



Reference No: CS-PR-2021/003

**Date**: 29<sup>th</sup> April 2021

# **Press Release**

# Publication of the Draft Minutes of 10th Annual General Meeting

Maldives Islamic Bank PLC. (the "Bank") hereby announces the publication of the Draft Minutes of 10<sup>th</sup> Annual General Meeting ("AGM") of the Bank held on 23<sup>rd</sup> July 2020, via "Fahivote".

The Draft Minutes of 10<sup>th</sup> AGM of the Bank will be proposed for the approval of the shareholders at the forthcoming AGM of the Bank.

The Draft Minutes of the AGM can be accessed through <a href="www.mib.com.mv/downloads.">www.mib.com.mv/downloads.</a>

Shareholders wishing to propose any amendments to the Draft Minutes may do so by submitting such amendments via email to <a href="mailto:investor.relations@mib.com.mv">investor.relations@mib.com.mv</a>, before 1400hrs of Wednesday, 12th May 2021. Shareholders are requested to include their full name, national ID card number, address, contact number and the section number(s) of the Draft Minutes to which amendments are proposed when making the submission.

For any enquiries on the foregoing, please kindly contact our Investor Relations Department at <a href="mailto:investor.relations@mib.com.mv">investor.relations@mib.com.mv</a> or +960 3012205.

End





# DRAFT MINUTES OF THE 10<sup>th</sup> ANNUAL GENERAL MEETING (2019)

**MALDIVES ISLAMIC BANK PLC** 

23<sup>rd</sup> JULY 2020

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

Minutes of the Tenth Annual General Meeting of the shareholders of Maldives Islamic Bank PLC. ("the Company" or "the Bank") held on Thursday, 23<sup>rd</sup> July 2020 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. Mohamed Mahid.
- The Chairman declared the meeting open at 2:00 p.m. announcing that the meeting was quorate with the presence of 704 shareholders (representing 18,999,765 of the shares).
- The meeting was opened by the Chairman by extending a warm welcome to all the shareholders who had joined the meeting and the special invitees for taking part in the meeting which is also been 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 either Mr. Osman Kassim or Mr. Mohammed Ataur-Rahman Chowdhury to preside as the Chairman of this AGM.

# 2. Review of the Year and Chairman's Remarks

- Moving on with the formal proceedings of the Meeting, the Chairman said a few words about MIB's activities and performance during the financial year 2019.
- The Chairman reported that 2019 was yet another year of resilient business growth with positive financial results. He informed that the total balance sheet of the Bank rose to MVR 3.8 billion while the Bank maintained robust growth pattern on profitability. The Bank reported an increase in profit before tax by 53.7% compared to 2018 and was able to record a profit after tax of MVR 84 million for the year.
- The Chairman in his remarks mentioned that MIB opened its IPO by offering 31% of the Bank to Public shareholders in July 2019. The IPO was closed on September 2019 with unprecedented response and enthusiastic participation from the public. The Chairman mentioned that the Bank is proud to have brought forth to reality, one of the founding principles of Public ownership and greater participation by Maldivian public.
- He further noted that The Bank remains as the only full-fledged Shariah compliant bank in the Maldives. Despite being one of the youngest banks in the Maldives, he noted it as a matter of great pride that Maldives Islamic Bank can effectively benchmark against its peers in the country today.
- The Chairman in his remark thanked the Sponsor shareholders, Islamic Corporation for the Development of the Private Sector ("ICD") and Government of Maldives for their continued

support. Additionally, he conveyed a special thanks to MIB's customers and stakeholders for their unwavering trust and faith in the Bank. The Chairman further acknowledged the hard work, effort and loyalty of the Bank's dedicated team and the entire executive management team.

- Before closing his remarks, Chairman also said few words about the current situation. In this
  regard, he noted that with the outbreak of COVID-19 and its inevitable effects on all of us, we
  are faced with new ground realities today.
- He noted that while the Bank embarked into 2020 fiscal year with a growth-oriented outlook, COVID-19 has impacted the financial and operational results of the Bank. He informed that in order to minimise the financial and operational impact on the Bank's customers, investors and other stakeholders, the Bank has already implemented several proactive measures. These measures have yielded positive outcomes in containing the impact on the performance of the Bank.
- Despite the negative impact on the operating results of the Bank, the Chairman noted that it is hoped that the Bank will be able to sustain the profitability and manage the liquidity position, and that the Bank has already been able to maintain the cash flow position consistently in the first half of the year.
- He further highlighted that as the economy recovers from the pandemic, the banks are expected to gradually recover from the downturn of the pandemic by the first half of 2021. The Chairman in his remark stressed that MIB is also confident that its results will also pick up pace at the same time.
- He closed his remark by mentioning that the Bank is committed to provide continued support to the stakeholders, whilst following the guidelines provided by the regulators during this challenging time.

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

- He informed that as the meeting is conducted virtually and the voting will be conducted through a poll, every shareholder present in person or by proxy shall have 1 (one) vote for every share he or she holds as per the Article 30 (thirty) of the Articles of Association of the Bank.

# 3. Chairman of Meeting

Mr. Najmul Hassan, Chairman of the Board of Directors, chaired the meeting.

### 4. Attendance

The Chairman announced that:

- Mr. Moez Baccar was representing and voting on behalf of the Islamic Corporation for the Development of the Private Sector (ICD).
- Ms. Mariyam Manarath Muneer, was representing and voting on behalf of the Government of Maldives as represented by Ministry of Finance.
- Ms. Fathimath Sujatha Haleem 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.
- Mr. Suresh Sanjaya was representing and voting on behalf of the Alia Investments Pvt Ltd.
- Mr. Ashok Nayanakantha Handunpathirana was representing and voting on behalf of the Alia Construction Pvt Ltd.

# - Board of Directors in Attendance

Mr. Duminada Rathinadiwakara

i)	Mr. Najmul Hassan	Chairman, Non-Executive Director
ii)	Mr. Abul Ehtesham Abdul Muhaimen	Managing Director & CEO
iii)	Mr. Mohammed Ataur-Rahman Chowdhury	Non-Executive Director
iv)	Mr. Osman Kassim	Non-Executive Director
v)	Mr. Nasser Mohammed Al-Thekair	Non-Executive Director
vi)	Mr. Mohamed Azad	Non-Executive Director
vii)	Mrs. Fathimath Shafeega	Non-Executive Director
viii)	Mr. Ali Wasif	CFO, Executive Director

# - By Invitation

1)	Wir. Duriiriada Natiliriadiwakara	Additor, REIVIG
ii)	Mr. Ismail Abdul Razzaq	CMDA
iii)	Mr. Ibrahim Siaau	CMDA
iv)	Mr. Aushan Latheef	MSE
v)	Ms. Noorbaan Fahmy	MSE
vi)	Mr. Ahmed Saruvash Hameed	Maldives Monetary Authority
vii)	Ms. Aishath Junaina Ahmed	SHC Lawyers LLP
viii)	Mr. Hussain Niyazy	Auditor General's Office
ix)	Dr. Ibrahim Zakariyya Moosa	MIB Shariah Board

Auditor KPMG

#### - Secretary

Mr. Hussain Ali Habeeb

#### 5. Agenda

The Agenda of the 10<sup>th</sup> Annual General Meeting was published on 08<sup>th</sup> July 2020 and 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 10 <sup>th</sup> Annual General Meeting
Agenda Item 4	Approval of the minutes of the 9 <sup>th</sup> Annual General Meeting
Agenda Item 5	Approval of the Directors' Report and Audited Financial Statements for the year ended 31st December 2019
Agenda Item 6	Approval of the Final dividend for the year ended 31st December 2019
Agenda Item 7	Approval of the appointment / re-appointment of the Shariah Board Members of the Bank
Agenda Item 8	Approval of the appointment / re-appointment of the External Auditors of the Bank for the year 2020 and fixation of their remuneration
Agenda Item 9	Ratification of Decisions of the Board of Directors
Agenda Item 10	Appointment of new Nominee Directors
Agenda Item 11	Election of Public Director by the Public Shareholders of the Bank
Agenda Item 12	Other Matters
Agenda Item 13	Conclusion of the AGM

As there were no requests for amendments from shareholders, the Agenda of the 10<sup>th</sup> Annual General Meeting was taken to be approved and adopted by the shareholders as read.

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

- He mentioned that as highlighted in the Notice of the AGM, the floor will not be open for Questions of shareholders since the meeting is held virtually. The shareholders were requested to send any query or question to the Bank's Investor relations department on or before 1200hrs of 20<sup>th</sup> July 2020. The Chairman mentioned that we have not received any queries or questions by the deadline of 1200hrs of 20<sup>th</sup> July 2020
- He further informed that, during the AGM, a messaging option will be activated for shareholders and proxy holders to submit their questions and queries for particular items of the Agenda.
- As the meeting is conducted through "Fahivote", a small video presentation regarding the "Fahivote" system demonstrating the voting process and participation in the meeting was then shown for the benefit of all shareholders.

# 6. Approval of the minutes of the 9th Annual General Meeting

- The minutes of the 9th Annual General Meeting held on 26<sup>th</sup> March 2019 at the Bank's Head Office was published on the Bank's website for the shareholders comments on 8<sup>th</sup> July 2020, requesting shareholders to submit comments and amendments to the minutes by 16<sup>th</sup> July 2020.
- No comments were received from the shareholders by the deadline of 16<sup>th</sup> July 2020.
- It was therefore confirmed that the minutes of 9th AGM held on 26<sup>th</sup> March 2019 as correct and approved.

# 7. Approval of the Directors' Report and Audited Financial Statements for the year ended 31<sup>st</sup> December 2019

- The Agenda Item No. 5 was the Approval of the Directors' Report and Audited Financial Statements for the year ended 31<sup>st</sup> December 2019.
- The Chairman informed that as stipulated in the relevant laws & regulations and the Articles of Association of the Bank, the Annual Report of the Bank for year ended 31<sup>st</sup> December 2019, the Directors' Report, Audited Financial Statements together with Auditors report was made available to the public from 5<sup>th</sup> July 2020 on the Bank's website.
- 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. 5 through the messaging function of Fahivote. The questions were moderated by the Company Secretary before they were read at the AGM.
- Mr. Hussain Alim Shakoor asked why was the annual report published after the mandated deadline? The Chairman replied that there was an extension of deadline given by the CMDA to all listed companies following the COVID-19 outbreak. Pertinent information has been shared to the Shareholders via press releases.
- Mr. Hussain Alim Shakoor asked, given the Bank's annual report was published during COVID-19 outbreak, why were forward looking statements/estimates not included in the report? The Chairman responded to the question by saying that the note on Events after the reporting date provides a statement on the COVID-19 by the External Auditors. He also noted that the Bank provided forward looking statement to the best of the Bank's ability in the First quarter report of 2020 published on the Bank's website.
- Mr. Hussain Alim Shakoor asked what impacts can we expect on the liquidity, profitability and financial position of the Bank during COVID-19? The Chairman replied to him by saying that the Bank foresee that the liquidity and financial position shall be managed with the prudent measures taken by the Bank and the Board of Directors are very conscious about the direction. The profitability of the Bank is expected to be affected and the Bank is in the process of

- quantifying the impact of the pandemic on its bottom line, the situation needs to go back to as much to normal as it possibly can, before the Bank is able to have a full new-on impact on bottom line especially due to provisioning and moratorium exercise.
- Mr. Ibrahim Fazeel asked whether the reports were sent to shareholders for a read through beforehand? The Chairman replied that all the information that he already mentioned was sent before-hand including Minutes of the last AGM.
- Mr. Ahmed Wisam asked that chairman had mentioned a growth-oriented approach in his remarks and what is the logic behind this? Were any other approaches considered? The Chairman replied by saying that this is how the Banks typically need to grow. He mentioned that we have to be in a position to look at this event and see what are the opportunities for us, and in every event there are opportunities and the Bank needs to explore what are the areas that will grow much faster than the other areas. He noted that it is believed the business dynamics is to change considerably once the pandemic is over. The Bank has historically been in a very aggressive growth mode in the recent years. The Bank has been continuously opening branches and now we are focusing on technology and new delivery channels rather than having brick and mortar branches in order to better reach and manage our customers. The Chairman explained that it is the reason why he mentioned about the growth-oriented approach.
- A Poll Voting was conducted and the shareholders with the necessary majority of the votes, voted to approve and ratify the Audited Financial Statements and the Auditors Report together with the Directors' Report for the year ended 31<sup>st</sup> December 2019.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,641,095	99.99%
Not Approved	380	0.01%
Total	17,641,475	100%
Abstained: 1,358,290		

# 8. Approval of the Final dividend for the year ended 31st December 2019

- The Agenda Item No. 6 was the Approval of the Final dividend for the year ended 31<sup>st</sup> December 2019.
- The Chairman informed that the Board of Directors of the Bank, in its meeting held on 16<sup>th</sup> March 2020 recommended cash dividend of MVR 35,437,511 equivalent to MVR 1.575 per ordinary share for the year ended 31<sup>st</sup> December 2019. The Dividend will be payable to shareholders of the Bank registered as at the Book closure date of 5<sup>th</sup> July 2020.
- The Chairman further informed that the Board of Directors through another the Press release dated 20<sup>th</sup> July 2020 published in the Bank's website, informed the shareholders that, they

have revised their initial dividend decision of 16<sup>th</sup> March 2020. As such, the Board of Directors recommend a cash dividend of MVR 35,437,511 (equivalent to MVR 1.575 per ordinary share) for the year 2019, subject to the condition that any distribution of such dividend shall be deferred to all shareholders of the Bank until 2021, to be paid with prior approval of Maldives Monetary Authority ("MMA").

