



**MALDIVES ISLAMIC BANK**

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**DRAFT MINUTES OF THE  
16<sup>th</sup> ANNUAL GENERAL MEETING**

**MALDIVES ISLAMIC BANK PLC**

**18<sup>th</sup> MAY 2026**

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**Company Registration Number: C-0255/2010**

Minutes of the Sixteenth Annual General Meeting of the shareholders of Maldives Islamic Bank PLC. (“the Company” or “the Bank”) held on Monday, 18<sup>th</sup> May 2026 at 1:30 p.m. 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 opened the meeting at 1:30p.m. announcing that the meeting was quorate with the presence of 57 shareholders representing 19,110,436 shares.
- The Chairman welcomed all shareholders and the special invitees who joined the meeting which was also webcasted.
- The Chairman stated that, if he gets disconnected from the system as the Chairman; Board of Directors has decided that Mr. Nasser Mohammed Al-Thekair would preside as Chairman, and if he both him and the Chairman gets disconnected, Mr. Ahmed Siraj would preside as the Chairman of this AGM, and in the rare event that none of them is able to connect, Ms. Mausooma Yoosuf would chair the meeting.

**2. Chairman’s Remarks**

- Before moving on with the formal proceedings of the Meeting, the Chairman shared few reflections on the Bank’s performance and progress during 2025. Below are key points from the Chairman’s Remarks:
  - o Last year was marked by evolving global conditions, resource vulnerabilities and fiscal pressures. However, as a Bank, MIB remained focused on executing its strategy with discipline. MIB delivered strong financial performance and consolidated its foundation for long-term, sustainable growth.
  - o Total Assets was recorded at MVR 16.65 billion, compared to MVR 11.46 billion of 2024. Financing book grew to MVR 7.51 billion, and Customer Deposits stood at MVR 13.64 billion. Similarly, Profit before Tax grew by 33.6% to reach MVR 492.68 million, and Profit after Tax rose to MVR 370.74 million from MVR 277.92 million. This reaffirms the continued trust placed in the Bank by our customers.
  - o Through consistent performance, MIB was able to increase Shareholders’ equity by 27.0% last year, supported by disciplined capital management. Net Asset Value per Share improved to MVR 60.88 from MVR 51.18.
  - o In line with this performance, MIB paid total dividends of MVR 103.05 million to shareholders last year. This was complemented with the issuance of Bonus Shares as part of the overall distribution, representing a landmark move for the Maldivian capital market. This was the first such issuance by a listed company in the country. This milestone

- reflects the Bank's capital strength and strategic maturity, while enabling shareholders to participate more directly in the Bank's continued growth.
- The Bonus Share allocation was decided to maintain a careful balance between delivering immediate shareholder return and retaining capital to support future growth, financial resilience, and long-term value creation.
  - Beyond financial performance, MIB continued to advance strategic priorities during 2025, with a clear focus on enhancing accessibility, strengthening digital capabilities, and expanding the product offerings. This helped in delivering seamless and convenient banking experiences, meeting the evolving customer needs and in maintaining MIB's distinct identity as the preferred Shari'ah-banking partner in Maldives.
  - MIB's Board of Directors continued to provide strong oversight and strategic guidance throughout the year, ensuring that the Bank operates within a robust governance framework. Board's emphasis mostly remained on strengthening risk management and enhancing internal controls and on governance excellence.
  - Last year, the composition of the Board did not change, but three Non-Executive Directors and two Executive Directors had their terms renewed, ensuring continuity in oversight and strategic direction. One Annual General Meeting and two additional shareholder meetings were convened during the year.
  - In 2025, organizational framework was further strengthened. New organisational units were established to enhance focus and accountability, and greater discipline was introduced in the execution of strategic projects and initiatives. Banking operations were enhanced, and our control processes were reinforced further.
  - Although 2025 was a huge success, 2026 is already proving to be more challenging. The global environment remains uncertain, shaped in part by ongoing geopolitical tensions and broader economic volatility. While these developments may continue to pose challenges for small economies like Maldives, the Board of Directors remain confident in the Bank's resilience, strategic direction, and ability to adapt responsibly to changing conditions.
  - MIB is well-positioned to build on its current momentum, supported by its ability to adapt, innovate, and deliver sustained value to all stakeholders.
- Chairman extended sincere appreciation to shareholders, customers, regulators, management, and staff for their continued trust, confidence, and commitment. He also thanked Board members and the Shari'ah Committee for their valuable guidance and support throughout the year.
  - He concluded the remarks by stating that MIB will In Sha Allah continue to evolve, strengthen, and serve as the preferred Shari'ah Banking partner in Maldives.

