

CHARTERED INSTITUTE OF ISLAMIC FINANCE PROFESSIONALS

Registration Number: 201501023371 (1148700-X)

Minutes of the Fourth Annual General Meeting ["AGM"] of
Chartered Institute of Islamic Finance Professionals ["CIIF or the Institute"]
held via Microsoft Team Conference Call
on Wednesday, 5 August 2020 at 2:30 p.m.

PRESENT

| | |
|---|----------------------|
| YBhg Dato' Badlisyah Abdul Ghani | - President |
| Tuan Haji Abdul Rahman Mohd Yusoff | - Deputy President |
| Dr. Syed Adam Alhabshi | - Honorary Secretary |
| Mr. Masumi Hamahira | - Honorary Treasurer |
| Mr. Wan Ahmad Najib Bin Wan Ahmad Lotfi | |
| Dr. Irum Saba | |
| Mrs. Foziakhatoon Amanulla Khan | |
| Mr. Elmie bin Dato' Hj Aman Najas | |
| YBhg Datuk Seri Ahmad Zaini Bin Othman | |
| Mr. Muhammad Bin Md Husin | |
| Dr. Azura Othman, Chief Executive Officer, CIIF ("CEO") | |

ABSENT WITH APOLOGIES

Dato' Haji Syed Moheeb bin Dato' Syed Kamarulzaman

MEMBERS

As per attendance list

IN ATTENDANCE

Ms Suzana Ahmad, Company Secretary

1. COMMENCEMENT OF MEETING

Mr. Abdul-Samad Saadi presented the housekeeping announcement and thereafter invited YBhg Dato' Badlisyah Abdul Ghani, President of CIIF to officiate the Meeting.

There being a quorum present, the Chairman declared the meeting duly convened and extended a warm welcome to the Grand Councillors, members and guests to the Fourth Annual General Meeting [“AGM”] of the Chartered Institute of Islamic Finance Professionals [“CIIF or the Institute”]. The Chairman apologised on behalf of Dato’ Haji Syed Moheeb bin Dato’ Syed Kamarulzaman for his absence.

The Chairman advised that prior to the AGM, 3 Grand Councillors have expressed their intention to vacate their positions due to work commitments. They were:

- i. Professor Dr. Asmadi Mohamed Naim – Chartered Member.
- ii. Mr. Zafri Bin Ab. Halim – Fellow Chartered Member.
- iii. Ms Azleena binti Idris – Chartered Member.

With their resignations, the meeting was informed that the composition of the Grand Councillors was down to 11 members, with total of four vacant positions available for contestation. The Chairman added that in addition to the above, the following were the Grand Councillors whose terms have reached their limit and based on Sub-Article 39.1 of the Institute’s Constitution, were required to retire at the AGM and would like to offer themselves for re-election:

- i. Tuan Haji Abdul Rahman Mohd Yusoff.
- ii. Dr. Syed Adam Alhabshi.
- iii. Himself, Dato’ Badlisyah Abdul Ghani.

Under Article 15.2 of the Institute’s Constitution, the quorum necessary for the transaction of business at a general meeting shall be ten (10) members present personally or by proxy entitled to vote. There were 30 members present today. Apart from Malaysia, the attendees were from Saudi Arabia, Maldives, Kuwait, Indonesia, Singapore and Pakistan. In addition, the Institute had received 12 valid proxy forms.

The Chairman introduced and welcomed:

- Ms Ratna Sha’erah Kamaludin – Executive Director, a representative from the Association of Islamic Banking Institutions Malaysia (AIBIM), as a guest to witness this AGM.
- Ms Shazlyna Abdullah, a representative from the Malaysian Takaful Association (MTA), as a guest to witness this AGM.
- Ms Quirene Teo, a representative from the Malaysian Investment Banking Association (MIBA), as a guest to witness this AGM.
- Ms Azleena binti Idris, a representative of the Professional Education and Assessment Committee (PEAC) of the Institute.

With the presence of the requisite quorum at the commencement of this Meeting, the

Chairman hereby called this Meeting to order.

2. NOTICE OF MEETING

The notice of meeting having been circulated was taken as read.

The Chairman informed that the minutes of the 3rd AGM was reviewed and received by the CIIF Grand Council during the 17th Grand Council meeting on 9 October 2019. Members were invited to view or download the minutes from the link provided to them earlier.

