



**Minutes of 38<sup>th</sup> Annual General Meeting (Draft)**

**Via Maldives Security Depository (MSD) Online Meeting Management System “Fahivote”**

**15<sup>th</sup> July 2021**

**10:00 – 11:15**



## **Agenda**

1. Opening
2. Approval of Minutes of the 37<sup>th</sup> Annual General Meeting
3. Approval of Balance Sheet and the Income Statement for the year ended 31<sup>st</sup> December 2020
4. Approval of Director's Report and the Auditor's Report
5. Approval of Dividend proposed by the Board of Directors
6. Approval of the Appointment of Auditors and their fees for the year 2021
7. Election of Directors
8. Approval of Director's Fees
9. Question and Answer session with shareholders
10. Conclusion of the AGM



## **1. Opening**

The 38<sup>th</sup> Annual General Meeting of the Bank of Maldives Plc was held on Monday, 15<sup>th</sup> July 2021 at 10:00 hours via “Fahivote”, an online general meeting management system development by Maldives Security Depository Pvt. Ltd. The meeting was chaired by the Bank’s Chairperson, Ms. Sana Mansoor.

### **In Attendance**

1. Ms. Sana Mansoor	Chairperson
2. Mr. Timothy Sawyer	CEO & Managing Director
3. Ms. Aishath Noordeen	Director
4. Ms. Juwairiya Saeed	Director
5. Mr. Najeem Ibrahim Zakariyya	Director
6. Mr. Abdulla Hassan	Director
7. Mr. Hussain Thoufeeq Ali	Director
8. Mr. Ibrahim Mohamed	Director
9. Mr. Ahmed Mohamed	Director

The meeting commenced with the recitation of the Holy Qur’an by Bank of Maldives Staff, Ms. Fathimath Fareeha Haneef.

### **A corporate video about the Bank was presented for shareholders information.**

Chairperson welcomed Shareholders; Proxy Holders, invitees, reporters, Board members, External Auditors and all Bank staffs who attended the 38<sup>th</sup> Annual General Meeting.

The following table includes the detail of the attendance of the shareholders.

	<b>Shareholders present in person:</b>	<b>Shareholders present by proxy:</b>	<b>Total number of shares represented</b>	<b>% of shares represented</b>
Shareholders	18	19	3,135,748	58.26%
Proxies	01	01	200	0.004%
<b>Total</b>	<b>19</b>	<b>20</b>	<b>3,135,948</b>	<b>58.26%</b>



The Government's 2,733,868 shares and Government Employees Provident Fund's 394,380 shares were represented by Ms. Mariyam Manarath Muneer, Senior Policy Director of Ministry of Finance.

Chairperson informed according to Article 38 (a) of the Articles of Association (AOA), subject to any rights or restrictions, each shareholder or proxyholder shall be entitled to one vote. She further informed that Article 43 (a) of the AOA, a poll may be demanded by a shareholder or shareholders representing not less than 10% of total voting rights. She added that 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. All items are to be approved by way of a poll as shareholders representing more than 10% of voting rights has requested for poll voting as per the Bank's AOA.

Chairperson informed that all agenda items will be passed by voting via "Fahivote". A video demo on how to vote on "Fahivote" was presented.

Chairperson informed shareholders will be given one minute to raise questions relating to each agenda item. Any unrelated questions asked by shareholders will be addressed during the question and answer session allocated in the agenda.

## **2) Approval of Minutes of the 37th Annual General Meeting**

Minutes of the 37<sup>th</sup> AGM held on 31<sup>st</sup> August 2020 was published on the Bank's website requesting shareholders to submit comments to the minutes. No comments were received by the deadline. Chairperson opened the 37<sup>th</sup> AGM minutes for shareholders voting.

**The Resolution to approve the 37th Annual General Meeting Minutes was passed with 100% shareholders votes in attendance.**

The Chairperson invited Mr. Timothy Sawyer, CEO and Managing Director to address the Bank's shareholders.

CEO greeted the shareholders. He stated that he is very pleased to get the opportunity to update the shareholders on the progress over the last year and meet with the shareholders virtually once again.

CEO stated that the Bank began the year 2020 financially strong. He noted that as he briefed the shareholders at the previous AGM, the Bank expected to take a significant hit to its financials with the pandemic and subsequent impact to the bank's key income lines.



