

Minutes of the Annual General Meeting 2022 of Amana Takaful (Maldives) PLC

1. Opening remarks:

The Annual General Meeting 2022 of Amana Takaful (Maldives) Plc was held on Tuesday, 22nd May 2023, at 14:30 hours. The meeting was held virtually via Zoom, and voting was carried out via the Fahi vote online platform managed by Maldives Securities Depository (MSD). The meeting was chaired by Deputy Chairman Mr. Osman Kassim.

2. Attendees and Quorum

The Deputy Chairman of the Board of Directors, Mr. Osman Kassim, extended a warm welcome to the shareholders attending the 12th Annual General Meeting. Also in attendance were Board Members, Dato' Mohamed Fadzli Yusof, Mr. Abdulla Kassim, Mr. Ahmed Alau Ali, Dr. Ahmed Inaz, and Mr. Hareez Sulaiman as well as the secretary, regulators, and both corporate and individual shareholders, collectively representing 94% of the total issued share capital.

The 12th Annual General Meeting began with the recitation of the Holy Quran recited by Mr. Mohamed Jameel.

Before starting the formal proceedings of the meeting, an instructional video explaining how to participate and utilize the Fahi Vote system was shown. The video included subtitles in English and audio in Dhivehi.

Following the video presentation, the Chairman announced that one of the institutional shareholders, AG Capital Pvt Ltd, had requested that all agenda items be conducted through a poll.

Before the agenda items were discussed, a brief video presentation of the company's performance was played for the audience.

3. Agenda Items

3.1. Confirmation of the 11th Annual General Meeting Minutes

The Chairman announced that the minutes of the 11th Annual General Meeting had been published on the company's website. Since there were no comments or questions from any of the shareholders regarding the minutes of the 11th Annual General Meeting, they were taken as read, confirmed, and duly approved. This proposal was made by Mr. Farook Kassim and seconded by Ahmed Shehan Feisal representing a corporate shareholder.

3.2. Confirmation of Annual Report and the Audited Financial Statements

The Annual Report of the Board of Directors on the affairs of the company and Audited Financial Statements for the year 2022, both of which were published on the Company's website, were taken as read. Following this, the Deputy Chairman instructed the secretary to open the floor for shareholders to vote. With 100% of the quorum in attendance voting to approve the reports, the accounts for the year ended 31st December 2022 were officially adopted.

3.3. Appointment of Independent Directors

The Chairman of the meeting announced that, in accordance with the Articles of Association of Amana Takaful (Maldives) Plc, at least one-fourth of the directors must be individuals nominated by the Nomination Committee and elected as Independent Directors during the AGM. Mr. Alau Ali and Dr. Ahmed Inaz were elected to the Board during the 11th Annual General Meeting in 2022, serving a two-year term as Independent Directors. Considering clause 61 of the Articles of Association, the Nomination Committee sought approval from the Board to reappoint the current Independent Directors for another two-year term at this AGM.

Following this announcement, voting was open for both candidates.

With 100% of the quorum in attendance voting for the reappointment, the two directors were reelected to the Board as Independent Directors for another two-year term.

3.4. Appointment of Auditor

After reviewing the quotations received from audit firms, it was proposed to re-elect Auditors Messrs. Ernst & Young as the Chartered Accountants of the company for the year 2023, with a fee not exceeding MVR 122,404.

The voting was then open for the appointment of the Auditors. With 100% of the attending shareholders voting in favor of reappointment, Ernst & Young was duly elected.

3.4.1.1. Declaration of Dividends

The Chairman of the meeting announced that the Board of Directors, in their meeting held on 22nd May 2023, had decided to propose the declaration of a final dividend of 15% to the Shareholders for the year 2022. He further informed that an interim dividend of 10% had already been paid in December 2022.

With 100% of the attending shareholders approving the dividend declaration, a 15% dividend amounting to MVR 3.94 million was approved.

3.4.1.2. Personal accident cover

The Chairman of the meeting also announced that Amana Takaful (Maldives) Plc.'s Board of Directors has decided to continue providing free Personal Accident Insurance Cover to all individual shareholders, as done in the past.

3.4.1.3. Questions and Answers

As the final agenda item, the company addressed questions submitted by shareholders. As per the notice of the meeting, Shareholders were required to email any comments or questions before 20th May 2023.

Mr. Abdul Azeez posed a question regarding the company's plans to offer life products.

In response to the question, Mr. Osman Kassim stated that it had been discussed in the board meetings, and the company is highly interested in offering family takaful products in the Maldivian market. He further mentioned that the matter is currently under review and will be introduced once approval is granted by the Maldives Monetary Authority.

Mr. Muzammil enquired regarding the measures that can be taken to improve the Takaful industry in Maldives or any other country to make it acceptable to the wider community.

Board member, Dato' Fadzli Yusof responded to the question. He emphasized that the success of the Takaful model in Maldives can be shared with any other country as needed.

Dato' Fadzli further highlighted key factors to improve the Takaful industry in the Maldives that can be adopted by other countries when necessary. These essential measures include:

1. The need to introduce an Insurance Act for proper regulation and supervision of the industry by authorities aimed at protecting participants and eliminating malpractice.
2. The introduction of more Shariah Complaint Products.
3. Training of skilled professionals.
4. Increase the number of scholars well-versed in Islamic Shariah and Finance.
5. Providing more opportunities for education in this field.
6. Raising awareness in the field through conducting more advocacy programs.

Ms. Aisha's question was to understand the company's position on sharing Takaful knowledge and expertise with other corporates or countries where Islamic finance is merely beginning to establish.

The Deputy Chairman briefed about the plans and actions that are in progress to share ATM's expertise and knowledge with other institutions and countries. As such, he mentioned that Amana Takaful has signed an MoU with ICD, which is a subsidiary of IDB, with the aim of expanding Islamic finances to wherever the IDB and ICD have financial institutions operating. Amana Takaful will also focus on engaging with CIS countries specifically under this agreement.

The Deputy Chairman concluded the meeting by expressing gratitude to all those who were present.



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

