



**MINUTES OF THE
26TH ANNUAL GENERAL MEETING (2014)
DHIVEHI RAAJJEYGE GULHUN PLC**

16th April 2015

Hotel Jen

Male', Maldives

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A. OPENING AND QUORUM

1. The 26th Annual General Meeting (AGM 2014) of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) held on the 16th of April 2015, at Hotel Jen, Male', Maldives commenced with the recitation of the Holy Qur'an.
2. Having the required quorum of minimum 5 shareholders representing a minimum of 20% of the Company's share capital as required under the Company's Articles of Association, the Chairperson Mr. Mohamed Ashmalee declared the meeting open at 8:40pm with the presence of 15 shareholders in person and 76 represented by proxies, representing a total of 71,370,049 shares.
3. The Chairperson announced that Mr. Mohamed Nizar, the President of the Privatization and Corporatization Board from the Ministry of Finance and Treasury would be representing and voting on behalf of the Government of Maldives. And that Mr. Faisal Qamhiyah, the Chief Financial Officer of Batelco Group would be representing and voting on behalf of Bahrain Telecommunications Company (Batelco).

B. IN ATTENDANCE**4. Board of Directors**

- Mr. Mohamed Ashmalee (Chairperson/Non-Executive Director)
- Mr. AbdulRahman Yusuf Fakhro (Non-Executive Director)
- Mr. Ihab Al Hinnawi (Non-Executive Director)
- Mr. Imran Ali (Non-Executive Director)
- Mr. Ismail Waheed (Executive Director/Chief Executive Officer & Managing Director)

5. Mr. AbdulRazak AlQassim (Deputy Chairperson/Non-Executive Director Batelco Group) was unable to attend the Meeting and sent his regrets.

6. Ms. Asiath Rilweena (Company Secretary/Manager Investor Relations)

7. Auditors

- Mr M.N.M Shameel, Partner of the Company's External Auditor, KPMG Ford, Rhodes, Thornton & Co. (Chartered Accountants) was present.

8. Lawyers

- Mr. Shahdy Anwar, a partner of Company's external lawyers Suood & Anwar LLP. was present.



9. Regulators

- Mr. Ahmed Naseer (Chief Executive Officer, Capital Market Development Authority)
- Mr. Mujthaba Moosa (Officer, Maldives Stock Exchange)

10. Dhiraagu Senior Management

- Mr. Ismail Rasheed (Chief Executive)
- Mr. Robin Wall (Chief Financial Officer)
- Ms. Hazrath Rasheed Hussain (General Counsel)
- Mr. Ishag Usman (Financial Planning and Analysis Manager)

11. The Chairperson thanked the former Chairperson of Dhiraagu, Mr Riluwan Shareef, who was with the Company in 2014. On behalf of the Board, the Chairperson thanked Mr Riluwan Shareef for his contribution to the Company and wished him well for the future.

C. AGENDA

12. The Chairperson read out the Agenda for the Meeting published on the 2nd April 2015 which reads as follows:

- i. recitation of the Holy Qur'an;
- ii. passing Minutes of the 25th Annual General Meeting;
- iii. passing of Resolution to Approve the Directors' Report and Audited Financial Statements for the year ending 31st December 2014;
- iv. passing of Resolution to Approve Final Dividend for the year ending 31st December 2014;
- v. passing of Resolution to elect the Independent Director;
- vi. passing of Standing Resolution to declare Interim Dividend for the year 2015;
- vii. passing of Resolution to re-appoint KPMG (Chartered Accountants) as the External Auditor of the Company;
- viii. passing of the Resolution to revise the Memorandum of Association;
- ix. passing of the Resolution to revise the Articles of Association; and
- x. any other business.

