



MALDIVES ISLAMIC BANK

Reference No: CS-PR-2023/003

Date: 25th May 2023

Press Release

13th Annual General Meeting of Maldives Islamic Bank PLC.

Maldives Islamic Bank PLC. (the “Bank”) held its 13th Annual General Meeting on the 24th of May 2022 at 2:00 p.m. The meeting was held online via Fahivote, an online General Meetings Management system developed by Maldives Securities Depository.

The meeting commenced with total of 20 attendees representing 50 shareholders. This represented a total of 18,226,922 shares, which is 81.01% of the Bank’s total issued shares.

The Directors Report and the Audited Financial Statements for the year ended 31st December 2022 was approved by 18,226,417 votes, which constituted 99.99% of the votes cast.

The Board of Directors recommended to the AGM, a cash dividend of MVR 39,375,012.25 equivalent to MVR 1.75 per ordinary share for the year ended on 31st December 2022. The attending shareholders and proxy holders voted to approve this dividend with 18,227,667 votes, which is 100% of the votes cast.

At the meeting, Mr. Ahmed Shafeez was appointed to the Board of Directors of Maldives Islamic Bank PLC. as a Nominee Director representing Maldives Pension Administration Office for a term of 3 years. Mr. Shafeez is an accomplished and accredited IT professional and is currently the Chief Technology Officer of Maldives Pension Administration Office. Mr. Shafeez will be replacing Mr. Ali Shareef, who retired at the 13th AGM of the Bank as a Non-Executive Director representing Maldives Pension Administration Office in the Board of Directors of the Bank.

The shareholders at the meeting voted to re-appoint Uz. Mohamed Naseem Ibrahim to the Board of Directors of the Bank as a Nominee Director representing Government of Maldives for a term of 3 years, upon expiry of his current term.



The appointment of Mr. Ahmed Shafeez, and the re-appointment of Uz. Mohamed Naseem Ibrahim was approved by the shareholders with 18,225,067 votes representing 99.99% of the votes cast.

Additionally, 326,180 votes were received to re-appoint Mr. Ahmed Ali as the Elected Director of the Bank for a term of 3 years, upon expiry of his current term. This represents 99.95% of the total votes cast.

The attending shareholders and the proxy holders approved to revise the Remuneration package of Non-Executive Directors of the Bank as recommended by the Board of Directors, with 15,856,792 votes in favor of the resolution, representing 99.99% of the votes cast.

Further to this, the recommendation by the Board of Directors to appoint PWC as the Bank's External Auditors for 2022 was approved by the shareholders with 18,227,167 votes which represented 99.99% of the votes cast.

The meeting was declared closed and ended at 3:20 p.m.

End

