

Amana Takaful (Maldives) PLC

Minutes of the 15th Annual General Meeting

Held on 20th May 2026 at 14.30:00 hrs. (Virtual via Zoom / Voting via FahiVote)

1. Chairman's Opening Remarks

The Chairman of the Board, Mr. Tyeab Akbarally, called the meeting to order at 14:30 hrs. He welcomed all shareholders, board members, regulators, and other attendees to the Company's 15th Annual General Meeting, held virtually in accordance with prevailing corporate governance practices.

The meeting commenced with the recitation of the Holy Quran by Mr. Raaidh Ibrahim Niyaz, followed by an instructional video on the FahiVote platform. A brief video presentation summarizing the Company's performance for the year ended 31st December 2025 was also presented.

2. Quorum and Attendance

It was confirmed that the shareholders present represented approximately 98% of the total issued share capital, constituting a valid quorum under the Company's Articles of Association.

Present were the following:

- **Appointed Directors:** Mr. Tyeab Akbarally, Mr. Osman Kassim, Dato' Mohd. Fadzli Yusof and Mr. Abdullah Kassim.
- **Independent Directors:** Professor Dr. Aishath Muneeza and Dr Mohamed Sahfeeq.
- **Executive Directors:** Mr. Hareez Sulaiman (CEO/Managing Director), Mr. Siraj Nizam (Head of Finance).
- Company Secretary, representatives from regulatory authorities, and both corporate and individual shareholders.

As requested by Amana Takaful PLC, all resolutions were made via a voting poll.

3. Minutes of the 14th AGM

The minutes of the 14th AGM held in 2025, previously published on the Company's website and CMDA's disclosure portal on 05th Oct 2025, were taken as read. As no objections were raised, the minutes were deemed confirmed and approved.

4. Annual Report and Audited Financial Statements (FY 2025)

The Chairman provided an overview of the Company's financial performance for the year ended 31st December 2025, noting that the financial statements were prepared in accordance with IFRS 17. The

Annual Report was published and made available to shareholders on 30th April 2026 through the Company's official disclosure platforms.

Resolution: "That the Annual Report and the Audited Financial Statements for the year ended 31st December 2025 be adopted."

Result: Passed with 100% votes in favor

5. Special resolution on approval of amendments to the Memorandum and Articles of association.

Memorandum of Association

No	Section	New inclusion / Proposed amendment				Reason
1	6. Shareholders	No	Name and Addresses	No. of Shares	Share %	To update the categories of shareholders to their present status
		1.	Amana Takaful PLC No. 660-1/1, Galle Road, Colombo 03, Sri Lanka	11,693,558	55.17%	
		2.	Expolanka Holdings Ltd 15A, Clifford Avenue, Colombo 03, Sri Lanka	4,817,120	22.73%	
		3.	A.G. Capital Pvt Ltd H. Palmayrah, Sosun Magu, Male', Maldives	1,863,961	8.79%	
		4.	Fairfax Holdings Pte Ltd 209, #03-631, Singapore	1,546,127	7.29%	
		5.	Others	1,276,119	6.02%	
2	7. Securities	The Company may issue different types or classes of securities from time to time, as proposed by the Board of Directors, in compliance with applicable laws and regulations and approved by the shareholders at an Annual General Meeting or an Extraordinary General Meeting.				To comply with Section 40(c) of the Companies Act.
3	8. Register of members	The Company shall maintain a register of its members in accordance with applicable laws. From time to time, the Board of Directors shall give directions on how such register is to be maintained and updated.				
4	9. Subscription of foreign shareholders	Foreign individuals and entities are permitted to subscribe for shares in the Company, subject to compliance with applicable laws and regulatory requirements.				

Articles of Association

No	Section	New inclusion / Proposed amendment	Reason
1	2. Interpretation	"Companies Act" shall mean the Companies Act of the Maldives (Act No: 7/2023) and all amendments thereof, all regulations, and procedures made thereunder.	To update the details to reflect present Companies Act (Act No:7/2023).
2	51. Notice by the Company to Members	Any notice or document to be given by the Company to a Member shall be in writing and may be given: <ol style="list-style-type: none"> a. by delivering it personally to the Member; b. by sending it by post to the registered address of the Member; c. by electronic communication to an address provided by the Member for such purpose; and/or d. by publishing it on the Company's website, where the Member has consented to receive notice by such means or where permitted by applicable laws and regulations. 	To ensure compliance with legal best practices & Section 44(b) of the Companies Act.
3	52. Notice by Members to the Company	Any notice or communication to be given by a Member to the Company shall be in writing and shall be delivered: <ol style="list-style-type: none"> a. to the registered office of the Company; or b. to such other address or electronic address as the Company may notify from time to time. 	To ensure compliance with the best legal practices & Section 44(b) of the Companies Act.
4	53. Effective Time of Receipt	A notice from a Member shall be deemed to have been received by the Company: <ol style="list-style-type: none"> a. if delivered by hand, at the time of delivery; b. if sent by registered post, within 5 (five) days after posting; and c. if sent by electronic communication, at the time of receipt by the Company's designated system. 	To ensure compliance with the best legal practices & Section 44(b) of the Companies Act.
5	54. Notice to Persons Entitled by Transmission	Where a person becomes entitled to a share as a result of the death of a Member or any other cause, the Company may send any notice to that person at the address provided to the Company. Until such address is provided, the Company may continue to give notice in the same manner as it would have given notice to the original Member, as if the death or any other cause had not occurred.	To ensure compliance with the best legal practices & Section 44(b) of the Companies Act.
6	55. Member Responsibility	Each Member is responsible for ensuring that the Company has their current contact details, including an email address where applicable, for the purpose of receiving notices. The Company will not be liable for any failure of delivery where	To ensure compliance with the best legal practices & Section 44(b) of the Companies Act.

