

Notice

35th Annual General Meeting



NOTICE FOR 35TH ANNUAL GENERAL MEETING

INVITATION

Dhivehi Raajjeyge Gulhun Plc (DHIRAAGU) invites its shareholders to attend the Company's 35th Annual General Meeting (AGM) scheduled to be held on Sunday, 28 April 2024, at 20:15hrs.

The 35th AGM will be a hybrid meeting where our shareholders can register to attend the meeting either:

- Online and participate via FahiVote or
- In person at the Event Hall, Crossroads Maldives

ALL SHAREHOLDERS LISTED ON THE COMPANY'S SHARE REGISTER AS AT 16:00HRS ON WEDNESDAY, 24 APRIL 2024 ARE ELIGIBLE TO PARTICIPATE AND VOTE AT THE 35TH AGM AND ARE ENTITLED TO ANY BENEFIT THEREOF.

AGENDA

1. Recitation of Holy Qur'an.
2. Opening Remarks by the Chairperson.
3. Passing the Agenda of the 35th Annual General Meeting.
4. Passing Minutes of the 34th Annual General Meeting.
5. Passing of Resolution to approve the Director's Report and Audited Financial Statements for the year ending 31 December 2023.
6. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2023.
7. Passing of Resolution to elect the Public Director representing the public shareholders of the Company.
8. Passing of Resolution to approve Non-Executive Directors Fees.
9. Passing of Resolution to appoint the Company's External Auditor for the financial year ending 31 December 2024.
10. Passing of Standing Resolution to declare Interim Dividend for the year 2024.
11. Any Other Business.

ITEMS PROPOSED FOR APPROVAL

1. APPROVAL OF 34TH AGM MINUTES

Minutes of the 34th AGM of Dhivehi Raajjeyge Gulhun Plc ("Draft Minutes") on 20 March 2023 using "FahiVote", were published on our website for shareholder comments on 26 March 2023. Shareholders wishing to propose any amendments to the Draft Minutes were asked to submit such proposals before 16:00hrs on Thursday, 27 April 2023. The Minutes of the 34th AGM can be downloaded from

<https://www.dhiraagu.com.mv/about-us/investor-relations/announcements-disclosures/draft-minutes-of-34th-annual-general-meeting>

2. APPROVAL OF ANNUAL REPORT FOR 2023 INCLUDING THE AUDITED FINANCIAL STATEMENTS AND DIRECTORS REPORT

To submit for the shareholder's consideration and approval, the Company's Annual Report for 2023, including the Audited Financial Statements, and the Directors Reports for the year ended 31 December 2023.

The 2023 Annual Report of Dhivehi Raajjeyge Gulhun Plc will be published no later than 18 April 2024 and will be available on our website.

Proposed as an Ordinary Resolution.

3. APPROVAL OF FULL YEAR AND FINAL DIVIDEND FOR 2023

To submit for the shareholder's consideration and approval, a full year of MVR 7.50 per share, amounting to MVR 570,000,000 (five hundred and seventy million) the year 2023, to be presented for approval at the 35th AGM of the Company. The full year dividend is made up of

1. MVR 1.66 per share (total MVR 126,160,000) which was declared as interim dividend in 2023, and,
2. MVR 5.84 per share (total MVR 443,840,000) as the final dividend for 2023 proposed for shareholder approval at the 35th AGM.

The final dividend will be payable to all shareholders listed on the Company's register as at 16:00 hrs on Sunday, 18 February 2024 (book closure date).

Proposed as an Ordinary Resolution.

4. PASSING OF RESOLUTION TO ELECT THE PUBLIC DIRECTOR REPRESENTING THE PUBLIC SHAREHOLDERS OF THE COMPANY

To elect a Public Director of Dhivehi Raajjeyge Gulhun Plc to hold office for a tenure of 2 years, ending at the conclusion of the 2026 Annual General Meeting.

The 'Notice for Nomination for the Public Director' and the 'Application Form' were published on 8 February 2024, with 3 March 2024 set as the deadline for submission. The announcement set out the Evaluation Criteria as decided by the Remunerations & Nominations Committee. The Notice was published on the Company's website.

