



Maldives Islamic Bank

Reference Number: MIB-PR-2021-54

Date: 30th December 2021

For Immediate Release

PRESS RELEASE

Maldives Islamic Bank Plc (the “**Bank**”) would like to inform all our shareholders and customers, that the Board of Directors of the Bank has resolved on 29th December 2021 that the Managing Director and CEO, Mr. Abul Ehtesham Abdul Muhaimen be dismissed effective from 30th December 2021.

As informed in the Press Release number MIB-PR-2021-53 dated 30th October 2021, the Bank completed its internal enquiry, audit & review processes on 29th December 2021. Based on the outcome of the enquiry, the Board has resolved that the Managing Director and CEO, Mr. Abul Ehtesham Abdul Muhaimen is not Fit and Proper as per the applicable laws and regulations.

The Board of Directors of the Bank have designated the Chief Operating Officer, Mr. Ahmed Riza to take the role of Acting CEO, in addition to his current functions until a new Managing Director and CEO is appointed.

End