CEO informed that the Bank ended the year with a profit after tax of MVR 325 million, a reduction of 69% compared to 2019. He noted that the Bank's liquidity and capital ratios remained strong and well above the regulatory limits. He stated that while the Bank's financial performance took a hit, it must be understood that last year was also a year of considerable disruption. He further stated that the Bank had to adapt quickly to the situation.

CEO stated that the important thing to the Bank during this time was its role as the national bank. He noted that Maldives was one of the hardest hit countries in the South Asia given the economy's dependence on tourism revenue. He stated that the Bank understood the potential economic impact of the Covid-19 early on and laid out a strategy to support the country and keep the economy afloat. He noted that this was by providing uninterrupted banking services, supporting financially impacted individuals and businesses, securing external funding to ease liquidity pressures and ensuring adequate foreign currency reserves.

Firstly, CEO informed Bank continued its banking services across the country throughout the lockdown with its business continuity plans. He stated that the Bank introduced measures in its branches and service centers to keep its customers and staff safe. He further stated that the Bank focused on providing essential services online, and rapidly adopted digital initiatives including online internet banking registration, digital PIN and online moratorium applications.

Secondly, CEO informed that the Bank supported customers who were financially impacted by the pandemic. He noted that the Bank announced short-term financing for the tourism sector very early on. Within a month, he noted that the Bank introduced a 6-month moratorium for its customers which was further extended to 9-months, benefiting more than 17,000 customers. CEO stated that the Bank also stepped up to deliver government lending schemes, administering the EIB Covid-19 Recovery Loan Schemes and more recently, the Economic Stimulus Loan.

As with financial institutions globally, CEO noted that the Bank was under substantial liquidity pressures in 2020. CEO informed that third part of the Bank's Covid strategy was on securing much needed external funding to ease these pressures. He stated that the Bank worked closely with the government and were able to secure funding from multiple sources. CEO noted that being a strong, resilient bank helped and in the past year, the Bank had helped businesses with support from the European Investment Bank, the International Finance Corporation and International Islamic Trade Finance Corporation. He informed that the Bank secured close to USD 90 million equivalent, ring fenced for rebuilding the economy.



Lastly, CEO informed that the Bank worked to ensure that it had adequate foreign currency reserves to support the country. He stated that the Bank was in a vulnerable position when tourism came to a halt and dollar inflow reduced. He further stated that the demand for dollars remain unchanged and with limited supply, it became critical to secure reserves and support imports of essentials as well as medical and education payments overseas.

CEO informed that the decisions the Bank had to make were, at times, difficult and deeply unpopular but necessary. He informed that the restrictions on card usage and changes to foreign spending limits on Rufiyaa debit and credit cards helped the country to a large extent. With economic recovery progress slower than expected, CEO stated that the Bank had to continue the restrictions. However, he stated that he is pleased to report that the Bank will be announcing a limited increase in limits for its credit card customers from 17<sup>th</sup> July 2021.

CEO stated that Bank is a robust and resilient bank and this has allowed the Bank to withstand the stress of the pandemic. He noted that the Bank was able to support the economy and ensure much needed stability as the national bank. He stated that he is proud to report that the Bank also made progress in its strategic initiatives if he were to look beyond the pandemic.

CEO informed that the Bank continued to make it easier to bank for its customers in line with its Financial Inclusion strategy. In 2020, even with restricted movement measure in place, he informed that the Bank added 10 new Self Service ATM Centre and upgraded 11 across the country. He also informed that the Bank further expanded its Cash Agent services during the year. He stated that he is proud to report today that the Bank have 215 agents spread across the islands with over 60 of these agents offering both deposit and payment functions to families and businesses in more remote communities. He informed that the Bank also streamlined its services in Male' City. He added that the Bank opened its first dedicated Loan Centre with experienced, specialized staff to offer support, implemented an online token systems at its branches and Service Centre and introduced online services, drastically changing the way customers' bank for the better.

For personal customers, CEO informed that the Bank announced positive changes to its loan portfolio last year. He noted that the Bank reduced interest and profit rates on its personal and housing products. He further noted that the Bank introduced new financing products for Bank's Islamic banking customers and launched unsecured Green Loan and Financing which is much needed in the country to boost investment in environmentally friendly projects focused on renewable energy.



CEO stated that the Bank was proud to welcome more than 12,000 new customers to the Bank last year and said it was a testament to the fact that the Bank had continued to make it easier to bank during even the toughest of times. However, he stated that there is more to do.

