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Date: 31st May 2022

Press Release

12th Annual General Meeting of Maldives Islamic Bank PLC.

Maldives Islamic Bank PLC. (the “Bank”) held its 12th Annual General Meeting on the 30th of May 2022 at 3:00 p.m. The meeting was held online via Fahivote, an online General Meetings Management system developed by Maldives Securities Depository.

A total of 22 attendees representing 25 shareholders registered for the meeting. This represented a total of 17,910,636 shares which is 79.60% of the Bank’s shares.

The Directors Report and the Audited Financial Statements for the year ended 31st December 2021 was approved by 17,909,548 votes, which constituted 100% of the votes cast.

The Board of Directors recommended at the AGM, a cash dividend of MVR 33,480,010.42 equivalent to MVR 1.488 per ordinary share for the year ended on 31st December 2021. The attending shareholders and proxy holders voted to approve this dividend with 17,910,298 votes, which is 100% of the votes cast.

At the meeting, Mr. Moez Baccar was appointed to the Board of Directors of Maldives Islamic Bank PLC. as a Nominee Director representing the Islamic Corporation for the Development of the Private Sector (“ICD”) for a term of 3 years. Mr. Baccar is a reputed finance professional with more than 15 years of diverse experience within the Banking and Finance industries, currently serving as the Principal in the Banking Investments Division - Global Markets Equity Department of ICD.

Mr. Baccar will be replacing Mr. Mohammed Ataur-Rahman Chowdhury, who retired at the 12th AGM as a Non-Executive Non-Independent Director representing ICD in the Board of Directors of the Bank.



The appointment of Mr. Moez Baccar, and re-appointment of Mr. Najmul Hassan and Mr. Nasser M. Al-Thekair was approved by the shareholders with 17,904,342 votes which represents 100% of the votes cast.

Mr. Najmul Hassan, Chairman of the Board of Directors and Mr. Nasser M. Al-Thekair will continue for a term of 3 years as Board Directors of MIB as Nominee Directors representing ICD.

Additionally, 11,603,862 votes were received to re-appoint Mr. Ali Wasif, the Bank's Chief Financial Officer as an Executive Director of the Bank for a term of 3 years, upon expiry of his current term. This represents 100% of the total votes cast.

Further to this, the recommendation by the Board of Directors to appoint PWC as the Bank's External Auditors for 2022 was approved by the shareholders with 15,539,938 votes which represented 100% of the votes cast.

The meeting was declared closed and ended at 4:15 p.m.

End

