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CAPITAL MARKET DEVELOPMENT AUTHORITY

MALE', REPUBLIC OF MALDIVES

Directive

Reference: (DIR)179-5/PRIV/2021/2

To: Listed Companies

Copy: Maldives Stock Exchange Company Pvt Ltd

Date: 18th March 2021

Subject: Enhancing Corporate Governance of Listed Companies

Under Article 4 of the Act 2/2006 (Maldives Securities Act), and Capital Market Development Authority (hereafter Authority) is charged with the primary responsibility of putting in place measures to strengthen the corporate governance practices at the regulated entities in order to protect the rights of investors and to maintain market confidence.

In this regard, with the powers vested in the Authority, the following measures are to be made effective from 21st March 2021.

- No employee of the listed companies shall seek directorship of any director positions that are elected at the Annual General Meeting of the company.
- All listed companies shall announce the procedures for voting by proxy along with the announcement of conducting Annual General Meeting. The proxy procedure must include registration process, verification process and cancellation procedure for proxies.
- All proxy forms shall be accompanied by copies of proper and valid identification documents. For locals, a valid national identity card; for foreigners, the passport information pages; for those under the age of 18 and special needs, documentation proving power of attorney; for legal persons including companies, a resolution of the governing body.
- The maximum number of proxies allowed for each "proxy holder" shall be specified along with the notice of Annual General Meeting.
- The companies shall have a proper verification process in place for proxies received.
- Cancelling any proxy forms that are deemed incomplete.

Mohamed Hussain Manik

Chief Executive Officer