire on the date of the 03rd (third) AGM of the shareholders of the Bank following the re-appointment date.
- Before putting the resolution for the vote of the shareholders, the Chairman gave 2 (two) minutes for shareholders to send their questions on Agenda no. 9 through Fahivote. No questions were received on this Agenda item.
- A Poll voting was conducted, and the shareholders by majority decision voted to approve the re-appointment of Mr. Ali Wasif as an Executive Director to the Board of Directors of the Bank as proposed for approval.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	15,556,035	100.00%
Not Approved	00	0.00%
Total	15,556,035	100.00%
Abstained: 2,380,925		

12. Other Matters

- The Agenda No. 10 was Other Matters.
- The Chairman proceeded to respond to the questions sent by Mr. Hassan Rasheed via email. Questions that were read at the AGM and the answers given by the Chairman are noted below:

- **Q1: Why do you dislike ordinary shareholders to the extent you do not hold the General Meetings in such a way that the ordinary shareholders can physically come and join a meeting at a specific meeting venue? Obviously, the major and institutional investors have their representatives on the Board, and they are not excluded in being present in the same meeting room.**

Ans: Let me assure you that our AGM format is not based on any dislike toward our shareholders. It is decided each year based on multiple factors, including logistical constraints, travel arrangements and so forth. We also consider virtual meetings to give a

fair and equal opportunity of participation to all our shareholders, as a significant portion of our shareholders reside on the outer islands. You would have noticed that this time we have introduced asking questions before voting on each Agenda. However, let me re-affirm that the preference of our shareholders is equally important to us, and will be carefully considering the same for our future general meetings.

- **Q2: Am I right when I see that the smallest investors or shareholders are even more marginalized by the proposed selling of shares for the equivalent of 50% of the proposed dividend? As a share is proposed to be sold at MVR35.00, using 50% of the dividend, there may be several small shareholders who do not get the benefit of increasing their number of shares. Can you please tell us how many shareholders will not increase their number of shares?**

Ans: We'd like to confirm and assure that no shareholder would be negatively impacted or marginalized due to the dividend proposal. All shareholders will get dividends in the proportion of their respective shareholding. Let me also note that the issuance of Bonus shares does not change the shareholding % or composition of any shareholders. We have identified that only 63 shareholders out of 16,200+ shareholders are not eligible for Bonus Shares due to their shareholding numbers. However, they will be paid full dividend in cash, which means none of our shareholders will be marginalized.

- **Q3: Can you please explain the rational for selling a share at MVR35.00, when the book value or net assets value of a share is stated to be about over MVR50.00 and the current market price of a share is over MVR100.00?**

Ans: The price of MVR 35.00 is decided after careful consideration of all the factors you have mentioned. I also mentioned earlier that if you had gone by the market price, then the number of shares to be distributed would have been lower, at the same time, if you had gone by the Face Value of Shares, the Net Assets Value would have dropped. So, the ideal process was to issue at IPO price. We, as a Board, collectively decided to price the bonus shares at MVR 35 per share, as a benefit to existing shareholders for foregoing 50% of the total proposed amount of the total dividend as cash.

- **Q4: Would the next AGM also be a virtual meeting? When would you call a normal meeting where shareholders can come together for an AGM?**

Ans: As mentioned before, the meeting format is decided annually based on multiple factors. Therefore, I can't confirm at this point if it will be a virtual meeting or a physical meeting. But you are most welcome to meet us. However, we will consider it and if the situation allows, we will hold a physical meeting.

- The Chairman gave 2 minutes for shareholders in order to submit any questions they might have. He informed that once the first round of questions is addressed, an additional 2 minutes would be given to send in any follow-up questions shareholders might have.
- The Chairman proceeded to respond to the questions one by one. Questions that were read at the AGM and the answers given are noted below:

▪ **Mr. Dhetcinamoorthy Chelliah: Is there a facility to remit to India from an MVR savings account? If not, will this be available in the future?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: We are currently working on a proposition to create a remittance link not just with India but some of the Asian countries which has a significant level of expatriates working in Maldives, and hopefully you will hear some good news by the end of the year and it will of course come at a competitive rate of exchange hopefully.