13. The Agenda of the Meeting was approved and adopted by the Shareholders.

14. The Chairperson then highlighted the following points as matters of housekeeping:

- requested everyone present at the Meeting to switch mobile phones to silent mode;



- that a general Q&A Session would be held at the end of the Meeting – but upon introduction of each resolution, time would be given for Shareholders to ask specific questions in relation to the resolution prior to it being tabled for voting;
- participation in the Q&A sessions during the Meeting would be limited solely to the Shareholders/Proxies present;

D. MINUTES OF MEETING OF PREVIOUS YEARS' GENERAL MEETING

15. The Minutes of the 25th Annual General Meeting was published on the Company's Official Website on the 09th February 2015, requesting shareholders to submit comments and amendments to the minutes by the 1st of March 2015.
16. No comments were received by the deadline stated in the notice, and there were no requests for amendments from the shareholders or proxies present at the meeting.
17. With the Shareholders consent, the Minutes of the 25th Annual General Meeting held on the 8th of May 2014 were deemed to be correct and therefore approved.



E. NOTICE

18. In compliance with the legal and regulatory requirements, the Notice of Meeting, together with explanatory notes, were published on Dhiraagu's website and Haveeru Daily Newspaper on the 2nd of April 2015, announcing 16th of April 2015 as the date for the 26th Annual General Meeting.
19. With the Shareholders' consent, the Notice of the Meeting was taken as read by the Chairperson.

F. REVIEW OF THE YEAR

20. A video illustrating the overview of the Company and its performance during the Financial Year 2014 was presented.

G. VOTING PROCEDURE

21. Chairperson outlined the rules and procedure for voting in the Meeting in accordance with the Company's Articles of Association (Articles 58 and 59):

- A resolution put to vote at the AGM is to be decided on a show of hands unless a poll is demanded by Shareholder(s) (or their proxies) present at the AGM who have at least ten per cent (10%) of the total of all shareholding (this is as per the Articles 58 and 59 of the AOA).
- On a poll, every Shareholder present in person or proxy is to have one vote for every share he or she holds.
- Ordinary shareholders who are present in person or representing legal entities are entitled to one vote on a show of hands.
- Proxies who are present and have been duly appointed by a shareholder entitled to vote, are also entitled to one vote for each shareholder on a show of hands.
- An ordinary resolution in order to pass requires 51% of votes of those shareholders/proxies present at the AGM.
- A special resolution in order to pass requires 75% of those shareholders/proxies present at the AGM.

22. Before proceeding with the resolutions, the Chairperson invited one shareholder to assist in counting the votes. Ms. Fareeda Ismail (Husnuheenaage, F.Nilandhoo) and Mr. Hussain Siraj (Fifty Flowers, AA.Ukulhas) volunteered to assist in the vote counting.



H. SUMMARY OF THE RESOLUTIONS

23. The Chairperson summarized the resolutions proposed for adoption at the Meeting, which were set out in the Notice of the 26th Annual General Meeting 2014.
24. All the resolutions, with the exception of the two resolutions for the amendment of the Memorandum of Association and Articles of Association were proposed as ordinary resolutions and required a simple majority to be passed; which is 51% of votes of those shareholders/proxies present at the AGM.
25. As there were 91 shareholders present (15 by person and 76 by proxy), a minimum of 47 votes was required for each ordinary resolution in order to pass.
26. The resolutions on the amendments to the Articles of Association and Memorandum of Association required a special resolution to be passed, that is 75% of votes of those shareholders/proxies present at the AGM. As there were

71,370,049 shares (15 by person and 76 by proxy), a minimum of 53,527,537 votes was required for each resolution in order to pass.

27. The Chairperson advised that the shareholders and proxies will be requested whether they wished to call for a poll for all the resolutions, with the exception of the Resolution on the Election of the Independent Director. Unless a shareholder holding at least ten per cent (10%) of the total shares demand for a poll to take place, voting will by default be conducted on a show of hands.