- 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 the messaging function of Fahivote. The questions were moderated by the Company Secretary before they were read at the AGM.
- Mr. Hussain Alim Shakoor asked for the reason why the Bank is deferring the dividend payment after recommending to pay it? The Chairman replied that as he mentioned earlier, we all know that COVID-19 is completely unprecedented on Maldivian economy and the world economy and therefore despite the Bank's strong performance and liquidity position, the recommendation by the MMA was issued as a prudent measure. He mentioned that the initial decision of the Board of Directors was to recommend paying dividend to all shareholders of the Bank and the decision was made such and published back in March 2020. However afterwards, the Bank was informed by the regulators not to pay any dividends in 2020 and the Board of Directors have taken into consideration the said directive and it is therefore tabled to this AGM for a decision of the shareholders.
- Mr. Hussain Alim Shakoor asked what was the reason for the back-and-forth on the dividend matter? Why did the Board of Directors treat shareholders unequally? The Chairman mentioned that at one point, the Board of Directors considered to defer the dividend to institutional shareholders, however, as mentioned earlier, the impacts of COVID-19 is still ongoing and the situation is still very fluid. The Bank has made best efforts to discuss with the regulator and explore every option to assess the shareholders and distribute the dividends. He mentioned that the Board has also made best efforts to keep the shareholders updated of its decision, and based on the directive of the regulatory authorities; the Board has decided to treat all shareholders equally by deferring the dividend to all shareholders.
- Mr. Mohamed Shuhaam asked how much is the dividend for last year? The CFO Mr. Ali Wasif replied that it was MVR 85 per share declared in 2018. The higher dividend was due to the higher par value of the shares back then compared to the par value of the shares now, which is around 29% payout. He mentioned that after 2018, the shares have been split by 100 times and therefore, shares which were valued at MVR 1,000 previously is now valued at MVR 10. The Chairman further added that had the Bank not made a share split, the dividend amount would be MVR 157.5 per share, which would have been much higher than 2018.
- Mr. Hussain Alim Shakoor asked why is this year's dividend only MVR 1.575 and last year's dividend MVR 85, if the profitability of the Bank improved as stated? The Chairman replied as

he mentioned earlier that it was due to the share split of 1:100 in fiscal year 2019. He further added that had the Bank not made a share split, the dividend amount would be MVR 157.5 per share, which would have been much higher than 2018.

- Ms. Fathimath Sujatha Haleem mentioned that they have concerns regarding the deferment of Dividend Payment for next year. As chairman has also highlighted that there is liquidity in the Bank. The Chairman replied that it is true that the Bank has sufficient liquidity, however on the other hand, the Bank believes this decision will be more prudent and that the Bank completely agrees with the regulators as this is a time for us to watch the situation, and hence we have to ensure that the Bank and the interest of all stakeholders are protected. He further highlighted that this is just a matter of time and that the Bank is waiting for the situation stabilizes and that is the reason why the dividend is deferred in addition to complying with the requirements of the regulatory authorities.
- Mr. Ibrahim Fazeel enquired whether we could maintain or increase this dividend payout next year? The Chairman replied that our real intention is to protect the shareholders to ensure we are able to give a suitable return and we are working with the management to ensure it happens. The management is conscious of the fact and that once the COVID-19 crisis is over, it is hoped to come back on track and our intention is to continue to improve the performance of the Bank and thereby giving our shareholders better return.
- Ms. Raseena Majeed asked whether the Bank will invest the dividend money till it is distributed in 2021. The Chairman replied that whatever the funds the Bank has, is going to be put in Treasury instruments, however, we have very limited access to Treasury instruments in Maldives and hence, it sometimes result in unusual levels of liquidity.
- Mr. Ismail Shifau wanted to clarify the dividend per share amount. The Chairman replied that dividend is MVR 1.575 per share.
- Ms. Fathmath Inasha asked whether the dividends are paid after paying Zakath by the Bank? CFO Mr. Ali Wasif mentioned that the Bank's Articles of Association do not mandate it on the Bank to pay the Zakath on behalf of the shareholders. Hence, he stated that the Zakath obligation is on the shareholders themselves and that the Bank does not take on the obligation on behalf of the shareholders.
- A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to approve the final dividend for the year 31st December 2019.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,625,919	99.93%
Not Approved	12,800	0.07%
Total	17,638,719	100%
Abstained: 1,361,046		

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

# 9. Approval of the appointment/re-appointment of the Shariah Board members of the Bank

- The Agenda Item No. 7 was the Approval of the appointment/re-appointment of the Shariah Board members of the Bank.
- The Chairman highlighted that the Board of Directors of the Bank, on its meeting held on 16<sup>th</sup> March 2020 resolved to re-appoint three Shariah scholars to the Shariah Board of the Bank. Their term is resolved to be 2 (two) years, with effect from the expiry of their current terms.
- He further informed that the Shariah scholars who are re-appointed to the Shariah Board are Dr. Ejaz Ahmed Samadani as the Chairman of the Shariah Board, Mufti Mohammed Ibrahim Mohammed Rizwe as Member of the Shariah Board and Dr. Ibrahim Zakariyya Moosa as Member of the Shariah Board. The notice of their re-appointment was made on the Bank's website on 18<sup>th</sup> March 2020.
- 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. 7 through the messaging function of Fahivote. The questions were moderated by the Company Secretary before they were read at the AGM.
- Mr. Ahmed Riza asked how long has the Shariah scholars served as the Shariah Board members so far? The Chairman replied that Dr. Ejaz Ahmed Samadani has been serving the Shariah Board from 2011 onward for 9 years so far, Mufti Mohammed Ibrahim Mohammed Rizwe has been serving the Shariah Board from 2011 onward and Dr. Ibrahim Zakariyya Moosa has been serving the Bank's Shariah Board since 2014.
- Mr. Ahmed Riza questioned that AGM Notice says that they will be re-appointed from the date of expiry of their current term and so, on what date is their current term expiring? The Chairman replied that the current term of Dr. Ejaz Ahmed Samadani and Mufti Mohammed Ibrahim Mohammed Rizwe expired on 22<sup>nd</sup> July 2020 while the current term of Dr. Ibrahim Zakariyya Moosa expires on 10<sup>th</sup> September 2020.
- Ms. Aishath Limya asked why is this Agenda item put for the vote of the shareholders? The Chairman replied that as per the Bank's Articles of Association, it is a requirement that the appointment of the Shariah Board members are confirmed through the vote of the shareholders of the Bank. The Chairman replied that it is a regulatory requirement for all listed companies in Maldives to approve the appointment of any Board of Directors or Shariah scholars appointed.
- Mr. Mansoor Zubair asked for the reason why we don't have more local scholars on Shariah Board of the Bank? The Chairman replied that it has been the intention of the Bank to do so, however, the reason why we have less local scholars on the Bank's Shariah Board is because the Bank is still making new products and is still growing. And while the Bank has had local scholars on the Shariah Board, we have had these foreign scholars on the Shariah Board so that the Bank can effectively train more local scholars with the help of their international

Secretary:...... Page | 10 of 16

- experience. He further added that with the passage of time, we would like to include and train more local scholars for the Shariah Board. He also noted that the Bank has been practicing such to maintain a blend of local and international knowhow to pick-up the best practices that are accepted globally, as commonly practiced internationally.
- Mr. Muammin Rasheed asked whether the Shariah Board members can be changed? The Chairman replied that the Shariah Board members can be changed if the Board of Directors so decide and or on expiry of their terms and or if there are any reasons for changing them.
- A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to approve the re-appointment of Shariah Board members for a term of 2 (two) years, with effect from the expiry of their current terms.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,626,000	99.97%
Not Approved	4,790	0.03%
Total	17,630,790	100%
Abstained: 1,368,975		

# 10. <u>Approval of the appointment/re-appointment of the External Auditors of the Bank for the year 2020 and fixation of their remuneration</u>

- The Agenda Item No. 8 was the appointment/re-appointment of the External Auditors of the Bank for the year 2020 and fixation of their remuneration.
- The Chairman informed that 2 (two) parties expressed their interest and submitted the proposals to hold the office as External Auditors of the Bank for 2020. The parties are (i) KPMG, with a proposed fee of USD 33,178 (thirty three thousand one hundred and seventy eight) and (ii) Ernst & Young, with a proposed fee of USD 39,114 (thirty nine thousand one hundred and fourteen).
- The Chairman informed that the Board of Directors on its meeting held on 16<sup>th</sup> March 2020 has resolved to recommend KPMG as the External Auditor of the Bank for the year 2020, for a remuneration of USD 33,178 (thirty three thousand one hundred and seventy eight). He further highlighted that KPMG was also the Bank's external auditors for 2019. Their appointment was made public on the Notice of the AGM dated 08<sup>th</sup> July 2020.
- 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. 8 through the messaging function of Fahivote. The questions were moderated by the Company Secretary before they were read at the AGM.
- Mr. Ahmed Riza asked what is the process used by the Bank in obtaining proposals and evaluating the proposals for external auditors? The Chairman replied that the term and

appointment of the external auditors are guided by the Prudential Regulation of the MMA. When selecting auditors, the Bank invites proposals from reputed audit firms in Male' and the Board Audit Committee evaluates and recommends the selection for the consideration of the Board of Directors. The Board of Directors will then recommend the appointment of the external auditors to the shareholders of the Bank and it will be approved by the shareholders.

- Mr. Ahmed Riza asked how long has KPMG served as the Bank's external auditor back to back? The Chairman replied that as per the prudential regulation of MMA, an audit firm can serve for 4 (four) consecutive years. KPMG has served as the Bank's external auditor since 2018. This year (2020) is the 3<sup>rd</sup> year of their service.
- Mr. Shamoon Adam asked whether there was an announcement regarding appointment of auditor? The CFO, Mr. Ali Wasif replied that in terms of selection process, the Bank identifies reputable firms and then send an invitation for proposals through emails. Once the proposals are received, it is screened by the Board Audit Committee and will then be escalated to the Board of Directors as Chairman has mentioned. However, CFO mentioned that no public announcements were made regarding the matter.
- Mr. Ibrahim Fazeel asked how far the external auditor provided non-assurance services to the Bank? CEO and MD, Mr. Abul Ehtesham Abdul Muhaimen replied that the auditors have not provided any non-assurance services and was purely business as usual. He further added on the previous question as clarification that the appointment of the external auditor was made via an announcement on the Bank's AGM Notice dated 08th July 2020.
- Mr. Mohamed Shifaz Moosa asked for how long has KPMG been the External Auditors of the Bank? The Chairman replied that KPMG has served as the Bank's external auditor since 2018 and that they have served for 2 (two) years up until now. The Chairman highlighted that if KPMG is appointed as the Bank's external auditor for this year, it will be within the stipulated 4 (four) years' timeframe.
- Mr. Mohamed Hamdhan Khalid asked who the external auditors were for FY2017 and FY2018. The Chairman replied that in FY2018, KPMG held the office as External Auditors and CFO, Mr. Ali Wasif stated that in FY2017, it was Ernst & Young who held the office of the Bank's external auditors.
- Mr. Muslih Mohamed Ismail asked if the AAOIFIstandard were applied by the auditors in auditing the Bank on top of the IFRS standards. CFO, Mr. Ali Wasif replied that the accounting standards and the framework for auditing for the MIB in preparation of the financial statements are the IFRS, and that the Bank does not use any other standards.
- A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to approve the re-appointment of KPMG as the Bank's External Auditors for the year 2020 at a remuneration of USD 33,178 (thirty three thousand one hundred and seventy eight).

