

## Amana Takaful (Maldives) PLC

### Minutes of the 14th Annual General Meeting

Held on Thursday, 22<sup>nd</sup> May 2025 at 15:00 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 15:00 hrs. He welcomed all shareholders, board members, regulators, and other attendees to the Company's 14th 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 31 December 2024 was also presented.

#### 2. Quorum and Attendance

It was confirmed that the shareholders present represented approximately 94% of the total issued share capital, constituting a valid quorum under the Company's Articles of Association.

Present were the following:

- Board of Directors (including majority shareholder representatives and independent directors).
- Executive Directors: Mr. Hareez Sulaiman (CEO/Managing Director), Mr. Siraj Nizam (Head of Finance/Executive Director).
- Company Secretary, representatives from regulatory authorities, and both corporate and individual shareholders.

As requested by Expolanka Holdings Ltd, all resolutions were made via a voting poll.

#### 3. Minutes of the 13th AGM

The minutes of the 13<sup>th</sup> AGM held in 2024, previously published on the Company's website and CMDA's disclosure portal on 23<sup>rd</sup> March 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 2024)

The Chairman provided an overview of the Company's financial performance for the year ended 31<sup>st</sup> December 2024, noting that the financial statements were prepared in accordance with IFRS 17. The Annual Report was published and made available to shareholders on 30<sup>th</sup> April 2025 through the Company's official disclosure platforms.



**Resolution:** "That the Annual Report and the Audited Financial Statements for the year ended 31<sup>st</sup> December 2024 be adopted."

**Result:** Passed with 100% votes in favour

## 5. Appointment of Independent Directors

In line with corporate governance requirements, two independent directors completed their tenure:

- Mr. Ahmed Alau Ali
- Dr. Ahmed Inaz

The profiles of the nominated directors, Dr. Mohamed Shafeeq and Ms. Neeza Imad, were made available to shareholders before the meeting.

**Resolution:** "That Dr. Mohamed Shafeeq and Ms. Neeza Imad be appointed as Independent Directors."

**Result:** Passed with 99.998% votes in favour

## 6. Reappointment 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 170,699.40.

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

**Result:** Unanimously approved

## 7. Declaration of Dividend

The Chairman announced a proposed final dividend of MVR 1.31 per share, comprising both cash and scrip components, as published on 29<sup>th</sup> April 2025.

**Resolution:** "That the final dividend of MVR 1.31 per share for FY 2024 be approved."

**Result:** Passed with 100% votes in favour

## 8. Shareholder Questions and Responses

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



- **Virtual AGM format:** Chosen for inclusivity and accessibility, especially given international shareholder base.
- **Absence of 'Any Other Business' in the agenda:** Questions were invited in a dedicated Q&A segment, including real-time submissions.
- **Dividend pricing methodology:** Market price was used over NAV, following expert consultation and CMDA's review.
- **Shareholder benefits:** Suggestions for improving the personal accident coverage and expatriate insurance schemes were noted for further evaluation.
- **Expatriate Takaful product concerns:** Clarifications were provided regarding regulatory pricing and coverage limits set by authorities.
- **Service gaps:** Acknowledgement and commitment to improve shareholder communication channels.

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

## 9. Closure

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: 5<sup>th</sup> January 2026



## Annexe 1 – Questions and Answers

- 1. Could you please clarify the reason for conducting the AGM online this year? Is there a specific reason or consideration behind this decision?**

Responding to the enquiry about the decision to conduct this year's AGM virtually, Mr. Hareez Sulaiman, speaking on behalf of the Board, outlined the considerations that led to this approach.

He explained that virtual AGMs are an accepted and regulator-approved practice in the Maldives and have increasingly become the norm. Given that the Company has shareholders based in multiple countries, virtual meetings have proven to be more practical and inclusive, allowing for greater participation and meaningful engagement.

He thanked the shareholder for the suggestion and noted that the Board would give due consideration, considering what would best serve the interests of all shareholders.

- 2. The current Agenda does not appear to include a segment for other matters or shareholder discussion or a dedicated time for open discussion for shareholders. May I ask if there is a reason this has been omitted?**

Addressing the concern raised over the absence of a dedicated agenda item for open shareholder discussion, Mr. Hareez Sulaiman provided clarification on how the matter was incorporated into the meeting proceedings.

He noted that although the agenda does not explicitly include a separate item titled "Shareholder Discussion," an opportunity for engagement was incorporated under Section B – Questions and Answers within the "Other Matters" segment. A specific time allocation was made for shareholders to submit questions via the messaging portal during the meeting, with approximately three minutes set aside for this purpose.

- 3. According to the agenda, shareholders are requested to submit questions via email by 19th May 2025. Could you please clarify the rationale for this deadline and whether real-time questions will be permitted during the meeting?**

When asked about the rationale for setting a deadline of May 19, 2025, for question submissions and whether live questions would be permitted, the Chairman invited Mr. Hareez Sulaiman to offer an explanation.

Mr. Hareez Sulaiman thanked the shareholder for the question and explained that the advance submission deadline served two primary purposes: first, it enabled the Company to prepare comprehensive and accurate responses; and second, it contributed to a more efficient and well-structured meeting by addressing key issues in an organized manner.

He further clarified that shareholders were also welcome to submit questions in real time during the meeting via the live messaging feature on the virtual platform.

