

NOTICE OF 26TH ANNUAL GENERAL MEETING

DHIVEHI RAAJJEYGE GULHUN PLC

INVITATION

Dhivehi Raajjeyge Gulhun Plc (DHIRAAGU) cordially invites all our shareholders to attend the Company's 26th Annual General Meeting (AGM) scheduled to be held on the 16th of April 2015, Thursday at 2030hrs at the Hotel Jen, Ameer Ahmed Magu, Male' Maldives.

The Agenda of the 26th Annual General Meeting is as follows:

1. Recitation of the Holy Qur'an.
2. Passing Minutes of the 25th Annual General Meeting.
3. Passing of Resolution to Approve the Directors' Report and Audited Financial Statements for the year ending 31st December 2014.
4. Passing of Resolution to Approve Final Dividend for the year ending 31st December 2014.
5. Passing of Resolution to Elect the Independent Director for the Company.
6. Passing of Standing Resolution to declare Interim Dividend for the year 2015.
7. Passing of Resolution to re-appoint KPMG (Chartered Accountants) as the External Auditor of the Company.
8. Passing of the Resolution to revise the Memorandum of Association
9. Passing of the Resolution to revise the Articles of Association
10. Any Other Business.

02 April 2015

Issued by:

Dhiraagu Investors Relations Department

Media contact for information:

Company Secretary & Manager Investor Relations

Phone: 3311775/3311121

Email: investor-relations@dhiraagu.com.mv

GENERAL INFORMATION

1. Approval of 25th AGM Minutes

Minutes of the last Annual General Meeting held on the 8th of May 2014 at Traders Hotel, Male', Maldives was published for public comments in February 2015. No comments were received by the deadline stated in the notice. The minutes of the 25th Annual General Meeting can be viewed from the below link.

http://www.dhiraagu.com.mv/Annual_General_Meetings.aspx.

2. Registration at Annual General Meeting

All shareholders and proxies wishing to attend the 26th Annual General Meeting are requested to register prior to the meeting. Registration will be open from 1930hrs to 2015hrs on the 16th of April 2015, Thursday at the Hotel Jen, Male', Maldives. All shareholders and proxies must present their national identity card or passport for registration.

3. Participation in the AGM

All shareholders whose name appear on the Shareholders' Register as at 9th April 2015 (book closure date) are entitled to participate in the 26th Annual General Meeting, and are entitled to any benefit thereof.

4. Appointment of Proxy at the 26th Annual General Meeting

In the event a shareholder of the Company is unable to attend the 26th Annual General Meeting, the shareholder may appoint a proxy to attend and vote at the Annual General Meeting on his/her behalf. Shareholders who would like to revoke their proxy appointment can revoke the rights given to the proxy by submitting the Proxy Revocation Form one hour prior to the commencement of the Annual General Meeting.

Additional details on proxy appointment, Proxy Forms and Proxy Revocation Forms are available from Dhiraagu Head Office, Ameenee Magu, Male', during business hours, and can be downloaded from the below link.

http://www.dhiraagu.com.mv/Annual_General_Meetings.aspx

5. Voting Procedure:

Voting procedures for the 26th Annual General Meeting are as follows.

- All shareholders and proxies must register upon arriving at the 26th Annual General Meeting to be eligible to vote. Upon registration shareholders and proxies will be given the right to vote.
- As per the Articles of Association of Dhivehi Raajjeyge Gulhun Plc, shareholders who are present in person or by proxy at the AGM will by default vote on a show of hands. Each shareholder and proxy is entitled to one vote on a show of hands.
- A resolution put to vote at the AGM will be decided on a show of hands unless a poll is demanded by one or more shareholder(s) at the meeting who are entitled to vote (or their proxies) and who have between them 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, every shareholder present in person or proxy will have one vote for every share he or she holds. A resolution in order to pass will require 51% of votes of those shareholders/proxies present at the AGM.

PROPOSED RESOLUTIONS

6. Approval of the Directors Report and Audited Financial Statements for the year ended 31st December 2014

The Board of Directors, on the 26th of March 2015, resolved to propose the Annual Report for 2014 for shareholders consideration and approval at the Company's 26th Annual General Meeting. The Audited Financial Statement for the year ending 31st December 2014 was approved by the Board of Directors on the 22nd of January 2015, and are included within the 2014 Annual Report.