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,618,954	99.94%
Not Approved	11,210	0.06%
Total	17,630,164	100%
Abstained: 1,369,601		

# 11. Ratification of Decisions of the Board of Directors

- The Agenda Item No. 9 was the ratification of Decisions of the Board of Directors.
- The Chairman informed that the Board of Directors on the Meetings held on 23<sup>rd</sup> July 2019 and 19<sup>th</sup> April 2020 has made certain decisions regarding the tenure of the Sitting Directors.
- In this regard, the Board decided on 23<sup>rd</sup> July 2019 to extend the tenure of Ms. Fathimath Shafeega until the 10<sup>th</sup> AGM of the Bank or 31<sup>st</sup> December 2020, whichever date is earlier, and on 19<sup>th</sup> April 2020 the Board has decided to extend the tenure of Mr. Osman Kassim representing ICD and Mr. Mohamed Azad representing the Government of Maldives until the 10<sup>th</sup> AGM of the Bank. All 3 (three) Directors are therefore retiring at the end of this AGM.
- 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. 9 through the messaging function of Fahivote. The questions were moderated by the Company Secretary before they were read at the AGM.
- Mr. Mansoor Zubair asked whether the details of resolutions were announced prior to this AGM. And if not, whether shareholders can we have it next time. Company Secretary Mr. Hussain Ali Habeeb replied that the details of the resolutions were announced prior to the AGM.
- Mr. Ismail Livaz asked how many Directors are in the Bank's Board of Directors. Company Secretary Mr. Hussain Ali Habeeb replied that currently there are 6 (six) Non-executive Directors and 2 (Two) Executive Directors on the Board of the Bank.
- A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to ratify the extension of the tenure of Board Directors Ms. Fathimath Shafeega and Mr.
   Osman Kassim and Mr. Mohamed Azad until the end of 10<sup>th</sup> AGM of the Bank.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,610,873	99.93%
Not Approved	12,581	0.07%
Total	17,623,454	100%
Abstained: 1,376,311		

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

# 12. Appointment of new Nominee Directors

- The Agenda Item No. 10 was the appointment of new Nominee Directors.
- The Chairman informed that as per Article 41 (forty-one) of the Bank's Articles of Association, Government of Maldives is entitled to nominate 2 (two) Directors, and Maldives Pension Administration Office (Pension Office) is entitled to nominate 1 (one) Director to the Board of the Bank.
- In this regard, Government of Maldives has Nominated Al Ustaz Mohamed Naseem Ibrahim and Pension Office has nominated Mr. Ali Shareef as their Nominee Director for the Board of the Bank. The term of appointment is 3 (three) years from the date of appointment.
- Shareholders were informed that brief profiles of all the Nominated Directors were published on the Bank's website on 08<sup>th</sup> July 2020.
- The appointment was to be confirmed through the vote of shareholders. A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to approve and confirm the appointment of all Nominated Directors.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,621,374	99.95%
Not Approved	8,591	0.05%
Total	17,629,965	100%
Abstained: 1,369,800		

#### 13. Election of Public Director by Public Shareholders of the Bank

- The Agenda Item No. 11 was the Election of Director by Public Shareholders of the Bank.
- The Chairman informed that following the announcement for application made on 08<sup>th</sup> February 2020, 08 (eight) candidates expressed their interest in associating with the Bank as Elected Director. He mentioned that the applicants were evaluated by the Board of Directors and Board Committees in line with the Maldives Banking Act, MMA Prudential Regulation "Regulation on Fit and Proper Requirements", the "Fit and Proper' Guidelines for Directors of Listed Companies" issued by the Capital Market Development Authority (CMDA) and the Evaluation criteria approved by the Board Nomination and Remuneration Committee (BNRC) of the Bank.
- The Chairman noted that following this evaluation process, the Board recommended 2 (two) shortlisted candidates for this position and were put forward to the vote of shareholders at the AGM. The names of the candidates were Mr. Ahmed Ali and Mr. Ahmed Aslam, who were cleared by MMA under Fit and Proper Regulation. Their profiles were published on the Bank's website on 08<sup>th</sup> July 2020.

Secretary: Chairman: Chairman:

- The Chairman mentioned that in accordance with the Article 42 (forty-two) of the Bank's Articles of Association, the Bank would elect 1 (one) Director to the Board to represent the public shareholders for a term of 3 (three) years.
- The Chairman further highlighted that only public individual shareholders as defined in the Bank's Articles of Association would be eligible to vote for this Agenda Item.
- A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to appoint Mr. Ahmed Ali as the Elected Director to represent Public Shareholders on the Board of the Bank for a term of 3 (three) years.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Mr. Ahmed Ali	661,663	88.53%
Mr. Ahmed Aslam	85,732	11.47%
Total	747,395	100%
Abstained: 18,252,37	0	

# 14. Other Matters

- The Agenda Item No. 12 was the Other Matters.
- The Chairman mentioned that no questions or queries were received by the deadline of 20<sup>th</sup>
   July 2020 under this Agenda Item.

## 15. Conclusion

- Before concluding the Meeting, the Chairman thanked Board of Directors for their presence at the AGM. He also thanked the retiring Board of Directors Mr. Mohamed Azad representing Government of Maldives, Mr. Osman Kassim representing ICD and Ms. Fathimath Shafeega representing Public for their invaluable contribution as the Board members of the Bank during the past years. He noted that it was a pleasure and an honor to have been able to work with the retiring Directors, and the Bank as well as the Chairman himself wished them all the very best for their future endeavors.
- The Chairman also congratulated all the newly appointed Directors of the Bank, including Al Ustaz Mohamed Naseem Ibrahim who will represent Government of Maldives, Mr. Ali Shareef who will represent Pension Office and Mr. Ahmed Ali as the Elected Director who will represent Public shareholders.
- 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, KPMG, SHC Lawyers for ensuring our AGM proceeded in line with relevant laws and regulations.
- He conveyed a special thanks to Maldives Securities Depository for their technical support with "Fahivote" system connecting all the shareholders and for expediting the Bank to conduct the AGM smoothly given the COVID-19 pandemic.
- The Chairman also thanked all the shareholders who participated and contributed at the Meeting.
- There being no other business for which due notice has been given; the 10<sup>th</sup> Annual General Meeting of Maldives Islamic Bank PLC. was brought to a close at 3:30pm.

Najmul Hassan
Chairman



# DRAFT MINUTES OF THE 10<sup>th</sup> ANNUAL GENERAL MEETING (2019)

**MALDIVES ISLAMIC BANK PLC** 

23<sup>rd</sup> JULY 2020

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

Minutes of the Tenth Annual General Meeting of the shareholders of Maldives Islamic Bank PLC. ("the Company" or "the Bank") held on Thursday, 23<sup>rd</sup> July 2020 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. Mohamed Mahid.
- The Chairman declared the meeting open at 2:00 p.m. announcing that the meeting was quorate with the presence of 704 shareholders (representing 18,999,765 of the shares).
- The meeting was opened by the Chairman by extending a warm welcome to all the shareholders who had joined the meeting and the special invitees for taking part in the meeting which is also been 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 either Mr. Osman Kassim or Mr. Mohammed Ataur-Rahman Chowdhury to preside as the Chairman of this AGM.

# 2. Review of the Year and Chairman's Remarks

- Moving on with the formal proceedings of the Meeting, the Chairman said a few words about MIB's activities and performance during the financial year 2019.
- The Chairman reported that 2019 was yet another year of resilient business growth with positive financial results. He informed that the total balance sheet of the Bank rose to MVR 3.8 billion while the Bank maintained robust growth pattern on profitability. The Bank reported an increase in profit before tax by 53.7% compared to 2018 and was able to record a profit after tax of MVR 84 million for the year.
- The Chairman in his remarks mentioned that MIB opened its IPO by offering 31% of the Bank to Public shareholders in July 2019. The IPO was closed on September 2019 with unprecedented response and enthusiastic participation from the public. The Chairman mentioned that the Bank is proud to have brought forth to reality, one of the founding principles of Public ownership and greater participation by Maldivian public.
- He further noted that The Bank remains as the only full-fledged Shariah compliant bank in the Maldives. Despite being one of the youngest banks in the Maldives, he noted it as a matter of great pride that Maldives Islamic Bank can effectively benchmark against its peers in the country today.
- The Chairman in his remark thanked the Sponsor shareholders, Islamic Corporation for the Development of the Private Sector ("ICD") and Government of Maldives for their continued

support. Additionally, he conveyed a special thanks to MIB's customers and stakeholders for their unwavering trust and faith in the Bank. The Chairman further acknowledged the hard work, effort and loyalty of the Bank's dedicated team and the entire executive management team.

- Before closing his remarks, Chairman also said few words about the current situation. In this
  regard, he noted that with the outbreak of COVID-19 and its inevitable effects on all of us, we
  are faced with new ground realities today.
- He noted that while the Bank embarked into 2020 fiscal year with a growth-oriented outlook, COVID-19 has impacted the financial and operational results of the Bank. He informed that in order to minimise the financial and operational impact on the Bank's customers, investors and other stakeholders, the Bank has already implemented several proactive measures. These measures have yielded positive outcomes in containing the impact on the performance of the Bank.
- Despite the negative impact on the operating results of the Bank, the Chairman noted that it is hoped that the Bank will be able to sustain the profitability and manage the liquidity position, and that the Bank has already been able to maintain the cash flow position consistently in the first half of the year.
- He further highlighted that as the economy recovers from the pandemic, the banks are expected to gradually recover from the downturn of the pandemic by the first half of 2021. The Chairman in his remark stressed that MIB is also confident that its results will also pick up pace at the same time.
- He closed his remark by mentioning that the Bank is committed to provide continued support to the stakeholders, whilst following the guidelines provided by the regulators during this challenging time.

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

- He informed that as the meeting is conducted virtually and the voting will be conducted through a poll, every shareholder present in person or by proxy shall have 1 (one) vote for every share he or she holds as per the Article 30 (thirty) of the Articles of Association of the Bank.

# 3. Chairman of Meeting

Mr. Najmul Hassan, Chairman of the Board of Directors, chaired the meeting.

### 4. Attendance

The Chairman announced that:

- Mr. Moez Baccar was representing and voting on behalf of the Islamic Corporation for the Development of the Private Sector (ICD).
- Ms. Mariyam Manarath Muneer, was representing and voting on behalf of the Government of Maldives as represented by Ministry of Finance.
- Ms. Fathimath Sujatha Haleem 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.
- Mr. Suresh Sanjaya was representing and voting on behalf of the Alia Investments Pvt Ltd.
- Mr. Ashok Nayanakantha Handunpathirana was representing and voting on behalf of the Alia Construction Pvt Ltd.

# - Board of Directors in Attendance

Mr. Duminada Rathinadiwakara

i)	Mr. Najmul Hassan	Chairman, Non-Executive Director
ii)	Mr. Abul Ehtesham Abdul Muhaimen	Managing Director & CEO
iii)	Mr. Mohammed Ataur-Rahman Chowdhury	Non-Executive Director
iv)	Mr. Osman Kassim	Non-Executive Director
v)	Mr. Nasser Mohammed Al-Thekair	Non-Executive Director
vi)	Mr. Mohamed Azad	Non-Executive Director
vii)	Mrs. Fathimath Shafeega	Non-Executive Director
viii)	Mr. Ali Wasif	CFO, Executive Director

# - By Invitation

1)	Wir. Duriiriada Natiliriadiwakara	Additor, REIVIG
ii)	Mr. Ismail Abdul Razzaq	CMDA
iii)	Mr. Ibrahim Siaau	CMDA
iv)	Mr. Aushan Latheef	MSE
v)	Ms. Noorbaan Fahmy	MSE
vi)	Mr. Ahmed Saruvash Hameed	Maldives Monetary Authority
vii)	Ms. Aishath Junaina Ahmed	SHC Lawyers LLP
viii)	Mr. Hussain Niyazy	Auditor General's Office
ix)	Dr. Ibrahim Zakariyya Moosa	MIB Shariah Board

Auditor KPMG

#### - Secretary

Mr. Hussain Ali Habeeb

### 5. Agenda

The Agenda of the 10<sup>th</sup> Annual General Meeting was published on 08<sup>th</sup> July 2020 and 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 10 <sup>th</sup> Annual General Meeting
Agenda Item 4	Approval of the minutes of the 9th Annual General Meeting
Agenda Item 5	Approval of the Directors' Report and Audited Financial Statements for the year ended 31st December 2019
Agenda Item 6	Approval of the Final dividend for the year ended 31st December 2019
Agenda Item 7	Approval of the appointment / re-appointment of the Shariah Board Members of the Bank
Agenda Item 8	Approval of the appointment / re-appointment of the External Auditors of the Bank for the year 2020 and fixation of their remuneration
Agenda Item 9	Ratification of Decisions of the Board of Directors
Agenda Item 10	Appointment of new Nominee Directors
Agenda Item 11	Election of Public Director by the Public Shareholders of the Bank
Agenda Item 12	Other Matters
Agenda Item 13	Conclusion of the AGM

As there were no requests for amendments from shareholders, the Agenda of the 10<sup>th</sup> Annual General Meeting was taken to be approved and adopted by the shareholders as read.

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

- He mentioned that as highlighted in the Notice of the AGM, the floor will not be open for Questions of shareholders since the meeting is held virtually. The shareholders were requested to send any query or question to the Bank's Investor relations department on or before 1200hrs of 20<sup>th</sup> July 2020. The Chairman mentioned that we have not received any queries or questions by the deadline of 1200hrs of 20<sup>th</sup> July 2020
- He further informed that, during the AGM, a messaging option will be activated for shareholders and proxy holders to submit their questions and queries for particular items of the Agenda.
- As the meeting is conducted through "Fahivote", a small video presentation regarding the "Fahivote" system demonstrating the voting process and participation in the meeting was then shown for the benefit of all shareholders.

# 6. Approval of the minutes of the 9th Annual General Meeting

- The minutes of the 9th Annual General Meeting held on 26<sup>th</sup> March 2019 at the Bank's Head Office was published on the Bank's website for the shareholders comments on 8<sup>th</sup> July 2020, requesting shareholders to submit comments and amendments to the minutes by 16<sup>th</sup> July 2020.
- No comments were received from the shareholders by the deadline of 16<sup>th</sup> July 2020.
- It was therefore confirmed that the minutes of 9th AGM held on 26<sup>th</sup> March 2019 as correct and approved.