As for service, CEO stated that its Contact Centre is an area the Bank is focusing on. He stated that the bank was facing considerable challenges even before the pandemic. He noted that the pandemic brought a new set of challenges and at times, with movement restrictions, quarantine and lockdowns. He stated that it currently also operated with just a fraction of its staff at any one time. However, while it takes customers longer than expected to get through to the Bank, CEO informed that the Contact Centre did stay open to provide services. Over the next few months, CEO stated that changes will be made to the Contact Centre as the Bank continues to invest in its people and systems for a faster and better service. He stated that technology has and will continue to play a pivotal role in enabling these changes for the better.

CEO informed that over 73 million transactions were made through the Bank's online and digital channels last year and this will only keep growing with the increase in the demand for digital alternatives. With the pandemic, CEO stated that the Bank accelerated its digital strategy to make banking easily accessible and set-up the majority of its staff to work remotely, delivering services online.

CEO stated that the Bank continued its work on key technology-driven projects for a better banking. He noted that the Bank launched upgraded its mobile banking app recently which was well received by customers around the country. Over the next few week, CEO stated that the Bank will be introducing additional features to the App including much awaited payment functions. He stated that the Bank expects further uptake in digital payment solutions to continue the positive trend. CEO noted that behind the scenes, Bank's teams are also working tirelessly on upgrading and automating its systems as part of its digital roadmap, to make its services more accessible and banking easier than ever.

CEO noted that this will mean better banking services for business customers also. For this segment of Bank's customer base, he stated that the strength of Bank's relationships was evident over the course of last year. He noted that Bank's relationship managers were on hand to engage with businesses, focusing on business recovery and growth, to offer solutions to get through this period. As a result, he informed that the Bank successfully expanded client relationships across multiple sectors during the year and enabled positive changes to allow online banking throughout the pandemic. To make financing facilities more accessible to business, he informed that the Bank introduced an unsecured working capital finance



product last year and also announced positive changes to the Retailers' Loan to make it an easier option for businesses. He informed that Bank continued lending with more than MVR 3 billion in new lending recorded in the last year.

While the Bank made progress in strategy, CEO informed that Bank also continued to operate with the highest risk standards during these unprecedented times of disruption. He noted that risk was top priority despite the limitations and Bank made significant strides to enhance the already strong suite of compliance policies and in further strengthening the structure of the Risk Division. He stated that the Bank has maintained a robust risk management framework and Bank's proactive approach to Business Continuity ensured uninterrupted service over the past year. He informed that the Bank's comprehensive Business Continuity Management framework was implemented when the pandemic hit. Involving risk assessments, planning and testing on a regular basis. He added that a vital aspect of the Bank's Business Continuity was the agility and flexibility in response.

CEO stated that the Bank is committed to running as a sustainable and responsible business. He added that the 'Aharange Bank' program is, year after year, supporting charitable, educational, sports and environmental causes across the country, finding new ways to best benefit the local communities.

CEO informed that the Bank's Community Fund once again saw 20 sustainable community projects selected last year to empower individuals and local organizations to contribute to the development of their communities. He further informed that project that equipped libraries, created nature parks and installed solar lights were among the successful projects selected and now running successfully. He stated that to date, the Bank has now supported 50 island through the fund.

CEO informed that the Bank continued to support mobility impaired individuals with motorized wheelchair donations. With this project, he stated that Bank remain committed to, has to date, benefited 140 individuals. He stated that the Bank equipped schools learning aids for Special Education Needs classrooms across the atolls and at the height of the pandemic, Bank donated Personal Protective Equipment to hospitals across the country and facilitated online learning for the Children's Home among many other initiatives.

CEO stated that Bank's work with local NGOs was strengthened further over the year through partnerships with Advocating the Rights of Children Maldives, Cancer Society of Maldives, Family Legal Clinic and Maldives Deaf Association.



CEO stated that as the Bank looks forward to the remainder of the year, he can say with confidence that the Bank is in a much better position today compared to last year. He added that the Bank remains financially strong and will bounce back from the setback in performance. He stated that there are exciting products and services to announce in the coming months.

CEO informed that the Bank recognizes the important role it plays in the local economy and he reassured shareholders that the Bank's commitment to the country and people, in everything it does. He stated that the Bank will face challenges but has the strength to overcome these as the Bank work for sustainable growth and it has a great team at the heart of the Bank.

