

ARTICLES OF ASSOCIATION

Amana Takaful (Maldives) PLC

MAY 20, 2026

H. Palmayrah, Sosun Magu, Male', Maldives

This revised Articles was endorsed

on:.....03/09/2026



INTRODUCTION

1. Unless otherwise specified in the Companies Act or any other law, business of the company shall be carried on and the company shall be managed in accordance with these Articles.

INTERPRETATION

2. Unless the context otherwise requires, the following words shall have the meanings given to them below.
 - a) "Company" shall mean AMANA TAKAFUL (MALDIVES) PLC.
 - b) "Member" shall mean the person agreeing in writing to become a Member of the Company and the person whose name is entered on the Register of Members of the Company.
 - c) "Share" shall mean shares issued by the Company to its Members or those comprising the Company's share capital.
 - d) "Board" or "Directors" shall mean the Members for the time being of the Board of Directors of the Company or the Directors present at a meeting of the Board.
 - e) "Companies Act" shall mean the Companies Act of the Maldives (Act No: 7/2023) and all amendments thereof, all regulations, and procedures made thereunder.
 - f) "Office" shall mean the registered office of the Company.
 - g) "Law" shall mean laws, rules, and regulations of the Rep. of Maldives and all amendments brought to them from time to time.
 - h) "Government" shall mean the Government of the Republic of Maldives.
 - i) "Dividend" shall mean the portion of the Company profit declared by the Board of Directors to be given as dividends and given to Members in portion to their shareholding or profit accrued to shares.
 - j) "Proxy" shall mean attorneys and other persons appointed in accordance with law to represent Members.
 - k) "Chairman" shall mean the Chairperson of the Board.
 - l) Words importing singular number in these Articles may be considered to impute the plural, and those importing plural number may be considered to impute the singular.
 - m) Where a word not defined in these Articles is defined in the Companies Act, then such word shall be defined in accordance with the said Act.




- n) The headings given to various provisions of these Articles are only given for ease of reference. They shall not form part of these Articles.

SHARE CAPITAL

3. The authorized share capital of the Company is:
MVR 65,000,000 (Maldivian Rufiyaa Sixty-Five Million) divided into 50,000,000 (Fifty Million) ordinary shares of MVR 1.30 (Maldivian Rufiyaa One and Thirty Laari) each.
4. Unless otherwise specified herein these Articles or in the Companies Act the shares comprising the share capital of the Company shall be under the control of the Board.

ALLOTMENT OF SHARES

5. Shares may be allotted and issued with a premium or at its nominal value and with any conditions that the Board deems fit.
6. The holder of a share shall be liable for payment of money due to the company in respect of that share.
7. Where a share is held jointly, each of the holders of that share shall be jointly and severally liable for the payment of money due to the company in respect of that share.

MEMBERS

8. The allotment of shares by the Company upon a completed application form signed by or on behalf of a person desirous of obtaining shares in the Company shall, for the purpose of these Articles be an acceptance of shares.
9. A person to whom shares are issued shall be considered a Member.
10. The Company shall maintain a Register of Members of the Company consisting of the following information:
 - a) Name and address.
 - b) Number of shares held.
 - c) Serial number of the shares.
 - d) Amount of money paid in respect of the shares.
 - e) Date of becoming a Member.
 - f) Where a Member has ceased to be a Member, the date of his cessation to be a Member.



11. Unless otherwise declared by a court or required by law or by these Articles, the person whose name appears as the holder of a share on the Register of Members of the Company shall be deemed as the absolute owner of that share.

SHARE CERTIFICATE

12. Every holder of a share shall be issued a share certificate approved by the Board.
13. The share certificate shall consist of the following information:
- Number of shares.
 - Serial Number.
 - Nature of shares.
 - Value of shares.
 - Amount of money paid in respect of the shares.
14. The first share certificate shall be issued at no charge. Any additional certificate shall be subject to payment of a fee determined by the Board.
15. If a Member transfers a part of the share held by him to another person, he shall be entitled without a charge, to a certificate in respect of shares held by him.
16. In the case of a jointly held share, the Company shall not be bound to issue more than one certificate without a charge.