# 7. Approval of the Directors' Report and Audited Financial Statements for the year ended 31<sup>st</sup> December 2019

- The Agenda Item No. 5 was the Approval of the Directors' Report and Audited Financial Statements for the year ended 31<sup>st</sup> December 2019.
- The Chairman informed that as stipulated in the relevant laws & regulations and the Articles of Association of the Bank, the Annual Report of the Bank for year ended 31<sup>st</sup> December 2019, the Directors' Report, Audited Financial Statements together with Auditors report was made available to the public from 5<sup>th</sup> July 2020 on the Bank's website.
- 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. 5 through the messaging function of Fahivote. The questions were moderated by the Company Secretary before they were read at the AGM.
- Mr. Hussain Alim Shakoor asked why was the annual report published after the mandated deadline? The Chairman replied that there was an extension of deadline given by the CMDA to all listed companies following the COVID-19 outbreak. Pertinent information has been shared to the Shareholders via press releases.
- Mr. Hussain Alim Shakoor asked, given the Bank's annual report was published during COVID-19 outbreak, why were forward looking statements/estimates not included in the report? The Chairman responded to the question by saying that the note on Events after the reporting date provides a statement on the COVID-19 by the External Auditors. He also noted that the Bank provided forward looking statement to the best of the Bank's ability in the First quarter report of 2020 published on the Bank's website.
- Mr. Hussain Alim Shakoor asked what impacts can we expect on the liquidity, profitability and financial position of the Bank during COVID-19? The Chairman replied to him by saying that the Bank foresee that the liquidity and financial position shall be managed with the prudent measures taken by the Bank and the Board of Directors are very conscious about the direction. The profitability of the Bank is expected to be affected and the Bank is in the process of

- quantifying the impact of the pandemic on its bottom line, the situation needs to go back to as much to normal as it possibly can, before the Bank is able to have a full new-on impact on bottom line especially due to provisioning and moratorium exercise.
- Mr. Ibrahim Fazeel asked whether the reports were sent to shareholders for a read through beforehand? The Chairman replied that all the information that he already mentioned was sent before-hand including Minutes of the last AGM.
- Mr. Ahmed Wisam asked that chairman had mentioned a growth-oriented approach in his remarks and what is the logic behind this? Were any other approaches considered? The Chairman replied by saying that this is how the Banks typically need to grow. He mentioned that we have to be in a position to look at this event and see what are the opportunities for us, and in every event there are opportunities and the Bank needs to explore what are the areas that will grow much faster than the other areas. He noted that it is believed the business dynamics is to change considerably once the pandemic is over. The Bank has historically been in a very aggressive growth mode in the recent years. The Bank has been continuously opening branches and now we are focusing on technology and new delivery channels rather than having brick and mortar branches in order to better reach and manage our customers. The Chairman explained that it is the reason why he mentioned about the growth-oriented approach.
- A Poll Voting was conducted and the shareholders with the necessary majority of the votes, voted to approve and ratify the Audited Financial Statements and the Auditors Report together with the Directors' Report for the year ended 31<sup>st</sup> December 2019.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,641,095	99.99%
Not Approved	380	0.01%
Total	17,641,475	100%
Abstained: 1,358,290		

# 8. Approval of the Final dividend for the year ended 31st December 2019

- The Agenda Item No. 6 was the Approval of the Final dividend for the year ended 31<sup>st</sup> December 2019.
- The Chairman informed that the Board of Directors of the Bank, in its meeting held on 16<sup>th</sup> March 2020 recommended cash dividend of MVR 35,437,511 equivalent to MVR 1.575 per ordinary share for the year ended 31<sup>st</sup> December 2019. The Dividend will be payable to shareholders of the Bank registered as at the Book closure date of 5<sup>th</sup> July 2020.
- The Chairman further informed that the Board of Directors through another the Press release dated 20<sup>th</sup> July 2020 published in the Bank's website, informed the shareholders that, they

have revised their initial dividend decision of 16<sup>th</sup> March 2020. As such, the Board of Directors recommend a cash dividend of MVR 35,437,511 (equivalent to MVR 1.575 per ordinary share) for the year 2019, subject to the condition that any distribution of such dividend shall be deferred to all shareholders of the Bank until 2021, to be paid with prior approval of Maldives Monetary Authority ("MMA").

- 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 the messaging function of Fahivote. The questions were moderated by the Company Secretary before they were read at the AGM.
- Mr. Hussain Alim Shakoor asked for the reason why the Bank is deferring the dividend payment after recommending to pay it? The Chairman replied that as he mentioned earlier, we all know that COVID-19 is completely unprecedented on Maldivian economy and the world economy and therefore despite the Bank's strong performance and liquidity position, the recommendation by the MMA was issued as a prudent measure. He mentioned that the initial decision of the Board of Directors was to recommend paying dividend to all shareholders of the Bank and the decision was made such and published back in March 2020. However afterwards, the Bank was informed by the regulators not to pay any dividends in 2020 and the Board of Directors have taken into consideration the said directive and it is therefore tabled to this AGM for a decision of the shareholders.
- Mr. Hussain Alim Shakoor asked what was the reason for the back-and-forth on the dividend matter? Why did the Board of Directors treat shareholders unequally? The Chairman mentioned that at one point, the Board of Directors considered to defer the dividend to institutional shareholders, however, as mentioned earlier, the impacts of COVID-19 is still ongoing and the situation is still very fluid. The Bank has made best efforts to discuss with the regulator and explore every option to assess the shareholders and distribute the dividends. He mentioned that the Board has also made best efforts to keep the shareholders updated of its decision, and based on the directive of the regulatory authorities; the Board has decided to treat all shareholders equally by deferring the dividend to all shareholders.
- Mr. Mohamed Shuhaam asked how much is the dividend for last year? The CFO Mr. Ali Wasif replied that it was MVR 85 per share declared in 2018. The higher dividend was due to the higher par value of the shares back then compared to the par value of the shares now, which is around 29% payout. He mentioned that after 2018, the shares have been split by 100 times and therefore, shares which were valued at MVR 1,000 previously is now valued at MVR 10. The Chairman further added that had the Bank not made a share split, the dividend amount would be MVR 157.5 per share, which would have been much higher than 2018.
- Mr. Hussain Alim Shakoor asked why is this year's dividend only MVR 1.575 and last year's dividend MVR 85, if the profitability of the Bank improved as stated? The Chairman replied as

he mentioned earlier that it was due to the share split of 1:100 in fiscal year 2019. He further added that had the Bank not made a share split, the dividend amount would be MVR 157.5 per share, which would have been much higher than 2018.

- Ms. Fathimath Sujatha Haleem mentioned that they have concerns regarding the deferment of Dividend Payment for next year. As chairman has also highlighted that there is liquidity in the Bank. The Chairman replied that it is true that the Bank has sufficient liquidity, however on the other hand, the Bank believes this decision will be more prudent and that the Bank completely agrees with the regulators as this is a time for us to watch the situation, and hence we have to ensure that the Bank and the interest of all stakeholders are protected. He further highlighted that this is just a matter of time and that the Bank is waiting for the situation stabilizes and that is the reason why the dividend is deferred in addition to complying with the requirements of the regulatory authorities.
- Mr. Ibrahim Fazeel enquired whether we could maintain or increase this dividend payout next year? The Chairman replied that our real intention is to protect the shareholders to ensure we are able to give a suitable return and we are working with the management to ensure it happens. The management is conscious of the fact and that once the COVID-19 crisis is over, it is hoped to come back on track and our intention is to continue to improve the performance of the Bank and thereby giving our shareholders better return.
- Ms. Raseena Majeed asked whether the Bank will invest the dividend money till it is distributed in 2021. The Chairman replied that whatever the funds the Bank has, is going to be put in Treasury instruments, however, we have very limited access to Treasury instruments in Maldives and hence, it sometimes result in unusual levels of liquidity.
- Mr. Ismail Shifau wanted to clarify the dividend per share amount. The Chairman replied that dividend is MVR 1.575 per share.
- Ms. Fathmath Inasha asked whether the dividends are paid after paying Zakath by the Bank? CFO Mr. Ali Wasif mentioned that the Bank's Articles of Association do not mandate it on the Bank to pay the Zakath on behalf of the shareholders. Hence, he stated that the Zakath obligation is on the shareholders themselves and that the Bank does not take on the obligation on behalf of the shareholders.
- A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to approve the final dividend for the year 31st December 2019.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,625,919	99.93%
Not Approved	12,800	0.07%
Total	17,638,719	100%
Abstained: 1,361,046		

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

# 9. Approval of the appointment/re-appointment of the Shariah Board members of the Bank

- The Agenda Item No. 7 was the Approval of the appointment/re-appointment of the Shariah Board members of the Bank.
- The Chairman highlighted that the Board of Directors of the Bank, on its meeting held on 16<sup>th</sup> March 2020 resolved to re-appoint three Shariah scholars to the Shariah Board of the Bank. Their term is resolved to be 2 (two) years, with effect from the expiry of their current terms.
- He further informed that the Shariah scholars who are re-appointed to the Shariah Board are Dr. Ejaz Ahmed Samadani as the Chairman of the Shariah Board, Mufti Mohammed Ibrahim Mohammed Rizwe as Member of the Shariah Board and Dr. Ibrahim Zakariyya Moosa as Member of the Shariah Board. The notice of their re-appointment was made on the Bank's website on 18<sup>th</sup> March 2020.
- 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. 7 through the messaging function of Fahivote. The questions were moderated by the Company Secretary before they were read at the AGM.
- Mr. Ahmed Riza asked how long has the Shariah scholars served as the Shariah Board members so far? The Chairman replied that Dr. Ejaz Ahmed Samadani has been serving the Shariah Board from 2011 onward for 9 years so far, Mufti Mohammed Ibrahim Mohammed Rizwe has been serving the Shariah Board from 2011 onward and Dr. Ibrahim Zakariyya Moosa has been serving the Bank's Shariah Board since 2014.
- Mr. Ahmed Riza questioned that AGM Notice says that they will be re-appointed from the date of expiry of their current term and so, on what date is their current term expiring? The Chairman replied that the current term of Dr. Ejaz Ahmed Samadani and Mufti Mohammed Ibrahim Mohammed Rizwe expired on 22<sup>nd</sup> July 2020 while the current term of Dr. Ibrahim Zakariyya Moosa expires on 10<sup>th</sup> September 2020.
- Ms. Aishath Limya asked why is this Agenda item put for the vote of the shareholders? The Chairman replied that as per the Bank's Articles of Association, it is a requirement that the appointment of the Shariah Board members are confirmed through the vote of the shareholders of the Bank. The Chairman replied that it is a regulatory requirement for all listed companies in Maldives to approve the appointment of any Board of Directors or Shariah scholars appointed.
- Mr. Mansoor Zubair asked for the reason why we don't have more local scholars on Shariah Board of the Bank? The Chairman replied that it has been the intention of the Bank to do so, however, the reason why we have less local scholars on the Bank's Shariah Board is because the Bank is still making new products and is still growing. And while the Bank has had local scholars on the Shariah Board, we have had these foreign scholars on the Shariah Board so that the Bank can effectively train more local scholars with the help of their international

Secretary:...... Page | 10 of 16

- experience. He further added that with the passage of time, we would like to include and train more local scholars for the Shariah Board. He also noted that the Bank has been practicing such to maintain a blend of local and international knowhow to pick-up the best practices that are accepted globally, as commonly practiced internationally.
- Mr. Muammin Rasheed asked whether the Shariah Board members can be changed? The Chairman replied that the Shariah Board members can be changed if the Board of Directors so decide and or on expiry of their terms and or if there are any reasons for changing them.
- A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to approve the re-appointment of Shariah Board members for a term of 2 (two) years, with effect from the expiry of their current terms.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,626,000	99.97%
Not Approved	4,790	0.03%
Total	17,630,790	100%
Abstained: 1,368,975		

# 10. <u>Approval of the appointment/re-appointment of the External Auditors of the Bank for the year 2020 and fixation of their remuneration</u>

- The Agenda Item No. 8 was the appointment/re-appointment of the External Auditors of the Bank for the year 2020 and fixation of their remuneration.
- The Chairman informed that 2 (two) parties expressed their interest and submitted the proposals to hold the office as External Auditors of the Bank for 2020. The parties are (i) KPMG, with a proposed fee of USD 33,178 (thirty three thousand one hundred and seventy eight) and (ii) Ernst & Young, with a proposed fee of USD 39,114 (thirty nine thousand one hundred and fourteen).
- The Chairman informed that the Board of Directors on its meeting held on 16<sup>th</sup> March 2020 has resolved to recommend KPMG as the External Auditor of the Bank for the year 2020, for a remuneration of USD 33,178 (thirty three thousand one hundred and seventy eight). He further highlighted that KPMG was also the Bank's external auditors for 2019. Their appointment was made public on the Notice of the AGM dated 08<sup>th</sup> July 2020.
- 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. 8 through the messaging function of Fahivote. The questions were moderated by the Company Secretary before they were read at the AGM.
- Mr. Ahmed Riza asked what is the process used by the Bank in obtaining proposals and evaluating the proposals for external auditors? The Chairman replied that the term and

appointment of the external auditors are guided by the Prudential Regulation of the MMA. When selecting auditors, the Bank invites proposals from reputed audit firms in Male' and the Board Audit Committee evaluates and recommends the selection for the consideration of the Board of Directors. The Board of Directors will then recommend the appointment of the external auditors to the shareholders of the Bank and it will be approved by the shareholders.

