

## **CIRCULAR TO SHAREHOLDERS**

22<sup>nd</sup> May 2024

Dear Shareholders,

### **APPROVAL OF FINAL DIVIDEND FOR THE YEAR 2023**

At the 13<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> May 2024, the shareholders of Amana Takaful Maldives approved a final dividend of 15% based on the face value of the shares. Consequently, a total of MVR 3,947,187.46 will be distributed to shareholders as the final dividend. With this approval, shareholders will receive a total dividend of MVR 6,578,645.77 for the year 2023.

The books were closed for dividend distribution on 15<sup>th</sup> May 2024, as stated in the Notice of Meeting for the AGM. Shareholders recorded in the register on that date will be eligible to receive the dividends.

Section 55(a)(4) of the Income Tax Act (Law No. 25/2019) requires the Company to deduct 10% from any dividends paid to “Non-Resident” shareholders. Section 55(c)(1) of the Act further states that if it is uncertain whether a shareholder receiving a dividend payment is a resident in the Maldives, they will be treated as a non-resident. In such instances, the Company is required to deduct a non-resident withholding tax of 10% from any dividend paid to such shareholders. The shareholders are advised to update their residency status with the company.

End.