

CIRCULAR TO SHAREHOLDERS

Issued on: 19th September 2022

Amana Takaful (Maldives) PLC acquired an additional 3% of the issued share capital of Maldives Islamic Bank (MIB) from Islamic Corporation for Development (ICD_PS) at the consideration of MVR 23.62Mn. The transaction realized on 18th September 2022 was conducted through the secondary market of Maldives Stock Exchange. The acquisition has increased Amana Takaful's stake at MIB from 5% to 8%.

The Board of Directors of Amana Takaful resolved to acquire the additional stake based on independent valuation and due diligence carried out by external service providers.

The disclosure is made in adherence to regulation on CDOI (2019/R-1050) schedule 1, A1(3).