

## **Minutes of 2016 Annual General Meeting of Amana Takaful (Maldives) PLC**

Sunday 15<sup>th</sup> May 2016 14.35

The Fifth Annual General Meeting of Amana Takaful (Maldives) PLC for 2016 was held on Sunday 15<sup>th</sup> May 2016, at Mookai Suites Hotel, Male, and Republic of Maldives.

### **1. Minutes of the Annual General Meeting, 2014**

Chairman of the Board of Directors, Mr. Tyeab Akbarally, welcomed shareholders to the fifth Annual General Meeting. The quorum of the meeting was 94.03% of the total issued share capital representing 18 shareholders. As there were no questions in relation to the minutes of AGM of 2014, the Chairman invited the shareholders to approve the minutes. Mr. Mohamed Fazal Ghaffoor (representing Amana Takaful PLC and Amana Global Limited) and Mr. Ahmed Ajwad proposed and seconded respectively.

### **2. Financial Report**

The Chairman gave a brief introduction of the company's financials and presented the audited financial statements for the year ended 31<sup>st</sup> December 2015 to the shareholders for approval. The Chairman stated that the financial statements were audited by Messrs. Ernst and Young, Chartered Accountants. As there were no questions regarding the audited financial statements for the year 2015, the Chairman requested the members to adopt the Financial Statements. Mr. Mohamed Imran Ramzan and Mr. Shakir Mohamed Zawahir proposed and seconded the adoption of Financial Statements respectively.

### **3. Election of Independent Director**

The Chairman announced the retirement of Dr. Abdullah Shiham Hassan as an Independent Director and also proposed the members to re-elect him, as per Article 61 of Articles of Association of the company. Mr. Mohamed Imran Ramzan proposed and Mr. Hassan Rasheed seconded the re-election of Director. As there were no objections from the house, he was re-elected.

### **4. Appointment of Auditor**

The Chairman announced that quotations were obtained from Audit Firms and highlighted that Messrs. Ernst and Young submitted the most reasonable proposal. The Chairman then proposed the members to re-appoint Messrs. Ernst and Young as the auditors for the year 2016. Accordingly, Mr. Mohamed Fazal Ghaffoor (representing Amana Takaful PLC and Amana Global Limited) and Mr. Mohamed Mirshad proposed and seconded the re-appointment, respectively. As there was no objection from the members, Messrs. Ernst and Young were re-appointed as auditors for the year 2016.

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## 5. Other Business

Under the Other Business was the dividend declaration. The Chairman announced that the Board of Directors has recommended 10% dividends to the Shareholders as per the Article 90 of the Article of Association of the company. He further informed that an interim dividend of 5% was already paid in October 2015 and the balance will be paid as final dividends to shareholders who hold shares as of 22<sup>nd</sup> May 2016. The Chairman requested the members to approve the proposal. This was adopted after Mr. Ahmed Ajwad proposed and Mr. Hussain Rasheed seconded.

As the final item of the agenda, the Chairman gave time for shareholders to raise any questions. There were no questions by members.

The Chairman announced that the Board of Directors of Amana Takaful (Maldives) PLC has decided to issue a free Personal Accident Insurance Cover to all individual shareholders who hold shares as at 15<sup>th</sup> May 2016 and encouraged the shareholders who wish to subscribe for the cover can request for it from Amana Takaful (Maldives) PLC office. The chairman added that a circular shall be sent to the shareholders in a week's time.

And the fifth Annual General Meeting of Amana Takaful (Maldives) PLC adjourned at 2.45 p.m with a thanking note from the Chairman for the participation.

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