Before proceeding further, Chairman briefed shareholders on the following:

- Since the meeting was conducted virtually using Fahivote, voting on all Agenda items would be carried out in line with Article 30 (thirty) of the Bank's Articles of Association. This means every shareholder present by self or by proxy should have 1 (one) vote for every share held. Chairman also informed that if a shareholder did not vote, it would be treated as abstained and would not be counted towards vote results.
- A messaging option would be activated during the meeting at various intervals to ensure shareholders could participate and share their views on individual agenda items.
- A small video presentation was then shown regarding the "Fahivote" system, to guide shareholders on the voting process and participation in the meeting.

### **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.
- Ms. Haifa Ahmed 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 Divedi      | 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                      |



**6. Approval of the Minutes of the 15<sup>th</sup> Annual General Meeting**

- The draft minutes of MIB’s 15<sup>th</sup> Annual General Meeting held on Monday, 08<sup>th</sup> May 2025 via Fahivote was published for the comments of shareholders after the meeting.
- No comments were received from the shareholders by the given deadline.
- The draft minutes of MIB’s 15<sup>th</sup> Annual General Meeting held on Monday, 08<sup>th</sup> May 2025 was therefore confirmed as correct and true.

**7. Approval of the Minutes of Extraordinary General Meeting No. 01/2025 and No.02/2025**

- The draft minutes of the Extraordinary General Meeting No. 01/2025 held on 23<sup>rd</sup> June 2025 and Extraordinary General Meeting No. 02/2025 held on 19<sup>th</sup> November 2025 via Fahivote was published for the comments of shareholders after the meetings.
- The Bank did not receive any comments from the shareholders by the deadlines.
- It was therefore confirmed that the minutes of the Extraordinary General Meeting No. 01/2025 and the Minutes of the Extraordinary General Meeting No. 02/2025 were correct and approved.

**8. Approval of the Directors’ Report and Audited Financial Statements for the year ended 31<sup>st</sup> December 2025**

- The Bank’s Annual Report for the financial year 2025 was published on the Bank’s website by 30<sup>th</sup> April 2025 in line with the relevant laws, regulations and the Bank’s Articles of Association.
- Before putting the resolution for the vote of the shareholders, shareholders were given 2 (two) minutes to send their questions on this Agenda.
- No questions were raised by the shareholders on this Agenda item.
- Voting was then conducted and the shareholders by majority decision voted to approve the Bank’s Annual Report for 2025, as presented.

<b>Details of the Vote:</b>		
<b>Vote Choice</b>	<b>No. of Votes Received</b>	<b>% of Votes Received</b>
Approved	19,100,469	100.00%
Not Approved	52	0.00%
<b>Total</b>	<b>19,100,521</b>	<b>100.00%</b>
Abstained: 42,984		

**9. Approval of the Final dividend for the year ended 31<sup>st</sup> December 2025**

- The Chairman informed that the Board of Directors had recommended a total dividend of MVR 129,647,106.45 equivalent to MVR 5.41 per ordinary share for the year ended 31<sup>st</sup> December 2025. This dividend would be payable to all shareholders of the Bank as at the Book Closure Date of 1400hrs of 03<sup>rd</sup> May 2026.

