

**DRAFT MINUTES OF THE
33RD ANNUAL GENERAL MEETING
(2021)**

DHIVEHI RAAJJEYGE GULHUN PLC

24 MARCH 2022

Event Hall

Crossroads, Maldives

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A. OPENING AND QUORUM

1. The 33rd Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) was held on Thursday, 24th March 2022 at 20:15 hrs at Crossroads Maldives. The meeting was a hybrid meeting, where our shareholders were able to participate online; using “FahiVote” (an online General Meetings Management System developed by Maldives Securities Depository Pvt Ltd) and in person by attending the meeting venue.
2. The meeting commenced with the recitation of the Holy Quran by Mr. Ibrahim Ramzee.
3. As the Chairperson Mr. Ismail Waheed was unable to attend the event, Mr. Ahmed Abdulrahman the Deputy Chairperson of the Board, chaired the meeting and extended a warm welcome to all the shareholders. He also welcomed the special invitees including the:
 - Chief Executive Officer of Capital Market Development Authority, Mr. Mohamed Hussain Manik,
 - President of the Privatisation and Corporatisation Board, Mr. Asim Mohamed; and
 - Chief Executive of Communication Authority Maldives, Mr. Ilyas Ahmed.
4. The Chairperson Mr. Ahmed Abdulrahman declared the meeting open at 8:26pm announcing that the meeting was quorate with the presence of 86 shareholders (representing 71,369,648 shares, 93.94% of the Company’s share capital).

B. In Attendance

5. The Chairperson announced that:
 - (i) Mr. Mikkel Vinter was representing and voting on behalf of the majority shareholder, BTC Islands Ltd (Batelco).
 - (ii) Ms. Mariyam Manarath Muneer, Senior Policy Director, Ministry of Finance was representing and voting on behalf of the Government of Maldives.
6. Board of Directors in attendance
 - Mr. Ahmed Abdulrahman (Deputy Chairperson/Non-Executive Director)
 - Mr. Mikkel Vinter (Non-Executive Director)
 - Mr. Faisal Ismail Qamhiyah (Non-Executive Director)
 - Mr. Faisal AlJalahma (Non- Executive Director)
 - Mr. Ismail Rasheed (Executive Director / CEO & Managing Director)
 - Uza. Maryam Manal Shihab (Non-Executive Director)

Mr. Imran Ali (Non-Executive Director)

7. Dhiraagu Management

- (i) Mr. Robin Wall (Chief Financial Officer)
- (ii) Mr. Ali Riyaz (Chief Commercial Officer)
- (iii) Ms. Fareeda Ismail (Senior Manager Financial Planning and Analysis)
- (iv) Uza. Hazrath Rasheed Hussain (Company Secretary & General Counsel)

8. Auditors Mr. Duminda Rathnadiwakara, Engagement Partner, KPMG.

9. External Lawyers Uza Juni Latheef from external counsel S&A LLP

10. Before moving into the formal proceedings of the meeting, the Chairperson said few words abouts Dhiraagu's activities and performance during the year 2021.

11. Before starting the formal proceeding of the meeting, the Company Secretary briefed shareholders that:

- (i) the meeting was conducted as a hybrid meeting with shareholders joining at the venue and online through "Fahivote", a short video demonstrating the voting process and how to participate in the meeting was shown and webcasted; and
- (ii) the Q&A session is dedicated only to shareholders.

C. NOTICE

12. In compliance with the legal and regulatory requirements, the Notice of the Meeting, together with the explanatory notes, was published on Dhiraagu website on 9 March 2022, announcing 24 March2022 as the date for the Annual General Meeting. The Notice was also announced on TVM, Voice of Maldives, Mihaaru.com, Sun online and Avas.mv.

13. As the Notice of the meeting had been given to shareholders, the Notice of the Meeting was taken as read.

D. AGENDA

14. The Agenda of the 33rd Annual General Meeting was published in the notice and read as follows.

- I. Recitation of the Holy Qur'an.
- II. Opening Remarks by the Chairperson.
- III. Passing the Agenda of the 33rd Annual General Meeting.

- IV. Passing of the Minutes of the 32nd Annual General Meeting.
- V. Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ended 31 December 2021.
- VI. Passing of Resolution to approve Full and Final Dividend for the year ended 31 December 2021.
- VII. Passing of Resolution to elect the Public Director, representing the Public Shareholders of the Company.
- VIII. Passing of Resolution to appoint the Company's External Auditor for the financial year ending 31 December 2022.
- IX. Passing of Standing Resolution to declare Interim Dividend for the year 2022.
- X. Any Other Business.

15. As no comments were received, the Agenda of the Meeting was taken as read and approved. Shareholders were requested to second the motion.