The Chairman briefly explained on the business to be conducted today. Under Article 15.6 of the Institute's Constitution, all of the Ordinary Resolutions that would be tabled in this Meeting, to be passed by poll. The Ordinary Resolutions were:

- Ordinary Resolution 1 – Re-appointment of PricewaterhouseCoopers PLT as Auditors of the Institute;
- Ordinary Resolutions 2, 3 and 4 in relation to the re-election of Grand Councillors who retire pursuant to Article 19.1 of the Institute's Constitution; and
- Ordinary Resolutions 5, 6 and 7 in relation to the election of new Grand Councillors.

The polling process for the Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the AGM. The details of the voting procedure were explained to the Members.

3. BRIEFING ON THE ACTIVITIES AND AFFAIRS OF THE INSTITUTE FOR THE PAST ONE YEAR AS WELL AS PLANS MOVING FORWARD

Before Item 1 of the agenda was proceeded, the Chairman invited Dr. Azura Othman, Chief Executive Officer of CIIF ("CEO") to brief the meeting on the activities and affairs of the Company for the past one year as well as plans moving forward.

The CEO briefed the meeting on the activities and affairs of the Company for the past one year as well as plans moving forward [*details as per the slides and Annual Report 2019*]. The CEO on behalf of the Institute's Management recorded her thanks to the outgoing 3 Grand Councillors for their contributions to the Institute; the existing Grand Councillors for their assistance to the Institute and Management; and the Members for supporting the Institute.

There were no questions from the floor. The Chairman thanked the CEO for the briefing.

4. ITEM 1: TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

The Chairman proceeded with Item 1 of the agenda that was to receive the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors' and Auditors' thereon. As mentioned in the notice of meeting, as the provision of Section 340(1) of the Companies Act 2016 did not require the Audited Financial Statements to be formally approved, hence this item would not be put forward for voting.

The Chairman invited Mr. Masumi Hamahira, the CIIF's Honorary Treasurer to present the Audited Financial Statements.

Mr. Masumi Hamahira briefed the meeting on the Audited Financial Statements for the financial year ended 31 December 2019 [*details as per the slides*] and thereafter opened the floor for questions on the Audited Financial Statements. As there were no questions from the floor, the proceedings of the meeting were handed back to the Chairman. The Chairman thanked Mr. Masumi Hamahira for the briefing.

The Chairman hereby declared that the Audited Financial Statements for the financial year ended 31 December 2019 together with the Reports of the Directors' and Auditors' thereon be duly received.

5. ITEM 2: ORDINARY RESOLUTION 1 – TO RE-APPOINT PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE INSTITUTE AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AT SUCH REMUNERATION TO BE DETERMINED BY THE GRAND COUNCILLORS OF THE INSTITUTE

The meeting proceeded with Item 2 of the agenda. The Chairman informed that Ms Wong Hui Chern (Partner), Ms Foong Mei Lin (Partner) and Mr Nur Haikal Anuar (Manager) from PricewaterhouseCoopers PLT were present at this AGM.

Dr. Irum Saba (Membership No: CM00160) proposed and Dato' Agil Natt (Membership No: FM00001) seconded the following motion:

"That Messrs PricewaterhouseCoopers PLT be re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at such remuneration to be determined by the Grand Councillors of the Company".

The floor was opened for any Members to ask questions or give their views. As there were no questions from the floor, the motion was put to vote via e-voting. Members were

invited to cast their votes for Ordinary Resolution 1.

After the voting session, the Chairman announced that he was advised that everyone on the floor has casted their votes.

6. ITEM 3: ORDINARY RESOLUTIONS 2, 3 AND 4 – TO RE-ELECT THE FOLLOWING GRAND COUNCILLORS WHO RETIRE PURSUANT TO ARTICLE 19.1 OF THE INSTITUTE’S CONSTITUTION AND WHO BEING ELIGIBLE OFFER THEMSELVES FOR RE-ELECTION:-

- i. DATO’ BADLISYAH ABDUL GHANI**
- ii. TUAN HAJI ABDUL RAHMAN MOHD YUSOFF**
- iii. DR. SYED ADAM ALHABSHI**

i. Ordinary Resolution 2

The meeting proceeded with item 3(i) of the agenda. As Item 3(i) of the agenda was to re-elect himself, the chairmanship for this agenda was passed to Tuan Haji Abdul Rahman Mohd Yusoff, Deputy President.

Datuk Seri Ahmad Zaini Bin Othman (Membership No: FM00011) proposed and Dr. Irum Saba (Membership No: CM00160) seconded the following motion:

“That Dato’ Badlisyah Abdul Ghani who was retiring in accordance with Article 19.1 of the Institute’s Constitution and who being eligible, had offered himself for re-election be hereby re-elected as Grand Councillor of the CIIF”.

