

Minutes of 10th Annual General Meeting of Amana Takaful (Maldives) PLC

The 10th Annual General Meeting of Amana Takaful (Maldives) PLC for 2020 was held on Monday, 24th May, 2021 at 1430 hours. Due to the health emergency in relation to Covid-19 pandemic the meeting was held online via Fahi Vote system managed by Maldives Securities Depository.

1. Attendees and Quorum

The Chairman of the Board of Directors Mr. Tyeab Akbarally welcomed shareholders to the 10th Annual General Meeting (AGM). Board Members, the secretary, regulators, and shareholders, both corporate and individuals representing 94.3% of the total issued share capital were present at the meeting. The Chairman announced the quorum before the commencement of the meeting.

The 10th AGM commenced with the recitation of the Holy Quran. For the benefit of the participants, an instructional video explaining how to participate and avail the features of the Fahi Vote system was shown.

Mr. Chairman announced that A.G. Capital Maldives, holding more than 10% shares of the company, has requested that all agenda items be conducted through a poll. Hence each shareholder or the proxy present were eligible for one vote for every share held..

Before continuing with the agenda items, a video presentation was shown on company's performance for the preceding year.

2. Agenda Items

Item One:

Minutes of the 9th Annual General Meeting

The Chairman stated that the minutes of the 9th AGM has been published on the company's website. As there was no matter arising in relation to the minutes of the previous AGM, the minutes was taken as read and confirmed with the consent of the shareholders present.

There were no queries. The minutes of the 9th AGM was duly adopted as A.G Capital Pvt Ltd via proxy and Mr. Ahmed Ajwadh seconded.

Item Two:

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 that were published on the company's website were taken as read and the Chairman requested the secretary to open the floor for shareholders to vote. All shareholders who were present at the meeting voted to approve the reports and statements and hence it was declared as confirmed.

Item Three:

Amendment of Articles of Association:

A video was presentation was shown summarizing the proposed amendments to the Articles of Association which was published on the company website on 9th May 2021. Shareholders were requested to vote for the proposed amendments and it was approved by 100% in favor by the shareholders, hence the amendments were adopted as proposed.

Item Four:

Election of Independent Director:

Mr. Chairman stated that an announcement was made on 28th Feb 2021 calling for applications for the aforementioned post. Approval from Maldives Monetary Authority (MMA) was obtained for the short-listed candidates as considered by the Nomination Committee. The Committee recommended two candidates for election at the AGM. A presentation of the profiles of both the candidates was played for the benefit of the shareholders..

Mr. Alau Ali and Dr. Ahmed Inaz were elected with 99.99% voting from shareholders present, and thereby elected to the Board as Independent Directors.

Mr. Chairman acknowledged the invaluable services of the outgoing Independent Director Dr. Abdullah Shiham Hassan and thanked for his contribution to the Board.

Item Five:

Appointment of Auditor

After assessing the quotations received from audit firms, Auditors, Messrs. Ernst & Young, was proposed to be re-elected as the Chartered Accountants of the company for the year 2021 for a fee of not exceeding USD 7420. With 100% of the shareholders present voting in favor, the said audit firm was re-elected as the auditor.

Item Six:

a) Declaration of Dividends

The Chairman announced that the Board of Directors recommended 7.5% dividends to the Shareholders as per the Clause 90 of the Article of Association of the company. He further informed that an interim dividend of 7.5% was already paid in 2020 and the balance will be paid as final dividends to shareholders. With all the shareholders who were present voting in favor, the final dividend was approved as proposed.

b) Personal accident cover

The Chairman also announced that the Board of Directors of Amana Takaful (Maldives) PLC has decided to continue offering free Personal Accident Takaful cover to all individual shareholders as before. Details to avail the cover will be published in the company's website.




c) Questions and Answers

As the last agenda item, questions that were sent via email by shareholders were answered.

Mr. Ali Azleem inquired about the process of announcement and selection of independent directors. The Chairman of Nominations committee Dato' Mohamed Fadzli explained that a 21 days' time period was given to apply for the post and the short-listed applications were evaluated and approval from MMA was subsequently obtained. And from the short-listed candidates, the Nomination Committee proposed two candidates to be elected with the consent of the shareholders.

A second question was sent by Mr. Abdul Azeez Yoosuf. He raised his concern as to how Amana Takaful being a Shari'ah compliant company avoids interest free income in a fully conventional financial system. Mr. Hareez Sulaiman, Managing Director of the company, assured the shareholders that all interest related income received was dispersed as charity and that the company strictly follows guidelines given by the in-house Shari'ah council of the company.

The meeting was adjourned at 15:00 hours with the final remarks from the Chairman.



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