CEO thanked the Bank's staff for their hard work through the most challenging of years. He further thanked the shareholders and customers for their continued confidence. He thanked his executive team for their leadership and working tirelessly to meet the Bank's goals. He thanked the Board of Directors for their strong governance and dedication to the Bank. He stated that the Bank is privileged to be the national bank making a difference in the lives of its customers, communities and colleagues.

Chairperson thanked the CEO for his speech.

A video on financial highlights of 2020 was shared with shareholders.

### **3) Approval of Balance Sheet and the Income Statement for the year ended 31<sup>st</sup> December 2020**

Chairperson opened for voting to approve the Balance Sheet and Income Statement of the Bank for the year ended as at 31<sup>st</sup> December 2020.

**The Resolution to approve Balance Sheet and the Income Statement of the Bank for the year ended 31<sup>st</sup> December 2020 was passed with 100% shareholders in attendance.**

### **4) Approval of Director's Report and the Auditor's Report**

Chairperson informed that the Director's Report and the Auditor's Report had been publicly made available and given in detail in the Annual Report of 2020.

### **Mr. Hassan Rasheed, Flowerge, S. Maradhoo**

Mr. Rasheed asked to elaborate as to why the individual salaries of directors and top management are not disclosed given Corporate Governance Code issued by CMDA in 2014 states that the remuneration paid to its Board of Directors and Executive Management shall be disclosed individually in the annual report.



**Mr. Timothy Sawyer (CEO &MD)**

CEO responded that the Bank is unable to disclose individual information as this would put the Bank at a disadvantage to its competitors who do not disclose this information. He also stated that the Bank has disclosed the aggregate total compensation paid to its Executive Management and Board of Directors as per the Corporate Governance Code issued by CMDA.

Chairperson opened for shareholders to vote on the Director's Report and the Auditor's Report as there were no additional questions.

**The Resolution to approve Director's Report and the Auditor's Report was passed with 100% shareholders votes in attendance.**

**5) Approval of the Dividend proposed by the Board of Directors**

Chairperson informed that the Board of Directors has recommended a final dividend of MVR 15 per share amounting to a total dividend of MVR 80,728,800 for the financial year ending 31<sup>st</sup> December 2020. All shareholders who are listed in the Company's Shareholder's Register as at 06<sup>th</sup> July 2021 are eligible for Dividends for the year 2020.

**Mr. Hassan Rasheed, Flowerge, S. Maradhoo**

Mr. Rasheed asked to detail the Bank's dividend policy.

**Mr. Timothy Sawyer, CEO & MD**

CEO responded that the Bank's dividend payout strategy is well documented in internal policies that have been approved by the Board, however noted that these policies are not publicized. He added that the Board takes into consideration what is in the best interest of the Bank and its shareholders before proposing a dividend each year. He noted that several key factors are taken into account in deciding on a dividend including the level of capital to absorb future losses, capital requirement for future expansion of business, funding requirements for CSR, as well as banking sector infrastructure projects and capital base required for loans. He added that dividend is also linked to capital adequacy and lower capital adequacy ratio will increase borrowing cost.

Chairperson opened for shareholders to vote to pass a final dividend of MVR 15 per share.



**The Resolution to approve Final dividend of MVR 15 per share amounting to a total dividend of MVR 80,728,800 for the year 2020 was passed with 100% of shareholders votes in attendance.**

#### **6) Approval of the Appointment of Auditors and their fees for the year 2021**

Chairperson informed that the Bank had received two proposals to carry out the external audit for the year 2021. They are:

- 1- PricewaterhouseCoopers - with audit fee of MVR 1,422,032
- 2- Ernst & Young - with audit fee of MVR 1,490,000

#### **Mr. Hassan Rasheed, Flowerge, S. Maradhoo**

Mr. Rasheed asked how much time is given to the auditors to complete the audit.

#### **Mr. Timothy Sawyer, CEO & MD**

CEO responded that the Bank provides sufficient time for the external auditors. However, he stated that given an audit needs to be completed within a specific time period and generally auditors get from October until January of next year to complete the audit. He added that this is sufficient time for auditors to complete the audit.

Chairperson informed since PricewaterhouseCoopers quoted the best proposal, the Board of Directors had recommended to the shareholders to appoint PricewaterhouseCoopers as the Bank's External Auditor for 2021.

