

## **CIRCULAR TO SHAREHOLDERS'**

23<sup>rd</sup> November 2022

Dear Shareholders',

### **DECLARATION OF INTERIM DIVIDEND FOR THE YEAR 2022**

At the Board meeting held on 22<sup>nd</sup> November 2022, the Board of Amana Takaful Maldives declared an interim dividend of 10% on the face value of the share. A total of MVR 2,631,458.31 will be paid to shareholders' as interim dividend.

The closure of the books for the purpose of dividend distribution shall be 4<sup>th</sup> December 2022. Shareholders in the register at that date shall be entitled for the dividends.

As per Section 55(a)(4) of the Income Tax Act (Law No. 25/2019), it requires the Company to deduct 10% from any dividends paid to "Non-Resident" shareholders. Section 55(c)(1) of the Act further states that if at the time of dividend payment, if it cannot be determined whether or not the shareholder who receives the payment is a resident in the Maldives, then it shall be deemed that the shareholder is a non-resident. In such instances, it requires the Company to deduct a non-resident withholding tax of 10% from any dividend paid to such shareholders. Shareholders are encouraged to update their residency status with the company.

End.