16. The motion was seconded by Mr. Mikkel Vinter.

E. MINUTES OF MEETING OF PREVIOUS YEARS' GENERAL MEETING

17. The Minutes of the 32nd AGM (held virtually using Fahivote on 20 May 2021) was published on the Company's website on 23 May 2021, requesting shareholders to submit comments and amendments to the minutes by 1 July 2021. No comments were received by the deadline.

18. As there were no requests for amendments from shareholders present at the meeting, the Minutes of the 32nd AGM were deemed to be correct and approved. Shareholders were requested to second the motion.

19. The motion was seconded by Mr. Mohamed Kamal.

F. REVIEW OF THE YEAR

20. Before moving to the voting items of the Agenda, a video illustrating the overview of the Dhiraagu's performance during the year 2021 was shown and webcasted.

G. VOTING PROCEDURE

21. The Company Secretary outlined the voting procedures of the meeting as follows:

- a. Questions relating to each resolution were to be attended immediately before moving on to voting. Shareholders and proxies could use the Message box to send in any questions. The messages were moderated by the Company Secretary before they are read.

- b. Five Resolutions were proposed as ordinary resolutions, which requires a simple majority of votes (more than 50% votes) of those shareholders and proxies present at the meeting.
- c. Resolutions put to vote at the AGM would be decided on a show of hands unless a poll is demanded by shareholder(s) present at the AGM who have at least ten per cent (10%) of the total shareholding.
- d. On a vote taken on poll, each Shareholder present in person or proxy will have one vote for every share he/she holds.
- e. If no poll is demanded, voting will be by default conducted on a show of hands where each shareholder present in person or by proxy is entitled to one vote each.
- f. Shareholders and proxies, who refrain from voting are shown as “abstained” and will not be counted when determining the results. Shareholders were also reminded that once a vote has been confirmed and submitted it cannot be changed.
- g. For each item, announcements will be made before closing the voting. Shareholders and proxies were advised to ensure that they cast their votes while the voting is open.

H. SUMMARY OF THE RESOLUTIONS

- 22. The Chairperson summarised the resolutions proposed for adoption at the Meeting, which were set out in the Notice of the 33rd AGM.

I. RESOLUTION TO APPROVE THE DIRECTORS’ REPORT AND ANNUAL AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

- 23. Resolution No. 1 was to approve the Annual Report for 2021 which includes the Directors’ Report and Audited Financial Statement for the year ending 31st December 2021. The Annual Report was published on 9 March 2022 on the Company’s website.
- 24. Before putting forward the resolution, the Chairperson invited shareholders to send in any questions.
- 25. As there were no questions and as a poll had not been demanded, the voting was conducted by a show of hands.
- 26. Shareholders **RESOLVED** to adopt the Annual Report which includes the Directors’ Report and the Audited Financial Statements for the year ended 31st December 2021.
- 27. Resolution was passed with the necessary majority of 87 votes representing 100% of shareholders/proxies present at the meeting.

Selected Choice	No. of Votes	% Shareholders/ Proxies present and Voting
Yes	87	100%
No	0	0
Total	87	100%

Abstained: 25

J. RESOLUTION TO APPROVE THE FULL YEAR AND FINAL DIVIDEND FOR 2021

28. Resolution No. 2 was to declare a full year dividend of MVR 6.20 per share, amounting to MVR 471,200,000 (four hundred and seventy-one million two hundred thousand Maldivian Rufiyaa) for the year 2021.

The full year dividend is made up of:

- i. MVR 2.07 per share (total MVR 157,320,000) which was paid as interim dividend in 2021, and
- ii. MVR 4.13 per share (total MVR 313,880,000) as the final dividend for 2021 which is being proposed for shareholder approval at this Meeting.

The final dividend will be payable to all shareholders listed on the Company's Shareholders Register as at the announced Book Closure date of 15 February 2022.

29. Before putting forward the resolution, the Chairperson invited shareholders to send in any questions relating to the resolution.
30. Mr. Shamas Abdulla Rasheed, noted that another company operating in the same industry and economic environment, has provided a 85% dividend pay-out ratio to their shareholders and enquired the reasons for Dhiraagu's low pay-out for 2021.
31. With the permission of the Chairperson, Mr. Ismail Rasheed, CEO & Managing Director, explained that the reason for low pay-out ratio compared to previous years was that the Board had considered consideration of the ongoing challenges due to the COVID-19 pandemic and the Company's plans to invest and connect Maldives to the global super high-way SEA-ME-WE 6 (SMW6) submarine cable system and other substantial investments and for those reasons the Board had decided it would be prudent to lower the dividends for 2021.
32. Mr. Hassan Rasheed inquired what the Company's dividend policy is.
33. With the permission of the Chairperson, Mr. Robin Wall, Chief Financial Officer responded by saying that Dhiraagu's dividend policy is available on the website and briefed that the payment

of any future dividends depends on business prospects, future earnings, cash requirements and expansion plans of the Company. The target distribution is based on Profit After Tax (PAT), and reserves based on the availability of adequate cash including foreign currency. He also noted that cash earnings, investments and economic situations are considered when the Board decides on dividends for the shareholders.