- 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. Abdulla Rasheed Ahmed enquired whether any Bonus Shares will be given this year. Chairman replied that dividends this year would be given as Cash Dividends and the Bank is following a mechanism which would allow the Bank to maximise the capital whilst at the same time ensuring shareholder dividends are maximized. However, going forward, as and when the capital requirement comes up, the Bank might consider splitting dividends into Cash dividends and Bonus Share dividends.
- Mr. Hassan Rasheed enquired what is the Bank's dividend policy? What is the dividend payout ratio the Bank is maintaining and is there any consideration to change it? Chief Financial Officer and Executive Director Mr. Ali Wasif replied that the approved Dividend Policy of the Bank is published on website. As per the policy, the dividend payout will be reviewed and determined annually by the Board of Directors considering the Bank's profitability, capital adequacy and future investment plans. He noted that the payout ratio at the moment is something that is reviewed at the Board level and proposed for the approval of shareholders at the AGM.
- Mr. Mohammed Harees Haneef enquired: Our net profit grew significantly by MVR 93 million to reach MVR 370 million, yet the dividend payout ratio is set at 35% (MVR 5.41 per share). Can management explain why the Board decided to retain 65% of our earnings, and exactly how reinvesting these funds will create higher returns for shareholders in 2026? With customer deposits surging to MVR 13.6 billion, the bank has a lot of liquidity. Does management see MVR 5.41 per share dividend as a sustainable baseline for future years, or should shareholders expect payouts to fluctuate based on capital requirements? Chairman replied that as CFO has rightly mentioned in the previous question, the Bank has to maintain capital as well as the dividend payout. The Bank as it grows, needs capital and capital adequacy ratio to be maintained. He noted that MIB is maintaining capital adequacy at 16% on average, and as the Bank grows further, MIB would be able to reward shareholders with higher dividends in future. Chief Executive Officer & Managing Director Mr. Mufaddal Idris Khumri added that as Chairman has mentioned, the Bank will continue to reward shareholders in the coming years. While noting that he is a strong advocate for higher dividends, Mr. Mufaddal Idris Khumri assured that the Bank's profitability and the Balance Sheet will grow up in future. At the same time, he noted that the Bank also needs to be conscious about the need for its Retained Earnings to grow and therefore the Bank is maintaining a balanced approach towards Dividend Payout ratio.
- voting was conducted, and the shareholders unanimously voted to approve the final dividend for the year 31<sup>st</sup> December 2025 as recommended.

<b>Details of the Vote:</b>		
<b>Vote Choice</b>	<b>No. of Votes Received</b>	<b>% of Votes Received</b>
Approved	19,114,235	99.987%
Not Approved	2,429	0.013%
Total	19,116,664	100.00%
Abstained: 26,841		

- Before proceeding further, Chairman reminded all shareholders that as per the Income Tax Act of Maldives, dividends are subject to 10% Non-Resident Withholding Tax if a shareholder has not declared his / her residency status to the Bank. The Chairman therefore encouraged any shareholders who have not submitted their residential status declarations to do so at the earliest. He noted that those who have already declared their status after 2020 need not take any further actions, unless their residency status has changed.

**10. Approval of the appointment of the External Auditors of the Bank for the year 2026 and fixation of their remuneration**

- Chairman stated that, this year, the Bank obtained proposals from two audit firms. They are Ernst & Young (EY) for a proposed remuneration of USD 45,360.00 and KPMG for a proposed remuneration of USD 44,496.00.
- After careful consideration of various factors, the Board of Directors recommended the appointment of E&Y as the External Auditor of the Bank for the year 2026, for a remuneration of USD 45,360.00, inclusive of GST.
- Chairman then allocated 2 (two) minutes for shareholders to send their questions on this Agenda item.
- Mr. Ismail Azeen Bin Mohamed Azeem enquired regarding the procedure that the Bank has to follow while choosing an external auditor. Chief Financial Officer and Executive Director Mr. Ali Wasif replied that selection and appointment of External Auditors are a function of the Board Audit Committee, and every year, when the external auditor has to be appointed, the Bank obtains quotations from among the Big 4 Audit firms, which would then be reviewed by the Board Audit Committee. The Board Audit Committee subsequently recommends the auditor appointment to the AGM. Company Secretary Mr. Hussain Ali Habeeb added that the appointment of external auditors is in line with the Bank’s policy on appointment and dismissal of external auditors. The Board Audit Committee recommends the appointment in line with this policy. Chairman of Board Audit Committee Mr. Iyaz Waheed further noted that as explained by the CFO and the Company Secretary, the appointment of external auditors is an established process within the Bank and it is followed as explained by CFO.

