

Reference No: CS-PR-2021/007

Date: 10th June 2021

Press Release

Request to Update Shareholders' Residency Status

Maldives Islamic Bank PLC. (the "Bank") hereby informs all its shareholders that, as per Section 55(c) (1) of the Income Tax Act (25/2019) of Maldives, the Bank is liable to deduct a non-resident withholding tax of 10% (ten percent) from the dividend income of non-residential shareholders of the Bank. As per the aforementioned Act, if at the time of (dividend) payment it cannot be determined whether or not the shareholder who receives the dividend payment is a resident in the Maldives, it shall be deemed that the person is not a resident in the Maldives.

Dividends paid to shareholders will be subject to deduction of Non-Resident Withholding Tax of 10% (ten percent) in the event that a shareholder has not declared his/her residency status by the forthcoming deadline. Non-Resident Withholding Tax of 10% (ten percent) deducted from dividend payments of Non-Resident shareholders will be paid to the Maldives Inland Revenue Authority (MIRA), as required by the Income Tax Act.

The Bank will be making all future dividend payments in accordance with the provisions of the Income Tax Act. The Bank is therefore requesting all its shareholders to update their residential status by **24th June 2021 (Thursday)**. Shareholders who already have updated their residential status via any of the following means are not required to do so.

Shareholders can update their residential status and bank details through any of the following means:

- i) Via Infinity Portal: Log in to <https://infinity.mv/> > click "Profile" > click "Contact Information" and update the residential status
- ii) Via Email: Email duly completed "Shareholder Information Form" available from the Bank's website to investor.relations@mib.com.mv
- iii) Via Physical Form: Submit a duly completed "Shareholder Information Form" to Dropbox located at Head Office ATM Kiosk.

For any enquiries on the foregoing, please kindly contact our Investor Relations Department at investor.relations@mib.com.mv or +960 3012205.

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