Chairperson opened for shareholder voting to appoint PricewaterhouseCoopers as the external auditors for the year 2021 as there were no further questions.

**The Resolution to appoint PricewaterhouseCoopers for a fee of MVR 1,422,032 as external auditors for the year 2021 was passed with 100% of shareholders votes in attendance.**

#### **7) Election of Directors**

Chairperson announced the names nominated by the Government as per the Article 47 of the Bank's AOA.

- |  |                              |
|--|------------------------------|
| 1. Mr. Yooshau Saeed (For the position of chairperson) | H. Sandy Beach, Male'        |
| 2. Mr. Timothy Sawyer, CEO & Managing Director         | Bank of Maldives Plc         |
| 3. Ms. Aishath Noordeen                                | M. Thaangedhoshuge, Male'    |
| 4. Ms. Juwairiya Saeed                                 | Ma. Kosheege, Male'          |
| 5. Mr. Abdulla Hassan                                  | Naseemaa Manzil, R. Alifushi |



6. Mr. Abdulla Husam Shareef

Dhiguvaandu Savaa, Gn. Fuvahmulah

7. Mr. Mohamed Sharah

Kothange, GDh. Fiyoaree

The candidates applied and eligible for the Elected Directorship positions are:

1. Mr. Ibrahim Mohamed

Nelum, N. Holhudhoo,

2. Mr. Ahmed Mohamed

M. Ufaa, Male'

Chairperson briefed on the general voting rules to the shareholders and opened the floor for voting.

Chairperson announced the results of the voting. Voting results were as follows for Government Nominated Directors.

Name	No. of Votes
1. Ms. Yooshau Saeed	3,130,153
2. Mr. Timothy Sawyer (CEO & MD)	3,130,153
3. Ms. Aishath Noordeen	3,130,153
4. Ms. Juwairiya Saeed	3,130,153
5. Mr. Abdulla Hassan	3,130,153
6. Mr. Abdulla Husam Shareef	3,130,153
7. Mr. Mohamed Sharah	3,130,153
<b>Void</b>	5,795

Chairperson congratulated the newly appointed seven members.

Chairperson announced the results for the Elected Directorship positions.

Name	No. of Votes
1. Mr. Ibrahim Mohamed	4,740
2. Mr. Ahmed Mohamed	4,740
<b>Void</b>	2,960

Chairperson congratulated the two new elected members.



### **8) Approval of Director's Fees**

Chairperson opened for shareholder voting as per Article 63 of the AOA to approve an allowance of MVR 11,500 per month and MVR 3,000 per committee as sitting fee.

#### **Mr. Yoosuf Muaz, Kaththiri, R. Kinolhas**

Mr. Yoosuf asked how many board meetings are held each month.

#### **Ms. Sana Mansoor, Chairperson,**

Chairperson responded that each month one board meeting is held. She added that an additional board meeting are called in case of an emergency or a situation arises for it.

**The Resolution to pay MVR 11,500 as allowance per month and MVR 3,000 per committee meeting was passed with 100% shareholders votes in attendance.**

### **9) Question and Answer session with shareholders**

The Chairperson opened the floor for shareholder questions.

#### **Mr. Hassan Rasheed, Flowerge, S. Maradhoo**

Mr. Rasheed asked on the progress to amend the Bank's AOA. He noted that it was told during the last AGM that an EGM will be held to amend the AOA.

#### **Ms. Sana Mansoor, Chairperson,**

Chairperson responded that the Bank is in the final stages to amend its AOA and noted that this is a difficult time period to do so. She noted that for changes to be brought to AOA, a quorum of 75% of shareholders have to be present in person or proxy and this was not the best time to hold an EGM given the current challenges. She stated that she hopes to hold an EGM later this year.

#### **Mr. Hassan Rasheed, Flowerge, S. Maradhoo**

Mr. Rasheed asked as to why the Bank's AGM was delayed. He noted that out of the nine publically listed companies BML is the ninth and the last to hold its AGM this year.

#### **Mr. Timothy Sawyer, CEO & MD**

CEO responded that the Bank's AGM was delayed due to circumstances beyond its control. He added that the Bank was granted an extension from both the Capital Market Development Authority and Maldives Stock Exchange.



**Mr. Hassan Rasheed, Flowerge, S. Maradhoo**

Mr. Rasheed enquired on Bank's performance forecast for the current year.