- Voting was conducted and the shareholders by majority decision voted to approve the appointment of E&Y as the Bank’s External Auditors for the year 2026 for a remuneration of USD 45,360.00, inclusive of GST.

<b>Details of the Vote:</b>		
<b>Vote Choice</b>	<b>No. of Votes Received</b>	<b>% of Votes Received</b>
Approved	19,096,699	99.948%
Not Approved	9,876	0.052%
Total	19,106,575	100.00%
Abstained: 36,930		

**11. Approval of changes to Board of Directors Remuneration**

- The Chairman informed that the Board of Directors in its meeting held on 23rd February 2026 has recommended that the Remuneration Package of the Board of Directors be revised, effective from the date of approval by the shareholders.
- He informed that the proposed changes to the remuneration include: Monthly Fee to be revised from USD 650.00 to USD 1,250.00, Sitting Fee for Board meetings to be revised from USD 500.00 to USD 750.00, Sitting Fee for Committee meetings to be revised from USD 500.00 to USD 750.00 and monthly Chairman Allowance to be revised from USD 500.00 to USD 1,000.00.
- Before putting the resolution for the vote of the shareholders, the Chairman gave 2 (two) minutes for shareholders to send their questions on this Agenda item.
- Mr. Ibrahim Firushan enquired why such a sharp increase in remuneration. This question was answered together with the next question.
- Mr. Mohammed Harees Haneef enquired if the Board could outline the reasons or justify this increase in compensation/remuneration. Company Secretary replied that the last revision to the remuneration of Board of Directors was in 2023 and this revision is proposed after reviewing the market rates and considering the amount of time spent and responsibilities undertaken by the Board of Directors. Therefore, the proposed revisions are fairly justified.
- Mr. Ikram Hameed enquired as shareholders are being requested to approve changes to the Board of Directors’ remuneration through voting, I would like to ask whether the bank has considered providing any additional benefits for shareholders beyond dividends and voting rights, such as preferential Islamic financing rates or other shareholder privilege programs? Company Secretary Mr. Hussain Ali Habeeb replied that there are no preferential financing rates or other benefit plans planned for shareholders for the time being. He, however, noted that with the performance, there is definitely capital appreciation of its shares. Chief Executive Officer and Managing Director Mr. Mufaddal Idris Khumri added that when the Bank distributed Bonus Shares last year, the pricing was done at IPO pricing, which was a discount compared to the market price, which is one benefit the Bank gave to shareholders. He also noted that

the Bank has continuously maintained a high capital payout ratio and the Bank is attempting to increase the absolute value of the dividend payout. With regard to the preferential financing rates, Mr. Mufaddal Idris Khumri replied that the Prudential Regulations do not allow to provide any such benefits like preferential financing rates to shareholders. He further noted that the Bank may very soon consider going for a Tier-II capital issuance and that would be another opportunity for shareholders to participate in.

Voting was conducted, and the shareholders by majority decision voted to approve the revisions to the remuneration package of Board of Directors as recommended.

<b>Details of the Vote:</b>		
<b>Vote Choice</b>	<b>No. of Votes Received</b>	<b>% of Votes Received</b>
Approved	16,560,801	99.88%
Not Approved	19,841	0.12%
Total	16,580,642	100.00%
Abstained: 2,562,863		

## **12. Other Matters**

- The Chairman gave 2 minutes for shareholders 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. Muammin Rasheed: Could you present a credit card as an MVR account? Can you start our AGM in dual mode beginning next year? Meetings can be in person or online. Can you set the Visa card limit at USD500?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: We are currently providing a limit of USD250 to customers who transfer salary to the Bank. We have been cautious of this because we consider that we should only be able to allocate those dollars which the Bank genuinely earns and is allocated through MMA. Our focus is not only to support our retail customers, but also trade, which is also essential for the continuous growth and prosperity of the nation. Therefore, we are currently not in a position to increase the USD250 allocation. Coming on to credit card, we are currently working on a credit card and we should be able to launch the credit card within Q3 of this year. Regarding the AGM being held in dual mode, it is a long standing request by shareholders. We are trying to have some kind of shareholder gathering this year in quarter 3, as part of our 15-year celebrations and because we could not have a physical AGM this year. We will present the performance and other matters that the shareholders will be excited to learn about.

