

NOTICE OF THE 10th ANNUAL GENERAL MEETING

Maldives Islamic Bank PLC. (“the Bank”) invites its shareholders to attend the Bank’s 10th Annual General Meeting (“AGM”) scheduled to be held on Thursday, 23rd July 2020, at 1400hrs using Fahivote, an online General Meetings Management system developed by Maldives Securities Depository Pvt Ltd.

1. The Agenda for the 10th Annual General Meeting is 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 10th 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



2. Registration to Annual General Meeting

All shareholders who are listed in the Bank's share registry as at 1400hrs of Book Closure Date of Sunday, 05th July 2020 are eligible to participate and vote at the 10th Annual General Meeting.

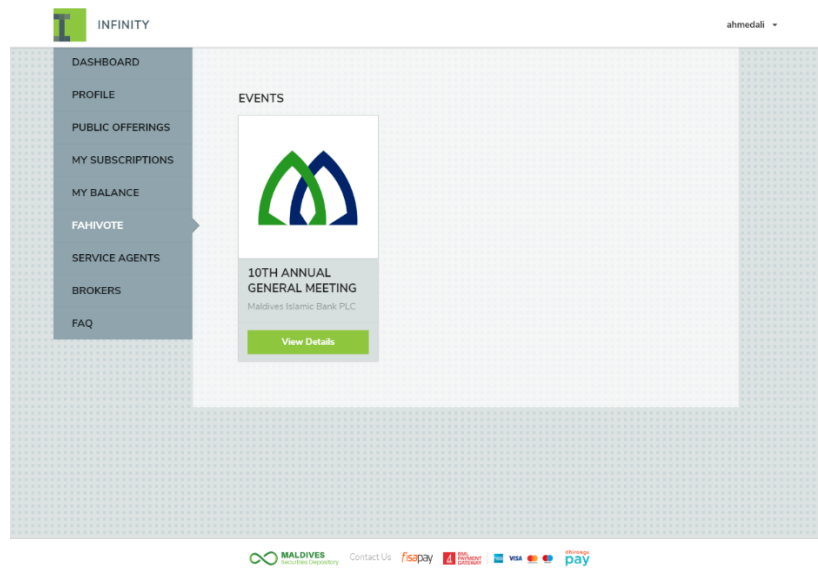
Eligible shareholders who wish to participate in the AGM are requested to pre-register for the meeting online via <https://infinity.mv/>, or by submitting the "Pre-Registration Form" through email to investor.relations@mib.com.mv.

Eligible shareholders are advised that pre-registration will be opened on 08th July 2020. The pre-registration deadline is at 1400hrs of 21st July 2020.

Shareholders who wish to email the "Pre-Registration Form" can obtain the soft copy of the form through www.mib.com.mv/downloads. Forms which are incomplete, illegible, unclear or do not contain all the supporting documents may be rejected at the discretion of the Bank.

Instructions for Shareholder Pre-registration through Infinity Portal:

- Select Maldives Islamic Bank AGM from Infinity's FahiVote tab.



- Select pre-registration for the event. Tick "Register to attend this event".
- Submit to register.
- A confirmation message will appear in the registration page.



INFINITY ahmedali

10TH ANNUAL GENERAL MEETING

Event Details

Date of Event	23rd Jul 2020
Time of Event	02:00 PM to 04:00 PM
Proxy Registration start	8th Jul 2020 08:00 PM
Proxy Registration end	21st Jul 2020 02:00 PM
Pre-Registration start	8th Jul 2020 08:00 PM
Pre-Registration end	21st Jul 2020 02:00 PM
Company	Maldives Islamic Bank PLC
Venue	Virtual AGM

[View Agenda](#)
[Proxy Registration](#)
[Pre-Registration](#)

PRE-REGISTRATION

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

Register to attend this event.

[Register](#)

MALDIVES Maldives Islamic Bank Contact Us [fispay](#) [MIB](#) [VISA](#) [MasterCard](#) [pay](#)

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

- Select Maldives Islamic Bank AGM from Infinity's FahiVote tab.
- Select pre-registration for the event. Tick "Cancel register for this event".
- Follow the proxy registration procedure.
- Upon closing of the pre-registration, a confirmation text message will be sent.