- Mr. Ahmed Riza asked how long has KPMG served as the Bank's external auditor back to back? The Chairman replied that as per the prudential regulation of MMA, an audit firm can serve for 4 (four) consecutive years. KPMG has served as the Bank's external auditor since 2018. This year (2020) is the 3<sup>rd</sup> year of their service.
- Mr. Shamoon Adam asked whether there was an announcement regarding appointment of auditor? The CFO, Mr. Ali Wasif replied that in terms of selection process, the Bank identifies reputable firms and then send an invitation for proposals through emails. Once the proposals are received, it is screened by the Board Audit Committee and will then be escalated to the Board of Directors as Chairman has mentioned. However, CFO mentioned that no public announcements were made regarding the matter.
- Mr. Ibrahim Fazeel asked how far the external auditor provided non-assurance services to the Bank? CEO and MD, Mr. Abul Ehtesham Abdul Muhaimen replied that the auditors have not provided any non-assurance services and was purely business as usual. He further added on the previous question as clarification that the appointment of the external auditor was made via an announcement on the Bank's AGM Notice dated 08th July 2020.
- Mr. Mohamed Shifaz Moosa asked for how long has KPMG been the External Auditors of the Bank? The Chairman replied that KPMG has served as the Bank's external auditor since 2018 and that they have served for 2 (two) years up until now. The Chairman highlighted that if KPMG is appointed as the Bank's external auditor for this year, it will be within the stipulated 4 (four) years' timeframe.
- Mr. Mohamed Hamdhan Khalid asked who the external auditors were for FY2017 and FY2018. The Chairman replied that in FY2018, KPMG held the office as External Auditors and CFO, Mr. Ali Wasif stated that in FY2017, it was Ernst & Young who held the office of the Bank's external auditors.
- Mr. Muslih Mohamed Ismail asked if the AAOIFIstandard were applied by the auditors in auditing the Bank on top of the IFRS standards. CFO, Mr. Ali Wasif replied that the accounting standards and the framework for auditing for the MIB in preparation of the financial statements are the IFRS, and that the Bank does not use any other standards.
- A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to approve the re-appointment of KPMG as the Bank's External Auditors for the year 2020 at a remuneration of USD 33,178 (thirty three thousand one hundred and seventy eight).

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,618,954	99.94%
Not Approved	11,210	0.06%
Total	17,630,164	100%
Abstained: 1,369,601		

# 11. Ratification of Decisions of the Board of Directors

- The Agenda Item No. 9 was the ratification of Decisions of the Board of Directors.
- The Chairman informed that the Board of Directors on the Meetings held on 23<sup>rd</sup> July 2019 and 19<sup>th</sup> April 2020 has made certain decisions regarding the tenure of the Sitting Directors.
- In this regard, the Board decided on 23<sup>rd</sup> July 2019 to extend the tenure of Ms. Fathimath Shafeega until the 10<sup>th</sup> AGM of the Bank or 31<sup>st</sup> December 2020, whichever date is earlier, and on 19<sup>th</sup> April 2020 the Board has decided to extend the tenure of Mr. Osman Kassim representing ICD and Mr. Mohamed Azad representing the Government of Maldives until the 10<sup>th</sup> AGM of the Bank. All 3 (three) Directors are therefore retiring at the end of this AGM.
- 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. 9 through the messaging function of Fahivote. The questions were moderated by the Company Secretary before they were read at the AGM.
- Mr. Mansoor Zubair asked whether the details of resolutions were announced prior to this AGM. And if not, whether shareholders can we have it next time. Company Secretary Mr. Hussain Ali Habeeb replied that the details of the resolutions were announced prior to the AGM.
- Mr. Ismail Livaz asked how many Directors are in the Bank's Board of Directors. Company Secretary Mr. Hussain Ali Habeeb replied that currently there are 6 (six) Non-executive Directors and 2 (Two) Executive Directors on the Board of the Bank.
- A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to ratify the extension of the tenure of Board Directors Ms. Fathimath Shafeega and Mr.
   Osman Kassim and Mr. Mohamed Azad until the end of 10<sup>th</sup> AGM of the Bank.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,610,873	99.93%
Not Approved	12,581	0.07%
Total	17,623,454	100%
Abstained: 1,376,311		

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

# 12. Appointment of new Nominee Directors

- The Agenda Item No. 10 was the appointment of new Nominee Directors.
- The Chairman informed that as per Article 41 (forty-one) of the Bank's Articles of Association, Government of Maldives is entitled to nominate 2 (two) Directors, and Maldives Pension Administration Office (Pension Office) is entitled to nominate 1 (one) Director to the Board of the Bank.
- In this regard, Government of Maldives has Nominated Al Ustaz Mohamed Naseem Ibrahim and Pension Office has nominated Mr. Ali Shareef as their Nominee Director for the Board of the Bank. The term of appointment is 3 (three) years from the date of appointment.
- Shareholders were informed that brief profiles of all the Nominated Directors were published on the Bank's website on 08<sup>th</sup> July 2020.
- The appointment was to be confirmed through the vote of shareholders. A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to approve and confirm the appointment of all Nominated Directors.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Approved	17,621,374	99.95%
Not Approved	8,591	0.05%
Total	17,629,965	100%
Abstained: 1,369,800		

#### 13. Election of Public Director by Public Shareholders of the Bank

- The Agenda Item No. 11 was the Election of Director by Public Shareholders of the Bank.
- The Chairman informed that following the announcement for application made on 08<sup>th</sup> February 2020, 08 (eight) candidates expressed their interest in associating with the Bank as Elected Director. He mentioned that the applicants were evaluated by the Board of Directors and Board Committees in line with the Maldives Banking Act, MMA Prudential Regulation "Regulation on Fit and Proper Requirements", the "Fit and Proper' Guidelines for Directors of Listed Companies" issued by the Capital Market Development Authority (CMDA) and the Evaluation criteria approved by the Board Nomination and Remuneration Committee (BNRC) of the Bank.
- The Chairman noted that following this evaluation process, the Board recommended 2 (two) shortlisted candidates for this position and were put forward to the vote of shareholders at the AGM. The names of the candidates were Mr. Ahmed Ali and Mr. Ahmed Aslam, who were cleared by MMA under Fit and Proper Regulation. Their profiles were published on the Bank's website on 08<sup>th</sup> July 2020.

Secretary: Chairman: Chairman:

- The Chairman mentioned that in accordance with the Article 42 (forty-two) of the Bank's Articles of Association, the Bank would elect 1 (one) Director to the Board to represent the public shareholders for a term of 3 (three) years.
- The Chairman further highlighted that only public individual shareholders as defined in the Bank's Articles of Association would be eligible to vote for this Agenda Item.
- A Poll voting was conducted and the shareholders with the necessary majority of the votes, voted to appoint Mr. Ahmed Ali as the Elected Director to represent Public Shareholders on the Board of the Bank for a term of 3 (three) years.

Details of the Vote:		
Vote Choice	No. of Votes Received	% of Votes Received
Mr. Ahmed Ali	661,663	88.53%
Mr. Ahmed Aslam	85,732	11.47%
Total	747,395	100%
Abstained: 18,252,37	0	

# 14. Other Matters

- The Agenda Item No. 12 was the Other Matters.
- The Chairman mentioned that no questions or queries were received by the deadline of 20<sup>th</sup>
   July 2020 under this Agenda Item.

## 15. Conclusion

- Before concluding the Meeting, the Chairman thanked Board of Directors for their presence at the AGM. He also thanked the retiring Board of Directors Mr. Mohamed Azad representing Government of Maldives, Mr. Osman Kassim representing ICD and Ms. Fathimath Shafeega representing Public for their invaluable contribution as the Board members of the Bank during the past years. He noted that it was a pleasure and an honor to have been able to work with the retiring Directors, and the Bank as well as the Chairman himself wished them all the very best for their future endeavors.
- The Chairman also congratulated all the newly appointed Directors of the Bank, including Al Ustaz Mohamed Naseem Ibrahim who will represent Government of Maldives, Mr. Ali Shareef who will represent Pension Office and Mr. Ahmed Ali as the Elected Director who will represent Public shareholders.
- 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, KPMG, SHC Lawyers for ensuring our AGM proceeded in line with relevant laws and regulations.
- He conveyed a special thanks to Maldives Securities Depository for their technical support with "Fahivote" system connecting all the shareholders and for expediting the Bank to conduct the AGM smoothly given the COVID-19 pandemic.
- The Chairman also thanked all the shareholders who participated and contributed at the Meeting.
- There being no other business for which due notice has been given; the 10<sup>th</sup> Annual General Meeting of Maldives Islamic Bank PLC. was brought to a close at 3:30pm.

Najmul Hassan
Chairman

10 وَسَرَ دَرَيِهِ دَسُرَدُ بَهُ وَسَدُو دَرَيْهِ (\$ مُرَوْقُ) 2019

בליב לים תשלכל שיני גפע

2020 جُوَّدِ 2020

# وزيرسه

2	1. هُوْ اللهُ وُرْشِ:
2	2. ה'קצ' השהקשל ה'בן 'אראב'יע' איריני ב'ייני מראיפיע:
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5	5- رئيشرگا
6	9 .6 פֿעל ה'' אַ אָשֶׁרָבָּ בַּעָּשִׁ בַּ אַרָבְרָאוֹ צַּשְׁ־עָרָבָּעָ
6	7. 2019 وَسَرُ دُرَيْرُهُ بِيْرِيْهُ وَيَّدُ بِيْرِيُّ وَيِّ مِنْ فِيرِهُ وَيْرٍ رِسُوْمُورٌ وَسُوْمُرُورُ وَي
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11	9. פיתע צייל איל פיתם זית התחתית עזית תיתבית:
13	10. 2020 وَسَرُ مُرْبَرُرُ مَسِ مَدُو مِنْ مُرَكِّرُ مِهُمُرِيْرُ مَرْدُورِ مَذِعَ كُورُورُ وَسَاءِ وَسَاءَ وَسَاءً
15	11. ٤٠٥٠ ١٥٠ ١٥٠ سرسروسرور مي و د د د ه
16	12. ה'פ'ר ע'ת' ב'רבית ה'פ'ר ב'רבים:
17	13. נָפּבְע בַּאִמשׁאַ הַתְּפֶּנִפּ עִבְּרַנִפּאַאַהְ הָתְּרָ בִּרְנִפּאָי
18	14. ܡܝܝܚܝܩرܩ ܢܝެܝܩܝܡ:
18	15. خَوْتُ بِرِشْرُوْشِ:

### ئىڭ ئوسىر ئىزى ھەھ ئىزىدۇنىڭ سىزىكى ئىز: سىد -2010/0255

23 فَوْر 2020 و فَكُسْوَم وَوَرْدُ وَسُرْوَهُ 5 دَرُوهِ وَسُرَوَ وَسُرُوهُ وَسُرَوَهُ وَسُرَوَهُ وَسُرَمُ وَعَ وَعِسْرُدَ وَشَرَّوْسِ النَّسُرُوْسِ النَّسُرُوسِ النَّسُرُوسُ النَّسُولُ اللَّلَّسُولُ النَّسُولُ النَّسُولُ اللَّلُوسُ اللَّلَّسُ اللَّلِي اللَّلَّسُ اللَّلِي اللَّلَّسُ اللَّلِي اللِي اللِي اللَّلِي اللَّلِي اللَّلِي اللَّلِي اللَّلِي اللَّلِي اللْلِي اللَّلِي اللِي اللَّلِي اللَّلِي اللَّلِي اللَّلِي اللَّلِي اللِي اللِي اللِي اللِي اللَّلِي اللَّلِي اللَّلِي اللِي اللَّلِي الْمُولِي اللَّلِي اللَّلِي الْمُلِي اللَّلِي اللِي اللَّلِي اللَّلِي اللَّلِي اللِي اللِي اللِي اللِي اللِي اللِي اللِي اللَّلِي اللَّلِي اللَّلِي اللَّلِي اللِي اللَّلِي اللِي ال

#### 1. يَهُوْتُ وُرْشُ

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- ى ئۇسگەر ھەرۋىرۇ 704 بردىبى ئۇرىش ئەرى (765، 999، 18 بردىبى ھۇۋىيە ئۇرىگى) ھىلارى ۋە ھەر دەرىم بەسۇد ئەرگە ھەدۇدۇر ھىلاردۇ كائۇر دۇگانىڭ ئەدەردى دېدۇرى كائىدۇر، 2:00 كەر ئۇرىگە ئەدھ بودۇ.

