

Draft Minutes of 1st Annual General Meeting

Centurion Public Limited Company



1. Opening of the Meeting and Quorum

The 1st Annual General Meeting of Centurion Public Limited Company (CPLC) was held on Tuesday, 25th July 2017 at Champa Central Hotel, Male', Republic of Maldives.

- In Attendance

Board of Directors in Attendance

Capt. Ahmed Maumoon	Chairman / Non-Executive Director
Mr. Aimon Jameel	Managing Director
Ms. Juwairiya Saeed	Non-Executive Director
Mr. Abdulla Nafiz	Non-Executive Director
Mr. Muruthala Musthafa	Company Secretary

Board Directors unable to Attend

Mr. Abdulla Hassan	Non-Executive Director
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- The Attendance of Shareholders at the AGM was as follow:

➤ Shareholders Present in person:	50
➤ Shareholders Present by Proxy:	20
➤ Total Number of Shareholders present:	70

The majority Shareholders of the company, Stellar Holdings Pvt Ltd and Mr. Aimon Jameel was represented by Mr. Ahmed Nafiu.

Shareholders were present at the meeting, in person or represented by proxy, are more than 51% of the total Share of the Company which constitutes the quorum of the Annual General Meeting as required by the Articles of Association of the Company.

2. Agenda

- The Agenda of the 2nd Annual General Meeting is as Follows:

- Recitation of the HolyQur'an
- Welcome address by the Company Chairman
- Presentation of Annual Report of the year
- Appointment of Board Directors
- Appointment of Auditors of the Company for the year 2017 and fixing their remuneration.
- Any other business.
- Vote of thanks

- **Recitation of the Holy Qur'an**
The 1st Annual General Meeting of Centurion Public Limited Company commenced with the recitation of Holy Quran.
- **Welcome address by the Company Chairman**
 - a. The Chairman Capt. Ahmed Maumoon declared the meeting open at 20:35hrs by welcoming all the Shareholders and Board Directors to the Annual General Meeting.
 - b.
 - c. The Chairman announced that the requisite quorum being present, the meeting was called to order.
 - d. The Chairman introduced the members of the Board Directors and the Company Secretary.
 - e. The Chairman briefed the shareholders about the voting procedure at AGM.
- **Presentation of Annual Report of the year**
 - f. The Managing Director of the Company Mr. Aimon Jameel presented the Annual Report of the Year 2016. He gave a brief explanation about the Audited Consolidated Financial Statements, Auditors Report and the Directors Report to the Shareholders.
 - g. The Managing Director Mr. Aimon Jameel highlighted about the main achievements of the year 2016. He stated that 2016 has been a great year for the company, as it became the First Private Company which became public in Maldives.
 - h. The Chairman Capt. Ahmed Maumoon briefed about the Successful journey of Centurion PLC IPO.
- As there were no other proposals it was declared that the Annual Report of the Company for the Year Ended 31st December 2016 was approved by the Shareholders with the Majority of 85% presented at the AGM.
- **Appointment of Board Directors**
 - i. The Chairman stated that as per article 39 of the Article of Association of the Company all the Directors must retire in the first AGM.
 - j. The Chairman stated that Mr. Abdulla Nafiz, Mr. Abdulla Hassan, Ms. Juwairiya Saeed and he would retire in accordance with article 39 and 40 of Article of Association of the Company and being eligible offered themselves for re-election.

- k. Further the Chairman informed the shareholders that the Majority Shareholders holding 94.71% of shares has nominated Mr. Naheez Ahmed Saeed as the 6th Director of the Company
- l. The chairman announced that in accordance to article 36 of the company's Articles of Association, shareholders are entitled to appoint one directorship per 14.28% shareholding of the company. The majority shareholders consisting of 94.71% are therefore entitled to 6.63 seats. The chairman informed the members that the majority shareholders has voted to re-appoint the following directorships.
 - a. Ahmed Maumoon
 - b. Aimon Jameel
 - c. Abdulla Hassan
 - d. Juwairiya Saeed
 - e. Abdulla Nafiz
 - f. Naheez Ahmed Saeed

"RESOLVED THAT Capt Ahmed Maumoon, Mr. Aimon Jameel Mr. Abdulla Nafiz, Mr. Abdulla Hassan, Ms. Juwairiya Saeed and Naheez Ahmed Saeed be and is hereby re-appointed as Directors of the Company"

- m. The Shareholders were informed that as 5.29% of the company's shares were held by General Shareholders, they were not entitled to appoint a Director to the Board of Directors of the Company. A minimum of 14.28% of shares is required to nominate a director. The majority shareholders holding 94.71% of the shares made an announcement that they have surrendered their rights on one directorship seat and have the minority shareholders appoint one director. Their reasoning is to allow the minority shareholders have a representation in the board.
- n. The Managing Director Mr. Aimon Jameel informed the shareholders about the candidates who had submitted their names for the post of the director to be nominated by the minority shareholders. He also stated that Nominations Committee of the Board of Directors has approved the names of the three candidates who fulfilled the criteria to be submitted to the AGM.
- o. These three candidates were:
 - 1) Mr. Mohamed Hamdhan Khalid
 - 2) Ms. Aishath Hussain Manik
 - 3) Dr. Ahmed Ranesh



- p. The shareholders were provided with the profiles of the above three candidates and information about voting.
- q. With the majority of 62 votes representing 88% of the Minority Shareholders present at the meeting it was approved that Dr. Ahmed Ranesh will be appoint as a Board Director from the General Shareholders of the Company. The Majority Shareholders refrained from voting.
- r. The Chairman welcomed Dr. Ahmed Ranesh to company's Board.
- **Appointment of Auditors of the Company for the year 2017 and fixing their remuneration**
- s. The chairman announced that in accordance to article 285 of the company's Articles of Association, the company shall appoint an independent auditor to audit the financial statements of the financial year. He also He also stated about the partiers submitted the proposals for appointment as the Auditors for the year 2017.
- t. They were:
1. KPMG Maldives
 2. Ernst and Young
- u. The Chairman informed the Shareholders that Audit Committee of the Board of Directors has recommended the approval of KPMG Maldives as the Auditor of the Company for the year 2017 for a Remuneration of USD 6400/- (excluding out of pocket expenses and subject to GST of 6%)
- v. With the majority of 49 votes representing 70% of the Shareholders present at the meeting it was approved that KPMG Maldives as the Auditor of the Company for the year 2017 for a Remuneration of USD 6400/- (excluding out of pocket expenses and subject to GST of 6%)
- **Any other business**
- w. The Chairman opened the floor for the shareholders to table any other matters.
- x. There being no other mattes proposed by the shareholders, the Chairman moved to the next item on the Agenda.
- **Vote of thanks**
- y. The AGM brought to close with a Vote of Thanks to the Shareholders who attended the AGM.
- The Chairman declared the First Annual General Meeting of Centurion Public Limited Company closed at 22:15pm and was followed by refreshment for all the attendees.

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