INFINITY ahmedali

10TH ANNUAL GENERAL MEETING

Event Details

Date of Event	23rd Jul 2020
Time of Event	02:00 PM to 04:00 PM
Proxy Registration start	8th Jul 2020 08:00 PM
Proxy Registration end	21st Jul 2020 02:00 PM
Pre-Registration start	8th Jul 2020 08:00 PM
Pre-Registration end	21st Jul 2020 02:00 PM
Company	Maldives Islamic Bank PLC
Venue	Virtual AGM

[View Agenda](#)
[Proxy Registration](#)
[Pre-Registration](#)

PRE-REGISTRATION

i

- You have already registered to attend this event.
- If you cannot attend, please cancel your registration by clicking the "Cancel Registration" button.
- You can only assign a proxy after cancelling your registration.

Cancel registration for this event.

[Cancel Registration](#)

MALDIVES Maldives Islamic Bank Contact Us [fispay](#) [MIB](#) [VISA](#) [MasterCard](#) [pay](#)



3. Registration of Proxy

A shareholder who is entitled to attend and vote at the AGM can participate virtually in person or appoint 01 (one) proxy to participate virtually and vote in place of that shareholder. The proxy holder must be over the age of 18, of sound mind, and able to vote on behalf of the shareholder. Proxy holder will only be able to vote collectively on behalf of all the shareholders represented by him/her. The proxy need not be a shareholder of the Bank. The Bank may call shareholders to verify the appointment of a proxy.

Shareholders who wish to appoint a proxy to attend the AGM on their behalf may do so by appointing a proxy online via <https://infinity.mv/>, or by submitting the “Proxy Registration Form” through email to investor.relations@mib.com.mv.

Eligible shareholders are advised that proxy registration will be opened on 08th July 2020. The proxy registration deadline is at 1400hrs of 21st July 2020.

On closing of the deadline for proxy registration, shareholder and the proxy holder will receive a text message confirming proxy registration. When a proxy is appointed, the proxy holder will automatically be pre-registered for the AGM and the proxy holder will not be required to separately pre-register for the AGM.

Those who wish to email the “Proxy Registration Form” can obtain the soft copy of the form through www.mib.com.mv/downloads. Forms which are incomplete, illegible, unclear or do not contain all the supporting documents may be rejected at the discretion of the Bank.

Instructions for Proxy Registration through Infinity Portal:

- Select Maldives Islamic Bank AGM from Infinity’s FahiVote tab.
- Select Appoint a Proxy and enter details of the Proxy.
- Upload Proxy Holder Identification document.
- Tick declarations that Proxy Holder has been given consent for Proxy.
- Tick consent for Proxy Holder to vote on your behalf.
- Submit Proxy.
- A confirmation message will appear in the registration page.



The screenshot shows the INFINITY portal interface. On the left is a navigation menu with options: DASHBOARD, PROFILE, PUBLIC OFFERINGS, MY SUBSCRIPTIONS, MY BALANCE, FAHIVOTE, SERVICE AGENTS, BROKERS, and FAQ. The main content area is titled "10TH ANNUAL GENERAL MEETING" and features the MIB logo, a "View Agenda" button, and buttons for "Proxy Registration" and "Pre-Registration".

Event Details

Date of Event	23rd Jul 2020
Time of Event	02:00 PM to 04:00 PM
Proxy Registration start	8th Jul 2020 08:00 PM
Proxy Registration end	21st Jul 2020 02:00 PM
Pre-Registration start	8th Jul 2020 08:00 PM
Pre-Registration end	21st Jul 2020 02:00 PM
Company	Maldives Islamic Bank PLC
Venue	Virtual AGM

PROXY REGISTRATION

You can now assign a proxy online. Please fill the following form about the person you would like to assign as your proxy.

Identification No: A111111 | Name: Proxy Holder

Address: Address X | Contact No: 9607777771 | Email: example@investor.com

Proxyholder Identification Document (max: 2mb)
Choose File | Proxy Holder ID.pdf

I declare that the proxy being appointed on my behalf has given consent for this proxy.

I consent to the proxy voting at the AGM on my behalf.

Submit Proxy

4. Revocation of Proxy

Any shareholder who has appointed a proxy can participate in the AGM himself, should the proxy be revoked by the submission of a "Proxy Revocation Form". Proxy Revocation Forms can be submitted by no later than 1400hrs of 21st July 2020. Proxy revocation requests can be submitted online via <https://infinity.mv/>, or by emailing to investor.relations@mib.com.mv.