The floor was opened for any Members to ask questions or give their views. As there were no questions from the floor, the motion was put to vote via e-voting. Members were invited to cast their votes for Ordinary Resolution 2.

After the voting session, the Chairman announced that he was advised that everyone on the floor has casted their votes. The Chair was handed back to Dato’ Badlisyah Abdul Ghani to continue with the remaining proceedings of the AGM.

ii. Ordinary Resolution 3

The meeting proceeded with item 3(ii) of the agenda.

Ms Foziakhatoon Amanulla Khan (Membership No: FM00027) and Dr. Irum Saba (Membership No: CM00160) seconded the following motion:

“That Tuan Haji Abdul Rahman Mohd Yusoff who was retiring in accordance with Article 19.1 of the Institute’s Constitution and who being eligible, had offered himself for re-election be hereby re-elected as Grand Councillor of the CIIF”.

The floor was opened for any Members to ask questions or give their views. As there were no questions from the floor, the motion was put to vote via e-voting. Members were invited to cast their votes for Ordinary Resolution 3.

After the voting session, the Chairman announced that he was advised that everyone on the floor has casted their votes.

iii. Ordinary Resolution 4

The meeting proceeded with item 3(iii) of the agenda.

Dato' Agil Natt (Membership No: FM00001) proposed and Dr. Irum Saba (Membership No: CM00160) seconded the following motion:

“That Dr. Syed Adam Alhabshi who was retiring in accordance with Article 19.1 of the Institute’s Constitution and who being eligible, had offered himself for re-election be hereby re-elected as Grand Councillor of the CIIF”.

The floor was opened for any Members to ask questions or give their views. Mr. Hani Kallil Mangat queried on how the Institute could ensure that it has received the Members’ votes. Members were informed that the votes would be automatically be recorded via the online voting and that only the scrutineers could see the results of the voting.

As there were no further questions from the floor, the motion was put to vote via e-voting. Members were invited to cast their votes for Ordinary Resolution 4.

After the voting session, the Chairman announced that he was advised that everyone on the floor has casted their votes.

7. ITEM 4: ORDINARY RESOLUTIONS 5, 6 AND 7 – TO ELECT THE FOLLOWING NEW GRAND COUNCILLORS TO THE GRAND COUNCIL:-

- i. DR. AHCENE LAHSASNA**
- ii. DR. SITI MUAWANAH LAJIS**
- iii. MS NORASHIKIN MOHD KASSIM**

The meeting proceeded with Item 4 of the agenda which was to elect new CIIF Grand Councillors. The Chairman invited Professor Dr. Syed Abdul Hamid Aljunid, a representative from the Nomination Committee to provide a briefing on the nominations.

The Chairman informed that the commencement of appointment for any newly elected Grand Councillors would be subject to approval by the Minister of Domestic Trade and Consumer Affairs as per the Companies Act 2016.

Professor Dr. Syed Abdul Hamid Aljunid briefed the meeting on the summary of the proceedings of the Nomination Committee meeting held on 10 July 2020 as set out below:-

- The CIIF Nomination Committee was represented by:
 - YBhg. Dato Dr. Nik Ramlah Nik Mahmood, Chartered Member;
 - YBhg. Datuk Seri Dr. Nik Norzrul Nik Hassan Thani, Chartered Member;
 - Mr. Wan Azman Wan Mamat, Chartered Member;
 - Tuan Syed Abdull Aziz Jailani Syed Kechik, Fellow Chartered Member;
 - Dr. Nurliza Mydin, Chartered Member;
 - Dr. Azura Othman, Chartered Member; and
 - Professor Dr. Syed Abdul Hamid Aljunid, Chartered Member.
- The Nomination Committee had received a total of 5 nominations for election to the Grand Council. The Nomination Committee found, based on the information provided, that only 3 nominees met the requirements set by the Grand Council and were therefore eligible to contest for the remaining seats on the Grand Council.
- The list of eligible candidates to be voted in were as follows:
 - Dr. Ahcene Lahsasna, Chartered Member.
 - Dr. Siti Muawanah Lajis, Chartered Member.
 - Ms Norashikin Mohd Kassim, Chartered Member.

The proceedings of the meeting was handed back to the Chairman.

i. Ordinary Resolution 5

The meeting proceeded with item 4(i) of the agenda.

Tuan Haji Abdul Rahman Mohd Yusoff (Membership No: CM00039) proposed and Dato' Agil Natt (Membership No: FM00001) seconded the following motion:

"That subject to the approval of the Minister of Domestic Trade and Consumer Affairs, Dr. Ahcene Lahsasna be elected as Grand Councillor of the CIIF".