34. As there were no further questions and as a poll had not been demanded, the voting was conducted by a show of hands and the shareholders **RESOLVED** to declare a full year dividend of MVR 6.20 per share amounting to a total dividend of MVR 471,200,000 for the year 2021.
35. The resolution was passed with the necessary majority of 84 votes representing 96.55% of shareholders/proxies present at the meeting.

Selected Choice	No. of Votes	% Shareholders/ Proxies present and Voting
Yes	84	96.55%
No	3	3.45%
Total	87	100%

Abstained: 25

K. RESOLUTION TO APPOINT PUBLIC DIRECTOR

36. Resolution No.3 was to elect Public Director. Article 70(B)(iii) of the Company's Articles of Association states that the Public Director shall be elected by the shareholders at a General Meeting (where the shareholders exclude the Government of Maldives and Bateelco).
37. The "Notice for Nomination for the Public Director" and the "Application Form for Directorship of Dhiraagu Plc" were published on 7 February 2022, with 24 February 2022 set as the deadline for submission. The announcement set out the Evaluation Criteria as decided by the Remuneration & Nomination Committee. The Notice was published on the Company's website, as well as TVM, Voice of Maldives, Mihaaru.com, Sun Online and Avas.mv.
38. Mr. Ahmed Mohamed Didi was the only candidate who responded to the call for the Directorship. As the applicable rules and regulations allow for the evaluation process to continue with one applicant applying for the position, the Board of Directors have recommended to nominate the name and profile of Mr. Ahmed Mohamed Didi, to be elected as the Public Director of Dhivehi Raajjeyge Gulhun Plc to hold office until the conclusion of the 35th Annual General Meeting.

39. Mr. Ahmed Mohamed Didi confirmed that he does not have any conflicts of interests to perform the responsibilities of the Public Director of Dhiraagu's Board of Directors. A brief profile of Mr. Ahmed Mohamed Didi was provided in the Notice document.
40. Before putting the resolution for a vote, the Chairperson invited shareholders to send in any question.
41. Ms. Aishath Hussain Manik requested that Mr. Ahmed Mohamed Didi stand so that shareholders could see him.
42. As there were no further questions and as a poll had not been demanded, the voting for the election of the Public Director was conducted by a show of hands. The Government of Maldives and Batelco were excluded from voting.
43. Shareholders **RESOLVED** to elect Mr. Ahmed Mohamed Didi as the Public Director to hold office for a tenure of 2 years, ending at the conclusion of the 35th Annual General Meeting.
44. Mr. Ahmed Mohamed Didi received 84 votes in favour by shareholders in person and by proxy present at the meeting and was elected as the Public Director to represent the Public Shareholders of the Company.

Details of the Vote:

Selected Choice	No. of Votes	% Shareholders/ Proxies present and Voting
Yes	84	98.82%
No	1	1.18%
Total	85	100%

Abstained: 27

45. The Chairperson congratulated Mr. Ahmed Mohamed Didi, and took the opportunity to thank Mr. Imran Ali, who had served as the Public Director since 2014 for his valuable contributions to the Board and wished him all the best in his future endeavours.

L. RESOLUTION TO APPOINT EXTERNAL AUDITORS

46. Resolution no 4. was presented as an ordinary resolution to appoint and set the remuneration of the Company's External Auditors to hold office until the conclusion of the next Annual General Meeting and carry out the year end statutory audit of the Company for the financial year 2022.
47. In accordance with the recommendation from the Audit Committee, the Board of Directors recommended to re-appoint KPMG (Chartered Accountants) as the Company's Auditors, to hold office until the conclusion of the next Annual General Meeting, and to set the Auditors' remuneration for a maximum fee of USD 49,500.00 excluding out of pocket expenses (capped at

a maximum of 5% of fees), and 6% GST, to carry out the year-end statutory audit of the Company for the financial year 2022.

48. A tender process was conducted in 2020 to recommend an External Auditor. The tender covers three years and is subject to the shareholders' approval at the Annual General Meeting. KPMG was the winning party from the tender process. The Board ensured that regulatory requirements and CMDA Corporate Governance Code on audit partner rotation are strictly adhered to. The audit partner was last rotated in 2019.
49. Before putting the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution.
50. Mr. Mohamed Nasih enquired about the prices quoted by other Auditors.
51. With the permission of the Chairperson, Mr. Robin Wall, Chief Financial Officer replied that normally the prices in the tender process are not publicly disclosed but explained that the process follows qualification both on technical and commercial grounds.
52. As there were no further questions and as a poll had not been demanded, voting was conducted by show of hands and it was **RESOLVED** to re-elect KPM (Chartered Accountants) as the Company's Auditors, to carry out the year-end statutory audit of the Company for the financial year 2022.
53. The Resolution was passed with the necessary majority of 77 votes representing 89.54% of shareholders/proxies present at the meeting.