- **Mr. Dhetcinamoorthy Chelliah: During last year's AGM, Mr. MD mentioned that remittance facilities to India and other Asian countries would be activated by the end of 2025. Could you please provide an update on this initiative?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: We are in the final stages of testing and we plan to launch the remittance proposition to India, Philippines, Pakistan, Bangladesh and some of the more nearer corridors of Asian and Middle East countries by end of June. So by end of June, we will be going live with remittance proposition that would enable expatriates working in the country to remit money through a much cheaper channel.

- **Mr. Dhetcinamoorthy Chelliah: Will MIB allow remittance transfers directly to India from MVR accounts?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: Not from MVR accounts, it will only be from USD accounts.

- **Mr. Rifaz Ahamed Abdul Sathar: While we appreciate the online AGM arrangement, the current format appears to significantly restrict shareholder interaction. Shareholders are unable to properly see or hear one another, speaking functions are limited, and even follow-up questions appear to be restricted. As AGMs are important forums for shareholder engagement and direct interaction with Directors, could the Board kindly clarify the reasons for these limitations and whether a more interactive format will be considered in future?**

Answered by Company Secretary Mr. Hussain Ali Habeeb: As our CEO & MD has also highlighted earlier, we will In Sha Allah be having a shareholder engagement event in the third quarter, and going forward, we will try to have AGM in the hybrid mode where we will allow some amount of physical attendance and online participation to allow a broader base for shareholders to participate and interact in the meeting.

- **Mr. Abdulla Nisam: I believe there is no justification for conducting the AGM fully online now. Directors who are unable to travel to the Maldives to attend the AGM in person could participate online, similar to Dhiraagu board members from abroad. Shareholders raised this concern at last year's AGM; however, the Board doesn't seem to change its position on this matter?**

Answered by Chairman Mr. KAM Majedur Rahman: We do have plans to have AGMs in hybrid mode and at the same time, we are also working on an updated version of AGM management systems or messaging options where we can have more questions and answers. But at the same time, all shareholders are humbly requested to contact the Bank

with any question they may have, and if anything is addressed to the Board, they may please be forwarded to the Company Secretary for response.

- **Mr. Dhetcinamoorthy Chelliah: At present, SBI is the only bank providing this service to India. If MIB introduces this facility, it would greatly benefit the Indian community in the Maldives and also help MIB attract more customers from the Indian expatriate community?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: We re-iterate that the remittance proposition would only be available through USD accounts, unlike SBI which provides USD support to expatriates, we are not in a position to do so. The dollar support we give is only on the debit card, provided you transfer salary to MIB.

- **Mr. Dhetcinamoorthy Chelliah: Every year, shareholders raise concerns regarding conducting the AGM online only. Why is the AGM not arranged physically so shareholders can directly participate and engage with management?**

Answered by Chairman Mr. KAM Majedur Rahman: As answered before, we will soon have the AGM in hybrid mode at least, so that we can have direct interactions. And if there are any questions, you may please forward it to the Company Secretary or the management for the attention of the Board and we will be very pleased to answer your queries.

- **Mr. Hassan Rasheed: This is yet another AGM held virtually. Would the next AGM also be a virtual meeting? When would you call a normal meeting, like the other listed companies here, where shareholders can come together for an AGM or hold a hybrid meeting?**

Answered by Chairman Mr. KAM Majedur Rahman: This question has been answered before and kindly please bear with us for the time being.