		a Member has not provided, or has failed to update, such contact information.	
7	Equal Treatment	<p>61. All shareholders holding shares of the same class shall be treated equally. The Company shall not give any shareholder preferential treatment over another shareholder of the same class, except as permitted under these Articles or by applicable law.</p> <p>62. Every shareholder is entitled to receive notice of, attend, speak and vote at general meetings of the Company, either in person or through a duly appointed proxy, in accordance with these Articles.</p> <p>63. The Company shall take reasonable steps to ensure that shareholders are able to participate effectively in general meetings and to engage with the Board on matters affecting the Company.</p> <p>64. Shareholders are entitled to receive dividends declared by the Company in accordance with their shareholding and subject to the financial position of the Company and applicable laws and regulations.</p>	To ensure compliance with the best legal practices and Chapter 3 – Obligations of Issuers of Equity Securities of CMDA’s Regulation on Continuing Disclosures and Obligations of Issuers (Reg No: 2019/R-1050).
8	Proposing Matters for Consideration	65. Any request for matters to be included on the agenda of a general meeting or proposed resolutions for consideration shall be dealt with by the company in a fair and transparent manner.	To ensure compliance with the best legal practices and Chapter 3 – Obligations of Issuers of Equity Securities of CMDA’s Regulation on Continuing Disclosures and Obligations of Issuers (Reg No: 2019/R-1050).

9	Board of Directors	<p>71. Unless otherwise removed or resigned the Elected Director(s) shall hold their office for a period of four (4) years and shall be eligible for re- election for one further term of four (4) years. And the Appointed Directors shall continue to hold their office unless removed or resigned.</p> <p>72. Any Elected Director whose current two (2) year term expires following the adoption of this provision shall be eligible for re-election in accordance with these term limits.</p> <p>73. For the avoidance of doubt, all Elected Directors holding office at the time of adoption shall be subject to and shall continue in office in accordance with these term limits.</p> <p>74. Any period already served by an Elected Director in office at the time of adoption shall be taken into account in calculating such term limits.</p>	To update the maximum term limit allowed for Independent Directors in line with section 5 (d) (8) of the Corporate Governance Regulation for Banks, Insurance Companies and Finance Companies.
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Voting was conducted on approval of the proposed amendments.

Result: Special Resolution passed with 90% votes in favour

6. Re-Appointment of Independent Directors

- In line with corporate governance requirements, independent director, Professor Dr. Aishath Muneeza has completed her tenure, and the nomination committee recommended her re-appointment to the board.

The profile of the proposed director was made available to shareholders before the meeting.

Resolution: “That Prof. Dr. Aishath Muneeza be re-appointed as Independent Director.”

Result: Unanimously approved

7. Appointment of External Auditors

The Board recommended the reappointment of Messrs. Ernst & Young as external auditors for the financial year 2025, with a maximum remuneration of MVR 206,643.

Resolution: “That Messrs. Ernst & Young be reappointed as external auditors for FY 2025 at the proposed remuneration.”

Result: Passed with 99.99% votes in favor

8. Declaration of Dividend

The Chairman announced a proposed final dividend of MVR 11.4 million for 2025. This amount includes the interim dividend of MVR 3.17 million which was paid in February 2026.

Result: Unanimously approved

9. Shareholder Questions and Responses

Shareholders were invited to submit written questions ahead of the meeting and during the live session. The Company Secretariate read out the submitted questions, which were addressed by the Chairman and the CEO/ MD, Mr. Hareez Sulaiman. Topics included:

- **Virtual AGM format:** Chosen for inclusivity and accessibility, especially given international shareholder base.
- **Shareholder benefits:** Additional benefits for being a shareholder in availing of the products offered by the company.
- **Challenges faced by the board:** Whether the company faced that kept the Board concerned and potential for untapped market.
- **Dividend Policy:** Whether the company has a dividend policy.

Note: Refer to Annex 1 for the detailed questions and answers.

10. Closure

The Chairman announced that all individual shareholders would receive a personal accident cover and that the details on how to avail the cover would be published on company's website.

There being no further business, the Chairman thanked all participants for their attendance and declared the meeting closed at 16:00hrs.

Signed for and on behalf of
Vakeelu Chambers LLP.
Company Secretary

Date: _____