Three applications were received to the call for the Directorship. The Board of Directors have recommended to nominate the name and profiles of Ms. Fathimath Zubna Adnan, Mr. Ahmed Mohamed Didi, and Mr. Muaviyath Umar.

Each has confirmed the absence of conflicts of interest that would impede the fulfillment of the responsibilities associated with the Public Director role. Below are profiles of each candidate for shareholder consideration.

Proposed as an Ordinary Resolution. Only public shareholders will vote on this item.

CANDIDATE NO: 1	
NAME	Fathimath Zubna Adnan
AGE	37 years
NO. OF SHARES	10
EDUCATIONAL QUALIFICATIONS	Bachelor of Arts in Business and Marketing Management (Honours), Oxford Brookes University Master of Business Administration in Project Management, University of Southern Queensland
EMPLOYMENT HISTORY (LAST 5 YEARS)	Head of Compliance, Maldives Finance and Leasing Company Pvt Ltd (MFLC) (Jun 2023 – Present) Head of Business Development & Marketing, Maldives Finance and Leasing Company Pvt Ltd (MFLC) (Mar 2023 – Jun 2023) Portfolio Manager, Credit Division, Bank of Maldives Plc (Jul 2018 – Feb 2023)
CURRENT DIRECTORSHIPS	-

CANDIDATE NO: 2	
NAME	Ahmed Mohamed Didi
AGE	48 years
NO. OF SHARES	4330
EDUCATIONAL QUALIFICATIONS	Master of Business Administration (MBA), Macquarie Graduate School of Management (MGSM), Sydney, Australia Bachelor of Business and Commerce (Accounting & Finance), Monash University, Melbourne, Australia
EMPLOYMENT HISTORY (LAST 5 YEARS)	Chartered MCIPD - Chartered Institute of Personnel & Development (CIPD, UK) Chief Executive Officer, Prime Care Investment Pvt Ltd (Aug 2015 – present) Managing Director & Principal Consultant, Bold Point Pvt Ltd (Jan 2017 to present) Advisory Board Member - Maldives Association of HR Professionals (MAHRP) (Apr 2018 to present) Director - Prime Care Investment Pvt Managing Director - BoldPoint Pvt Ltd Managing Director - MAI Link Pvt Ltd Managing Director - Metropolitan Properties Pvt Ltd Managing Director - Prime Education Pvt Ltd Director - Green Grow Foods Pvt Ltd Managing Director - Rejoice Maldives Pvt Ltd Director - Prime Estate Pvt Ltd Managing Director - Rapid Links Pvt Ltd Director - Nalahiya Construction Pvt Ltd
CURRENT DIRECTORSHIPS	

CANDIDATE NO: 3	
NAME	Muaviyath Umar
AGE	48 years
NO. OF SHARES	10
EDUCATIONAL QUALIFICATIONS	Master of Marketing, Griffith University, Australia Bachelor of Business, La Trobe University, Australia
EMPLOYMENT HISTORY (LAST 5 YEARS)	Chief Operating Officer, Villa Resorts (2022 – present) Executive Director, Villa Resorts (2010 – Feb 2022)
CURRENT DIRECTORSHIPS	-

5. PASSING OF RESOLUTION TO APPROVE NON-EXECUTIVE DIRECTORS FEES

To submit for the shareholder's consideration and approval, the non-executive Directors Fees as below. The proposed fees represent a 25% increase from the current fees and have been recommended following a thorough review of annual fees for companies of similar status and nature.

REMUNERATION FOR NON-EXECUTIVE DIRECTORS REPRESENTING THE GOM & THE PUBLIC (PER MONTH)

CHAIRPERSON	MVR 25,000
DIRECTOR	MVR 12,500

FIXED ALLOWANCE FOR NON-EXECUTIVE DIRECTORS APPOINTED BY BEYON (PER QUARTER)

DIRECTOR	MVR 37,500
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BOARD & COMMITTEE SITTING FEES FOR NON-EXECUTIVE DIRECTORS (PER SITTING)

CHAIRPERSON	MVR 3,000
MEMBER	MVR 1,500

6. APPOINTMENT OF EXTERNAL AUDITOR FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

To submit for the shareholder's consideration and approval, the recommendation to appoint KPMG as the External Auditor of the Company to carry out the statutory audit for the financial year ending 31 December 2024, for a maximum fee of US\$ 51,000 excluding GST and out of pocket expenses (capped at a maximum of 5% of fees).