- **Mr. Ikram Hameed: Does the bank have any plans to introduce special Islamic financing benefits for shareholders, such as preferential or reduced profit rates similar to staff or salary credited customer benefits, as an added value for long-term shareholders?**

Answered by Chairman Mr. KAM Majedur Rahman: Our Managing Director has already addressed this question, stating that there cannot be any preferential treatment for shareholder benefits other than the dividends according to Prudential Regulations. But what we can try to do is increase the shareholder value as the Bank grows and the economy and every shareholder is benefiting.

- **Mr. Dhetcinamoorthy Chelliah: How much budget has the bank allocated for marketing and promotional activities during the past and current financial year?**

Answered by CFO Mr. Ali Wasif: For the marketing budget, we have allocated MVR 7.4 million year to date, and end of year budget for 2026 is around MVR 14 million.

- **Mr. Ismail Rasheed Mohamed: Would it be possible to grant an exception for shareholders to carry out international transactions, even though their salary is not being credited to their MIB account? Additionally, we would like to kindly request a reduction in the profit rate for the Ujaalaa financing facilities for shareholders?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: We reiterate that regulations and prudential norms do not permit us to grant any concessional rates to shareholders, they are to be treated at par with customers. Any shareholder interested in Ujaalaa will get it at 15% or if he or she transfers salary, will get it at 13%.

- **Mr. Dhetcinamoorthy Chelliah: Is there any plan to increase the number of USD ATM centers in Malé, Hulhumalé, Vilimalé, and Thilafushi Island to improve customer convenience?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: We have gone ahead and placed in Hulhumale' and Male', and once Thilafushi becomes operational, the Bank may consider placing a machine in Thilafushi as well. But currently, no additional USD machines to be premised in Male' and Hulhumale' as the ones we have are pretty sufficient and we are getting decent volumes from that.

- **Mr. Hassan Rasheed: Do you have any plans to issue additional shares any time soon? This will attract new shareholders, and company will have higher capital?**

Answered by Chairman Mr. KAM Majedur Rahman: Your view is right, but I cannot say yes or no at this point in time, but we will take the right decision when it is required.

- **Mr. Mohamed Ahmed: going forward would you consider holding physical AGM's to enhance shareholder participation and corporate transparency?**

Answered by Chairman Mr. KAM Majedur Rahman: This question has been answered already and yes, there will be In Sha Allah.

- **Mr. Dhetcinamoorthy Chelliah: As shareholders, we receive relatively low dividends every year. Could the Board explain: Why the dividend payout remains low? What basis or policy is used to determine dividend distribution?**

Answered by Chairman Mr. KAM Majedur Rahman: This has already been responded. Last year, we paid Cash and Bonus shares, and this year in cash. Hence, it is well matched with our dividend policy.

- **Mr. Abdulla Rasheed Ahmed: Why do we always have virtual AGM? Why not we have physical AGM with a good lunch or dinner?**

Answered by Chairman Mr. KAM Majedur Rahman: This question is already answered.

- **Mr. Abdulla Rasheed: Why are you not holding the AGM physically in the presence of shareholders?**

Answered by Chairman Mr. KAM Majedur Rahman: We have no problem to do that, but, there is greater participation of shareholders in online AGMs as you can see the number of shareholders participating is quite high. But I do understand that you would like to interact in person, which is always welcome, and you can always visit our offices and meet our Company Secretary and our Managing Director and questions, opinions or advise will be forwarded to the Board definitely.

- **Mr. Dhetcinamoorthy Chelliah: What is the relationship between MIB and Amana Takaful, considering both companies conduct AGMs online around similar periods every year? Is MIB following any guidance or influence from Amana Takaful regarding the arrangement of AGMs?**

Answered by Chairman Mr. KAM Majedur Rahman: I do not know anything about Amana Takaful holding AGM almost in the similar period, but Amana Takaful has shareholding in the Bank's equity.

- **Mr. Mohamed Malik: in regard with credit cards, right now, bank doesn't issue any. MIB is not issuing credit cards, is it because of shariah compliance?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: As I mentioned earlier, in Q3 of this year, we will be launching both MVR denominated credit cards and USD denominated credit cards. Both these cards will follow the Shariah norms and will be under appropriate Shariah contracts approved by the Shariah Committee.