CALLS AND FORFEITURE

17. The Board may, by giving fourteen clear days of notice, call upon the Members in respect of moneys unpaid on shares held by them.
18. Every Member shall pay the amount called upon by the Company to the person on the day and time specified by the Company.
19. Calls shall be made only on such shares which are not issued with the condition that payment in respect of them shall be made in installments.
20. The Board may revoke or extend the time given to Members to make payment of a call.
21. When a holder of a share defaults in the payment of a call the Board may sell or forfeit the shares or impose a fine as may be determined by the Board effective from that date until the date of actual payment.



22. Every unpaid share shall be deemed to have a lien of the company on it. The lien shall subsist until all payments due in respect of that share are settled. The lien shall also extend to all dividends that may be payable in respect of that share pending settlement of payments due.
23. The proceeds of sale of a share on which the lien exists shall first be applied towards payment of all sums due to the Company in respect of the share until that date. The balance, if any, shall be paid to the holder of that share.
24. Notwithstanding the forfeiture of a share, the holder of that share shall be liable to pay to the Company in respect of that share until the date of forfeiture.

TRANSFER OF SHARES

25. A holder of a share may, subject to the provisions of law and these Articles, transfer his share to another person by executing an instrument of transfer.
26. Until the transferee is duly entered in the Register of Members in respect of that share, the transferor shall be deemed to be the holder of the share.
27. The Company shall maintain a Register to enter details of all shares transferred.
28. The Company shall not charge any fees to enter the name of the transferee in the Register of Members.
29. The Company may, in accordance with any procedures it establishes, verify any transaction whereby shares are transferred.

ALTERATION OF CAPITAL

30. The Company may, by a resolution passed in a General Meeting:
- Increase its authorized share capital.
 - Determine the amount by which it is to be increase.
 - The manner in which it would be divided into shares.
 - The rights which may be attached to those shares.
 - Consolidate and divide all the shares into shares of a smaller or larger amount and rate than the existing ones.
 - Cancel shares not taken or agreed to be taken.
31. The Company may, by a Special Resolution passed in a General Meeting and after obtaining any approval as may be required by law, reduce its share capital.



BORROWING POWERS

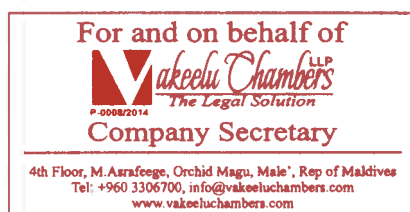
32. The Board may, subject to the provisions of the Company Act or any other law:
- a) Borrow finance to such amounts as it may determine.
 - b) Offer as security the present or future moveable or immoveable property of the Company and its uncalled capital.

GENERAL MEETINGS

33. In addition to any other general meetings, an Annual General Meeting (AGM) of Members shall be held every year.
34. The Notice of AGM shall specify that it is the notice of the AGM and shall give at least 14 calendar days from the date of Notice to the date of the AGM.
35. The first AGM of the Company shall be held within 18 (eighteen) months of incorporation of the Company.
36. Not more than a period of 15 (fifteen) months shall elapse between 2 (two) AGMs.
37. The following matters shall be decided at the AGM:
- a) Passing the minutes of the last AGM.
 - b) Approval of the audited Balance Sheet.
 - c) Approval of the Profit and Loss accounts of the Company for the preceding year.
 - d) Passing of the Annual Report on the affairs of the Company for the preceding year.
 - e) Appointment and election of Directors.
 - f) Declaration of dividends.
 - g) Appointment of auditors of the Company for the following year and fixing their remunerations.
38. General Resolutions passed in AGM shall be deemed passed if adopted by a majority of the Members present and voted.
39. A Special Resolution shall be deemed passed if adopted by at least three fourth majority of those eligible to vote in a company's General Meeting.
40. Except the AGM, every General Meeting of the company shall be deemed to be an Extraordinary General Meeting.