A tendering process was conducted in 2023 to recommend an External Auditor. The tender covers one year and is subject to shareholder approval at the Annual General Meeting. KPMG was the winning party from the tender process. The Board ensures that regulatory requirements and CMDA Corporate Governance Code on audit partner rotation are strictly adhered to. The Audit Partner was last rotated in 2019 and shall be rotated for this engagement.

Proposed as an Ordinary Resolution.

7. STANDING RESOLUTION ON INTERIM DIVIDEND FOR 2024

To submit for the shareholder's consideration and approval, the proposal to grant the Board of Directors the authority to approve and declare any interim dividend in accordance with the Company's Dividend Policy during the financial year 2024. The Company's Dividend Policy can be viewed from www.dhiraagu.com.mv/dividend-policy.

Proposed as an Ordinary Resolution.

SHAREHOLDERS

All Shareholders who are listed in the Company's Share Register as of Wednesday, 24 April 2024, 16:00hrs are eligible to participate and vote at the 35th AGM.

HOW TO PARTICIPATE IN THE 35TH AGM

Like last year, our upcoming AGM is scheduled to be held as a hybrid meeting using the FahiVote platform. Shareholders can register to attend the AGM either:

- Online and participate via FahiVote or
- In person at the Event Hall, Crossroads Maldives

Shareholders and proxy holders wishing to participate in the 35th AGM (either online or at the venue) are required to pre-register for the meeting by registering online via <https://infinity.mv/>. Only shareholders who pre-register for the event will be able to participate in the AGM. On the AGM date, all pre-registered shareholders and proxy holders will be registered to the AGM

Upon registration a text message with login credentials to FahiVote will be auto generated and sent by Maldives Securities Depository. Login credentials will include <https://fahivote.mv>, username and password. All shareholders and proxy holders attending the AGM (either online or at the venue) are requested to log in to FahiVote on Sunday, 28 April 2024, between 20:00hrs and 20:15hrs.

SHAREHOLDERS WHO HAVE INDICATED A PREFERENCE TO ATTEND AGM VENUE

Due to venue size, we have limited the number of shareholders who can register to attend the AGM by being physically present at the venue to 150 shareholders. Shareholders (who have indicated a preference to attend the AGM venue) will be informed by 13:00hrs on Sunday, 28 April 2024, in person, or if attendance will have to be online. The Company reserves the right to refuse entry to the AGM venue and requests the shareholders and proxy holders to attend the AGM online.

TRANSFERS BETWEEN MALE' AND CROSSROADS MALDIVES

Transfers for shareholders and proxy holders who have pre-registered to attend the event at the AGM venue, are arranged from No 1 Jetty on Sunday, 28 April 2024 at the following times:

DEPARTURE TIMES FROM MALE' (JETTY NUMBER 1) TO CROSSROADS MALDIVES:

First Ferry: 19:30hrs
Second & Final Ferry: 19:45hrs

DEPARTURE TIMES FROM CROSSROADS MALDIVES TO MALE' (JETTY NUMBER 1):

First Ferry: 21:45hrs

Dhiraagu Officials at the No 1 Jetty will check and confirm whether shareholders and proxy holders have pre-registered to attend the event at the AGM venue before allowing shareholders and proxy holders onto the ferries.

PRE-REGISTRATION OF SHAREHOLDERS

Pre-Registration of Shareholders wishing to participate in the 35th AGM are required to pre-register for the meeting by registering online via <https://infinity.mv/>

REGISTRATION PERIOD:

22:00 hrs, 4 April 2024 to 13:00hrs 27 April 2024

DEADLINE:

13:00hrs – Saturday 27 April 2024

HOW:

Register online via <https://infinity.mv/>

APPOINTMENT & REGISTRATION OF PROXIES

If a shareholder is unable to attend the AGM in person, he/she may appoint a proxy to attend and vote at the AGM on his/her behalf. A proxy must be over 18 years old on the date of registration, and anyone can only act as proxy for a maximum of 100 shareholders. It is the shareholder's responsibility to ensure that a proxy being appointed to represent the shareholder at the AGM can vote on the shareholder's behalf. Please be advised that a proxy holder can vote collectively on behalf of all shareholders represented by the proxy. A proxy holder cannot vote individually on behalf of each shareholder, if more than one shareholder is being represented by the proxy. Shareholders who wish to appoint a proxy to attend the AGM on their behalf may do so by appointing a proxy online via <https://infinity.mv/>