I. RESOLUTION TO APPROVE THE DIRECTORS' REPORT AND ANNUAL AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2014

28. The first Resolution proposed by the Board of Directors to the Shareholders was to approve Directors' Report and Annual Audited Accounts for the Financial Year ending 31st December 2014.
29. As the Shareholders did not have any specific questions in relation to the proposed Resolution, the Chairperson presented the Directors' Report and the Annual Audited Accounts for the Financial Year 2014 for the Shareholders' consideration and approval.
30. As a poll was not demanded by any shareholder or proxy representing 10% of the total shares with the right to vote at the meeting, voting was conducted on a show of hands.
31. The Shareholders **RESOLVED** to adopt the Directors' Report and the Annual Audited Accounts for the year ended 31 December 2014 with the necessary majority of 85 votes representing 93.4% of the shareholders represented at the meeting.



J. RESOLUTION TO APPROVE FINAL DIVIDEND FOR 2014

32. The second Resolution proposed by the Board of Directors to the Shareholders was to approve 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 year 2014.
33. Prior to tabling the Resolution for Shareholder consideration, the Chairperson invited shareholders to raise any questions to the floor. As the shareholders had no questions, the Chairperson proposed to the Shareholders to approve 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 year 2014. The Final Dividend 2014 was to be payable to all shareholders listed in the Company's

register on the 9th of April 2015 which was the book closure day for the 26th Annual General Meeting.

34. As a poll was not demanded by any shareholder or proxy representing 10% of the total shares with the right to vote at the meeting, voting was conducted on a show of hands.
35. The Shareholders considered the proposal from the Board of Directors and declared 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, with the necessary majority of 83 votes, representing 91.2% of the shareholders represented at the meeting.

K. RESOLUTION TO ELECT THE INDEPENDENT DIRECTOR

36. The third resolution related to the Election of the Independent Director. Article 70(B)(iii) of the Company's Articles of Association states that an Independent Director shall be elected by the Shareholders at a General Meeting (where the Shareholders exclude the Government of Maldives and Batelco).
37. The evaluation process for the Independent Director Position was summarized in the Notice of the Meeting published on the 2nd of April 2015. Imran Ali (the existing Independent Director) was the only eligible candidate who responded to the call for the Independent Director position and the Board of Directors recommended to nominate Mr. Imran Ali, to be elected as the Independent Director of Dhivehi Raajjeyge Gulhun Plc to hold office until the conclusion of the next AGM.
38. As the Shareholders did not have any specific questions in relation to the proposed Resolution, the Chairperson then requested for the voting to begin.
39. Voting was conducted by a show of hands by default and the Government of Maldives and Batelco did not participate in the voting as the Articles of Association of the Company at Article 70(B)(iii) states that an Independent Director shall be elected by the Shareholders at a General Meeting (where the Shareholders exclude the Government of Maldives and Batelco).
40. Having received 575 votes in favour, the Chairperson declared that the Shareholders have **RESOLVED** to re-appoint Mr. Imran Ali as the Independent Director to the Company's Board of Directors until the conclusion of the next Annual General Meeting of the Company.
41. The Shareholders (excluding the Government and Batelco) **RESOLVED** to re-elect Mr. Imran Ali as the Independent Director for the Company Board of



Directors, to hold office until the conclusion of the next Annual General Meeting of the Company with the necessary majority of votes 77 votes representing 84.6% of shareholders represented at the meeting.

42. The Chairperson and the Directors congratulated Mr. Imran Ali.

L. STANDING RESOLUTION TO DECLARE INTERIM DIVIDEND

43. The fourth Resolution proposed by the Board of Directors to the Shareholders 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 2015.

44. Following the same process which was adopted in the previous three years on the subject, the Chairperson proposed that the Shareholders approve a Standing Resolution granting authority to the Board of Directors to declare an Interim Dividend during the Financial Year 2015.