41. The Board may convene an Extraordinary General Meeting at the request of Members representing not less than 10% (ten percent) of the share capital of the Company. Any such request shall be in writing and signed and shall specify the reason for convening the meeting.
42. Only the following matters may be submitted to an Extraordinary General Meeting:
- a) Amendment of the Memorandum and Articles of Association of the Company.
 - b) Decision to sell or dispose the whole or part of the business of the Company.
 - c) Dissolution of the Company.
 - d) Removal of an elected Member of the Board.
 - e) Merging of the Company with another.
43. At least a Notice of 14 (fourteen) clear days shall be given to the Members of a General Meeting. Such Notice shall include:
- a) Date of the Meeting.
 - b) Place of the Meeting.
 - c) Time of the Meeting.
 - d) Agenda of the Meeting.
 - e) Possibility of appointing a proxy to attend the meeting in place of a Member.
44. Where a quorum required by law and these Articles is not present, the meeting shall be adjourned to the first day that is not a public holiday after a lapse of 14 (fourteen) days from the date appointed for that meeting. The time of the meeting shall be the same as that appointed for the meeting that had to be adjourned.
45. If for any reason a General Meeting of the Company be duly convened or cannot proceed in accordance with these Articles or as prescribed in the Companies Act, then every member of the Company reserves the right to apply to the Registrar of Companies requesting to convene a General Meeting of the Company and if the company fails to convene a meeting as instructed by the Registrar, the Registrar reserves the right to convene a General Meeting of the Company. The meeting convened by the Registrar shall be chaired by the Registrar of Companies or any other person appointed by the Registrar.
46. The Chairman shall preside over every General Meeting of the Company. Where the Chairman is unable to be present, the Members present shall elect a chairperson to preside over that meeting.
47. No business shall be transacted without the Chairman being present or without electing a person to act on behalf of the Chairman.

48. Minutes containing a detailed account of every General Meeting shall be recorded and maintained.
49. Every Member having the right to attend and vote at a General Meeting may, in accordance with law and these Articles, appoint a proxy to attend and vote in the meeting on his behalf.
50. Appointment of a proxy shall be communicated to the Company 24 (twenty-four) hours prior to the meeting along with the details of the proxy and the instrument of his appointment.

NOTICE

Notice by the Company to Members.

51. Any notice or document to be given by the Company to a Member shall be in writing and may be given:
- by delivering it personally to the Member;
 - by sending it by post to the registered address of the Member;
 - by electronic communication to an address provided by the Member for such purpose; and/or
 - 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.

Notice by Members to the Company

52. Any notice or communication to be given by a Member to the Company shall be in writing and shall be delivered:
- to the registered office of the Company; or
 - to such other address or electronic address as the Company may notify from time to time.

Effective Time of Receipt

53. A notice from a Member shall be deemed to have been received by the Company:
- if delivered by hand, at the time of delivery;
 - if sent by registered post, within 5 (five) days after posting; and
 - if sent by electronic communication, at the time of receipt by the Company's designated system.




Notice to Persons Entitled by Transmission

54. Where a person becomes entitled to a share as a result of the death of a Member or any other cause, 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 any other cause had not occurred.

Member Responsibility

55. 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.

VOTING

56. Unless otherwise decided contrary, voting shall be by show of hands where every Member shall be entitled to 1 (one) vote.
57. Voting by poll may be made at the request of Members representing not less than 10% (ten percent) of the share capital.
58. In the event of a dispute over the validity of a vote taken in a General Meeting of the Company the decision of the person who presided over that meeting shall be final.
59. Where a vote is divided equally, the Chairman may, in addition to giving his vote as a Member, give casting vote.
60. Where any calls are payable in respect of any shares a Member holds, such Member shall have no right to vote.

SHAREHOLDER RIGHTS AND PROTECTION***Equal Treatment***

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.




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.
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.
64. Shareholders are entitled to receive dividends declared by the Company in accordance with their shareholding and subject to the financial position of the Company and applicable laws and regulations.

Proposing Matters for Consideration

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.

BOARD OF DIRECTORS

66. There shall be a Board of Directors comprised of not less than 5 (five) members. And the Board of Directors shall include:
- a) APPOINTED DIRECTORS: A minimum of 4 (four) Directors of the Board shall be persons appointed to the Board by Majority Shareholders.
 - b) INDEPENDENT DIRECTORS: At least one-fourth of Directors shall be from persons nominated by the Nomination Committee and elected at the AGM as Independent Director(s).
67. The Company may, by a resolution passed in a General Meeting, increase or decrease the number of Directors.
68. The First Directors of the Company are:
1. Mr. Tyeab Akbarally.
 2. Mr. Osman Kassim.
 3. Mr. M.H.M. Rafiq.
 4. Mr. Ehsan Zaheed.
 5. Dato' Mohamed Fadzli Yusof.
 6. Mr. Hassan Maniku.




