



# MALDIVES ISLAMIC BANK

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**DRAFT MINUTES OF THE  
EXTRAORDINARY GENERAL MEETING 2025  
(No. 01/2025)**

**MALDIVES ISLAMIC BANK PLC**

**23<sup>rd</sup> JUNE 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 Monday, 23<sup>rd</sup> June 2025 at 10:00am using "Fahivote", an online General Meetings Management System developed by Maldives Securities Depository Pvt Ltd.

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**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 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. Rajiv Nandlal Dvivedi or Mr. Ahmed Siraj will preside as the Chairman of this EGM.

**2. Chairman of Meeting**

Mr. KAM Majedur Rahman, Chairman 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. Abdulla Imraan was representing and voting on behalf of the Government of Maldives as represented by Ministry of Finance.
- Ms. Haifa Ahmed 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)   | Mr. Mufaddal Idris Khumri | Managing Director & CEO |
| x)    | Mr. Ali Wasif             | CFO, Executive Director |
- By Invitation
- |    |                         |      |
|----|-------------------------|------|
| i) | Mr. Ismail Abdul Razzaq | CMDA |
|----|-------------------------|------|
- 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 04<sup>th</sup> June 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 Directors
Agenda Item 4	Conclusion of the EGM

As there were no comments from shareholders, the Agenda of the Extraordinary General Meeting (No. 01/2025) 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 benefit of all shareholders.

#### 5. Re-Appointment of Nominee Directors

- 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.

- He informed that Islamic Corporation for the Development of the Private Sector (“ICD”), who owns 33% of issued shares of the Bank, had proposed to re-appoint their existing Nominee Directors to the Board of the Bank for a successive term.
- The existing Nominee Directors representing ICD on the Board of the Bank are:
  - Mr. Nasser M. Al-Thekair, and
  - Mr. Moez Baccar
- The Chairman informed that in line with Article 43(a) of the Bank’s Articles of Association, the proposed tenure of the Nominee Directors would be from 30th May 2025 until the date of the 03rd (third) AGM of the shareholders of the Bank following their re-appointment date
- A Poll vote was conducted to confirm the appointment, and the shareholders by majority decision voted to re-appoint Mr. Nasser M. Al-Thekair and Mr. Moez Baccar as the Nominee Directors representing ICD on the Board of the Bank, for an additional term from the date of the expiry of their current terms.

<b>Details of the Vote:</b>		
<b>Vote Choice</b>	<b>No. of Votes Received</b>	<b>% of Votes Received</b>
Approved	16,549,909	100.00%
Not Approved	-	0.00%
Total	16,549,909	100.00%
Abstained: 2,526,795		

## 6. Conclusion

- Before concluding the Meeting, the Chairman thanked Board of Directors for their presence.
- The Chairman also congratulated Mr. Nasser M. Al-Thekair and Mr. Moez Baccar, for their re-appointment to the Board of Directors of the Bank.
- The Chairman thanked the attendees who participated in the Meeting by invitation, including Capital Market Development Authority (CMDA) and Maldives Stock Exchange.
- 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:

.....  
Hussain Ali Habeeb  
Secretary

.....  
KAM Majedur Rahman  
Chairman

Dated:

Secretary:..... Chairman:.....