Shareholders may revoke an existing proxy and submit a new proxy online through Infinity portal, during the time period specified for proxy registration. If the shareholder wishes to attend the AGM in person after revoking the proxy, pre-registration for the event should subsequently be done by the shareholder before the shareholder pre-registration deadline.

Those who wish to email the "Proxy Revocation Form" can obtain the soft copy of the form through www.mib.com.mv/downloads. Forms which are incomplete, illegible, unclear or do not contain all the supporting documents may be rejected at the discretion of the Bank.

Instructions for Proxy Revocation through Infinity Portal:

- Select Maldives Islamic Bank AGM from Infinity's FahiVote tab.
- Select Remove Proxy
- Confirm removal



The screenshot shows the MIB website interface for the 10th Annual General Meeting. On the left is a navigation menu with options: DASHBOARD, PROFILE, PUBLIC OFFERINGS, MY SUBSCRIPTIONS, MY BALANCE, FAHIVOTE, SERVICE AGENTS, BROKERS, and FAQ. The main content area is titled "10TH ANNUAL GENERAL MEETING" and features the MIB logo, a "View Agenda" button, and buttons for "Proxy Registration" and "Pre-Registration". An "Event Details" table is displayed:

Event Details	
Date of Event	23rd Jul 2020
Time of Event	02:00 PM to 04:00 PM
Proxy Registration start	8th Jul 2020 08:00 PM
Proxy Registration end	21st Jul 2020 02:00 PM
Pre-Registration start	8th Jul 2020 08:00 PM
Pre-Registration end	21st Jul 2020 02:00 PM
Company	Maldives Islamic Bank PLC
Venue	Virtual AGM

Below the table is a "PROXY REGISTRATION" section with an information icon and a list of instructions:

- You have already assigned a proxy. Your proxy have also been registered to attend this event.
- If you wish to change your proxy holder, please remove the proxy by clicking the "Remove Proxy" button and fill the proxy registration form again.
- If you wish to attend this event yourself, please remove the proxy by clicking the "Remove Proxy" button and fill the event registration form.

There are input fields for "Identification No" (A111111) and "Name" (Proxy Holder), a "Remove proxy" checkbox, and a "Remove Proxy" button.

At the bottom of the page, there are logos for MALDIVES Investment Depository, Contact Us, fispay, and various payment methods including VISA, Mastercard, and pay.

5. Minutes of 9th Annual General Meeting

The 09th Annual General Meeting of the Bank was held on Tuesday, 26th of March 2019, at 1300hrs, at the Boardroom, the Bank's Head Office, Medhuziyaaraiy Magu, Male', Maldives.

The draft minutes of the Meeting has been published on the Bank's website and can be accessed through www.mib.com.mv/downloads.

Shareholders wishing to propose any amendments to the Draft Minutes may do so by submitting such amendments via email to investor.relations@mib.com.mv, before 1400hrs of Thursday, 16th July 2020. Any submissions thereafter will not be considered.

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.

6. Annual Report for the year ended on 31st December 2019

As stipulated in the Companies Act, the Banking Act, Corporate Governance Code, the Listing Rules of Maldives Stock Exchange, the Continuing Disclosure Obligation of the Issuers Regulation and the Articles of Association of the Bank, the Annual Report of the Bank for the year ended on 31st December 2019, together with the Directors' Report and



Audited Financial Statements together with Auditors Report has been published on the Bank's website on 05th July 2020, to be submitted for the consideration and approval of the shareholders at the AGM.

The Annual Report of 2019 will be approved and ratified at the AGM through an Ordinary Resolution of shareholders.

The report can be accessed through www.mib.com.mv/downloads.

7. Final Dividend for the year ended on 31st December 2019

The Board of Directors of the Bank, in its meeting held on 16th March 2020 has recommended cash dividend of MVR 35,437,511 equivalent to MVR 1.575 per ordinary share for the year ended on 31st December 2019.

Subsequently, pursuant to circular no. 98-BSD/2020/02 (dated 19th March 2020) by Maldives Monetary Authority ("MMA"), the Board of Directors received a letter from MMA dated 7th April 2020 requiring prior approval before payment of dividend during period of concession, and directing MIB to restrict dividend for the year 2019 considering potential economic downturn, funding and liquidity needs due to COVID-19 pandemic.