In compliance with the Capital Market Development Authority's Corporate Governance Code, the Securities (Continuous Disclosure Obligation of Issuers) Regulation 2010, and the Listing Rules of the Maldives Stock Exchange, the 2014 Annual Report of Dhivehi Raajjeyge Gulhun Plc was published on the Company's website on the 2nd of April 2015, and can be downloaded from:

<https://www.dhiraagu.com.mv/images/articles/investor-relations/financial-reports/annual-reports/dhiraagu-annual-report-2014-final-en.pdf>

7. Final Dividend for 2014

The Board of Directors, on the 22nd of January 2015, resolved to propose a final dividend of MVR 4.72 per ordinary share amounting to a total dividend of MVR 358,720,000 (approximately US\$ 23.3 million) for the financial year 2014, for shareholder consideration and approval at the Company's 26th Annual General Meeting.

The final dividend will be payable to all shareholders listed in the Company's register on the 9th of April 2015 which is the book closure day for the 26th Annual General Meeting.

8. Re-appoint KPMG as the External Auditor of the Company

As required by the Company's Act and CMDA's CG Code, a formal tendering process was conducted to select an External Auditor for the financial year 2015. The Board of Directors are proposing the re-appointment of KPMG to carry out the statutory audit for the financial year 2015, for a maximum fee of US\$ 39,000 excluding out of pocket expenses and subject to GST of 6%.

In the interest of conforming to corporate governance best practices, the Audit Committee confirms that 2015 is the third consecutive year for the engagement partner from KPMG, and that the audit manager for Dhiraagu was rotated last year.

9. Independent Director Nomination

Imran Ali (the existing Independent Director) was the only eligible candidate who responded to the call for the Independent Director position made for the year 2015/2016. As the applicable rules and regulations allows the evaluation to proceed despite one applicant applying for the position, the Board has resolved to nominate the name and profile of Imran Ali, to be elected as the Independent Director of Dhivehi Raajjeyge Gulhun Plc to hold office until the conclusion of the next AGM.

Imran Ali has confirmed that he does not have any conflicts of interests from continuing the role of Independent Director of Dhiraagu Board of Directors.

A brief profile of the Imran Ali is provided below for shareholder's consideration.

Name: Imran Ali

Age: 34 years

No of Dhiraagu Shares: 15,000

Educational Qualifications:

- MBA, Manchester Metropolitan University, UK,
- BSC in Economics, University College London, UK

Directorships:

- Independent Director, Dhivehi Raajjeyge Gulhun Plc (May 2014 to date)
- Director, Mahogany Pvt Ltd (2005 – 2009)
- Director, Blue Dot Pvt Ltd (2005 -2009)
- Director, Reethi Rah Resort (2000 - 2006)

Employment History:

- Managing Director, Dhonkeyo Group of Companies (2010 to date)
- Planning Officer, Ministry of Tourism, Maldives (2002)

10. Standing Resolution to declare Interim Dividend for the year 2015

The Board of Directors on the 26th of March 2015 has resolved to submit, for shareholder consideration and approval at the 26th Annual General Meeting, 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 2015. The Company's Dividend Policy can be viewed at:

https://www.dhiraagu.com.mv/Dividend_Policy_.aspx

11. Amendments to the Memorandum of Association of Dhivehi Raajjeyge Gulhun Plc

The Board of Directors on the 26th of March 2015 resolved to submit, for shareholder consideration and approval at the 26th Annual General Meeting, the following amendments to the Company's Memorandum of Association.

Amendments	Reasoning	Proposed Article	
Changes to Clause 2. Registered Address;	To change the Registered Address of the Company to the Dhiraagu Head Office.	2. The registered address of the Company will be situated at Dhiraagu Head Office, Ameenee Magu, P.O.Box 20403, Male’ , Republic of Maldives.	
Changes to Name and addresses of Subscribers		Names, addresses and Description of subscribers:	No of shares taken
Remove CWC Islands Ltd and insert BTC Islands Ltd to shareholding details.	To reflect the change in majority shareholder in April 2013.	BTC Islands Limited Bahrain Telecommunications Company Building 1095, Road 145, Hamala 1014, Bahrain	39,520,000 ordinary shares
Remove individual shareholders names and insert Public Shareholders to shareholding details.	To reflect the total number of shares floated and held by public shareholders.	Public Shareholders	4,709,850 ordinary shares

