

Independent Director Selection Process

The 'Notice for Nomination for the Independent Director' (Notice) and the 'Application Form for Directorship of Dhiraagu Plc' (Application Form) were published on 20th May 2012 with 20th June 2012, respectively, which included the deadline for submission and set out the Evaluation Criteria as decided by the Remunerations & Nominations Committee of the Dhiraagu Plc Board.

The key elements of the Evaluation Criteria required the Applicant having:

- education qualification of at least a Bachelors Undergraduate Degree;
- minimum 10 years' professional work experience;
- displayed active contribution to previous board memberships; and
- demonstrated confidence with financial reports.

A total of 6 completed Application Forms were received before the deadline. Evaluations were carried out having in mind the CMDA Corporate Governance Code requirements of the Independent Director having to sit on the Board Audit Committee and possessing accounting or related financial expertise or experience.

Out of the 6 Applicants, the Remunerations & Nominations Committee determined that 3 Applicants have met the requirements of the Evaluation Criteria. The Remuneration & Nominations Committee further notes the following particular strengths of each Applicant meeting the requirements:

1. Riluwan Shareef:

- Has held senior roles in private and public sectors, and has held company directorships
- Presently Managing Director for Villa Air Pvt. Ltd.;
- Held Ministerial positions in Finance and Treasury and has experience in the telecommunications industry; and
- Holds a MBA in International Management, RMIT University, Australia.

2. Ibrahim Shareef Mohamed:

- Has held senior roles in the public sector, and has held company directorships
- Presently General Manager for State Trading Organisation Plc (STO);
- Employed at STO since 1986;
- Holds a Postgraduate Diploma – Shipping Management, Humberside Polytechnic, United Kingdom.

3. Murthala Mohamed Didi:

- Has held senior roles in public sector, and has held company directorships
- Presently Director General at Civil Service Commission;
- Holds a MBA from Edith Cowan University, Australia.

The Remunerations and Nominations Committee confirmed that the Applicants did not have any conflicts of interests from assuming the role of Independent Director of Dhiraagu Board of Directors.

Profiles of Applicants



Name: Riluwan Shareef

Age: 58

Years of work experience: 33

Applying on behalf of a Company: No

No. of shares owned at the date of Application: 11

Education Qualifications:

Bachelor of Electrical Engineering, Auckland University, New Zealand

Masters of Business Administration in International Management, Royal Melbourne Institute of Technology University, Australia

Details of Employment History:

Managing Director, Villa Air Pvt. Ltd. (January 2011 – to date)

Consultant, Villa Shipping and Trading Co. Pvt. Ltd. (March 2009 – December 2010)

Minister of State, Ministry of Finance and Treasury (September 2007 – November 2008)

Deputy Minister, Ministry of Finance and Treasury (September 2005 – August 2007)

Executive Director, Ministry of Finance and Treasury (April 2001 – August 2005)

Director General, Ministry of Human Resources, Employment and Labour (September 1999 – March 2001)

Deputy Executive Director, Asia Pacific Telecommunity (APT), Bangkok, Thailand (April 1993 – May 1996)

Director General, Department of Posts and Telecommunications (1989 – 1993)

Director, Department of Posts and Communications (1983 – 1989)

Assistant Director, Department of Telecommunications (1981 – 1983)

Assistant Engineer, New Zealand Post Office Engineers, New Zealand (1979 – 1981)

Directorships:

Managing Director, Villa Air Pvt. Ltd. (January 2011 – to date)

Director, Maldives Stock Exchange (May 2011 – to date)

Director, Dhivehi Raajjeyge Gulhun Pvt. Ltd. (1988 – 1993)



Name: Ibrahim Shareef Mohamed

Age: 46

Years of work Experience: 26

Applying on behalf of a company: Yes – State Trading Organisation Plc

No of shares owned at the date of Application: 1,562,500

Educational Qualifications:

Postgraduate Diploma – Shipping Management, University of Lincoln, United Kingdom (formerly Humberside Polytechnic)

Details of Employment History:

State Trading Organisation (1986 – to date)

- General Manager (2006 – to date)
- Deputy Director (2002 – 2006)
- Assistant Director (1997 – 2002)
- Manager (1994 – 1997)
- Assistant Manager (1992 – 1994)
- Administrative Officer (1987 – 1992)
- Administrative Officer (trainee)(1986 – 1987)

Directorships:

Executive Director, State Trading Organisation Plc (June 2008 – November 2008)

Chairman, Fuel Supply Maldives (2012 – to date)

Chairman/Director, Allied Insurance Company (2008 – 2012)

Chairman, Maldives Gas Pvt. Ltd. (2004 – 2008)

Director, Fuel Supply Maldives (2000 – 2003)

Director, Allied Insurance Company (1994 – 2007)



Name: Murthala Mohamed Didi

Age: 50

Years of work experience: 27

Applying on behalf of a Company: No

No. of Shares owned at the date of Application: 50

Education Qualifications:

Advanced Certificate of Computing, Adelaide Institute of TAFE, Australia

Masters Degree in Business Administration, Edith Cowan University, Australia

Details of Employment History:

Director General, Civil Service Commission (January 2011 – to date)

Director, National Disaster Management (July 2007 – January 2011)

Assistant Controller, Department of Immigration and Emigration (February 2004 – June 2007)

Assistant Systems Programmer, Department of Immigration and Emigration (October 1999 – February 2004)

Senior Analyst Programmer, Department of Immigration and Emigration (July 1995 – October 1999)

Analyst Programmer, Department of Civil Aviation – Ministry of Transport and Communications (Feb 1994 – July 1995)

Senior Secretary, Department of Civil Aviation – Ministry of Transport and Communications (January 1991 – March 1994)

Secretary, Department of Civil Aviation – Ministry of Transport and Communications (August 1988 – January 1991)

Administrative Officer, Civil Aviation Authority (September 1986 – August 1988)

Banking Officer (Trainee), Maldives Monetary Authority (July 1985 – September 1986)

Directorships:

Managing Director, Conus Investments Pvt. Ltd. (2004 – to date)

Director, Crossborder Trading (M) Sdn. Bhd. (2010 – to date)