

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Maldives Islamic Bank PLC. ("the Bank") hereby announces that an Extraordinary General Meeting ("EGM") will be held on Thursday, 28th October 2021, at 1400hrs using Fahivote, an online General Meetings Management system developed by Maldives Securities Depository Pvt Ltd.

1. The Agenda for the Extraordinary General Meeting:

Agenda Item 1 Recitation of the Holy Qur'an

Agenda Item 2 Approval of the Agenda of the Extraordinary General Meeting

Agenda Item 3 Approval of the Proposed Amendments to the Articles of Association of the Bank

Agenda Item 4 Appointment of Independent Directors

Agenda Item 5 Ratification of the Decision of the Board of Directors

Agenda Item 6 Appointment/Re-appointment of Nominee Directors

Agenda Item 7 Other Matters

Agenda Item 8 Conclusion of the EGM



2. Registration to Extraordinary General Meeting:

All shareholders who are listed in the Bank's share registry as at 1400hrs of Book Closure Date of Wednesday, 13th October 2021 are eligible to participate and vote at the EGM.

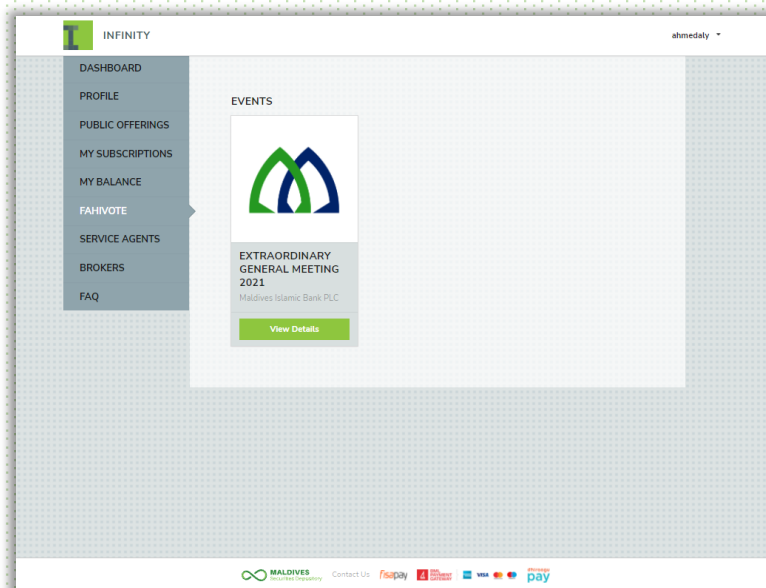
Eligible shareholders who wish to participate in the EGM are requested to pre-register for the meeting online via <https://infinity.mv/>, or by submitting the "Pre-Registration Form" through email to investor.relations@mib.com.mv.

Eligible shareholders are advised that pre-registration will be opened on 14th October 2021. The pre-registration deadline is at 1400hrs of 26th October 2021.

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 EGM 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.



INFINITY

ahmedaly

DASHBOARD

PROFILE

PUBLIC OFFERINGS

MY SUBSCRIPTIONS

MY BALANCE

FAHIVOTE

SERVICE AGENTS

BROKERS

FAQ

EXTRAORDINARY GENERAL MEETING 2021

Event Details

Date of Event	28th Oct 2021
Time of Event	02:00 PM to 03:00 PM
Proxy Registration start	14th Oct 2021 02:00 PM
Proxy Registration end	26th Oct 2021 02:00 PM
Pre-Registration start	14th Oct 2021 02:00 PM
Pre-Registration end	26th Oct 2021 02:00 PM
Company	Maldives Islamic Bank PLC
Venue	Fahivote

[View Agenda](#)

[Pre-Registration Self Registration](#)

[Proxy Registration On My Behalf](#)

PRE-REGISTRATION

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

Register to attend this event.

[Register](#)

MALDIVES Islamic Bank

CONTACT US

Fahivote

www

pay

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

- Select Maldives Islamic Bank EGM 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.

INFINITY

ahmedaly

DASHBOARD

PROFILE

PUBLIC OFFERINGS

MY SUBSCRIPTIONS

MY BALANCE

FAHIVOTE

SERVICE AGENTS

BROKERS

FAQ

EXTRAORDINARY GENERAL MEETING 2021

Event Details

Date of Event	28th Oct 2021
Time of Event	02:00 PM to 03:00 PM
Proxy Registration start	14th Oct 2021 02:00 PM
Proxy Registration end	26th Oct 2021 02:00 PM
Pre-Registration start	14th Oct 2021 02:00 PM
Pre-Registration end	26th Oct 2021 02:00 PM
Company	Maldives Islamic Bank PLC
Venue	Fahivote

[View Agenda](#)

[Pre-Registration Self Registration](#)

[Proxy Registration On My Behalf](#)

PRE-REGISTRATION

i 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](#)

MALDIVES Islamic Bank

CONTACT US

Fahivote

www

pay



3. **Registration of Proxy:**

A shareholder who is entitled to attend and vote at the EGM can participate virtually in person or appoint 01 (one) proxy to participate virtually 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 EGM on their behalf may do so by appointing a proxy online 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 14th October 2021. The proxy registration deadline is at 1400hrs of 26th October 2021.