12. Amendments to the Articles of Association of Dhivehi Raajjeyge Gulhun Plc

The Board of Directors on the 26th of March 2015 resolved to submit, for shareholder consideration and approval at the 26th Annual General Meeting, the following amendments to the Company’s Articles of Association. A copy of the current Articles of Association can be viewed from:

<http://www.dhiraagu.com.mv/upload/aoa-en.pdf>

Amendments	Reasoning	Proposed Article
Replacement of the term ‘CWC’ with the term ‘Majority Shareholder’;	To reflect the change in majority shareholder from CWC Islands to BTC Islands in April 2013.	Replaced CWC with “majority shareholder” in Article 70 (A); 70 (B) (ii), 70(B) (iii); 71(C) (ii); 72 (B); 74(A) (iii), 82(B) and 92(A) (i)
Where applicable, replacement of the term ‘Directors’ with the term ‘Board’	To clarify that these actions/decisions are to be made by or for the Board as a whole;	Replaced Directors with “Board” in Article 52, 54, 56, 59, 60, 63; 65; 66; 68; 69; 72; 74; 75; 76; 78; 79; 80; 86; 89; 90; 91; 93; 94; 95; and 96.
Replacement of the term ‘Independent Director’ with the term ‘Public Director’	To avoid confusion and clarify the difference between the director elected by the public and the independence of a director to the Company;	Replaced “Independent Director” with “Public Director” in Article 45(F) (iv); 70(A); 70 (B) (iii); 70 (C); 70(C) (iii); 70(C) (iv); 70(E) (i); 70(G); 72 (B); 72(E); 74A (iii) and 82 (B)
Renumbering of Articles 35 - 45 (inclusive) to be changed to Articles 59-69 (inclusive);	Formatting change;	
Changes to reflect the name of the Remuneration, Nomination and Governance Committee	To reflect the integration of the Remunerations and Nomination Committee with the Governance Committee ;	Replaced Remuneration and Nomination Committee with Remuneration, Nomination and Governance Committee in Article 70(C) (iii); 72(E) and 74(A) (ix)
The replacement of the term ‘Director’s written resolution’ with the term ‘circular resolution’;	Cosmetic change to avoid confusion;	Replaced Directors Written Resolution with Circular Resolution in Article 87 and 88.
Addition of Article 46(C)(v) (Note: please refer to Article 57 in the current Articles)	To allow the Company to declare special dividends through an Extraordinary General Meeting;	46.(C) Unless otherwise specified by the Act, only the following matters may be submitted to an Extraordinary General Meeting: (v) declaring a special dividends; and/or
Replacement of the term ‘Special Resolution’ with the term ‘Ordinary Resolution’ (Note: please refer to Article 57 in the current Articles)	The Company’s Act does not require decisions taken at an Extraordinary General Meeting to be by way of a Special Resolution unless as specified by the Act.	46(D) Unless otherwise specified by the Act, a matter shall be deemed passed in an Extraordinary General Meeting if adopted and passed by way of an Ordinary Resolution. (Note: Article 46(C)(i), (ii), (iii) and (vi) will require a Special Resolution)
Amendment to Article 56; (Note: please refer to Article 67 in the current Articles)	To recognise institutional shareholders other than those registered under the Company’s Act (eg. Associations, Councils and other institutions).	56. Shareholder which are companies or institutions (A) Shareholder which is a company or a registered institution under relevant legislation can appoint any person or persons it chooses to act as its representative or representatives at a general meeting. (B) Unless the Board decides otherwise, Shareholders which are companies or a registered institution under relevant legislation are required to provide evidence of the appointment prior to the general meeting.