Thereafter, the Board of Directors through its letter dated 5th July 2020 requested MMA to reconsider restrictions on dividend for the year ended 31st December 2019 by highlighting multiple measures taken by the Bank to ensure its liquidity and funding needs.

Considering the fact dividend declaration had already been publicly announced and giving utmost importance of financial health and stability of the Bank in light of the current poor economic outlook resulting from COVID-19, MMA issued formal order through its letter dated 6th July 2020 requiring the Bank to defer the distribution of dividend for the year 2019 for all shareholders of the Bank, with the exception of shareholders who are individual persons (i.e. Public Shareholders as defined in the Bank's Article of Association), as a measure to manage the Bank's liquidity and boost the banking sector's capacity to absorb losses.

Therefore, in line with the MMA's formal order, the Board of Directors of the Bank, through circulation on 8th July 2020, recommended the distribution of dividend as follows:



- i. To distribute dividend to all individual shareholders as per the Bank's Articles of Association.
- ii. To distribute dividend for all remaining shareholders of the Bank (i.e. Institutional Shareholders as defined in the Bank's Articles of Association) in 2021, upon obtaining the MMA's further approval.

The dividend will be payable to all shareholders of the Bank registered as at the Book Closure Date of 05th July 2020.

The Final Dividend will be approved by the shareholders at the AGM through an Ordinary Resolution.

8. Appointment / Re-appointment of the Shariah Board Members of the Bank

As recommended and nominated by the Board of Directors, the re-appointment of the following Shariah scholars to the Shariah Board of the Bank is put forward for the consideration and approval of the shareholders at the Annual General Meeting. The Shariah scholars are recommended to be appointed by the Board of Directors for a term of 2 (two) years, with effect from the expiry of their current term.

Name	Position
Dr. Ejaz Ahmed Samadani	Chairman
Mufti Mohammed Ibrahim Mohammed Rizwe	Member
Dr. Ibrahim Zakariyya Moosa	Member

The recommendation will be tabled with the shareholders for approval at the AGM through an Ordinary Resolution.

9. Appointment / Re-appointment of the External Auditors of the Bank for 2020 and their remuneration

The parties who submitted their proposals regarding the subject matter are as follows.

Name of the Auditor	Price (USD)
KPMG	33,178
ERNST & YOUNG	39,114

The Board of Directors in its meeting held on 16th March 2020 has recommended to re-appoint, KPMG as the External Auditor of the Bank for the year ending 31st December 2020, for a remuneration of USD 33,178.

The recommendation will be tabled with the shareholders for approval at the AGM through an Ordinary Resolution.



10. Ratification of the following decisions of the Board of Directors

The following decisions made by the Board of Directors will be submitted to the AGM for the consideration and ratification by the Shareholders.

- i. Decision of the Board of Directors on 23rd July 2019 to extend the tenure of Ms. Fathimath Shafeega as Board Director, until the date of the 10th AGM of the Bank or 31st December 2020, whichever date is earlier.
- ii. Decision of the Board of Directors on 19th April 2020 to extend the tenure of Mr. Mohamed Azad and Mr. Osman Kassim as Board Directors, until the date of the 10th AGM of the Bank (as published in the Bank's announcement dated 22nd April 2020).

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

11. Appointment of Nominee Directors

As per Article 41 of the Bank's AOA, shareholders have the right to appoint 01 (one) Director for each 14% (fourteen percent) of the total issued shares in the Bank held by that respective shareholder. Additionally, the Article stipulates that in a situation where the shareholder has less than 14% (fourteen percent), but holds the shares closest to 14% (fourteen percent), compared to the other shareholders, the shareholder who holds the shares closest to 14% (fourteen percent) of the total issued shares in the Bank shall be entitled to appoint 1 (one) Director to the Board of MIB.

- i. The Government of Maldives as the owner of 28% of issued shares of the Bank has nominated Uz. Mohamed Naseem Ibrahim as their Nominee Director for the Board of the Bank. The term of appointment is 3 (three) years from the date of the appointment.
- ii. The Maldives Pension Administration Office (Pension Office) as the owner of 10.53% of issued shares of the Bank, has nominated Mr. Ali Shareef as their Nominee Director for the Board of the Bank. The term of the appointment is 3 (three) years from the date of the appointment.