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 EGM and the proxy holder will not be required to separately pre-register for the EGM.

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 EGM 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 'EXTRAORDINARY GENERAL MEETING 2021'. The left sidebar contains navigation options: DASHBOARD, PROFILE, PUBLIC OFFERINGS, MY SUBSCRIPTIONS, MY BALANCE, FAHVOTE, SERVICE AGENTS, BROKERS, and FAQ. The main content area features the event details table and a proxy registration form.

Event Details	
Date of Event	28th Oct 2021
Time of Event	02:00 PM to 03:00 PM
Proxy Registration start	14th Oct 2021 02:00 PM
Proxy Registration end	26th Oct 2021 02:00 PM
Pre-Registration start	14th Oct 2021 02:00 PM
Pre-Registration end	26th Oct 2021 02:00 PM
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 X Contact No: 960777771 Email: example@investor.com

Proxyholder Identification Document: max: jwb
[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:**

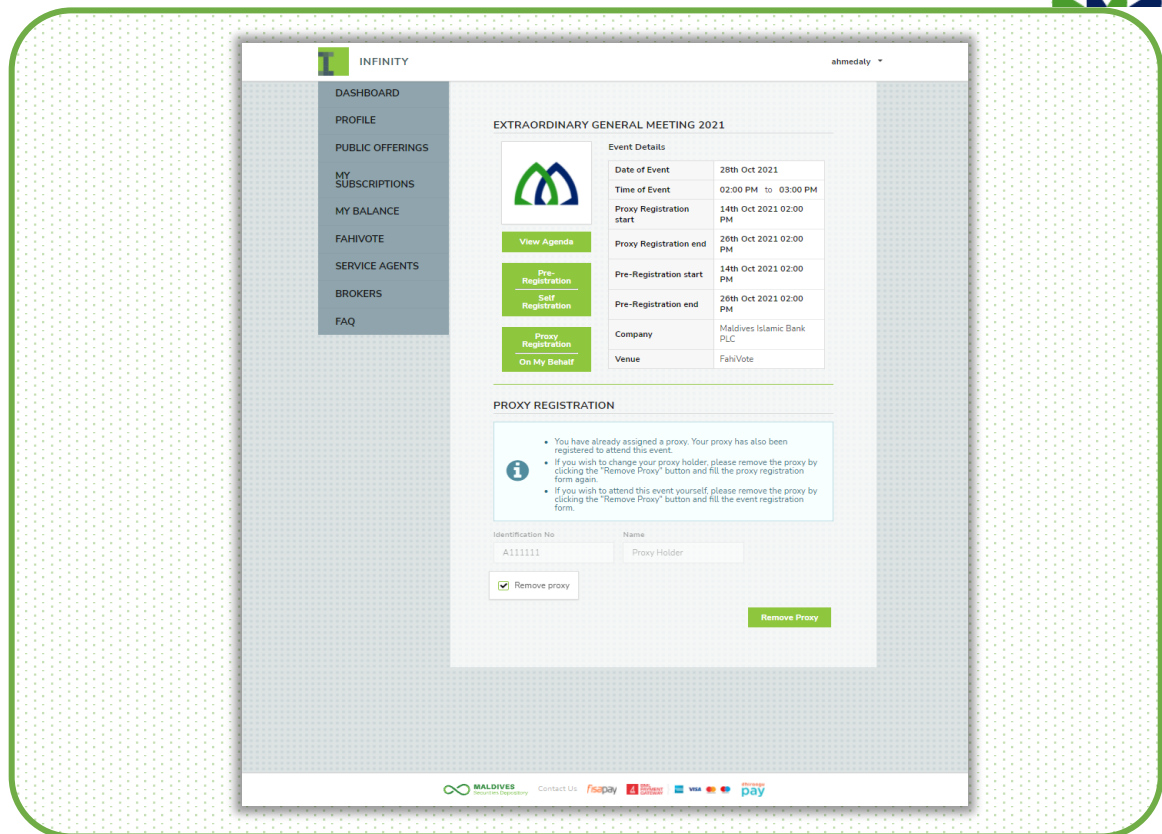
Any shareholder who has appointed a proxy can participate in the EGM himself, should the proxy be revoked before the end of Registration deadline. Registered proxies can be revoked by the submission of a "Proxy Revocation Form". Proxy Revocation Forms can be submitted by no later than 1400hrs of 26th October 2021. 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 online through Infinity portal, during the time period specified for proxy registration. If the shareholder wishes to attend the EGM 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 EGM from Infinity's FahiVote tab.
- Select Remove Proxy
- Confirm removal



5. **Proposed Amendments to the Articles of Association of the Bank:**

The proposed amendments to the amended and restated Articles of Association (“AOA”) of the Bank dated 19th June 2019 is made to bring the AOA into conformity to the Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies (Reg No. 2020/R-59) issued by Maldives Monetary Authority on 21st July 2021, and the proposed Shariah Governance Framework by Maldives Monetary Authority which is to come into effect on 01st January 2022.

