

AGM of Listed Companies

Relevant clauses in the Maldives Stock Exchange (MSE) Listing Rules relating to Annual General Meetings are as follows:

The Annual General Meeting shall be held each year within 5 (five) months of the end of financial year;

The company shall publicly announce the date of the meeting at least 14 days prior to the date. A copy of the announcement shall be sent to MSE and CMDA immediately in writing;

During the year, MSE Listing Rules were changed to require companies to hold AGMs within four months instead of five months as required before.

Penalties:

As the four listed companies were not able to hold their AGM as required by the Listing Rules, the companies will be fined at the rate of Rf500/- per day.

CMDA and MSE are constantly reminding the companies to hold the AGMs on time. All companies have given assurance that AGMs will be held on time next year. According to companies the main reasons for delay this year is contributed by the change of management, delay of getting approvals from regulatory authorities, companies not able to complete the Annual audits on time as auditors are overloaded with audit work, companies unable to continue AGMs due to obstruction of meetings, etc.

CMDA has also recommended trading suspension of companies that are not complying.

STO held the AGM on 24th June 2010.

MTCC's AGM planned to be held on 8th August 2010.

MTDC called for the AGM on 14th June 2010 and 29th June 2010, informed that the AGM will be held before end of August 2010.

BML's AGM plans to hold its AGM as soon as possible.

5th August 2010