45. Before putting the resolutions, the Chairperson invited shareholders to raise any questions. There being no questions, the Chairperson then tabled the Resolution requesting the Shareholders to approve a Standing Resolution granting authority to the Board of Directors to offer an Interim Dividend to Shareholders in respect of any dividends paid or declared before the Annual General Meeting in 2016 during the Financial Year 2015 in accordance with the Company's Dividend Policy.



46. As a poll was not demanded by any shareholder or proxy representing 10% of the total shares with the right to vote at the meeting, voting was conducted on a show of hands.
47. With 84 votes representing 92.3% of shareholders votes, it was **RESOLVED** by the Shareholders 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 2015.

M. RESOLUTION TO RE-APPOINT AUDITORS

48. The fifth Resolution proposed by the Board of Directors to the Shareholders was to appoint and set the remuneration of the Company's auditors until the conclusion of the next Annual General Meeting to carry out the year end statutory audit of the Company for the financial year 2015.
49. 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 at a maximum cap of USD 39,000.00 (excluding out of pocket expenses and 6% GST) during the appointed term to carry out the year-end statutory audit of the Company for the financial year 2015.

50. Before putting the resolutions, the Chairperson invited shareholders to raise any questions. As there were no questions from the Shareholders, the Chairperson proposed to the Shareholders to appoint and re-elect 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 at a maximum cap of USD 39,000.00 (excluding out of pocket expenses and 6% GST) during the appointed term to carry out the year-end statutory audit of the Company for the financial year 2015.
51. As a poll was not demanded by any shareholder or proxy representing 10% of the total shares with the right to vote at the meeting, voting was conducted on a show of hands.
52. The Shareholders considered the proposal from the Board of Directors and **RESOLVED** to appoint and re-elect 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 at a maximum cap of USD 39,000.00 (excluding out of pocket expenses and 6% GST) during the appointed term to carry out the year-end statutory audit of the Company for the financial year 2015. The Resolution was passed with the necessary majority of votes 84 votes representing 92.3% of Shareholders represented at the meeting.



N. SPECIAL RESOLUTION TO AMEND THE COMPANY'S MEMORANDUM OF ASSOCIATION

53. The sixth Resolution proposed by the Board of Directors to the Shareholders was to approve the proposed amendments to the Company's Memorandum of Association in accordance with the revisions published in the AGM Notice (published on the 2nd of April 2015).
54. Before putting the resolutions, the Chairperson invited shareholders to raise any questions.
55. With leave from the Chairperson, Mr Mohamed Shafau Hassan (M. Rivelige, K.Male') requested to know whether the proposed revisions would be called

- one at a time or together, and the Chairperson explained that as the revisions were detailed out in the AGM Notice, and that the amendments to each document were to be submitted for approval all together.
56. As there were no further questions from the shareholders on the resolution, the Chairperson proposed to the approve the proposed amendments to the Memorandum of Association in accordance with the revisions published in the AGM Notice (published on the 2nd of April 2015).
57. A poll was demanded by 2 shareholders representing 71,290,860 shares (99.9% of shares present) voting was conducted on a Poll. The Chairperson reminded that for a special resolution a total of 75% of shares present at the meeting, i.e. 53,527,537 votes are required for a special resolution to pass.
58. With the necessary majority of 71,290,860 votes representing 99.9% of shares represented at the meeting, the shareholders **RESOLVED** to approve the proposed amendments to the Company's Memorandum of Association in accordance with the revisions published in the AGM Notice.

