



BML/CORP/2021/078

NOTICE OF 38TH ANNUAL GENERAL MEETING

1. Invitation

Bank of Maldives PLC invites its shareholders to attend the 38th Annual General Meeting of the Company. The Annual General Meeting is scheduled to be held on Thursday, 15th July 2021 at 1000 hours using “Fahivote”, an online general meeting management system developed by Maldives Security Depository Pvt Ltd.

2. Agenda

- a) Recitation of Holy Quran
- b) Approval of minutes of the 37th Annual General Meeting
- c) Approval of Balance Sheet and Income statement for the year ended 31st December 2020
- d) Approval of Director’s Report and Auditor’s Report
- e) Approval of Dividend proposed by the Board of Directors
- f) Approval of the Appointment of Auditors and their fees for the year 2021
- g) Election of Directors
- h) Approval of Directors’ Fees
- i) Question and Answer session with shareholders
- j) Conclusion of the AGM

* No agenda items other than those listed above are proposed to be passed at the meeting.

Please email any queries in relation to the above agenda to corporateaffairs@bml.com.mv before 1400 hours of Sunday, 11th July 2021. When sending queries, shareholders are requested to state their full name and National Identity Card (NID) number.

3. (a) Pre-registration

As the meeting is held through an online medium, shareholders and proxyholders who wish to participate in the Bank’s 38th Annual General Meeting are requested to pre-register for the meeting. Pre-registration is open from 1000 hours on Wednesday, 30th June 2020 till 1000 hours on Tuesday, 13th July 2021. We would like to inform that only shareholders and proxyholders who have successfully completed the pre-registration within the given timeline will be eligible to participate in the meeting.

Shareholders can pre-register for the meeting online via Infinity Portal, <https://infinity.mv>, an online system by the Maldives Security Depository Pvt. Ltd. or by submitting the “Pre-Registration Form” through email to corporateaffairs@bml.com.mv. All AGM related forms are available to download from the Bank’s website <https://www.bankofmaldives.com.mv/investor-relations>.

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Infinity Portal is the web application used by MSD for their online services. Shareholders with an existing MSD account can login or signup to the Infinity Portal. Shareholders who do not have an MSD account are required to open an MSD account to login to Infinity Portal.

To open an MSD account via Infinity Portal:

- 1- Please click on the web link <https://infinity.mv/>
- 2- Select "Create Infinity ID" and write the details of shareholders ID Card Number, phone number and email address
- 3- If the shareholder does not have an existing MSD account under the identification number provided, select "Open an Account"
- 4- Complete all the information required and upload the documents
- 5- Mark the information as true information and press "continue"
- 6- Carefully read the declaration, mark it as read and press "continue"
- 7- Submit the application (further instructions will be provided via email)
- 8- Signup to Infinity Portal to open account
- 9- Enter the "Security Token" received to the mobile or email and submit
- 10- You can login to the Infinity Portal using the username and password

To complete registration via Infinity Portal:

- 1- Please click on the web link <https://infinity.mv/>
- 2- Shareholders with existing Infinity account can login using existing username and password.
- 3- After logging into Infinity account, select the tab "Fahivote" and select the Annual General meeting of the Bank.
- 4- Select the "Pre-Registration / Self-Registration" tab and click the "Register" tab

A demonstration video of how to register via Infinity Portal will be published on the Bank's website.

For further information and assistance regarding registration via Infinity Portal, contact 3306868 or email support@depository.mv.

b) Shareholders eligible to attend the AGM

All Shareholders who are listed in the Company's Shareholder's Register as at 06th July 2021 are eligible to participate and vote at the 38th Annual General Meeting.

c) Proxy Registration

Shareholders who wish to appoint a proxy to attend the AGM on their behalf may do so by submitting the Proxy Form 48 hours prior to the meeting via email to corporateaffairs@bml.com.mv. In case where a shareholder is a legal entity, the person must be authorized by way of a board resolution of such legal entity to represent the entity at the meeting.



The Proxy Form is available on the Bank's Website www.bankofmaldives.com.mv for shareholders who wish to appoint a proxy by submitting the form. Please email the completed form and required documents to corporateaffairs@bml.com.mv.

Shareholders also have the option to register proxy online via Infinity Portal of Maldives Security Depository Pvt. Ltd. Existing Infinity accountholders can register proxy online via this link <https://infinity.mv/>.

