

# Notice

## 28th Annual General Meeting

DHIVEHI RAAJJEYGE GULHUN PLC

### Invitation

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Dhivehi Raajjeyge Gulhun Plc (DHIRAAGU) cordially invites our shareholders to attend the Company's 28<sup>th</sup> Annual General Meeting (AGM) scheduled to be held on April 20, 2017, Thursday at 20:30hrs at The National Art Gallery, Male', Maldives.

The Agenda of the 28<sup>th</sup> Annual General Meeting is as follows:

1. Recitation of the Holy Qur'an.
2. Passing the Agenda of the 28<sup>th</sup> Annual General Meeting.
3. Passing Minutes of the 27<sup>th</sup> Annual General Meeting.
4. Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ending 31<sup>st</sup> December 2016.
5. Passing of Resolution to approve Final Dividend and Full Year Dividend for the year ending 31<sup>st</sup> December 2016.
6. Passing of Resolution to re-appoint KPMG as the External Auditor of the Company for the financial year 2017.
7. Passing of Standing Resolution granting the Board of Directors the authority to declare and pay any Interim Dividend for the year 2017.
8. Any Other Business.

6 April 2017

**Issued by:**

Company Secretary & Manager  
Investor Relations

**Media contact for information:**

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## General Information

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### 1. Approval of 27th Annual General Meeting Minutes

Minutes of the last Annual General Meeting held on April 26, 2016 at Hotel Jen, Male', was published on our website for shareholder comments on March 3, 2017. The minutes of the 27<sup>th</sup> Annual General Meeting can be viewed from our website.

### 2. Registration at Annual General Meeting

All shareholders and proxies wishing to attend the 28<sup>th</sup> Annual General Meeting are requested to register prior to the meeting.

Registration will be open from 19:30hrs to 20:15hrs on Thursday, April 20, 2016, at The National Art Gallery, 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 appears on the shareholders' Register as at April 13, 2017 (book closure date) are entitled to participate in the 28<sup>th</sup> Annual General Meeting, and are entitled to any benefit thereof.

### 4. Voting Procedure

Voting procedures for the 28<sup>th</sup> Annual General Meeting are as follows.

- All shareholders and proxies must register upon arriving at the 28<sup>th</sup> Annual General Meeting to be eligible to vote.
- Voting by default will be carried out on a show of hands – where each shareholder and proxy is entitled to one vote, unless a poll is demanded.
- A poll can be demanded by any shareholder present at the meeting who is 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 Annual General Meeting.



## **5. Appointment of Proxy at the 28th Annual General Meeting**

In the event a shareholder of the Company is unable to attend the 28<sup>th</sup> Annual General Meeting, the shareholder may appoint a proxy to attend and vote at the Annual General Meeting on his/her behalf.

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 our website.

Shareholders who wishes to revoke their proxy appointment may revoke the rights given to the proxy by submitting the Proxy Revocation Form one hour prior to the commencement of the Annual General Meeting.

## **6. Additional Information**

All documents and reports related to the 28th Annual General Meeting can be downloaded from our website, from the below link.

[http://www.dhiraagu.com.mv/Annual\\_General\\_Meetings.aspx](http://www.dhiraagu.com.mv/Annual_General_Meetings.aspx).



## Proposed Resolutions

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### 1. Approval of the Directors Report and Audited Financial Statements for the year ended 31st December 2016

The Board of Directors, on March 28, 2017 resolved to propose the Annual Report for 2016 for shareholders' consideration and approval at the Company's 28th Annual General Meeting. The Audited Financial Statement for the year ending 31st December 2016 was approved by the Board of Directors on February 13, 2017, and are included within the 2016 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 2016 Annual Report of Dhivehi Raajjeyge Gulhun Plc was published on the Company's website on April 6, 2017.

### 2. Final Dividend and Full Year Dividend for 2016

Considering the successively strong performance of the Company since the IPO five years ago, and in view of the positive results in 2016, the Board of Directors, on February 13, 2017, resolved to propose a full year dividend of MVR 1,092,120,000 (one billion, ninety two million one hundred and twenty thousand) amounting to MVR 14.37 per share for 2016, of which:

- MVR 5.92 per share (total MVR 449.92m) was paid as interim dividend in 2016, and
- MVR 8.45 per share (total MVR 642.20m ) to be declared as final dividend subject to shareholder approval at the 28th Annual General Meeting.

The final dividend will be payable to all shareholders listed in the Company's register on April 13, 2017 which is the book closure day for the 28th Annual General Meeting.

### 3. 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 in 2015 to elect an External Auditor for the financial year 2015, with the option of extending for two additional fiscal years subject to shareholder approval at



the Annual General Meeting. The Board of Directors are proposing the re-appointment of KPMG to carry out the statutory audit for the financial year 2017, for a maximum fee of US\$ 45,000 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 2017 is the fifth and final year for the engagement partner from KPMG, and that the audit manager for Dhiraagu was rotated in 2014.

#### **4. Standing Resolution to declare Interim Dividend for the year 2017**

The Board of Directors on March 28, 2017 has resolved to submit, for shareholder consideration and approval at the 28th 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 2017.

The Company's Dividend Policy can be viewed from the below link.

[https://www.dhiraagu.com.mv/Dividend\\_Policy\\_.aspx](https://www.dhiraagu.com.mv/Dividend_Policy_.aspx)