**4. Is there any possibility of increasing the claim amount for the personal accident insurance provided to shareholders? An enhancement in coverage would be highly beneficial.**

Regarding the suggestion to enhance the claim limit under the personal accident insurance provided to shareholders, Mr. Hareez Sulaiman offered further insight into how such benefits are structured.

He explained that the Company currently offers complimentary personal accident cover to all shareholders, with a coverage limit of MVR 100,000. This benefit has been extended to shareholders consistently over the past 14 years.

The coverage limit is determined based on various factors, including the number of shareholders covered under the scheme and associated cost implications. While a baseline level of coverage is maintained, future enhancements may be considered depending on feasibility and sustainability.

He concluded by expressing appreciation for the feedback and assured that the suggestion would be reviewed during future evaluations.

**5. The current Expatriate Medical Cover fee structure is MVR 800 for individual expatriates and MVR 750 for partners. Would the company consider adjusting the individual expatriates' fee to MVR 750 or possibly offering a lower rate for expatriate shareholders specifically? This would be greatly appreciated by expatriate shareholders.**

Regarding the potential alignment of the expatriate insurance fee for individual shareholders with that of business partners, Mr. Hareez Sulaiman addressed the query by outlining the regulatory framework governing the product.

He clarified that the expatriate insurance policy is a mandatory scheme regulated by the Ministry of Economic Development. The coverage terms and pricing are standardized and applicable to all qualifying individuals, leaving no room for independent fee adjustments by the Company.

While different incentive structures may apply to business partners depending on the scale and volume of business, individual expatriate policyholders, regardless of shareholder status, are subject to the standard pricing model set by the authorities.

He acknowledged the feedback and assured that the suggestion would be considered in the Company's internal evaluations and future planning.



6. **At present, expatriates can claim up to MVR 2,000 for outpatient services, with only 15% expenses being reimbursed. Could consideration be given to increasing their reimbursement rate to 50%, which would significantly enhance the healthcare support provided to expatriate workers?**

Responding to a query regarding the reimbursement percentage for outpatient services under the expatriate medical certificate, Mr. Hareez Sulaiman clarified the actual benefits currently provided.

He explained that the current certificate reimburses 85% of the claimed amount for outpatient services, not 15% as was indicated in the question. The annual Outpatient coverage limit of MVR 2,000 is set in accordance with regulatory guidelines issued by the Ministry of Economic Development.

Should an expatriate wish to obtain broader or higher-value coverage, the Company offers corporate medical and life insurance plans that can be tailored to specific needs. Mr. Hareez also shared that a new product is currently under development and invited interested parties to engage with the Company to explore customized solutions.

7. **Unlike in the past, personal accident cover given annually to requesting personal shareholders has not been correctly implemented in the last couple of years. When I sent my request, I received a return email after a very long time, instructing me to resend the request to someone else. The process failed. I think this needs to be addressed appropriately.**

Considering the issue raised about recent difficulties in accessing the annual personal accident cover for shareholders, Mr. Hareez Sulaiman acknowledged the concern and provided an explanation.

He expressed regret for the experience the shareholder had faced. He explained that, had the matter been reported to the Company in a timely manner, immediate assistance would have been offered.

As a corrective step, the Company will issue a clear announcement on its website, including the relevant contact details, to ensure that future requests are directed to the officer responsible without delay.

He assured shareholders that enhanced measures would be implemented in the future to ensure that all eligible shareholders are attended to promptly and effectively.

8. **Can you please explain why you did not choose the company's net asset value per share rate, which is 13.12 at the end of 2024? Instead of using the more erratic market rate of the last 4 months of this year, as you have mentioned in the bonus share offer script, the dividend. You have reported in the annual report 2024, page 116, that the market rate fluctuated between MVR 26.4 and MVR 15 last year, and there were only 27 trades for the entire year. I see that a**

more fitting choice would be book value or net asset value in this case. When I checked the market today, the best or highest buy was MVR 20.01, and the last trade was MVR 20.26, which is much lower than the rate you are going to apply for the new year.

With reference to the question concerning the selection of market price over Net Asset Value (NAV) in determining the scrip dividend rate, Mr. Hareez Sulaiman explained the methodology adopted by the Company.

He stated that the decision was made following consultation with independent accounting firms and capital market experts and was based on scenario analysis to ensure fairness and compliance. While NAV reflects the book value, the market price better reflects investor sentiment and current trading behaviour.

To mitigate volatility, the Company used a four-month average market price instead of relying on short-term movements. This approach was reviewed by the Capital Market Development Authority (CMDA).

Mr. Hareez added that shareholders holding more than 21 shares would benefit from the issuance of an additional share under the scrip dividend and expressed confidence that this would be appreciated by the majority of shareholders.

**9. Could you please consider to reduce the migrants insurance fees and also add more claims?**

Regarding the request to review the migrant insurance fee structure and expand claims coverage, Mr. Hareez Sulaiman provided context on how such policies are regulated and implemented.

He explained that expatriate medical insurance is a compulsory policy regulated by the Ministry of Economic Development, with coverage terms and premiums fixed under the Ministry's guidelines. As such, the Company is required to apply the same terms uniformly to all participants in the scheme.

He further noted that for those seeking broader coverage, the Company does offer customized corporate health insurance solutions for both expatriates and locals. Additionally, a new insurance product is currently in development, and shareholders are welcome to engage with the Company to explore options tailored to their specific needs.