Review of wording in Article 59 (Note: please refer to Article 35 in the current Articles)	To clarify that the declaration of dividends in subject to the relevant laws and the Articles of Association.	59. Procedure for declaring dividends (A) Subject to the Act and these Articles and in accordance with the Dividend Policy, if the Board considers the financial position of the Company justifies such payments it may make recommendations to declare a dividend, the Shareholder may by Ordinary Resolution declare dividends to be paid to them, in accordance with these Articles the relevant laws and their respective rights and interests in the profits of the Company. (B) A dividend must not be declared unless the Board have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board.
Addition of a new Article 60 (Interim Dividends) (Note: The content of this new Article 60 is similar to the current Article 35 (A)(ii), (C) and (D);	To formalise the existing practice of declaring interim dividends.	60. Interim Dividends (A) Subject to the Act and in accordance with the Dividend Policy, the Shareholders by way of an Ordinary Resolution at the preceding Annual General Meeting may authorise the Board to declare and pay such interim dividends (including any dividend at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. (C) If the Board act in good faith, they will not be liable for any loss that any Shareholders may suffer by the lawful payment of any interim dividend on any other class of shares ranking with or behind their shares.
Amendment to Article 61 (Note: please refer to Article 36 in the current Articles)	To formalise the existing practice of calculation of dividends.	61(A) Except as provided otherwise by the Act, these Articles, and in accordance with the Company’s Dividend Policy and the rights attached to shares, all dividends: (i) must be divided and paid in proportions according to the amounts which have been paid up on the shares during any period for which the dividend is paid. If the terms of any share state that it will be entitled to a dividend as if it were a fully paid up, or partly paid up share from a particular date (in the past or future), it will be entitled to a dividend on this basis; and (ii) recommended by the Board and declared by the Shareholders, shall be paid in Maldivian Rufiyaa except for any Shareholders that holds fifteen per cent (15%) or more of the issued capital of the Company who have the right to request the Company in writing for their dividend to be paid in United States Dollars, Great British Pound or Euro and the applicable rate of exchange for such payments shall be in accordance the Maldives Monetary Authority’s published rate at the date of payment. The Company shall pay for any costs involved in all dividend payments to Shareholders.
Amendment to Article 62 (Note: please refer to Article 37 in the current Articles)	To formalise the existing practice of distribution of dividends.	62. Method of payment of dividends and other distributions (A) Subject to clause (B) below, all dividends shall be paid by the Company into resident bank accounts, which have been nominated by the Shareholders (or otherwise by cheque), as directed by the Board and in accordance with the Company’s written requirements. (B) A Shareholder holding fifteen per cent (15%) or more of the issued capital of the Company has the right to request, in writing to the Company, that their dividends are paid in United States Dollars, Great British Pound or Euro. Upon receipt of such written request, the Company shall pay the dividends in the requested currency into the resident or non-resident bank accounts that have been nominated by such Shareholders. (C) Alternatively, upon written request by a Shareholder, dividend payments may be made by cheque to be collected by the Shareholder from the Company. Any such cheques shall be made payable to the order of the person to whom it is addressed. (D) Any liability of the Board and the Company in respect of such dividend shall cease upon the distribution of dividends in accordance with (A) (B) and (C) of this Article.