REGISTRATION PERIOD

22:00hrs, 4 April 2024 to 13:00hrs 26 April 2024

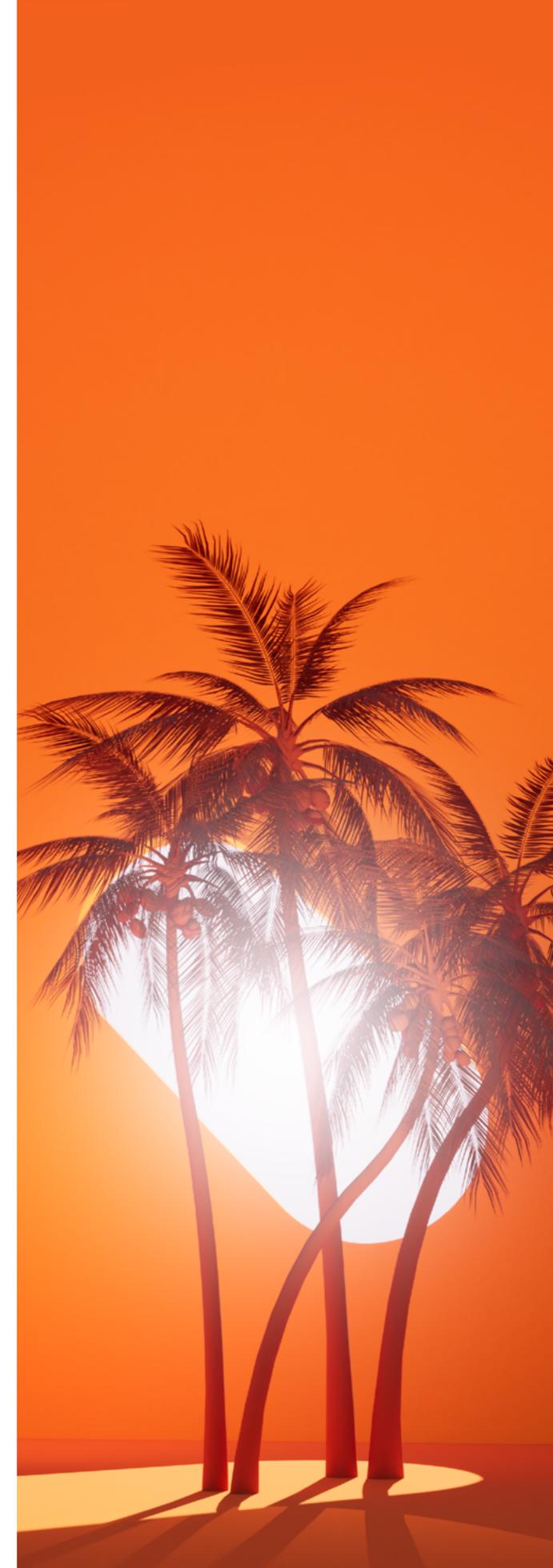
DEADLINE

13:00hrs – Friday 26 April 2024

ATTENDANCE REGISTRATION AT THE 35TH AGM

On the AGM date, all pre-registered shareholders and proxy holders will be registered to the AGM. Upon Registration a text message with login credentials to FahiVote will be auto generated and sent by Maldives Securities Depository (MSD). Login credentials will include <https://fahivote.mv/>, username, and password.

IMPORTANT: Login Credentials should not be shared with any other person other than the respective recipient. If a user is logged in to the application using a second device the first device will be signed out automatically, MSD and/or Company shall not be responsible for any issues arising from a user sharing information to a third party or for simultaneous use of credentials on multiple devices.



