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Date: 12th December 2022

Press Release

Extraordinary General Meeting 2022 of Maldives Islamic Bank PLC.

Maldives Islamic Bank PLC. (the “Bank”) has concluded its Extraordinary General Meeting 2022 (“EGM”) on 12th December 2022. The meeting was held online via Fahivote, an online General Meetings Management system developed by Maldives Securities Depository Pvt Ltd.

A total of 21 shareholders attended the meeting. This represented a total of 17,903,727 shares, which is 79.57% of the Bank’s shares.

Shareholders who attended the EGM voted to appoint Mr. Osman Kassim to the Board of Directors of the Bank as a Nominee Director, for a term of 03 years, to represent Amana Takaful (Maldives) PLC. Mr. Osman Kassim is a renowned and highly respected entrepreneur in Sri Lanka. He is regarded as the pioneer of Islamic finance in Sri Lanka for having introduced Islamic banking and insurance and counts over 40 years of senior management experience in these fields. The appointment of Mr. Osman Kassim was confirmed by the shareholders with 16,103,499 votes in favor, which represented 100% of the votes received.

Additionally, the attending shareholders and proxy holders appointed Mr. Mufaddal Idris Khumri as the Managing Director (“MD”) of the Bank, with 16,103,514 votes, which is 100% of the votes cast. Mr. Mufaddal was appointed as MD of the Bank, effective today, for a term of 3 (three) years or until the end of his employment contract with the Bank, whichever is shorter. Mr. Mufaddal is a seasoned banker with more than 25 years of banking experience in key business and support roles including retail banking and product management. He possesses 17+ years of Islamic Banking experience with proven track record in areas of consumer and corporate banking, treasury, wealth management, takaful and Islamic product management.

The meeting was declared closed and ended at 10:30 a.m.

End