### 2. 2019 وَسَرَ دَرَكُونُ دُسْهُ رَعِيدٌ دُعِر مُحَدَّدُونُونُ وَرَعَا وَفَى فَرْمَا وْسُرَ

- عَوْسًا لَهِرَدُو وَسُرَوَوْشُ، 2019 وَسَرَ رَزَيْ صَارِقَةُ وَسَرُمَاهُمَالِهِ سَرِيعًا، وَعَجَدُو وَ مُحَرَدُونُ وَرَايَوْ وَرَاءُونُ
- 2019 وَمَرَ دُرَيَهِ مِوْفَ فَصَرْمَا وَهُ مِي مَرِدُيْرَهُمَادُ وَهِ يَرْمِيْ وَقِي مَرْمِيْ وَهُ مَرْمِيْ وَهُ وَمَرَ الْمَرْمُونَ وَهُ مَرْمَوْ وَهُ مَرْمِيْ وَهُ وَمَرَ الْمَرْمِوْنَ وَهُ وَمَرَ الْمَرْمِوْنَ وَمُرْمِوْنَ وَمُرْمَوْنَ وَمُورَ الْمَرْمُونَ وَمُورَ الْمَرْمِوْنَ وَمُرَادُ وَمُرْمُونَ وَمُورَ الْمَرْمُونَ وَمُورَ الْمَرْمُونَ وَمُورَ الْمَرْمُونَ وَمُورَ الْمُرْمُونَ وَمُورَ الْمُرْمُونُ وَمُورَ الْمُرْمُونُ وَمُورَ الْمُرْمُونَ وَمُورَ وَمُرْوَادُونَ وَمُورَادُونَ اللّهِ وَمُراسَدُ وَمُورَادُونَ اللّهِ وَمُراسَدُ وَمُورَادُونَ اللّهُ وَمُراسَدُ وَمُورَادُونَ اللّهُ وَمُراسَدُ وَمُورَادُونَ وَمُورَادُونَ وَمُورَادُونَ وَمُراسَانِ وَمُورَادُونَ وَمُورَادُونَ اللّهُ وَمُراسَالًا لَمُورَادُونَ اللّهُ وَمُراسَانِ وَمُورَادُونَ وَمُورَادُونَ اللّهُ وَمُراسَانِ وَمُورَادُونَ وَمُورَادُونَ وَمُورَادُونَ وَمُورَادُونَ اللّهُ وَمُراسَانِ وَمُورَادُونَ وَمُورَادُونَا وَمُورَادُونَ وَمُورَادُونَ وَمُورَادُونَ وَمُورَادُونَ وَمُورُونَادُونَا وَاللّهُ وَمُورَادُونَا وَاللّهُ وَمُورَادُونَا وَاللّهُ وَمُورَادُونَا وَاللّهُ وَمُورَادُونَا وَاللّهُ وَمُورَادُونَا وَاللّهُ وَمُورَادُونَا وَاللّهُ وَمُورُونُونَا وَاللّهُ وَاللّهُ وَمُورَادُونَا وَاللّهُ وَاللّهُ وَمُورُونُونُونَا وَاللّهُ ولِي الللّهُ وَاللّهُ وَاللّهُ

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### 3. عَرْسَهُ مِرْسَهُ

#### 4. برسوير:

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    - دوس چنور (ورد وس) پور چو سورسر وج خدوس دید. ریخ سوردسود.

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م) مُوْزُنور بُرِ وَسِوْ

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- د كُورُون و مُرْدُورُ سَعُونُ مُرْدُورُ
- ٧) دُوْدُ صَوْقًا بُرْمِ مُوْ فَيْرِيرُ مُرْدُوْقُ
  - م) مُوُوِّنَ سَوْ رُسَمُوسٌ سِرِسُ
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وري وس وسرع بر مرموم

היינים לתאם הפני

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سوم برخ بر سوم برخ بر

مُوْزِّسُورُ بُرْسُرِسُ بَرْبٍ بُوْنَ

#### 5. مُغْرِيًّا

08 غَرُدِ 2020 وَسَرَ دُوْرُ بَسُرُو نَهُوهِ، غَوْسَاءَدِ رَبَرُوْشُ صَّرْنَاهُ 10 وَسَرَ دَرَيْمٍ بَسُرُو غَوْسَاءُ دُغَيْرًا جِيرِدَدِ دُوسِرِدُوْ.

ע אל פיני אל היים אל היים אל היים אל היים אל	رُخْ سُرِّ سُرْسُونِدُ 1
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10 وَسَرُ دَرَيْرٍ دِّبُودَ جَوْسًاءُ دُخْسُرًا وَسُونَا وسُونَا وَسُونَا	3 262 2025
99 פֿית' ה''תְ הִיתרה בֹּ בִּרִּשִׁב' הֹרְכְּהוֹ צֶּיִשְׁיבּי	رُغُورًا سُرَسُونُ 4
2019 وَسَرُ مُرَكِمُ يَهِ مُعْضَمُرُهُ وَيَّ مِرْوَعُ مِرْ وَعَلَمْ وَمُو وَيْهِ رِسُوْمُورُ وَسُوسُورُ	مُغَرِّعٌ مُرْهُمُ 5
2019 وَسَرُ مُرْرَمُونُ مُسْرَمُونًا بِهُبِيِّي وَمِوَّ سَسِءَ مُؤَمَّرُ	رُخْ سُرُّ سُرُسُونُهُ وَ
מינט אי ני 0 אים מינים איני קינים אינים א	א האליל ואינושיל 7
2020 פֿית ה''ת'ת הַ בַּ בַּ בָּת הְרָתִת מִעָּבוֹ הַ בַּ בַּענים בַ בַּשְׁל בַּענים בַּשְׁל בַּענים בַ	ر المارية المردورة 8 المردوس المردوس المردورة 8
יס / כם) מני מיס פני מיס פי	رُغُرُعُ سُرَّهُ وَ 9
מי	دُخ بڑیًا سَرَسُ کُو 10
ים היי בי אים איני בי	دُخْرِيًّا سَرَشُهُمْ 11
יי מי מ	دُخْرُدًا سُرَحُونُمْ 12
ים ני ס כ ס גיריין ייתיות בית איריין ייתיות בית	رُغُرُّ سُرَّهُ کُهُ 13

جَوْرً 19 ءُ 6

ۼۅٛڂؙڎ ڔۼ۩ڐڔڎڔڎۻڰڒؿۯڎ وؘڰۄٛؿ ڎڎۅٛڂ ڔۻۅٞڔڎڔڿۅۅؘڔ ۺۉڐڎؽ؞ڎۯۮڎڎۿڎ ڰۿۯڟۺۮ۩ ۼۅٛڂڎ ڔڎڿ۩ڐٷڞڴٵڎۮڔٵۺۮڎۺۏ

- خَوْسٌ ۵٫۵ س "وَرَوْع " وَرَوْمِ مِنْ مَرْدَرُوْمِ وَ سِسْعَدُ دُوْ لَا يَ وَعِدْ وَمُرْمَدُونَ وَ مِنْ مُنْ مُنْ مُنْ مُرَّالُونَ وَ وَمُرْمُونُ وَ مُرْمُ مُرْمُ مُرْمُ مُرْمُ مُرْمُ وَ وَمُرْدُونُ وَ مُرْمُ مُرْمُونُ وَ وَمُرْدُونُ وَمُرْمُ مُرْمُ وَعُ مُرْمُ وَمُ وَمُرْمُ مُرْمُ وَمُ وَمُرْمُونُ وَ وَمُرْدُونُ وَمُرْمُ مُرْمُونُ وَ وَمُرْدُونُ وَمُرْمُ مُرْمُونُ وَ وَمُرْدُونُ وَمُرْمُ مُرْمُونُ وَ وَمُرْدُونُ وَمُرْمُ مُرْمُونُ وَقُومُ وَمُرْمُ وَمُ وَمُرْمُ وَمُ وَمُرْمُونُ وَمُرَامُ وَمُرْمُونُ وَمُرْمُونُ وَمُرْمُونُ وَمُرَامُ وَمُرَامُ وَمُرَامُ وَمُرْمُونُ وَمُرْمُونُ وَمُرْمُونُ وَمُرْمُونُ وَمُرْمُونُ ومُرَامُ وَمُرَامُ وَمُرْمُ وَمُرَامُ وَمُونُ وَمُرْمُونُ وَمُرْمُونُ وَمُرامُ وَمُونُونُ وَمُرْمُونُ وَالْمُونُ وَالْمُونُ وَمُرْمُونُ وَمُرْمُونُ وَالْمُونُ وَالْمُونُ ولِمُ وَالْمُونُ وَمُونُونُ وَالْمُونُ وَالْمُونُ وَالْمُونُ وَالْمُ وَالْمُونُ وَالْمُونُ وَالْمُونُ وَالْمُونُ وَالْمُونُ وَالْمُعُونُ وَالْمُونُ وَالْمُعُلِمُ وَالْمُونُ وَالْمُعُلِمُ وَالْمُعُونُ وَالْمُعُلِمُ وَالْمُونُ وَالْمُونُ وَالْمُعُلِمُ والْمُعُلِمُ والْمُعُلِمُ والْمُعُلِمُ والْمُعُلِمُ والْمُعُلِمُ والْمُعُلِمُ والْمُعُلِمُ مُولِمُ والْمُعُلِمُ والْمُعُلِمُ والْمُعُلِمُ مُعْمُونُ والْمُعُلِمُ والْمُعُلِمُ مُلْمُ مُلْمُ مُعْمُ لَالِمُ مُلْمُ مُلْمُ مُلِمُ مُلْمُ والْمُعُلِمُ مُلِمُ مُلِمُ مُلْمُ

## 6. 9 وَمَرْ رَرْبِر دُرُوق وَرْسَاءُ مَدْدِدُمُ وُسَادُرُرُ

- - مسرة مدير مسريء كو سرمروس مدور ورادر مدوب درود وه در سرورو
- . دُرْسُرَوْشْ، 26 وَّبِرِ 2019 وَسَرَ فَرُورُ صَّدُولَةً وَسَرَ دُرَبِ دِّسُودُ فَرُجَّةً بَرُدُورُدُّ جَدُرَ رَوْدَهِ رَسِيَ رَبَّ إِنْسُونِهُونِهُ وَ.

## 7. 2019 وَسَرْ دَرَنْهُوْ بِالْمُواعِدُونُونُ كَاذَة بِرِيْكُاهِ شَبِيعٌ ثَارُونِهِ وَقَرْ رِسَافَاهُدُ وُسَانَهُمُونُ

- جَوْسَادُ دُخْشِدٌ مُنْظُونُدُ 5 دُمِ 2019 وَسَرُ دُرَيْدُو بِيَمْعَ كُوشُو كَاذَ بِرَجَّامِ دُبِعُ تَعْرُورُو دُورِ رِسَافْهُو وَسَاعِرُوهُ.

- هُرُدُو دُرَدِ دِرَا مُرَدُ وَ مُرَدُو وَرَوْسٍ مَوْدُ وَ مُرَدُو وَ مُرْدُ وَ مُرَدُ وَمُرَدُ وَمُودُ وَمُرَدُ وَمُرَدُ وَمُرَدُ وَمُرَدُ وَمُرَدُ وَمُرَدُ وَمُرَدُ وَمُودُ وَمُودُودُ وَمُودُ وَمُودُودُ وَمُودُ وَمُودُودُ وَمُودُودُ وَمُودُودُ وَمُودُودُ وَمُودُودُ وَمُودُ وَمُودُ وَمُودُودُ وَمُودُودُ وَمُودُ وَمُودُودُ وَالْمُودُ وَمُودُ وَمُودُودُ وَالْمُودُ وَالْمُودُ وَالْمُودُ وَالْمُودُ وَالْمُودُ وَالْمُ وَالِدُ وَالْمُودُ وَالْمُودُ وَالْمُودُ وَالْمُودُ
- رَوْدُسَوْ رِهْمُرْدُ وَيُهِ دُرْسَاءٍ صَرَّنَاءُ مِرْجَهُ دُرِدُورُ مِرْسُورُ وَرَوْدُرُورُورُ وَهُرُو وَكُورُ خَرُدُورُ مُرَدُدُورُ وَمُرُورُ وَمُرُورُ وَمُرُورُ وَمُرُورُ وَمُرُورُ وَمُرَدُ وَمُرْدُورُ وَمُرَدُورُ وَمُرَدُ وَمُرْدُورُ وَمُرَدُ وَمُرْدُورُ وَمُرَدُورُ وَمُورُ وَمُرَدُورُ وَمُرَدُورُ وَمُورُ وَمُرَدُورُ وَمُرَدُورُ وَمُرَدُورُ وَمُرَدُورُ وَمُورُ وَمُورُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُ وَمُورُورُ ورُورُورُ وَمُورُورُ وَمُورُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُورُ وَمُورُورُ ومُور

2019 وَسَرُ مَرَيْدُ يَهُمْ مُعَرِّدُهُ وَيَ مِرْقُوهُ مَيْعُ مَرْدُرُو وَقِي مِنْ مُرْدُو وَقِيمُ مَيْعُ مَرْدُو وَقِيمُ مَيْعُ مَرْدُو وَقِيمُ مَيْعُ مَرْدُو وَقِيمُ مَيْعُ مِنْ مُرْدُو وَقَيْمُ مَرْدُو وَقِيمُ مَيْعُ مِنْ مُرْدُو وَقِيمُ مَيْعُ مِنْ وَقَيْدُ مِنْ وَقَيْدُو وَقِيمُ مَيْعُ مِنْ وَقَيْدُو وَقِيمُ مَنْ وَقَيْدُو وَقَيْمُ مَنْ وَقَيْدُو وَقَيْمُ مَنْ وَقَيْدُو وَقِيمُ مَنْ وَقَيْدُو وَقَيْمُ مِنْ وَقَيْدُو وَقَيْمُ مِنْ وَقَيْمُ وَمُنْ وَقَيْدُو وَقَيْمُ وَقَيْدُو وَقِيمُ مُنْ وَقَيْدُو وَقِيمُ مِنْ وَقِيمُ وَقَيْدُو وَقَيْدُو وَقَيْدُو وَقَيْدُو وَقِيمُ مِنْ وَقَيْدُو وَقِيمُ مِنْ وَقَيْدُو وَقِيمُ مِنْ وَقِيمُ وَقَيْدُو وَقِيمُ مُنْ وَقَيْدُو وَقِيمُ وَمِنْ وَقِيمُ وَالْمُومُ وَقِيمُ وَالْمُومُ وَالْمُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُعُومُ وَالْمُومُ وَالْمُومُ وَالْمُعُومُ وَالْمُومُ وَالْمُومُ وَالْمُعُلِمُ وَالْمُعُلِمُ وَالْمُومُ وَالْمُومُ وَالْمُومُ وَالْمُ وَالْمُومُ وَالْمُ وَالْمُومُ وَالْمُ وَالْمُومُ وَالْمُومُ