7. Ms. Naseema Mohamed.

69. Directors elected to the Board of the Company shall be holders of shares in the Company or nominees of such persons.
70. Except that of the Managing Director, the Board shall fix the remuneration of its Directors.
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.
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.
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.
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.
75. An elected Director can be removed from office where he:
- Commits an act of gross indiscipline.
 - Is declared to be bankrupt or where he is unable to pay his debts.
 - Is not of sound mind.
 - Absents himself from 3 (three) consecutive Board meetings without reasonable cause.
 - Death.

BOARD MEETINGS

75. The Board may meet and decide on the affairs of the Company as it may consider fit.
76. The Board shall have at least one regular meeting every quarter.
77. The Managing Director shall convene a meeting of the Board whenever requested by a Director of the Board.
78. The Chairman shall preside over Board meetings. Where he is unable to attend a meeting, the Directors present shall decide a chairperson to preside over that meeting.
79. Every matter discussed in a meeting of the Board shall be resolved by a majority of votes of the Directors present and voting. Voting shall be by a show of hands. Where there is an equality of votes, the Chairman shall have a casting vote to decide the matter.




80. Board meeting may be held only when majority Directors are present.
81. A meeting of the Board shall ordinarily be held after giving notice of 7 (seven) clear days and after having sent the agenda of the meeting.
82. Where the Managing Director is of the opinion that given circumstances there may be undue delay in holding the meeting after giving notice a Board meeting may be held:
- a) With shorter period of notice.
 - b) Via telephonic conference.
 - c) Circular.
83. Where decisions made in a meeting held as provided in Article 70 are recorded in the minutes and signed by the Chairman and the Company Secretary, such meeting shall have the same effect as any other meeting held in the ordinary manner.
84. Minutes of all Board meetings consisting of a detailed account of the proceedings of the Meetings shall be maintained.

RESPONSIBILITIES AND POWERS OF THE BOARD

85. Unless otherwise provided by law or these Articles, the Board shall conduct all matters that are necessary or expedient to achieve the objectives of the Company.
86. A resolution passed by a General Meeting of the Company may alter the responsibilities of the Board.
87. In addition to the general responsibilities given to the Board under the Companies Act and by these Articles the Board shall also have the following specific powers:
- a) Pay from the capital of the Company, all expenses incidental to the incorporation, registration, expansion and operation of the Company.
 - b) Procure various property, assets, rights and articles.
 - c) Offer funds or property or uncalled capital of the Company as security.
 - d) Open, operate and close accounts in various banks and financial institutions.
 - e) Select, appoint, or remove attorneys, agents, representatives or staff of the Company and to give their remuneration.
 - f) Execute any security from the funds or property of the Company.
 - g) Invest funds of the Company in various ventures.
 - h) Enter into agreements.
 - i) Issue and receive all relevant documentation.




- j) Insure all property and assets of the Company.
- k) Institute or accept proceedings in the name of the Company.
- l) Represent the Company in judicial or arbitration proceedings.
- m) Secure any income receivable by the Company.
- n) Acquire payments.
- o) Compromise bad debts.
- p) Invest profits of the Company to expand and strengthen the new and existing business of the Company.
- q) Authorize the Managing Director to execute all or any of the matters exercisable by the Board.
- r) Offer for sale or security the property of the Company.
- s) Give such person who has brought substantial profit to the Company a share in profit, or an allowance or fee.
- t) Appoint and remove and remunerate employees of the Company.

CHAIRMAN

- 88. There shall be a Chairman of the Company appointed by the Board of Directors from amongst the Directors appointed to the Board.
- 89. The Board shall determine the salary, fees and other allowances payable to the Chairman.
- 90. Chairman shall preside over the meetings of the Board.
- 91. Where it may deem fit, the Board may remove the Chairman from his office.
- 92. Unless dismissed or resigned the Chairman shall continue to hold office from one AGM in which he was appointed to the next following AGM.