▪ **Mr. Dhetcinamoorthy Chelliah: Can shareholders be given special schemes to open a savings account and get additional interest for FD investments, which have been asked several times?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: When we take customer deposits as a part of Mudarabah pool, we have to ensure that the Bank ascribes particular weightages to customers who have deposits maintained in various tenures and have to be fair to all customers. We as a bank and an Islamic institution cannot be seen to be unfairly granting a higher rate to any specific set of customers, and especially the shareholders, who actually benefit from the shares and get a better return. Hence, we cannot do that as it is not Shariah compliant at all.

▪ **Mr. Hassan Rasheed: Can you get the auditors to complete their audit by the end of January? If they start their work in October of the current year there is no reason why they need to take time beyond one month from the end of the year, unless the auditors are uncomfortable with the management's preparation of the accounts and multiple discussions are required to arrive at better figures or the auditors take it too easy and do not give the required time during the period from October to December and again in January?**

Answered by CFO and Executive Director Mr. Ali Wasif: The timeline of an audit for an organization of our size usually takes two to three months on average and the actual timing of the audit depends on the auditor's availability and their resources. Also, after the year end, the trial balance is provided to the auditors, they do lot of testing of accuracy and completeness of those balances, so given the size of our operations from branch operations to card based operations and our level of transaction size, I believe auditors

also find it comfortable to complete the audit in the current timelines. Nonetheless, if auditors want to reduce the timeline, it can be worked out, but these timelines are pre-agreed with the Board Audit Committee and External Auditors as an audit plan.

- **Mr. Dhetcinamoorthy Chelliah: can we use a dollar account ATM card of other banks free of cost at MIB ATM?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: What we have done is to allow customers to use the MVR card of any other bank on our ATMs free of charge, so, unlike our competitor which levies a fee of MVR 100.00, we do not levy anything on MVR cards. But as far as USD cards are concerned, every bank ensures that it is their own set of customers who can withdraw from their Dollar ATM and we follow this rule as well. This is a process of trying to ensure that people use more of MVR for their in country transactions, and so to answer your questions, no, you cannot use Dollar account card of other banks free of cost at MIB ATM.

- **Mr. Dhetcinamoorthy Chelliah: Is there an opportunity for shareholders to use the airport lounge for free?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: We are working on providing lounge access for Credit Card, so under the Credit Card, we will be offering free services such as set number of visits to the lounges. Under the Debit Card, we do offer, but it is a paid service. But this will be irrespective of a shareholder or a customer and will be offered to any customer who uses our Credit Card.

- **Mr. Mohamed Muawwiz: Thank you for the bonus shares. I really appreciate it.**

Answered by the Chairman: Thank you Sir.

- **Mr. Dhetcinamoorthy Chelliah: Is there any possibility of dollar transactions on the lines of MVR transactions in Favara.**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: We have still not received ok from the MMA and currently the Favara channel is only available for MVR transactions. The Dollar transactions are not yet opened up by MMA and we are not sure as to when this would be opened up. Largely, MMA is working towards ensuring that most of the domestic transactions should be settled in MVR.

- **Mr. Hassan Rasheed: What is your forecast for the current year's performance?**

Answered by the Chairman: At the cost of not contradicting to the regulatory requirements, we would not make any forecast, but we can only say that, our management and the

Board is always conscious and putting in their best efforts to do better year on year, and with your support and our valued customers, In Sha Allah we can always look for good year ahead, provided that the economy and the conditions prevailing in the country remain stable and as it is now.

13. Conclusion

- Before concluding the Meeting, the Chairman thanked the Board of Directors for their presence and support at the AGM.
- He congratulated Mr. Ali Wasif for his re-appointment to the Board of Directors of the Bank as an Executive Director.
- The Chairman also thanked all the attendees who participated in the Meeting by invitation, including the representatives from Capital Market Development Authority (CMDA), Maldives Stock Exchange, Auditor General's Office, Bank's External Auditor Deloitte Partners, and the External Legal Counsel to the Board SHC Law & Tax LLP.
- He conveyed a special thanks to Maldives Securities Depository for their guidance and technical support with "Fahivote" system in conducting the meeting successfully.
- The Chairman thanked all the shareholders who participated and contributed at the Meeting.
- There being no other business for which due notice has been given; the 15th Annual General Meeting of Maldives Islamic Bank PLC. was closed at 3:30pm.

Confirmed by:

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Hussain Ali Habeeb
Secretary

Dated:

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KAM Majedur Rahman
Chairman