

Reference No: CS-PR-2021/006

Date: 01st June 2021

Press Release

11th Annual General Meeting of Maldives Islamic Bank PLC.

Maldives Islamic Bank PLC. (the “Bank”) held its 11th Annual General Meeting on the 31st May 2021 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 52 attendees representing 57 shareholders registered for the meeting. This represented a total of 17,934,689 shares which is 79.71% of the Bank’s shares.

The Directors Report and the Audited Financial Statements for the year ended 31st December 2020 was approved by 15,567,079 votes, which constituted 99.99% of the votes cast.

The Board of Directors recommended a cash dividend of MVR 27,562,509 equivalent to MVR 1.225 per ordinary share for the year ended on 31st December 2020. The attending shareholders and proxy holders voted to approve this dividend with 17,924,109 votes, which is 99.94% of the votes cast.

At the meeting, Mr. Hassan Mohamed was appointed to the Board of Directors of Maldives Islamic Bank PLC. as Nominee Director representing the Government of Maldives for a term of 3 years. Mr. Hassan Mohamed is a financial professional, currently serving as the Vice President & Chair of the Technical Committee of the Institute of Chartered Accountants of the Maldives, and as the Chairperson of the State Internal Audit Committee of Ministry of Finance.

The appointment of Mr. Hassan Mohamed was approved by the shareholders with 15,566,419 votes which represents 99.99% of the votes cast.

In addition, the recommendation by the Board of Directors to re-appoint KPMG as the Bank’s External Auditors for 2021 was approved by the shareholders with 16,808,989 votes which represented 99.99% of the votes cast.

The meeting was declared closed and ended at 3:00 p.m.

End