The proposed amendments to the AOA of the Bank were approved by the Board of Directors on 29th September 2021, and subsequently reviewed and cleared by the Registrar of Companies on 12th October 2021.

The proposed amendments to the Articles of Association of the Bank is published on the Bank’s website www.mib.com.mv/downloads for the information of the Shareholders.

The proposed amendments to the Articles of Association of the Bank will be approved at the EGM through a Special Resolution of the Shareholders. The Amended and Restated Articles of Association of the Bank after incorporating the amendments which will be approved at the EGM, will subsequently be approved at the EGM through a Special Resolution of the Shareholders.



6. Appointment of Independent Directors:

Pursuant to 5 (c) of the Regulation on Corporate Governance for Banks, Insurance Companies and Finance Companies (Reg No. 2020/R-59) issued by Maldives Monetary Authority on 21st July 2021, the Board shall have a majority of Non-executive Directors, and at least one-fourth of the Board shall be Independent Directors.

In this regard, the Bank is required to change the composition of the Board of Directors and appoint at least 02 (two) additional Independent Directors to bring the composition of the Board of Directors of the Bank into conformity to the aforesaid Regulation. The term of the Independent Directors will be 03 (three) years from the date of the appointment.

The candidates proposed for the position of Independent Director are:

- i) Mr. Kazi Abu Muhammad Majedur Rahman
- ii) Mr. Rajiv Nandlal Dvivedi

A brief profile of the candidates proposed above are published on the Bank's website www.mib.com.mv/downloads

The names of the above candidates will be put forward to the vote of the Shareholders at the EGM. The appointment of Independent Directors of the Bank will be confirmed at the EGM through an Ordinary Resolution of the Shareholders.

7. Ratification of the Decision of the Board of Directors:

The following decision made by the Board of Directors on 10th October 2021 will be submitted to the EGM for ratification by the Shareholders.

Decision of the Board of Directors on 10th October 2021 to extend the term of Mr. Mohammed Ataur-Rahman Chowdhury as a Nominee Director of the Bank representing ICD, from 08th October 2021 until the EGM of the Bank (as published in the Bank's announcement dated 12th October 2021).

The Ratification of the above decision of the Board of Directors will be made through an Ordinary Resolution.

8. 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% (thirty six percent) of issued shares of the Bank



has nominated to re-appoint their Nominee Directors until 12th Annual General Meeting (“AGM”) of the Bank, from the expiry of their current terms. The details of appointment / re-appointment of the Nominee Directors of ICD with the expiry of the current terms are given below:

Director	Date of proposed re-appointment	Expiration of the proposed term
Mr. Mohammed Aatur-Rahman Chowdhury	Date of EGM (28 th October 2021)	Till the date of the 12 th AGM
Mr. Najmul Hassan	20 th November 2021	Till the date of the 12 th AGM
Mr. Nasser Muhammed Al-Thekair	18 th February 2022	Till the date of the 12 th AGM

The re-appointment of Nominee Directors of ICD to the Board of Directors of the Bank will be confirmed at the EGM through an Ordinary Resolution of the Shareholders.

9. Attendance Registration for EGM:

Pre-registered Shareholders and Proxy Holders will be registered as attendees to the EGM 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 EGM will be entitled to participate in the EGM and those shareholders who do not register on the given time will not be entitled to participate and vote at the EGM.

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.

10. General Information on Voting:

All shareholders of the Bank as at the Book Closure Date of Wednesday, 13th October 2021 are eligible to attend, participate and vote by himself or by proxy at the EGM.

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.

The proposed amendments to the Articles of Association of the Bank, and subsequently the amended and restated Articles of Association of the Bank after incorporating the new amendments will be approved via Special Resolutions. All other resolutions submitted to the EGM are proposed as Ordinary Resolutions.

To be considered as passed, a Special Resolution will require votes by at least 75% (seventy five percent) of shares being present at EGM whether in person or by proxy or by representatives. An Ordinary Resolution to be considered as passed will require a simple majority of votes (more than 50 percent of the votes) of the shareholders present at the EGM 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 EGM. Voting during the EGM 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.



EGM Process

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

11. Other Matters: Discussion by the Shareholders:

As the EGM will be conducted virtually, the floor will not be opened for Shareholder questions and answers at the EGM. If a shareholder has a query regarding any matter relating to the EGM, shareholders are hereby asked to email the queries to investor.relations@mib.com.mv on or before 1200hrs of 26th October 2021, along with full name and ID card number of the shareholder. The Bank will be accepting queries from shareholders and proxy holders who are pre-registered to EGM.

13th October 2021

END