Amendments	Reasoning	Proposed Article
Addition of the wording to Article 70 (B) (Note: please refer to Article 70 in the current Articles)	To avoid confusion or conflict with 70(A)	70(B) Any person who is willing to act as a Director, and is permitted by the Act to do so, shall be appointed to the Board either to fill a vacancy or as an addition to the existing Board (but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles) in accordance with this Article as set out below: (i) any Government Director shall be appointed by the Government; (ii) any Majority Shareholder Director shall be appointed by the Majority Shareholder; and (iii)any Public Director shall be elected by the Shareholders (where shareholders excludes the Government and the Majority Shareholder) at a general meeting.
changes to the tenure of the Public Director from a period of 1 year to a period of two years under Article 70(C)(iv) (Note: please refer to Article 70 in the current Articles)	To increase efficiency of the Board and utilise the role of the Public Director.	70(C) All new elections or re-elections of Public Director(s) shall be undertaken in the manner set forth below: (V) Public Director(s) shall hold their office from the general meeting in which they are elected to the second (2) Annual General Meeting following their election. That is however on the condition that such Public Director has either not resigned or has not been removed from office during the intervening period.
Correction of Article 71(A) (ii) (Note: please refer to Article 71 in the current Articles)	Cosmetic correction	71(A) Chairperson (i) Chairperson of the Board shall be the Chief Director of the Company and shall unless otherwise specified in these Articles, preside over meetings of the Board.
Addition of a new Article 71(B) (Note: please refer to Article 71 in the current Articles)	To reflect the introduction of a Deputy Chairperson.	71(B) Deputy Chairperson. (ii) The Board may appoint a non-executive director as the Deputy Chairperson.
Addition of a new Article 71(D) with regards to executive directors (Note: please refer to Article 71 in the current Articles)	To incorporate sections from the Capital Market Development Authority's Corporate Governance Code.	71(D) Executive Directors (i) Executive directors of the Board are persons who are employed by the Company on a full-time basis to carry out its day-to-day administrative and managerial functions.
Addition of a new Article 71(E) with regards to non-executive directors, (Note: please refer to Article 71 in the current Articles)	To incorporate sections from the Capital Market Development Authority's Corporate Governance Code.	71(D) Non-executive Directors (i) Non-executive directors of the Board are persons who are appointed or elected to the Board and those who are not currently employed by the Company. (ii) Non-executive directors shall be appointed with the mandate to promote all corporate matters for the Company.
Addition of a new Article 71(F) with regards to independent directors (Note: please refer to Article 71 in the current Articles)	To incorporate sections from the Capital Market Development Authority's Corporate Governance Code.	71(D) Independent Directors (i) Independent directors are non-executive directors who are appointed or elected to the Board and who have not held, or whose immediate family members have not held, during the last one (1) year, a key position in the Company or any immediate employment position; or have not, or their immediate family members have not, during the last one (1) year had any substantial financial dealings, including the receipt of remuneration, commissions, professional fees, payment for goods and services with the Company.
Amendments to Article 71 (G) (Note: please refer to Article 71 in the current Articles)	To reflect the directorship as at the time of adoption;	71(G) Directors as at the date of adoption of these Articles, the Directors are: Mr. Mohamed Ashmalee (Chairperson); Mr. AbdulRazaq AlQassim (Deputy Chairperson); Mr. Ismail Waheed (Chief Executive Officer & Managing Director) Mr. AbdulRahman Yusuf Bin Yusuf Fakhro Mr. Ihab Al Hinnawi Mr. Abdulla Ahmed; and Mr. Imran Ali (Public Director)
changes to Article 85 (Note: please refer to Article 85 in the current Articles)	To limit appointment of Alternate Directors without Board approval to other Directors only.	85. Alternates and Alternates voting at Board meetings (A) Each Director may appoint another Director to be his or her Alternate ("Alternate Director") at a Board meeting(s) or Committee meeting to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his or her appointor. Such appointment will be deemed to be terminated following the closure of such a meeting. Any appointment of an Alternate Director must be by written notice delivered to the Company Secretary or in any other manner approved by the Board. (B) Alternate Directors shall be entitled to receive notice of all committees of the Board of which his or her appointor is a member and, in his or her appointor's absence. (C) Signature by an Alternate Director of any resolution in writing of the Board or a committee of the Board will, unless the notice of his or her appointment provides otherwise, be as effective as signature by his or her appointor. (D) Each Director acting as an Alternate Director will be responsible to the Company for his or her own acts and defaults and will not be deemed to be the agent of the Director appointing him or her. (E) An Alternate Director will cease to be an Alternate Director: (i) if his appointor revokes his or her appointment; (ii) if he or she resigns his office by notice in writing to the Company; or (iii) if his or her appointor ceases for any reason to be a Director.
changes to Article 88 with regards to the adoption of a circular resolution (Note: please refer to Article 88 in the current Articles)	To align wording and governance the Group Policies	88. Adoption of circular resolutions (A) Consent to a circular resolution (signed or confirmed electronically) must be given unanimously by all the Directors; who at the time are entitled to receive notice of a Board meeting and who would be entitled to vote on the resolution at a Board meeting and who together meet the quorum requirement for Board meetings, within a maximum of three (3) working days. If even one (1) Director rejects the decision by circulation, the decision shall be discussed at the next Board meeting. If a Director fails to respond within the three (3) working days period, then the decision shall be considered to be accepted if all of the remaining Directors are in unanimous agreement on the decision. In such cases, the actions taken with respect to the decision and the name(s) of the Director(s) who did not respond to the circulation shall be communicated and minuted in the next Board meeting.
Changes to Article 91 with regards to the borrowing powers of the Company, (Note: please refer to Article 91 in the current Articles)	To align wording and governance the Group Policies	91(A) All borrowings regardless of amount shall only be done by authority of a resolution of the Board.

