

Reference Number: MKT-PR-2020/0002

**INVITATION TO APPLY FOR THE POSITION OF THE ELECTED DIRECTOR ON
THE BOARD OF DIRECTORS OF MALDIVES ISLAMIC BANK PLC.**

We are pleased to open the invitation for the Public Shareholders (as defined in the Articles of Association (“**AoA**”)) of Maldives Islamic Bank PLC. to apply for the position of the Elected Director to represent the Public Shareholders of the Bank on its Board of Directors for a term of three (03) years.

The applicants shall possess the requirements as specified under Law No. 24/2010 (the Maldives Banking Act), the Regulation No: 2015/R-178 (MMA Prudential Regulation “Regulation on Fit and Proper Requirements”), the ‘Fit and Proper’ Guidelines for Directors of Listed Companies’ issued by the Capital Market Development Authority (“**CMDA**”) and any such additional criteria as may be determined by the Board Nomination and Remuneration Committee (“**BNRC**”). Further to this, applicants must be a shareholder of the Bank and shall possess the following qualifications in accordance with Article 47 of the AoA of the Company:

- a) Applicants shall at a minimum possess the basic qualifications and professional competencies required under Applicable Laws and shall provide a declaration that they meet the aforementioned qualifications.
- b) Should possess, in the judgement of the Board of MIB, reasonable understanding and knowledge of banking, financial services and investment business generally, and about market and other risks faced by the Company specifically.
- c) Should possess the highest personal and professional ethics, integrity and values and be committed to represent the long-term interests of all the shareholders of the Company.
- d) Should not be prohibited by law or by a court of law from, or disqualified from, holding the position of Director of a company.
- e) Should not have been declared bankrupt or have any continuing decreed debt in the Maldives or in any other country.
- f) Should not have been convicted of theft, fraud, embezzlement, financial impropriety or breach of trust or any other offence which would potentially negatively impact his duties as a Director.
- g) Should not have been a Director or majority shareholder in a public or private company which has been declared bankrupt or insolvent during a period of three (03) years immediately preceding the date of nomination or which has an unpaid decree debt continuing for a period exceeding one (01) year;



- h) Should not be directly or indirectly interested in any contract or proposed contract with the Company which the Board of Directors deems to compromise his holding the position of Director of the Company.
- i) Should not be a Government official who heads a Governmental ministry or a cabinet position.
- j) Should not hold directorships in more than three (03) boards of public listed companies including Financial Institutions in Maldives.
- k) Applicants shall be at least thirty (30) years of age, and not more than seventy (70) years of age at the time of appointment.

Furthermore, the applicants should have the requirements as per Section 1.1 of Part 2 of the Corporate Governance Code 2014 of CMDA as follows and as judged by the Board of MIB.

- Integrity in personal and professional dealings.
- Wisdom and ability to take appropriate decisions.
- Ability to read and understand financial statements.
- An acknowledged record of business acumen and achievement so as to effectively contribute to the company's management.
- Ability to deal with others with a sense of responsibility, firmness and cooperation.
- Ability to interact with and consult with the company's employees in order to achieve high management standards.
- A track record of range of skills and experience as well as the ability to think strategically and with foresight.

Public Shareholders who satisfy the above requirements are invited to submit the relevant application form along with the supporting documents, addressed to the Company Secretary of Maldives Islamic Bank PLC., to 5th floor of MIB Head Office or via email to hussain.habeeb@mib.com.mv, by 1500hrs of 20th February 2020. Application form is available for download from our website www.mib.com.mv.

Pursuant to Section 44 of the AoA, the BNRC will evaluate the applications and shortlisted candidates will be interviewed. Subject to the approval from the Board of Directors and "Fit & Proper" clearance from Maldives Monetary Authority ("MMA"), the BNRC recommendations for the candidates to be nominated for the position of Elected Director will be announced and put forward to a vote of Public Shareholders in the upcoming Annual General Meeting. Candidate who secures the most votes will be elected for the position of the Elected Director of Maldives Islamic Bank PLC.

For more information, please contact:

Company Secretary

3011148

08th February 2020