A short profile of Uz. Mohamed Naseem Ibrahim and Mr. Ali Shareef is published on the Bank's website www.mib.com.mv

The appointment of Nominee Director of Government of Maldives Uz. Mohamed Naseem Ibrahim and the appointment of Nominee Director of Pension Office Mr. Ali Shareef to the Board of Directors will be made at the AGM through an Ordinary Resolution of the Shareholders.



12. Election of Public Director by the Public Shareholders of the Bank

The public shareholders of the Bank hold 20.43% of the total issued shares of the Bank. Pursuant to Article 42 of the Articles of Association of the Bank, the Public Shareholders are entitled to elect at least 1 (one) Director to the Board of Directors to represent such shareholders. The term of office of the Elected Director will be 03 (three) years from the date of the appointment.

The candidates qualified for the position of Elected Director are:

- i) Mr. Ahmed Ali, Luxleen, HA. Thakandhoo
- ii) Mr. Ahmed Aslam, Haveereehiya, R. Inguraidhoo

Their detailed profiles are published on the Bank's website (www.mib.com.mv).

The names of candidates will be put forward to the vote of the Public Shareholders at the AGM. Only individual Public Shareholders are eligible to vote for this Agenda item.

13. Attendance Registration at AGM on Thursday, 23rd July 2020

Pre-registered Shareholders and Proxy Holders will be registered as attendees to the AGM event on the date of the AGM before the event. Upon attendance registration, a text message with login credentials to Fahivote will be provided to the registered mobile number by Maldives Securities Depository (MSD). The login credentials will include; the login URL <https://fahivote.mv/>, username and password.

Only the Shareholders and Proxy Holders who pre-registered for the AGM will be entitled to participate in the AGM and those shareholders who do not register on the given time will not be entitled to participate and vote at the AGM.

Disclaimer: Login credentials shall not be shared with any person other than the registered shareholder or proxy holder. If a user is logged into the application using a second device, the first device will be automatically signed out. MIB will not be responsible for any issues arising from a user sharing login information to another person or for simultaneous use of credentials on multiple devices.



14. General Information on Participation and Voting

All shareholders of the Bank as at the Book Closure Date of Sunday, 05th July 2020 are eligible to attend, participate and vote by himself or by proxy at the 10th AGM.

The Article 28 (f) of the Articles of Association of the Bank states that any resolution put to the vote shall be decided by a show of hands, unless a poll is duly demanded before or on the declaration of the result of the show of hands. Shareholders representing not less than 10% (ten percent) of the total voting rights of all shareholders having the right to vote on the ordinary resolution may demand a poll.

As per Article 30 of the Articles of Association of the Bank, each shareholder who is present by himself (or by proxy) shall have 1 (one) vote, and on a poll every shareholder present by himself (or by proxy) shall have 1 (one) vote for every share of which he is a holder. The Bank may arrange for shareholders to cast their votes by e-voting and each shareholder who casts a vote by e-voting shall have 1 (one) vote for every share held by him.

All the resolutions submitted to the AGM are proposed as Ordinary Resolutions. An Ordinary Resolution will require a simple majority of votes (more than 50 percent of the votes) of the shareholders present at the AGM in person or by proxy.

All shareholders and proxy holders must pre-register and login to Fahivote in order to attend and vote at the AGM. Voting during the AGM will be carried out electronically.

Instructions on Electronic Voting:

- When an Agenda Item is called for voting, the voting screen will appear automatically on your screen.
- The voting type for each Agenda Item will be displayed on your screen.
- If you are a proxy holder, you will be able to vote collectively on behalf of all the shareholders you represent. Your screen will display the total votes you can cast as a proxy.
- Select preferred choice and submit vote. Please make sure to select the mandatory number of choices for each voting agenda item. You will be prompted to confirm your vote.
- After the vote is confirmed, a result screen will appear on your device showing details of the results for the voting item.
- If you do not vote during the time period given for voting, your vote will be displayed as abstained.



AGM Process:

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

15. Other Matters: Discussion by the Shareholders

As the AGM will be conducted virtually, we will not be opening the floor for Shareholder questions and answers at the AGM. If a shareholder has a query regarding any matter relating to the AGM, we ask shareholders to email the queries to investor.relations@mib.com.mv on or before 1200hrs of 20th July 2020, along with your full name and ID card number. The Bank will be accepting queries from shareholders and proxy holders who are pre-registered to AGM.

During the event, a messaging option will be activated for shareholders and proxy holders to submit their questions and queries for each item on the Agenda.

08 July 2020

END