- **Mr. Hassan Rasheed: When are you planning to develop the land acquired in Hulhumale? Isn't it time to begin the construction of company's own building?**

Answered by Chairman Mr. KAM Majedur Rahman: Yes, we are working on the plans and we have also acquired the adjacent plot so now we can have a much better plan for the building.

- **Mr. Mohamed Navaaf Abdulla Faiz: in the future, would there be a possibility that everyone will have the foreign transaction limit of USD250 rather than just MIB9 Members?**

Answered by Chairman Mr. KAM Majedur Rahman: This question has already been answered through other questions.

- **Mr. Mohammed Harees Haneef: Are there any plans to make the FaisaMobile app more vendor and user friendly with adding additional features to it?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: We are currently in the process of upgrading our corporate internet banking, retail internet banking as well as the mobile banking app. So going ahead, we will be completely revamping both the internet banking desktop version and the mobile banking app, and they will include lot of features, which would enable both retail and corporate customers to navigate through all the functions in a very smooth manner. We expect both these propositions to be launched somewhere in early 2027, which will give customers the benefit of its richer functionality.

- **Mr. Dhetcinamoorthy Chelliah: Are there any special benefits, privileges, or loyalty programs planned for public shareholders who invest in MIB shares?**

Answered by Mr. KAM Majedur Rahman: This is against the regulatory norms and any special privileges other than those defined in prudential regulations cannot be given to shareholders.

- **Mr. Dhetcinamoorthy Chelliah: MIB has introduced innovative digital services in the Maldives such as FaisaWear and FaisaWear Tag. Is there any possibility of offering these services free of charge, or with special discounts, to shareholders as an added benefit?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: Anything that is given free of charge does not translate much value for the customer or for the Bank. Because we need to run that properly, we need to put in security features. There is a very miniscule charge we currently levy for the FaisaWear and we propose to continue with the same charges. We believe that the value proposition is much higher than what the customers are paying to acquire the FaisaWear.

- Following the first round of questions, the Chairman provided 2 additional minutes for follow-up questions. Questions that were read at the AGM and the answers given are noted below:

- **Mr. Abdulla Ali: does the company pay staff salary in USD as well?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: Yes, we do pay salary to expatriate staff in USD.

- **Mr. Ahmed Fariz Fazeel: What is the bank's overall AI strategy, and how does management see AI transforming banking operations over the next few years?**

Answered by MD & CEO Mr. Mufaddal Idris Khumri: That is a very relevant question in today's times, and the Bank is making lot of efforts to try and gauge areas and we are comprehensively trying to select certain areas within the Bank where we can utilize AI on test basis. The Bank had recently held senior management and Board get together to identify areas where we can launch AI initiatives on test basis to see how efficiently we can go about reducing our processing time, increasing our efficiency and also lowering our costs. This year, we are also going to set up a full AI governance framework within which the overall AI policy will function and govern. The Board is also going to establish a separate committee which will be dedicatedly looking into the various areas where AI will be functioning in the Bank. I have also devoted a large section in the annual report 2025 on what the Bank plans to do in 2026 and going ahead in the areas of AI. Largely speaking, we will not sit back, we will look to implement different scenarios where we feel there is value addition for the institution.

- **Mr. Mohammed Harees Haneef: When will this dividends be paid to shareholders? any exact date?**

Answered by Company Secretary Mr. Hussain Ali Habeeb: We will try to process it as soon as possible, the maximum is within next 30 days of the approval.

### **13. Conclusion**

- Before concluding the Meeting, the Chairman thanked the Board of Directors for their continued support and valued presence at the AGM.
- The Chairman also thanked all the attendees who participated in the Meeting by invitation, including the representatives from Maldives Monetary Authority (MMA), 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 sincere 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 at the Meeting.

- There being no other business for which due notice has been given; the 16<sup>th</sup> Annual General Meeting of Maldives Islamic Bank PLC. was closed at 3:15pm.

Confirmed by:

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Hussain Ali Habeeb  
Secretary

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KAM Majedur Rahman  
Chairman

Dated:

DRAFT