

Minutes of the Annual General Meeting 2023 of Amana Takaful (Maldives) PLC

1. Opening Remarks

The Annual General Meeting (AGM) 2023 of Amana Takaful (Maldives) Plc was held on Tuesday, 22nd May 2024, at 14:30 hours. The meeting was conducted virtually via Zoom, with voting facilitated through FahiVote, a platform managed by the Maldives Securities Depository (MSD). The meeting was chaired by the Chairman, Mr. Tyeab Akbarally.

2. Attendees and Quorum

The Chairman, Mr. Tyeab Akbarally, warmly welcomed the shareholders attending the 13th AGM. Also in attendance were Board Members Dato' Mohamed Fadzli Yusof, Mr. Abdullah Kassim, Mr. Ahmed Alau Ali, Dr. Ahmed Inaz, and Mr. Hareez Sulaiman, as well as the company secretary, regulators, and both corporate and individual shareholders, collectively representing 92.8% of the total issued share capital.

The meeting commenced with Mr. Mohamed Jameel reciting the Holy Quran. An instructional video was shown explaining how to participate and utilize the FahiVote system. The Chairman announced that AG Capital Pvt Ltd had requested that all agenda items be conducted through a poll.

A brief video presentation of the company's performance was played for the audience before proceeding with the agenda items.

3. Business of the Meeting

3.1. Confirmation of the 12th Annual General Meeting Minutes

The Chairman announced that the minutes of the 12th AGM had been published on the company's website. Since there were no comments or questions from the shareholders, the minutes were taken as read, confirmed, and duly approved. The proposal was made by Mr. Mohamed Imran Ramzan and seconded by Mr. Mohamed Shakir Mohamed Zawahir.

3.2. Audited Financial Statement and Annual Reports

The Chairman emphasized that Amana Takaful (Maldives) PLC is the first listed company in the region to publish its financial statements in compliance with IFRS 17, which took effect on January 1, 2023. He noted that the Annual Report of the Board of Directors and the Audited Financial Statements for 2023, both available on the company's website, were taken as read. The shareholders then voted to approve the annual report and audited financial statements for the year ended December 31, 2023, with 100% of the quorum in attendance voting in favor.

3.3. Appointment of Independent Director

The Chairman announced that, in accordance with clause 56(b) of the Articles of Association, at least one-fourth of the directors must be nominated by the nomination committee and elected as independent directors during the AGM. A brief profile of the nominated candidate, Professor Dr. Aishath Muneeza, was published on the

company's website on 7th May 2024. A video presentation of Dr. Aishath Muneeza was played before voting. Dr. Aishath Muneeza was elected to the board as an independent director with 100% of the quorum voting in favor.

The Chairman noted that the Board currently consists of four appointed directors, three independent directors, and two executive directors. He further mentioned that the board has appointed Mr. Siraj Nazim as an additional executive director to fulfil regulatory requirements.

3.4. Reappointment of the Retiring Auditor

The Chairman noted that the board recommended the reappointment of Messrs. Ernst & Young as auditors for a quoted fee of Maldivian Rufiyaa 128,232.72 per annum. With 99.99% of the quorum in attendance voting in favor, Ernst & Young was reappointed as auditors for the ensuing year.

3.5. Declaration of Dividends

The Chairman announced that the Board proposed a final dividend of 25% to the shareholders for the year 2023, following an interim dividend of 10% paid in November 2023. With 100% of the attending shareholders approving, a 25% dividend amounting to MVR 6.58 million was approved.

3.6. Personal Accident Cover

The Chairman announced that the Board of Directors decided to continue providing free Personal Accident Insurance Cover to all individual shareholders and that shareholders may contact the company office to avail themselves of the cover.

3.7. Questions and Answers

As the final agenda item, the company addressed questions submitted by shareholders. Shareholders were asked to email any comments or questions before 18th May 2024.

Mr. Hassan Rasheed sent five questions for the Q&A agenda item of the AGM.

Why don't you have a specific agenda item for the approval of dividends instead of bundling it along with other businesses?

Mr. Hareez clarified that the company's procedures may differ slightly from those of other listed companies. As per Clause 90 of the Articles of Association, the Board of Directors proposes the final dividend, which is then announced at the Annual General Meeting (AGM) for shareholder approval. To facilitate this process, the company schedules board meetings on the same morning as the AGM, ensuring that dividend decisions are made on the same day. The dividend decision is entirely based on the company's financial performance.

For the financial year 2023, the approval of the financial statements experienced a slight delay and was finalized on April 29th 2024. Today's board meeting is the first to be held after the completion of the audited financial statements. Due to this timing, the dividend declaration could not be included in the meeting notice published on May 7th. However, shareholders were informed of the book closure date in the notice, which was set for May 15, 2024, allowing for any potential benefits to be declared or decided at the AGM.



After the covid-19 situation the management and the board of directors do not seem to value inviting the shareholders for physical meeting even after the covid situation has changed and it is business as usual for almost everything else when will you have a normal shareholders general meeting with shareholders invited to attend same meeting hall or room?

In response to a question, Mr. Tyeab Akbarally expressed his appreciation to Mr. Hassan Rasheed for his consistent participation in Annual General Meetings and his continued engagement as a shareholder. He noted that virtual AGMs have become an accepted practice since COVID-19, with attendance levels comparable to those of physical meetings. Additionally, virtual meetings provide the advantage of enabling shareholders from across the country and overseas to participate. The suggestion to return to physical meetings was well received, and the Board will take it into consideration as time goes on.

Why is the annual report published after the 30th of April deadline?

Mr. Siraj Nizam addressed a question regarding the publication of the annual report, stating that for the past 12 years, Amana Takaful Maldives has consistently met its reporting deadlines. However, the implementation of IFRS 17 for insurance contracts made this year an exception. Adhering to the new international financial and reporting standard required additional time. Amana Takaful obtained approval from the CMDA to publish the annual report by May 7, 2024, and this was communicated to shareholders via the company's website before April 30. Despite these challenges, he was pleased to announce that Amana Takaful is the first company in the region to publish financial statements in accordance with the new standards. He thanked shareholders for their understanding and continued support.

Do you have any plans to issue shares to the public to increase general public participation in the company's ownership?

Mr. Hareez clarified that Amana Takaful Maldives currently meets its capital requirements, exceeding the minimum set by the Maldives Monetary Authority. However, if the draft Insurance Act is enacted, the minimum capital requirement is expected to increase, impacting all insurance companies. In such a scenario, Amana Takaful Maldives may consider raising capital through the issuance of new shares or exploring other options. Any such decision by the Board will be communicated to shareholders, and their approval will be sought accordingly.

How do you get auditors to propose bids, do you sent direct invitations to only certain direct limited audit firms or is it an open notification to propose their competitive bids perhaps with direct invitations to as many audit firms as desired?

Dr. Ahmed Inaz, as the Chairman of the Audit Committee, reaffirmed Amana Takaful Maldives' commitment to proactive stakeholder engagement. As a subsidiary of a multinational group, the company prioritizes collaboration with the country's three major audit firms. Following a thorough evaluation of proposals received from these firms, the Audit Committee deliberated and recommended to the Board that E&Y be appointed as the company's auditors for 2024. This recommendation was based on E&Y's diligence and commitment to successfully concluding the 2023 financial audit under the new IFRS 17 standards.



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

These minutes are recorded as a true and accurate account of the proceedings of the 13th Annual General Meeting of Amana Takaful (Maldives) PLC, held on 22nd May 2024.

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

Date: 23/03/2025