**Mr. Timothy Sawyer, CEO & MD**

CEO responded that the Bank has performed better than expected in the first half of this year. He added that it will be difficult to predict performance for the remaining six months given the uncertainties due to Covid-19. He stated that he is hopeful the Bank will close the year with a much better profit.

**Mr. Yoosuf Muaz, Kaththiri, R. Kinolhas**

Mr. Yoosuf asked about some ATMs being out of service for a long period of time. He stated that he is aware that the Bank can check the live status of the ATMs. He enquired as to why then there be a delay in attending the situation.

**Mr. Timothy Sawyer, CEO & MD**

CEO responded that the ATMs are being monitored very closely and one of the reasons for long delay in attending the out of service ATMs since last year was due to the challenges faced due to the pandemic. He noted the challenges in sending staff to atolls. He stated that out of service at time will be shortened with the ease of restrictions due to Covid-19 and the Bank is working tirelessly to rectify the issue.

**Mr. Hassan Rasheed, Flowerge, S. Maradhoo**

Mr. Rasheed asked as to why there is no retirement benefit policy in the bank.

**Mr. Timothy Sawyer, CEO & MD**

CEO responded that even though there is no retirement benefit policy in the Bank, there are retirement benefits for retiring staff. He added that the Board very recently looked closely at the issues faced by the retiring staff and the Bank will also look further in to the matter.

**Mr. Hassan Rasheed, Flowerge, S. Maradhoo**

Mr. Rasheed noted that the Bank's full Board strength is 11 members but the Bank did not have 11 member in its Board for the last several years. He also noted that now the number is even less than before. He enquired as to why the Bank is unable to appoint all the 11 members to the Board and what is being done to overcome the issue.

**Ms. Sana Mansoor, Chairperson,**

Chairperson responded that there is a long process in finalizing a name for the Board. She noted that cases where a name is not finalized due to not meeting the requirements for board director position, it becomes



extremely difficult to get another name approved before the AGM due to time constraints. She noted that nevertheless the Bank every year starts the process early on and the Bank is doing everything in its power to rectify the issue. She informed that the two directors for the vacant positions will be appointed very soon in the upcoming EGM.

## **10) Conclusion**

Chairperson thanked the shareholders for their valuable input.

Chairperson informed that all the agenda items have been concluded.

Chairperson highlighted that Maldives and the entire global economy are facing many difficulties due to the ongoing pandemic. She noted that even though the financial position is positive, the Bank has also been impacted heavily due to covid-19.

Chairperson noted that during these extremely challenging times, the Bank understands its important role as the national bank and the Bank has played an important role in providing its banking services without any interruptions both during the lockdown and even when the economy reopened. She informed that the Bank acted very quickly by working closely with the Government to arrange funds from international funding institutions. She stated that during these unprecedented times the Bank proved that they are always standing firm with its citizens

Chairperson informed that despite the tough challenges the Bank has invested in improving the customer service, technology and risk management during the year 2020. She noted that the organizational structure of the Bank was amended and several capable staff both local and expatriates joined to the executive management team. She noted that the Management team's hard work paid off and there were many services improvements over the past year. She stated that she is hopeful to share with more exciting news relating to competitive products and services improvements with the shareholders in the future as well.

Chairperson thanked the customers for their support to the Bank. She thanked the shareholders for their loyalty and faith in the Bank. She also thanked the Board members who worked with her in the past two years for their strong leadership and guidance during this extremely difficult and challenging times.

Chairperson informed that arrangements have been made for the staff to be able to work from home and the staff who had to attend to work physically following the guidelines provided by the HPA with proper



health safety equipment. She thanked the staff of the Bank for their commitment and work ethic during the pandemic. She stated that she is hopeful that the Bank can overcome these challenges and be successful in the work that is been done by the Board of Directors and Management with the help of God.

Chairperson noted that this is the second time that the Annual General Meeting was held virtually she gave a special thanks to the Maldives Security Depository for providing the service of “Fahivote” to hold Bank’s AGM.

Chairperson concluded the meeting thanking the Bank’s management, Facilities Unit, Marketing Department, IT Department, CEO’s office and Corporate Affairs Department for the work that was done for the AGM.

Chairperson thanked everyone who participated the meeting.

Meeting was concluded at 11:20.

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Aishath Samah

Company Secretary

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Yooshau Saeed

Chairperson