O. SPECIAL RESOLUTION TO AMEND THE COMPANY'S ARTICLES OF ASSOCIATION

59. The final Resolution proposed by the Board of Directors to the Shareholders was to approve the proposed amendments to the Company's Articles of Association in accordance with the revisions published in the AGM Notice
60. Before putting the resolutions, the Chairperson invited shareholders to raise any questions.
61. With leave from the Chairperson, Mr Mohamed Shafau Hassan (M. Rivelige, K.Male'), referring to the revisions to the Article 61 of the Articles of Association, inquired why the Company should be bearing the costs of acquiring foreign currency to pay dividends in foreign currency to the majority shareholders.
62. The Chairperson responded that the proposed amendments to the Articles of Association were made mainly to formalize existing practices which were disclosed at the time of the IPO, and to reflect the change in majority shareholder and incorporate their governance policies. The Chairperson advised that the proposed amendments were sent to the relevant ministry for review and adherence to the relevant laws and regulations prior to the AGM, and had received the necessary approvals for the amendments to be included in the agenda for the AGM.
63. The Chairperson also highlighted that in reality the Company bears a cost to make bank transfers for dividend payouts and the conversation costs with



- respect to US\$ dividend payments are only due to market conditions in the country, and is a cost of doing business in the current economic climate.
64. The Chairperson added that while the foreign currency market is stabilizing, the Company has been experiencing a fall in conversion costs for all of its foreign exchange requirements.
65. Mr. Mohamed Shafau Hassan (A063611) then inquired the reason for the increase in the foreign exchange loss in 2014 in comparison to 2013.
66. The Chairperson invited the Chief Financial Officer Mr Robin Wall to respond to this query, and who explained that the increase in foreign exchange loss was mainly due to the quantum of the foreign exchange purchased during the year 2014, which was higher than the requirement in 2013. The Chairperson also assured that the Board of Directors are closely monitoring management's efforts to reduce foreign exchange losses, and will continue to seek opportunities to reduce foreign exchange losses as it's a costs that is borne by all the shareholders equally.
67. As there were no further questions from the shareholders, the Chairperson proposed to the approve the proposed amendments to the Articles of Association in accordance with the revisions published in the AGM Notice (published on the 2nd of April 2015).
68. Prior to calling for a show of hands, the Chairperson requested whether any shareholders/proxies, representing 10% of the total shares with the right to vote at the meeting, would like to call for a poll on this matter. A poll was demanded by two shareholders representing 71,290,860 shares (99.9% of shares present) voting was conducted on a Poll.
69. The Shareholders **RESOLVED** to approve the proposed amendments to the Company's Articles of Association in accordance with the revisions published in the Meeting Notice (published on the 2nd of April 2015). The Special Resolution was passed with the necessary majority of 71,290,170 votes representing 99.8% of shares represented at the meeting.



P. ANY OTHER BUSINESS

70. The Chairperson opened the floor for the Shareholders and Proxies to table any other matters. There being no other matters proposed by the Shareholders, the Chairperson moved to the next item on the Agenda.

Q. GENERAL Q&A SESSION

71. With leave from the Chairperson, Mr. Mohamed Shafau Hassan (A063611) inquired why the annual accounts for the year 2013 were not annualized, as the two reported periods are different.
72. Mr. Robin Wall explained that the statutory accounts are prepared for the statutory period, which was 9 months for 2013, and 12 months for 2014. Furthermore, he explained that under the IFRS there is no requirement to annualize the statutory accounts. However, he noted that, for the benefit of the shareholders, the Annual Report 2014 includes a comparative analysis on a 365 day basis.

R. CONCLUSION

73. The Chairperson concluded the business of the Meeting and thanked especially the Shareholders for attending and contributing to the Meeting.
74. The Chairperson also thanked Ms. Fareeda Ismail (Husnuheenaage, F.Nilandhoo) and Mr. Hussain Siraj (Fifty Flowers, AA.Ukulhas) for their participation and support in the vote counting processes.
75. With the consent of the Shareholders, the Chairperson declared the Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc for the Financial Year 2014 closed at 10:45pm.



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Chairperson:

Date:

.....

Company Secretary:

Date:

ANNEX 1 – Summary of Attendance at the Annual General Meeting 2014.

	No Present	Total number of shareholders represented	Total number of shares represented	% of Paid up Share Capital
Shareholders	15	15	45,424	0.06%
Proxies	3	76	71,324,625	93.85%
	18	91	71,370,049	93.91%