

## Press Release

### **10<sup>th</sup> Annual General Meeting of Maldives Islamic Bank PLC.**

(Male' 2020). Maldives Islamic Bank PLC held its 10<sup>th</sup> Annual General Meeting on the 23<sup>rd</sup> of July 2020 at 2:00 p.m. The meeting was held online via FahiVote, an online General Meetings Management system developed by Maldives Securities Depository.

A total of 329 attendees representing 704 shareholders registered for the meeting. This represented a total of 18,999,765 shares which is 84.44% of the Bank's shares.

The Directors report and the Audited Financial Statements for the year ended 31<sup>st</sup> December 2019 was approved by 17,641,095 votes which constituted 99.99% of the votes cast.

The Board of Directors recommended a cash dividend of MVR 35,437.511 (equivalent to MVR 1.575 per ordinary share) for the year 2019. This recommendation is subject to the condition that any distribution of the dividend shall be deferred to all shareholders of the Bank until 2021, to be paid with prior approval of Maldives Monetary Authority. This condition is as per the requirement from the regulator.

The attending shareholders and proxy holders voted to approve this dividend recommendation with 17,625,919 votes which is 99.93% of the votes cast.

Al Ustaaz. Mohamed Naseem Ibrahim, was appointed to the Board of Directors of Maldives Islamic Bank PCL as Nominee Director representing the Government of Maldives for a term of 3 years. Al Ustaaz. Mohamed Naseem Ibrahim is an academic cum professional of multi discipline and specialization, with a Masters Degree and two Bachelor Degrees; in areas of Business Administration, Economics, Management and Law.

Mr. Ali Shareef was also appointed to the Board of Directors of Maldives Islamic Bank PLC as Nominee Director representing Maldives Pension Administration Office for term of 3 years. Mr. Ali Shareef is a financial professional, currently working as a financial consultant and was the former CFO of a SOE. He is a member of Association of Chartered Certified Accountants (ACCA) of UK and has completed Level 1 of Chartered Financial Analysts (CFA). He also holds a Bachelors Degree in Accounting.

The appointment of Al Ustaaz Mohamed Naseem Ibrahim and Mr. Ali Shareef was approved by the shareholders with 17,621,374 votes which represents 99.95% of the votes cast.

The Shareholders also voted to elect the director to represent the public shareholders between Mr. Ahmed Ali, Luxleen, HA. Thakandhoo and Mr. Ahmed Aslam, Haveereehiya, R. Inguraidhoo. Mr. Ahmed Ali was elected as Director to represent public shareholders for a period of 3 years, with 661,663 votes representing 88.53% of the votes cast.

The following Non-Executive and Independent Directors retired from the Board of Director on the 10<sup>th</sup> AGM of the Bank:

- Mr. Mohamed Azad
- Mr. Osman Kassim
- Ms. Fathimath Shafeega

Mr. Najmul Hassan, Chairman of the Board of Directors, Mr. Mohammed Aatur-Rahman Chowdhury and Mr. Nasser Mohammed Al Thekair will continue as board directors of MIB as nominee directors representing Islamic Corporation for the Development of the Private Sector (ICD).

Also Mr. Abul Ehtesham Abdul Muhaimen, Managing Director & CEO and Mr. Ali Wasif, CFO of the Bank will continue as Executive Directors.

The reappointment of Dr. Ejaz Ahmed Samadani, Mufti Mohamed Rizwee and Dr Ibrahim Zakariyya Moosa to the Shariah Board of the Bank was approved with 17,626,000 votes which is 99.97% of the votes cast.

In addition, the recommendation by the Board of Directors to re-appoint KPMG as External Auditors was approved by the shareholders with 17,618,954 votes which represents 99.94% of the votes cast.

The meeting was declared closed and ended at 3.30 p.m.