Dr. Ahcene Lahsasna was invited to introduced himself to the floor. The floor was opened for any Members to ask questions or give their views. As there were no questions from the floor, the motion was put to vote via e-voting. Members were invited to cast their votes for Ordinary Resolution 5.

After the voting session, the Chairman announced that he was advised that everyone on the floor has casted their votes.

ii. Ordinary Resolution 6

The meeting proceeded with item 4(ii) of the agenda.

Ms Azleena binti Idris (Membership No: CM00682) proposed and Dr. Irum Saba (Membership No: CM00160) seconded the following motion:

“That subject to the approval of the Minister of Domestic Trade and Consumer Affairs, Dr. Siti Muawanah Lajis be elected as Grand Councillor of the CIIF”.

Dr. Siti Muawanah Lajis was invited to introduced herself to the floor. The floor was opened for any Members to ask questions or give their views. Responding to Dato’ Agil Natt’s query, Dr. Siti Muawanah Lajis informed that Madina Kitchen offers kitchen sharing space to women entrepreneurs who are doing business in food production.

As there were no further questions from the floor, the motion was put to vote via e-voting. Members were invited to cast their votes for Ordinary Resolution 6.

After the voting session, the Chairman announced that he was advised that everyone on the floor has casted their votes.

iii. Ordinary Resolution 7

The meeting proceeded with item 4(iii) of the agenda.

Mr. Abdul-Samad Saadi (Membership No: CM00070) proposed and Ms Foziaxhatoon Amanulla Khan (Membership No: FM00027) seconded the following motion:

“That subject to the approval of the Minister of Domestic Trade and Consumer Affairs, Ms Norashikin Mohd Kassim be elected as Grand Councillor of the CIIF”.

Ms Norashikin Mohd Kassim was invited to introduced herself to the floor. The floor was opened for any Members to ask questions or give their views. As there were no questions from the floor, the motion was put to vote via e-voting. Members were invited to cast their votes for Ordinary Resolution 7.

After the voting session, the Chairman announced that he was advised that everyone on the floor has casted their votes. The results would be announced at the end of the Meeting.

8. ANY OTHER BUSINESS

No notice had been lodged with the registered office for any other business. The Chairman hereby declared that this agenda was passed.

9. ANNOUNCEMENT OF VOTING RESULTS

The Chairman declared a short interval whilst the results were being tabulated. The Institute presented some videos from 2019 events and activities.

The Chairman called the 4th AGM to order again for the announcement of the voting results. The results of the voting were as follows:-

| RESOLUTIONS | PASSED/NOT PASSED |
|---|-------------------|
| Ordinary Resolution 1 To re-appoint PricewaterhouseCoopers PLT as Auditors | Passed |
| Ordinary Resolution 2 To re-elect Dato' Badlisyah Abdul Ghani as Grand Councillor | Passed |
| Ordinary Resolution 3 To re-elect Tuan Haji Abdul Rahman Mohd Yusoff as Grand Councillor | Passed |
| Ordinary Resolution 4 To re-elect Dr. Syed Adam Alhabshi as Grand Councillor | Passed |
| Ordinary Resolution 5 To elect Dr. Ahcene Lahsasna as new Grand Councillor | Passed |
| Ordinary Resolution 6 To elect Dr. Siti Muawanah Lajis as new | Passed |

| RESOLUTIONS | PASSED/NOT PASSED |
|--|-------------------|
| Grand Councillor | |
| Ordinary Resolution 7 | |
| To elect Ms Norashikin Mohd Kassim as new Grand Councillor | Passed |

With these results, the Chairman hereby declared that all resolutions tabled were carried. The voting record would be kept by the Institute as part of the normal audit process.

The Chairman thanked Professor Dr. Asmadi Mohamed Naim, Mr. Zafri Bin Ab. Halim and Ms Azleena binti Idris for their contributions as Grand Councillors and wished them the best in their future endeavours.

On behalf of the Institute, the Chairman thanked the Members for attending today and looked forward to their continued support towards the fulfilment of the Institute's vision, which is to become the global professional body for Islamic finance professionals. Members were welcomed to share any comments or feedbacks on the AGM or Institute by reaching out to the Institute by emailing to agm@ciif-global.org.

10. CLOSURE OF MEETING

There being no further business, the meeting ended at 4:20 pm with a vote of thanks to the Chair.

SIGNED AS A TRUE RECORD

CHAIRMAN