Details of the vote:

Selected Choice	No. of Votes	% Shareholders/ Proxies present and Voting
Yes	77	89.54%
No	9	10.47%
Total	86	100%

Abstained: 26

M. STANDING RESOLUTION TO DECLARE INTERIM DIVIDEND

54. Resolution No. 5 was to approve a Standing Resolution granting authority to the Board of Directors to declare an Interim Dividend in accordance with the Company's Dividend Policy during the Financial Year 2022.
55. Before putting forward the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution.
56. As there were no further questions and as a poll had not been demanded, the voting

57. As there were no questions and as a poll had not been demanded, the voting was conducted by a show of hands. Shareholders **RESOLVED** to approve a Standing Resolution granting authority to the Board of Directors to declare any Interim Dividend in accordance with the Company's Dividend Policy during the Financial Year 2022.
58. The Resolution was passed with the necessary majority of 87 votes representing 100% of shareholders/proxies present at the meeting.

Details of the vote:

Selected Choice	No. of Votes	% Shareholders/ Proxies present and Voting
Yes	87	100%
No	0	0
Total	87	100%

Abstained: 25

N. ANY OTHER BUSINESS

59. The Chairperson opened the floor for the shareholders to table any other matters that the shareholders would like to discuss.
60. Shareholder joining the meeting online were requested to use the message box to send in any questions.
61. Mr. Shammas Abdulla Rasheed enquired about the investment cost of SMW6 cable connection and the outlook on future dividend pay-out ratio.
62. With the permission of Chairperson, Mr. Robin Wall, Chief Financial Officer responded that the amount had not been finalised and once finalised it would be publicly disclosed.
63. The Chairperson clarified that once SMW6 amounts are concluded, depending on the equity or the capital structure of the investment, the future pay-out ratio will be more visible.
64. Ms. Aishath Hussain Manik asked about the rate proposed by KPMG for the statutory Audit.
65. With the permission of the Chairperson, Ms. Fareeda Ismail, Senior Manager Financial Planning and Analysis replied that the price proposed by KPMG was US\$ 49,500.00 and that this information had been disclosed in the Notice as well as read before the resolution had been put to a vote.
66. Mr. Hassan Rasheed asked how the Board sees next year's profit.
67. Mr. Ismail Rasheed, CEO & Managing Director replied that the Company has an aggressive plan for the year and with the recovery of the economy and the economic development in the market

we believe that there would be an improvement and that the company looks forward for a more prospective year bringing more value to our shareholders.

68. Mr. Mohamed Farshath congratulated the newly elected Public Director and thanked Mr. Imran Ali. He also suggested that it would be helpful if the meeting is conducted in both languages for the benefit of all the shareholders. Mr. Farshath also took the opportunity to thank Maldives Securities Depository for the commendable job they are doing and working together with all the stakeholders for conducting the meetings smoothly without any registration queues.
69. Mr. Mohamed Ali thanked the Company for the works that are being carried out to enrich the lives through its various services. He also suggested improvements on:
- creating awareness for shareholder regarding updating residency status;
 - awareness on how to use and various products; and
 - removing old cables from premises when new cable is being installed.
70. Mr. Ismail Rasheed, CEO & Managing Director, thanked Mr. Mohamed Ali for his feedback and suggestions.

O. CONCLUSION

71. Before concluding the meeting, the Chairperson expressed his gratitude for the assistance extended by the Ministry of Environment, Climate Change and Technology, Ministry of Economic Development, Ministry of Finance, our regulators the Communication Authority of Maldives, Maldives Broadcasting Commission, the Capital Market Development Authority and the Maldives Monetary Authority as well as all other Government institutions for their support to Dhiraagu in the year 2021.
72. The Chairperson also thanked the Maldives Stock Exchange and Maldives Securities Depository and the Officials who help to organise this hybrid meeting.
73. The Chairperson once again thanked all the shareholders for participating in the meeting and declared the 33rd Annual General Meeting of Dhiraagu Plc for the Financial Year 2021 closed at 21:42pm.

Chairperson:

Date:

ANNEX 1 – Summary of Attendance at the 33rd Annual General Meeting 2021.

	No Registered	No Present	Total number of shares represented	% of Paid up Share Capital
Shareholders	71	55	79,557	0.10%
Proxies representing shareholders	41	36	71,307,931	93.83%
Total no of Shareholders represented	112	91	71,387,488	93.93%