		وقع مؤرسون
وِفْرُ وَجُوْدُ رِبْرُ الْمُوْدُ	20، / رو وعد برفرفر	۵× ۵ ۵۶ و ۶۶ ۶۶ ۶۶
99.99%	17,641,095	ر در
0.01%	380	" 2 2 " 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
100%	17,641,475	, o ? 5 ° ¢ †
	14	وَهُوَ وَرِ هُرِوْ مِرْسُرُوًا: 290، 358

#### 8. 2019 وَسُرُ مُرْمَرُ مُرَامَدُونَ بِدُجُودُ وَمِوْرٌ مَسِ وَمُوْرُ

- خَوْسَادُ رَخِسُونَ سَرَسُونَ 6 رَبِ 2019 وَسَرَ رَرَبَرُهُ رَبَارَرُو بِرَدِبَّهُ وَرِقَ بَاسِ عَدْوُونَ.
- مَحْرَمُرُونَدُ رِمْوَمُرُ وَرُونَ لَمُرْدُو وَقَوْدُونَ 20 فَيْ وَرَ وَرَا وَالْمِرَا وَالْمُوا وَالْمِرْ وَالْمِرَا وَالْمِرَا وَالْمِورَا وَالْمِلَا وَالْمِوا وَالْمِلَا وَالْمُوا وَالْمِلَا وَالَا وَالْمِلْمُ وَالْمُوا وَالْمِلِي وَالْمِلَا وَالْمُوا وَالْمُولِ وَالْمُوا وَالْمِلْمُ وَالْمُولِقُولُوا وَالْمُولِمُ وَالْمُلِمُ وَالْمُولِمُ وَالْمُولِمُولِمُولِمُولِمُ وَالْمُولِمُولُولُ وَالْمُولِمُ وَالْمُولِمُولِمُولِمُولِمُولِمُولُولُولُولُولُولُم

- دِ سَرُسُونَ وَجُورُ دُوْوُوْدُ لَهِمْ مُخْصُ مُرَسُونَ رُونَارُ بِرُبَّوْرُسُونُ فَرُورُ وَّسُرُ الْوَرُخُ الْوَرُونُ الْوَرُخُ الْوَالِمُ الْوَرُدُ الْوَرُخُ الْوَلِمُ الْوَلِمُ الْوَرْمُ الْوَلِمُ الْوَرُونُ الْوَرُونُ الْوَرُونُ الْوَالِمُ الْوَلِمُ الْوَلِمُ الْوَلِمُ الْوَلِمُ الْوَلِمُ الْوَلِمُ الْوَلِمُ الْوَلِمُ الْوَلْمُ الْوَلِمُ الْولِمُ الْولِمُ الْولِمُ الْولِمُ الْولِمُ الْولِمُ الْولِمُ الْولْمُ الْولِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ الْولِمُ الْمُعْلِمُ الْمُولِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْمِلِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ الْمُعْلِمُ
- رِدْجَةُ وَرِدُ وَرَدُ وَرِدُ وَرَدُ وَرَدُو وَالْمُو وَرَدُو وَالْمُو وَلُو وَالْمُو وَلُو وَلُو وَا
- دُورُدُو دُرُدُو دُرِدُو اللهِ الله

- دَوْوَسِنوْ دَسَادِی دَبُودِ سَانَاتِی دَدُسَاءٍ گایُرَاوْ وَرَیْ دِهْیُوْوَرِهُوْ کَوْدُو کُورُو کُورُو وَرِیْ دَرُووْ وَرَیْ دَرُووْ وَرَیْ دَرُووْ وَرَیْ دَرُووْ وَرَیْ دَرُووْ وَرَیْ دَرَیْوْ وَرَیْوْ وَرِیْوْ وَرِیْوْ وَرِیْوْ وَرِیْوْ وَرِیْوْ وَرَیْوْ وَرَیْوْ وَرِیْوْ وَرِیْو

- دُورُسُورُ بُرَسِرٌ وَعِرْدٍ، صَرْنَ دُر فِرْدَ دِرُورُ عَرْدُورُ عَرْدُورُ عَرْدُورُ فَرَدُورُ مِرْدُورُ مِرْدُورُ وَمِرْدُورُ فَرَدُورُ مِرْدُورُ وَمِرْدُورُ وَمُرْدُورُ وَمِرْدُورُ وَمُرْدُورُ وَمِرْدُورُ وَمُرْدُورُ وَمُرَدُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَمُورُورُ وَالْمُورُورُ وَالْمُورُورُ ورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُرَالُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُرَالُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُرَادُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُ

- پرهښاد نار وَروَّد کَرْدَد هَرَر رَبَرَوَسِ کَشْ بَرَوْرُد مَ رَبُورُسُ رَبُرُورُو مَ وَدُر مِنْ اللهِ مِنْ مَرَدُورُ مَوْرُدُورُ مَا رَبُرُورُورُو اللهِ مَرَدُورُ مَا مُرَدُورُ مَا رَبُرُورُ مِنْ مُرْدُورُ مُرْدُورُ مِنْ مُرْدُورُ مُنْ مُرْدُورُ مِنْ مُرَدُورُ مِنْ مُرْدُورُ مِنْ مُرَدُورُ مِنْ مُرَدِدُ مِنْ مُرَدِدُ مِنْ مُرْدُورُ مِنْ مُرْدُورُ مِنْ مُرْدُورُ مِنْ مُرْدُورُ مِنْ مُرْدُورُ مِنْ مُرَدُورُ مِنْ مُرْدُورُ مِنْ مُرْدُورُ مِنْ مُورُدُونُ مِنْ مُرْدُورُ مِنْ مُرْدُورُ مِنْ مُرَدُونُ مُنْ مُورُدُونُ مُنْ مُورُدُورُ مِنْ مُورُدُونُ مُنْ مُورُدُونُ مُنْ مُورُدُورُ مِنْ مُورُدُونُ مُورُورُ مِنْ مُورُدُونُ مُورُدُونُ مُورُدُونُ مُورُونُ مُورُونُ مُورُدُونُ مُورُدُونُ مُورُدُونُ مُورُدُونُ مُورُدُونُ مُورُدُونُ مُورُدُونُ مُورُدُونُ مُورُدُونُ مُورُونُ مُورُونُ مُورُونُ مُورُونُ مُورُونُ مُورُونُ مُورُونُ مُورُونُ مُورُونُ مُورُدُونُ مُورُونُ مُونُونُ مُونُونُ مُونُ مُورُونُ مُونُ مُونُ مُورُونُ مُونُ مُونُونُ مُونُ مُونُونُ مُونُ مُونُ مُونُ مُونُ مُورُونُ مُونُ مُونُ مُونُونُ مُونُ مُونُ مُونُ مُونُ مُونُ مُونُ مُ
- ج سَرَسُوهَ لَدُ وَسَاءَ لَرَدُ وَ وَعِ مَرْ مَرِدُرُ وَ مُرْدُونُ وَهُ وَمَرْدِي وَهُ وَهُ وَمُونِ وَ مِرْدُ وَمُرَدُونُ وَ مَرْدُونُونُ وَ مَرْدُونُونُ وَ مُرْدُونُونُ وَ مُرْدُونُونُ وَ مَرْدُونُونُ وَ مُرْدُونُونُ وَ مُرْدُونُونُ وَ مُرْدُونُونُ وَمُرْدُونُونُ وَ مُرْدُونُونُ وَ مُرْدُونُونُ وَ مُرَدُونُونُ وَالْمُونُونُونُ وَالْمُؤْمِنُونُ وَالْمُؤْمِنُونُ وَالْمُؤْمِنُونُ وَالْمُؤْمِنُونُ وَالْمُؤْمِنُونُ وَمُرْدُونُ وَالْمُؤْمِنُونُ وَلَا مُرْدُونُونُ وَالْمُؤْمِنُونُ وَالْمُؤْمِنُونُ وَالْمُؤْمِنُونُ وَلَا مُؤْمِنُونُ وَلِي مُؤْمِنُونُ وَلَا مُؤْمِنُونُ وَلِمُ وَلِمُ وَلِمُ وَالْمُؤْمِنُونُ وَلِمُ وَلِمُ وَلِمُونُ وَلِمُونُ وَلِمُ وَلِمُونُونُ وَلِمُ وَلِمُؤْمِنُونُ وَلِمُ وَلِمُونُ وَلِمُ ولِمُ مِنْ مُولِمُ وَلِمُ وَلِمُ وَلِمُ مُولِمُ وَلِمُ وَلِمُ وَلِمُ وَلِمُ وَلِمُ وَلِمُ مُولِمُ وَلِمُ وَلِمُ وَلِمُ وَلِمُ وَلِمُ وَلِمُ وَلِمُ وَلِمُ وَلِمُ مُولِمُ لِمُولِمُ لِمُولِمُ لِمُ وَلِمُ وَلِمُ مُولِمُ لِمُولِمُ لِمُؤْمِلُونُ لِمُولِمُ لِمُولِمُ لِمُؤْمِلُونُ لِمُولِمُ لِ

		وع و مؤرسون
و مر وقع درسر	20ء رود وجاء بعرفر	0× 0 00 وع ترسر ده
99.93%	17,625,919	ا ۵ د ۵ ۵ مار و سوم برسر و سر
0.07%	12,800	ון 20 / 20 א בריים מות בנית
100%	17,638,719	707 728
	1	وَجْ دَرِ حَرِوْ بِرِسْرَةً: 361,04,

## 9. ځېرن خاپر کار ځېرهنر د درونون بروور:

- משתו יותשיל 7 הן שמעצ ייז אף שלי במשאמת המתמעאת תמככפי

- دِ سُرَهُ لَا وَهُو وَ وَ لَهُ مِنْ الْمُ وَهُ وَهُ وَهُ مِلْاً الْمُ وَهُ الْمُ وَهُ وَهُ مِلْاً الْمُ وَهُ الْمُ وَهُ وَالْمُوا الْمُ وَالْمُوا الْمُ وَالْمُوا الْمُ وَالْمُ الْمُ وَالْمُوا الْمُ وَالْمُوا الْمُ وَالْمُوا الْمُ وَالْمُوا الْمُوا الْمُولُولُ الْمُولِي الْمُولِي الْمُوا الْمُولِي الْمُلْمُ الْمُولِي الْمُولِي الْمُولِي الْمُولِي الْمُولِي الْمُولِي

- دُرُورُورُ وَرُدُورُ مِنْ سُورُ وَرُدُورُ مِنْ مُورُ وَرُمُورُ وَرُمُورُ وَرُمُورُ وَرُمُورُ وَرُمُورُ سَائِمِدُ وَرُمُورُ سَائِمِدُ وَرُمُورُ مِنْ وَرُمُورُ مِنْ وَرُمُورُ مِنْ وَرُمُورُ وَرُمُورُ مِنْ وَرُمُورُ وَرُمُورُ وَرُمُورُ وَرُمُورُ وَرُمُورُ وَمُرَدُورُ وَمُورُ وَمُورُورُ وَمُورُورُورُ وَمُورُورُ وَمُورُورُ وَالْمُورُورُ وَمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْمُورُورُ وَالْم

		وَجَوْدُ مُؤْسِورُ:
روشر وقع درسدم	20 / / 30 وج ي برغرغر	0× 0 00 وع ترسر ده
99.97%	17,626,000	נו ג' 0 / 20 % פאר מינת בנית
0.03%	4,790	מ 20 / 20 / צורים מות באנת דורים מות באנת
100%	17,630,790	/ 0 7 5 7 8
<u> </u>	1,:	وَجُهُ دَرِ صَرِوْ بِرِسْرُوُّ: 368,975

### 10. 2020 وَسَرُ دَرَمَرُ ثَدْبِعَ مُرْسُرُ بَدُورَسُ لَا يُرَدِّدٍ ثَدْبِعَ مُرْسُدُ وَسَمْرَ وُسُولُوسُ

- رُخْرِيًّ سَرُهُ \$ مَنِ 2020 وَسَرَ مَرْبُرُ مَعْ عَجْرُهُ بِدُورُهُ مِنْ عَجْرُهُ وَسَعْ وَسَعْرُووْ.
- مَرْرَرُدُ وَرِّرُو دَرْرُو وَرُدُو وَرُوْدِ وَرُوْدِ وَرُوْدِ وَرُوْدِ وَرُوْدِ وَرُوْدُو وَرَدُ مِرْرُو وَوَدَرُدُ مِرْدُو وَرَدُ وَرَدُو وَرَدُ وَرَدُو وَرَدُ وَرَدُو وَرَدُونَ وَمِرْدُو وَرَدُونُ وَمِرْدُو وَرَدُونُ وَمِرْدُو وَرَدُونُ وَرَدُونُ وَمِرْدُو وَرَدُونُ وَمِرْدُو وَرَدُونُ وَالْمُونُ ورَدُونُ وَالْمُونُ وَالْمُونُ وَالْمُونُونُ وَالْمُونُ وَالْمُونُ وَالْمُونُ وَالْمُونُ وَالْمُونُ وَالْمُونُونُ وَالْمُونُ وَلَالْمُونُونُ وَالْمُونُونُ وَلَا وَالْمُونُ وَلَا وَالْمُونُ وَلَالْمُونُونُ وَلَا وَالْمُونُونُ وَلَا وَالْمُونُونُ وَلَا وَالْمُونُ وَلَا وَالْمُونُ وَلَا وَلَالِهُ وَلَا لَالْمُولُولُونُ وَلَالِهُ وَلَا لَالْمُولُولُونُ وَلَا وَلَالِهُ وَلَا لَالْمُولُولُونُ وَلَالِهُ وَلَالِهُ وَلَالِهُ وَلَالِهُ وَلَالِهُ وَلُولُولُونُ وَلَالِهُ وَلَالِهُ وَلَالِهُ وَلَالِهُ وَلُولُولُونُونُولُو
- دِ سَرَهُ هُ وَهُ وَ دَوْوُودَ وَ لَهِ مَ مَا هُ مَا سَرَهُ هُ دَرَهُ وَ رَبِّ وَ الْحَوْدُ وَ الْحَرَدُ الْوَرِهُ وَ الْوَرَوْدُ وَالْوَدُونُ الْوَرُونُ اللَّهُ ال

