

5th May 2026

ANNUAL GENERAL MEETING 2025

AGENDA ITEM 6:

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Memorandum of Association

No	Section	New inclusion / Proposed amendment				Reason
		No	Name and Addresses	No. of Shares	Share %	
1	6. Shareholders	1.	Amana Takaful PLC No. 660-1/1, Galle Road, Colombo 03, Sri Lanka	11,693,558	55.17%	To update the categories of shareholders to their present status
		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 determined by the Board of Directors, in compliance with applicable laws and regulations.				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: <ul 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; 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 the best legal 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: <ul 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: <ul 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 or bankruptcy of a Member, 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 bankruptcy 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 a Member has not provided, or has failed to update, such contact information.	To ensure compliance with the best legal practices & Section 44(b) of the Companies Act.



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 rights 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	<p>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.</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).
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