- 1- Login to Infinity Portal
- 2- Select "Fahivote" tab and select the Annual General Meeting of the Bank
- 3- You will see the meeting agenda, meeting registration and proxy registration on the screen
- 4- Select the tab "Proxy Registration / On my Behalf"
- 5- Complete the required information and upload the documents
- 6- Select "Submit Proxy" tab

Once you complete the above process, the shareholder's proxy will be registered to the meeting. Once the proxy registration is completed, registration to the meeting will be closed. If the shareholder wishes to personally attend the meeting, the shareholder may cancel the proxy registration and re-register to attend the meeting.

For further information and assistance regarding proxy registration via Infinity Portal, contact 3306868 or email support@depository.mv.

d) Revocation of Proxy and Pre-registration

Pre-registered Shareholders and Proxyholders registered via Infinity Portal of Maldives Security Depository Pvt. Ltd. or by submitting the "Pre-registration form" can both revoke their registration during the given pre-registration timeframe. Proxy Revocation Form can be emailed to corporateaffairs@bml.com.mv with all required documents.

4. Minutes of the 37th Annual General Meeting held on 2020

The Minutes of the 37th Annual General Meeting held on 31st August 2020 were opened for shareholder comments from 06th January 2021 till 1600 hours of 15th February 2021. However, no revisions to the minutes were received.

5. Annual Report and Audited Financial Statement of 2020

The Annual Report and the Audited Financial Statement for the year 2020 were prepared and published in the Bank's official website on 05th April 2021. The Bank's financial statements were published in the Government Gazette for information of the shareholders.



6. Dividend Recommended by Board of Directors

During the Board of Directors meeting held on 01st April 2021, a Dividend of MVR 80,728,800 (Eighty Million Seven Hundred and Twenty Eight Thousand Eight Hundred Rufiyaa) was approved to be recommended for approval of the shareholders. This translates to MVR 15 (Fifteen Rufiyaa) per share. All shareholders who are listed in the Company's Shareholder's Register as at 06th July 2021 are eligible for Dividends for the year 2020.

7. Proposals received for External Audit of 2021

Two parties had submitted their proposals following the invitation for external audit of 2021. Details of these parties are given below.

Name of the Auditor	Price quoted (in MVR)
PricewaterhouseCoopers (PWC)	1,422,032
Ernst and Young (EY)	1,490,000

As per Section 49(d) of the Maldives Banking Act (Law No: 24/2010), the external auditor shall not engage in providing any service relating to the Bank's internal audit function. In addition, as per Part 2, section 4.2 (c) of the Corporate Governance Code of Capital Market Development Authority, the External Auditor must be independent, well qualified to carry out their duties and free of conflict of interest. Audit firms must not be engaged in accounting or non-audit consulting in enterprises in which they are appointed as the statutory auditors.

8. Election of Directors

The details and profiles of persons who had applied for the directorship position of Bank of Maldives PLC will be announced 14 days prior to AGM date as per Article 48 of the Bank's Articles of Association and will be published on the Bank's website www.bankofmaldives.com for information of shareholders.

9. Proposal for Directors Fees

The Board of Directors recommended the Directors Fees for shareholder approval as below.

Detail	Amount (in MVR)
Directors Remuneration	10,000
Directors Fixed Allowance	1,500
Chairperson Special Allowance	5,000
Board Sub-Committee Allowance	3,000

10. General Information on voting rights

All shareholders and proxyholders who are registered to participate in the Annual General Meeting shall have the right to vote in the meeting. All shareholders and proxyholders can vote via the "Fahivote" system. A video demo on how to vote via "Fahivote" will be published on the Bank's website.



According to Article 38 (a) of the Articles of Association, subject to any rights or restrictions, each shareholder or proxyholder shall be entitled to one vote. However, Nominee Directors proposed by the Government will be appointed by way of a poll (based on the number of shares they hold). General Public Shareholders are entitled to vote for appointment of Nominee Directors nominated by the Government. However, the Government is not entitled to vote for election of Public Directors from the General Public Shareholders.

Pursuant to Article 43 (a) of the Articles of Association, a poll may be demanded by a shareholder or shareholders representing not less than 10 percent of total voting rights. Where voting is taken by way of a poll, each shareholder or proxyholder shall be entitled to one vote for each share held the shareholder.

Pursuant to Article 42 of the Articles of Association, an ordinary resolution of Shareholders put to vote of a meeting shall be decided on a simple majority (i.e. at least 51%) show of hands, unless before or on the declaration of the result of the show of hands a poll is duly demanded. As per Article 44 of the Articles of Association, only the Chairperson of any meeting shall be the sole judge as to the validity of every vote tendered at such meeting. A shareholder will not be denied of his/her right to cast a vote in a matter to which he or she has a direct interest in. The above is conveyed for the information of all shareholders.

For further information and assistance regarding voting via “Fahivote” contact 3306868 or email support@depository.mv.

24 June 2021