

**Minutes of the Twenty Second Annual General Meeting of Dhivehi Raajjeyge Gulhun Private Limited (Dhiraagu) held at Columbus Hotel – Monaco on the 21<sup>st</sup> September 2011 and continued in Male, Maldives on 25<sup>th</sup> September 2011**

**Members present:**

- Ms. Juwairiya Saeed                      Chairperson (21/25 Sept 2011)
- Mr. Fayyaz Ismail                        Non-Executive Director (21/25 Sept 2011)
- Mr. Ahmed Zareer                        Non-Executive Director (21/25 Sept 2011)
- Mr. Denis Martin                        Non-Executive Director (21 Sept 2011)
- Mr. Ismail Waheed                        Chief Executive Director & Managing Director (21/25 Sept 2011)
- Mr. Sheldon Bruha                        Non-Executive Director (21 Sept 2011)
- Mr. Adam Dunlop                        Non-Executive Director (21 Sept 2011)

**Quorum Present:**                      Yes

**In attendance:**

- Mr. David Blake                        Dhiraagu Company Secretary & Chief Financial Officer (21/25 Sept 2011)

**1. Proceedings 21<sup>st</sup> September 2011:**

- A. Proxy letters have been duly received from both Shareholders.
- B. A quorum being present Madame Chairperson called the meeting to order at 22:00.

**2. Approval of the Agenda**

- A. The draft agenda was considered and approved.

**3. Minutes of the previous Annual General Meeting**

- A. The draft minutes of twenty first Annual General Meeting were considered and approved.

**4. Annual Report and Financial Statements**

- A. The Annual Report and Financial Statements were presented to the Shareholders for their consideration and approval.
- B. The Shareholders **RESOLVED** to adopt the proposed balance sheet as of 31<sup>st</sup> of March 2011 and profit and loss account for the period then ended and as submitted together with the Directors', Chairman's and Auditors' report.

**6. Interim Dividend**

- A. The Board had recommended for Shareholder approval, MVR 409,920,000.00 for distribution as an interim dividend payment.



- B. The Shareholders **RESOLVED** to declare the proposed interim Dividend of MVR 409,920,000.00.
- C. The Shareholders **RESOLVED** to the pay the interim dividends as proposed when hard currency and MVR funds permit.

## 7. **Auditors**

- A. The Shareholders **RESOLVED** to adopt the Board's recommendation to reappoint KPMG Ford, Rhodes, Thornton & Co. as the Company's Auditors, to hold office until the conclusion of the next Annual General Meeting, and further **RESOLVED** that their remuneration be set by the Board of Directors to be commensurate with their activities during the appointed term"
- B. The Shareholders considered this proposal and it was also **RESOLVED** that the CFO be granted authority to sign appropriate engagement letters.

## 8. **Matters Arising**

### A. *Re-Registration as a Plc & 8 new Shareholders*

The Shareholders **RESOLVED** to re-register the Company as Dhivehi Raajjeyge Gulhun Public Limited Company and noted that 8 new Shareholders were to be duly issued with shares from the Governments existing shareholding as part of the IPO project.

### B. *Revision of Articles of Association & Memorandum of Association*

Revisions are being finalised and will be presented to the Board of Directors for their consideration ahead of the re-registration of the Company as a public limited company.

### C. *Share Split*

Ahead of the forthcoming proposed IPO the Shareholders **RESOLVED** to authorise the Company Secretary to affect a share split of the issue share capital of the Company on a ration of 4 to 1 with the nominal value per share correspondingly changing to MVR2.50 from MVR 10.00.

### D. *Company Seal*

The Shareholders also **RESOLVED** for the Company Secretary to procure a new Company seal to reflect the name change above.

## 11. **Date and venue of the twenty first Annual General Meeting**

- A. The Shareholders proposed to determine venue and date for the 23<sup>rd</sup> Annual General Meeting be decided at a later date.

As the Articles of Association and Memorandum of Association were not finalized, the Meeting was adjourned at 23:00 hrs in accordance to Article 25(7) and scheduled to be continued on the 25<sup>th</sup> September 2011 in Male', Maldives.




**12. Proceedings 25<sup>th</sup> September 2011 – Male', Maldives**

- A. A new Proxy letter had been duly received from CWC Islands Limited for Mr. Ismail Waheed to act on its behalf.
- B. A quorum being present Madame Chairperson called the AGM to continue at 10:00

**13. Memorandum of Association & Articles of Association**

- A. The Board had proposed amendments to be made to the existing Memorandum of Association and Articles of Association for the re-registration of the Company as a PLC. These were presented to the Shareholders who duly **RESOLVED** to adopt these revised documents with immediate effect.

There being no further business the Annual General Meeting was closed at 11:30 hrs.



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Chairperson:  
Date: 30 August 2012



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Company Secretary:  
Date: 30 August 2012