MANAGING DIRECTOR

- 93. There shall be a Managing Director of the Company responsible to execute the decisions of the Board.
- 94. The Managing Director shall be accountable to the Board.
- 95. The Managing Director shall always be appointed from amongst the Directors appointed to the Board.
- 96. The Managing Director shall be removed from office by the Board.




97. The Board shall determine the salary, fees and other allowances payable to the Managing Director.
98. The Board may, by resolution passed, delegate to the Managing Director all or any of the functions, powers and discretions given to the Board under these Articles.

COMPANY SECRETARY

99. There shall be a Company Secretary appointed by the Board for such term and at such remuneration and upon such conditions as it may deem fit.

NOMINATION COMMITTEE

100. Not later than 90 days of AGM, the Board of Directors shall establish a Nomination Committee. The said Committee shall comprise of three Directors two of who shall be the Directors representing the Majority Shareholder of the Company and one Independent Director.
101. The powers and duties of the Nomination Committee are as follows;
- To set criteria for Directors;
 - Identify the most suitable and competent Candidates and Nominees to be elected or selected to the Board of Directors by the AGM;
 - Review the qualifications and experience of Director Candidates and persons nominated by Shareholders to be selected or elected to the Board of Directors;
 - To submit the names of the most suitable and competent person to the Board of Directors and present to the Board of Directors an analysis with regard to particular, recommended Candidates and Nominee Candidates.

DIVIDENDS AND RESERVES

102. The company may, in General Meetings, declare dividends but no dividend shall exceed the amount recommended by the Board of Directors.
103. The Board of Directors may, from time to time, pay the members such interim dividends as appear to the Board to be justified by the profits of the Company.
104. No dividend shall be paid otherwise than out of profits.
105. The Board of Directors may, before recommending any dividends, set aside out of profits of the Company such sums as they think proper as a reserve.




106. The reserve shall, at the discretion of the Directors, be applicable for:

- a) Meeting contingencies.
- b) Equalizing dividends.
- c) the business of the Company.
- d) Investments, other than the share of the Company.

ACCOUNTS

107. The Board of Directors shall cause the proper books of accounts to be kept with respect to:

- a) All the sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.
- b) All the sales and purchase of goods and services by the Company, and the asset and the liabilities of the Company.

108. The books of accounts shall be kept in the registered office of the Company; and at such other place or places as the Board of Directors think fit, and shall always be open to inspection of the Directors.

109. The Board of Directors may, from time to time, determine the extent and the manner in which accounts and books of the Company or any of them shall be open to the inspection of Members.

110. The Board of Directors shall, from time to time, cause to be prepared and to be laid before the Company in General Meeting, profit and loss accounts, balance sheets and records.

WINDING UP

111. The Company may be wound up if the Board of Directors by resolution, confirmed by Special Resolution at a General Meeting by the members, decides to or if a competent Court of Law orders the winding up of the Company.

ALTERATION

112. These Articles and Memorandum of Association of the Company may be amended at a General Meeting with the prior approval from the Registrar of Companies of the Republic of Maldives.



We, the person(s) whose names and addresses are set out in this Articles, hereby adopt this Articles of Association of the Company.

	Name and Address	No. of shares	Share %	Signature
	<i>For and on behalf of:</i>			
1.	Amana Takaful PLC No. 660-1/1, Galle Road, Colombo 03, Sri Lanka	11,693,558	55.17%	
	<i>For and on behalf of:</i>			
2.	Expolanka Holdings Ltd 15A, Clifford Avenue, Colombo 03, Sri Lanka	4,817,120	22.73%	
	<i>For and on behalf of:</i>			
3.	A.G. Capital Pvt Ltd H. Palmayrah, Sosun Magu, Male', Maldives	1,863,961	8.79%	
	<i>For and on behalf of:</i>			
4.	Fairfax Holdings Pte Ltd 209, Upper Changi Road, #03-631, Singapore	1,546,127	7.29%	

COMPANY SECRETARY:

Name	Registration number:	Address	Signature
<i>For and on behalf of:</i> Vakeelu Chambers LLP	P-0008/2014	M.Karishmavilla/ Male', Maldives	

WITNESSES:

Name	ID Number	Address	Signature
1. Fazeel Mohamed Naeem	A211141	Faandhoo / Dh.Kudahuvadhoo	
2. Moosa Sameeh	A273450	Athireege / AA.Thoddoo	