VOTING PROCEDURE

All shareholders and proxies must register and login to the event to vote. All Resolutions shall by default be voted on by a 'show of hands.' Each shareholder in person or by proxy is entitled to one vote on a 'show of hands.' Voting by poll will be allowed only at the request shareholder(s) representing at least ten per cent (10%) of the total votes of all shareholders who have the right to vote at the meeting. On a poll, each shareholder in person or by proxy, will have one vote for every share he or she holds. Four resolutions are proposed as Ordinary Resolutions at the 35th AGM. An Ordinary Resolution will require a simple majority of votes (more than 50 per cent of the votes) of those shareholders in person or by proxy present at the AGM. Voting during the AGM will be carried out electronically.

ONLINE REGISTRATION

1. Access <https://infinity.mv/>.
2. Shareholders with a securities depository account with Maldives Securities Depository (MSD) can register to Infinity and login with your username and password.
3. Shareholders who do not hold an account with MSD can request to open an account through Infinity. MSD will send an email or SMS confirmation once the account is created.
4. Once logged in, the Dashboard will show FahiVote. Select FahiVote.
5. Select Dhiraagu AGM.

FOR PROXY REGISTRATION

1. Select Proxy Registration / On My Behalf.
2. Enter Identification Number, Name, Address, Contact Number, and Email of the Proxy being appointed.
3. Upload Proxy Holder Identification Document.
4. Tick declaration that the Proxy Holder has given consent for the proxy.
5. Tick consent for the Proxy Holder to vote on your behalf
6. Submit Proxy.
7. Proxy Holder will only be able to vote collectively on behalf of all the shareholders.

FOR SHARE HOLDER PRE-REGISTRATION

1. Select Pre-Registration / Self Registration. Tick Register to attend this Event and indicate whether you will be attending online or in person at the AGM venue. Submit to Register.
2. On the closing deadline for pre-registration, you will receive a text message confirming you have been pre-registered for the AGM.

PROXY REVOCATION

1. If you want to remove/revoke a proxy during the time specified for proxy registration, login to your Infinity account and select remove proxy. Confirm removal.
2. You may add a new proxy online through Infinity after removing an existing proxy, during the time specified for proxy registration.

PROXY REGISTRATION CONFIRMATION

1. On closing of the deadline for proxy registration, the proxy holder will receive a text message confirming proxy registration.
2. When a proxy is appointed the proxy holder will be pre-registered for the AGM. Proxy holder will not be required to separately pre-register for the AGM.

INSTRUCTIONS FOR VIRTUAL AGM PROCEEDINGS AND VOTING

SHAREHOLDERS WILL ALSO BE BRIEFED AT THE EVENT

E-AGM PROCESS

Login to FahiVote using the username and password sent by MSD. (Google Chrome is the recommended browser for the application.)

- Select preferred language 'Dhivehi' or 'English.'
- When the Chairperson officially opens the meeting, ongoing agenda items will be highlighted and navigated automatically.

LIVE VIDEO CAST

This is the live feed of the AGM event. AGM attendees are requested to play the video to follow the AGM.

EXPRESSION OF OPINION/QUESTIONS

We will open the floor for a one-hour Q&A session. Shareholders who wish to email questions prior to the event for the Q&A session may send them to investor-relations@dhiraagu.com.mv.

1. Emails should be sent before 1:00pm – Thursday 25 April 2024.
2. A shareholder or proxy holder must be preregistered for the AGM to submit a question.
3. Please include your full name and ID card in the email for our records and verification.

We will activate a Messaging option for shareholders and proxies to submit questions for each resolution being put to vote at the AGM.

1. When Messaging is activated, click the Message box on the left-side upper corner of the screen, write a message and click send.
2. Messages will be moderated by the Company Secretary before it is shared with the Chairperson of the meeting.

VOTING INSTRUCTION

1. When an Agenda Item is called for voting, the voting screen will appear automatically.
2. The voting type for each Agenda Item will be displayed on your screen. All Agenda items are proposed to be one shareholder one vote unless otherwise determined at the meeting.
3. If you are a proxy holder, you will be able to vote collectively on behalf of all the shareholders you represent. Your screen will display the total votes you can cast as a proxy.
4. Select preferred choice and submit vote. Please make sure to select the mandatory number of choices for each voting agenda item. You will be prompted to confirm your vote.
5. After the vote is confirmed, a result screen will appear on your device showing details of the results for the voting item.
6. If you do not vote during the time given for voting, your vote will be displayed as abstained.



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