- ٣٠٠٤ كَيْدُودُودُ سِ دِدِدُ كَيْدُودُ وَدَوْدُ وَدَوْدُ وَدَوْدُ كَيْدُودُ مِنْدُودُ كَيْدُودُ سِيدِدِدِ كَيْدُودُ مِنْدُودُ كَيْدُودُ كَيْدُودُ
- دَوْرُسْرِوْ وْرَدُووْوْ رُوَوْرُدُ وَرُورُو دُرُورُو دُرُسُوهِ ٢٥٠٥ وَسَرَ دَرَكُو وَسَرَ دَرَيْرُ طَالِمَوْ وَرَهُووْ دُوْمِ وَرَدُو وَ دَرَوْوَ دُوْمِ دُرُو وَرَدُو وَ دُرُو وَرَدُو وَ دُرُو وَرَدُو وَ دَرَدُ عَالَمَهُ وَمَرُ وَرَدُو وَ دَرَدُ وَ مَرْدُو وَ دُرُو وَ دُرُو وَ دُرُو وَ دُرُو وَ دَرُو وَ دُرُو وَ دُرُو وَ دَرُو وَ دَرَوْ وَ وَرَوْ وَ وَرَوْ وَ وَ وَرَوْدُو وَ وَرَوْ وَ وَرَوْ وَ وَ وَرَوْ وَ وَرَوْدُو وَ وَ وَرَوْدُ وَ وَ وَرَوْ وَ وَرَوْدُو وَ وَالْرَادُو وَ وَالْمُ وَالْرُو وَ وَالْمُ وَالْمُو وَالْمُ وَالْمُوا وَالْمُوا وَالْمُ وَالْمُ وَالْمُ وَالْمُ وَالْمُوا وَالْمُ و

ود د دوروز		
ס אים	20 برور 20 برور	مِوْسْرُ وَجْ يُدُ رِسْرُسُدُمُ
4 6 0 / 20 % Emot 20 %	17,618,954	99.94%
ון 20 / 20 א 1 פריים אות פנית 1 פריים אות פנית	11,210	0.06%
/0? 128	17,630,164	100%
وَجُهُ وَهِ مُدِوْمِرِسُرُوًّ: 369,601	1,3	

# 11. بِيْرِ مُوْ مُرْدُدُ كَانَ سِرِ مُرْدُ مُرْمَدُ مُ صَوْدِ لَا مُرْمُرُ

- תבתו מנתסיל 9 תע במעם מיתר שוב תתוכות בל הפלצי מתרפי
- ئىدىمۇش وقۇۋو خۇرۇ 25 قۇر 2019 ھىلى قۇگىد 19 كىلۇمۇ 2020 ھىلى قۇرۇڭ ھەدۇش ياماھ تورى ھەدۇ ھەدۇرۇۋىرى ئەدە، داكە ھەدھ ھەدە ياماھ تورىدى دەدۇرى دىدۇرى ھەدە سىردى ھەدە كەر سىردۇرۇدە
- دَوْرَهُ وَهُورَدُ وَهُورُ وهُ وَهُورُ وَهُور
- دِ سُرُهُ هُ وَجُورُ دُرُورُودُ دُرِسُ، مَجْسُءٌ سُرُهُ دُ شُورُرَا دُرِبُ الْجَرُدُ الْجُورُ الْجُرُودُ الْجَرُودُ الْجُرُودُ الْجُرُودُ الْجُرُودُ الْجُرُودُ الْجُرُودُ الْجُرُودُ الْجُرُودُ الْجُرُدُ الْجُرْدُ الْجُودُ الْجُرْدُ الْمُعْمِلِ الْجُرْدُ الْمُعْمِلِي الْمُعْمِلِ
- روه برو درست همر هم و در دره و دره در در در در در در در دره در دره در دره و درود در

- دِ سَرَهُ هُ وَ الْمَا يُرْوَدُهُ عَالَمَ الْمَارِدُ وَالْمُوسِّرِدُهُ الْمُؤْوِدِ وَالْمَارِدُونُ الْمُؤْوِدُهُ الْمُؤْوِدُ الْمُؤْودُ الْمُؤْدِدُ الْمُؤْودُ الْمُؤْدِدُ الْمُؤْدِدُ الْمُؤْدِدُ الْمُؤْدِدُ الْمُؤْدِدُ الْمُؤْدِدُ الْمُؤْدِدُ الْمُؤْدِدُ الْمُؤْدِدُ الْمُؤْدُودُ الْمُؤْدُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُ الْمُؤْدُ الْمُؤْدُودُ الْمُؤْدُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُودُ الْمُؤْدُود

		وع و مؤرسون
م و مر دوی کرد کرد	20ء رود 190ء برفر	0× 0 00 وع ترسر ده
99.93%	17,610,873	ا ۵ د ۵ ۵ مار و سوم برسر و سر
0.07%	12,581	מ 20 / 20 / 20 / 20 / 20 / 20 / 20 / 20
100%	17,623,454	707 728
	1,	كَوْخُ دُرِ حُرِوْ بِرِسْرُةً: 376,311

### 12. مُؤرُّدُ مَاسِءَ مُؤْمِرُ مُثْرِسِ وِ مُنْعَ مُنْدُ بُرُهُ مَرْمُ مُرْمَ مُرْمَا

- دُخْرُةً سُرُسُونُ 10 دُمِ دُورُ مُسِوَدُورُ مِرْجِدِ عِلْمُعَكِّرُهُ دُورُسُرُمْ يُودُو.

- رَوْرُ مَسِ يَدُوْرُ مِرْ يَهُمُ مُورُدُ وَسَرَوَهُمُ اللهِ فَهُورِ 2020 وَسَرَ فَرُورُ صَّرَدُو وَ مُورُورُ وَ مُرَدُورُ وَرَوْدُ مُرَدُورُ مُرَدُورُ مُرَدُورُ وَرَوْدُ وَمُرْدُورُ وَرَوْدُ وَمُرْدُورُ وَرَوْدُ وَمُرْدُورُ وَرَوْدُ وَمُرْدُورُ وَرَوْدُ وَرَدُورُ وَمُرْدُورُ وَرَوْدُ وَرَدُودُ وَرَوْدُ وَرَوْدُ وَرُودُ وَرَوْدُ وَرَوْدُودُ وَرَوْدُودُ وَرَوْدُ وَرَوْدُودُ وَرَوْدُودُ وَرَوْدُ وَرَوْدُ وَرَوْدُودُ وَرَوْدُ وَرَوْدُودُ وَرَوْدُ وَالْمُودُ وَالْمُودُ وَالْمُودُ وَالْمُودُودُ وَالْمُ وَالْمُودُودُ وَالْمُودُودُ وَالْمُودُ وَالْمُودُ وَالْمُودُ وَالْمُودُ وَالْمُودُ وَالْمُودُ وَالْمُودُ وَالْمُودُ وَالْمُ
- כ תתישיל ציישיל בל פשת לאתר בתלפתרא פשבר שרפתפ הריים ללינים הרצים הלינים הלינים הלינים הלינים הלינים הלינים כ תתישיל בתל בלינים במונים בלינים במונים בלינים במונים בלינים במונים בלינים במונים בלינים בל

		وَقَعْ کُوْرِ مِوْزِ:
رِفْر وَجْ دُرِيْ رِسْ الْمُوْ	20 / رو وج ی برفرفر	0× 0 00 وع ترسر ده
99.95%	17,621,374	ا در
0.05%	8,591	מ 20 / 20 / 20 / 3 1 איים אייני
100%	17,629,965	/ 0 7 5 7 8
	1,3	وَجْ دُر صَرِوْ بِرِسْرُوُّ: 369,800

### 13. يُوْمِرُ وَمُرْتُهُ مِرْمِرُتُهُ مُرْوَرُهُمُ مَامِ يُرْدُ بِدُبِّوُ بِدُرِ الْمُعْرُدُونُ فَاعْرُسُ

		وقع و مؤربود:
مِوْسْرُ وَقَعْ دِسْسَارِهُ	٥٢، / ١٢ وج ي برفرفر	00 0 ×0 وج ترسر ده
88.53%	661,663	ור ג'י האפת הת
11.47%	85,732	0,0,7,7,7 1,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0
100%	747,395	707 728
·	18,2	وَجُهُ وَهِ مَرِهُ مِرْسُرٌةً: 252,370

#### 14. مُرْسِرُسٌ مَسْمَسُ

- مُخْرِيًّ سُرُسُونَ 12 مَرِ مُرْسِرُسُو مُسْرَدُونُ
- 20 فَوَرِ 2020 وَسَرَ فَرُورُوْ مَسَرِءَ مَرِ وَرِوْ سَرْدَةِ مِنْ مَرَاءَ وَ مَا فَارَةً سَرَسُوهُ فَرَدُ وَهُ وَرَسْرُوَّ وَهِ وَرَسْرُوَّ مِنْ وَهُ وَرَسْرُوَّ وَهُ وَرَسْرُوَّ وَهُ وَرَسْرُوَّ وَهُ وَرَسْرُوَّ وَهُ وَرَسْرُوَّ وَمُوْدُوْ. مَاذَى وَهُ مَرْمَرَثُ مُرِّدُ وَمُرْدُورُوْ.

### 15. يَحُوْثُ سِرِسْرُوْشُ

- عَوْبُ سِرِدُوْوْدُ نَهِ مِنَ وَ عَوْبُ دَهِ مِنْ وَ عَرْبُ مُرَفِي وَ عَرَدُ مُرَسَّرُ وَ عِنْ عَرَدُوْ وَ عَرَدُ وَ مُرَفِي مِنْ عَرَدُو وَ مَرْفَرُ مِنْ وَ وَرَدُوْوَ مُرَافِي مَنْ فَرَدُ مَنْ فَرَدُ وَمُرْدُو وَ مُرَوْدُ مِنْ وَ وَرَدُوْوَ مُنْ وَ وَرَدُووْ مُرَافِرُ مَنْ وَ وَمُرُووْ مُوْمِ مَنْ مُرَافِقُ مِنْ وَ وَمُرُووْ مُوْمِ وَ مَرْفَوْ مُوْمِوْ وَ مُرْدُونُ مُوْمِوْ وَمُرَوْدُ مُوْمِوْ وَ مُرَدُونُ مُوْمِوْ وَ مُرْدَدُ وَ مُرْدُونُ مُوْمِوْ وَ مُرْدَدُ وَ مُرْدُونُ مُوْمِوْ وَ مُرْدُونُ مُومِونُ وَ مُرْدُونُ مُومِوْ وَ وَمُرْدُونُ مُومِوْدُونُ وَ وَمُرْدُونُ مُومِوْدُونُ وَ مُرْدُونُ مُومُونُونُ وَمُومُونُونُ وَ مُرْدُونُونُ مُومُونُونُ وَ مُرْدُونُونُ مُومُونُونُ وَ مُرْدُونُونُ مُرَدُونُونُ مُرَوْدُ وَمُومُونُ وَمُومُونُونُ وَمُومُونُونُ وَمُومُونُونُ وَمُومُونُونُ وَمُومُونُونُ وَمُومُونُونُ وَمُومُونُونُ مُرْدُونُونُ مُرَوْدُونُ مُرَوْدُونُ مُرَوْدُونُ مُرَوْدُونُ مُرَوْدُ مُرَدُونُ مُرَدُونُونُ مُرَوْدُونُ مُرَدُونُ مُرَوْدُونُ مُرَدُونُونُ مُرَدُونُونُ مُرَوْدُونُ مُرَدُونُ مُرَوْدُونُ مُرَدُونُ مُرَوْدُونُ مُرَدُونُ مُرَامُونُ مُونُونُ مُونُونُ مُورُونُ مُرَدُونُ مُرَدُونُ مُرَامُونُ مُونُونُ مُومُونُ مُومُونُونُ مُرَدُونُ مُرَدُونُ مُرَدُونُ مُرَدُونُ مُرَامُونُ مُومُونُ و مُرَامُونُ مُومُونُ مُومُومُ مُومُومُ مُومُونُ مُومُومُ مُومُ مُومُومُ مُومُومُ مُومُومُ مُومُومُ مُومُ مُومُومُ مُومُومُ مُومُ مُومُومُ مُومُ مُومُ مُومُومُ مُومُومُ مُومُومُ مُومُومُ مُومُ مُومُ مُومُوم

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برد ده د		מ' א' מ' מ' מציח זק די ייק

مُرِيرِ: