



**MINUTES OF THE
27TH ANNUAL GENERAL MEETING (2015)
DHIVEHI RAAJJEYGE GULHUN PLC**

26th April 2016

Hotel Jen

Male', Maldives

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A. OPENING AND QUORUM

1. The 27th Annual General Meeting (AGM 2015) of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) held on the 26th of April 2016, 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 8:35pm with the presence of 31 shareholders in person and 31 represented by proxies, representing a total of 71,367,758 shares.
3. The Chairperson announced that Mr. Ahmed Siraj, the Secretary General of the Privatization and Corporatization Board from the Ministry of Finance and Treasury was representing and voting on behalf of the Government of Maldives. Mr. Ihab Hinnawi, the Chief Executive Officer of Batelco Group was 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. Imran Ali (Non-Executive Director)
- Dr. Ahmed AlBalooshi (Non-Executive Director)
- Mr. Abdulla Ahmed (Non-Executive Director)
- Mr. Ismail Rasheed (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. Robin Wall (Chief Financial Officer)
- Ms. Isabelle Hajri (Chief Marketing 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 12th April 2016 which reads as follows:
- Recitation of Quran which has already been completed just now
 - Passing of the agenda of the 27th Annual General Meeting
 - Passing minutes of 26th Annual General Meeting
 - Passing of resolution to approve the directors report and the audited financial statement for the year ending 31st December 2015
 - Passing of resolution to approve final dividend for the year ending 31st December 2015
 - Passing of resolution to elect the public Director for the company
 - Passing of resolution to reappoint KPMG chartered accountants as the external auditor for the Dhiraagu.
 - Passing of standing resolution to declare the interim dividend for the year 2016
 - Passing of resolution to revise the Articles of Association



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 26th Annual General Meeting was published on the Company's Official Website in January 2016, requesting shareholders to submit comments and amendments to the minutes by the 17th February 2016.
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 26th Annual General Meeting held on the 16th of April 2015 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 12th of April 2016, announcing 26th of April 2016 as the date for the 27th 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 2015 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 47 and 48):
- 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.
 - 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. The Chairperson announced that voting at the 27th AGM would be conducted electronically through an online application named "*Fahi vote*". *Fahi Vote* is a system managed by the Maldives Securities Depositories. A wifi connection dedicated specifically for the application. Chairperson also advised that tablet devices are available for those shareholders and proxies who are unable to use their phone to access the system.
23. Before starting the formal proceedings, a short video on how the *Fahi Vote* application works was played.
24. Chairperson requested all shareholders to check whether everyone can access the *Fahi Vote* application and double check the shareholder information, including the number of shares and proxies represented are correct, and identified officials who would assist the shareholders and proxies if the need arises.



25. The Chairperson also announced that a maximum of 10 minutes of voting time would be allocated for each resolution before closing the online voting, and reminded that voting application is only accessible through the secure wifi network setup for the event.
26. The Chairperson requested shareholders to go through the online application to familiarize with the application and to ensure that the application is working.
27. As majority of the shareholders were unable to access the voting system, the Chairperson apologised for the technical error and reminded that the application would only work on the secure wifi set up and requested to switch off mobile data.
28. The Chairperson thanked the audience for their patience and noted that the voting process is being managed by the Maldives Stock Depository.
29. The Chairperson requested for some time for the technical teams to work out a solution. Once an interim solution was identified, the Chairperson invited MSD to explain it to the audience.
30. Mr Yameen advised the audience to access the application by using the URL 192.168.1.113, and thanked the attendees for their patience.
31. The Chairperson once again apologized for the delay and thanked the audience for their patience and consideration.



H. SUMMARY OF THE RESOLUTIONS

32. The Chairperson summarized the resolutions proposed for adoption at the Meeting, which were set out in the Notice of the 27th Annual General Meeting 2015.
33. All the resolutions, with the exception the 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. As there were 61 shareholders present (31 by person and 31 by proxy), a minimum of 31 votes was required for each ordinary resolution in order to pass.
34. The resolutions on the amendments to the Articles 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 71,367,758

70,748,400 shares, a minimum of 53,525,819 votes was required for the resolution in order to pass.

35. 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 Public 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 2015

36. 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 2015.
37. 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 2015 for the Shareholders' consideration and approval.
38. As no shareholder or proxy representing 10% of the total shares with the right to vote at the meeting demanded a poll, voting was conducted on a show of hands using the online application, with the real time results shown on the screen.
39. The Shareholders **RESOLVED** to adopt the Directors' Report and the Annual Audited Accounts for the year ended 31 December 2015 with the necessary majority of 51 votes representing 82% of the shareholders represented at the meeting.



J. RESOLUTION TO APPROVE FINAL DIVIDEND FOR 2015

1. The second Resolution proposed by the Board of Directors to the Shareholders was to approve a Final Dividend of MVR 4.69 per ordinary share amounting to a total dividend of MVR 356,446,000.00 approximately (USD 23.1M) for the financial year 2015.
2. Before putting the resolution to the meeting, may I ask if there is any question to the proposed final dividend for the year 2015? Raise your hands and wait until the microphone reaches you before speaking.

3. 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 4.69 per ordinary share amounting to a total dividend of MVR 356,446,000.00 approximately (USD 23.1M) for the financial year 2015.
4. The Final Dividend 2015 was to be payable to all shareholders listed in the Company's register on the 19th of April 2016 which was the book closure day for the 27th Annual General Meeting.
5. 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.
6. The voting started using the online voting application. However due to technical difficulties of accessing the application, in the interest of time, the Chairperson announced that voting would continue manually for the remaining resolutions.
7. The Chairperson apologized for the inconvenience and requested the MSD team to brief the audience on the manual voting process, and to get ready for the voting process.
8. Ms. Fathimath Lamha from MSD briefed the shareholders on the voting process and the Chairperson requested to know whether shareholders had further any queries on the voting process or the proposed resolution.
9. As the shareholders did not have any specific questions in relation to the proposed Resolution or the voting process, the Chairperson requested for the voting to begin.
10. The shareholders considered the proposal from the Board of Directors and declared a Final Dividend of MVR 4.69 per ordinary share amounting to a total dividend of MVR 356,446,000.00 approximately (USD 23.1M) for the financial year 2015, with the necessary majority of 47 votes, representing 75% of the shareholders represented at the meeting.



K. RESOLUTION TO ELECT THE PUBLIC DIRECTOR

11. The third resolution related to the Election of the Public 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).
12. The 'Notice for Nomination for the Public Director' (Notice) and the 'Application Form for Directorship of Dhiraagu Plc' (Application Form) were

published on 7th February 2016 with 28th February 2016 as the deadline for submission and set out the Evaluation Criteria as decided by the Remuneration, Nominations & Governance Committee ("Committee").

13. Imran Ali (the existing Public Director) was the only candidate who responded to the call for the Directorship. As the applicable rules and regulations allowed the evaluation process to continue with one applicant applying for the position, the Board of Directors have recommended to nominate the name and profile of Mr. Imran Ali, to be elected as the Public Director of Dhivehi Raajjeyge Gulhun Plc to hold office until the conclusion of the second AGM following their election.
14. As the Shareholders did not have any specific questions in relation to the proposed Resolution, the Chairperson then requested for the voting to begin.
15. Voting was conducted by a show of hands (where the Shareholders exclude the Government of Maldives and Batelco).
16. The Shareholders (excluding the Government and Batelco) **RESOLVED** to re-elect Mr. Imran Ali as the Public Director for the Company Board of Directors, to hold office until the conclusion of the second consecutive Annual General Meeting of the Company with the necessary majority of votes 49 votes representing 79 % of shareholders represented at the meeting.
17. The Chairperson and the Directors congratulated Mr. Imran Ali.



L. RESOLUTION TO RE-APPOINT AUDITORS

18. 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 2016.
19. 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 42,000.00 (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 2016.
20. Before putting the resolutions, the Chairperson invited shareholders to raise any questions.

21. As there were no questions from the shareholders, the Chairperson proposed the above resolution to re-appoint KPMG (Chartered Accountants) as the Company's Auditors, for the financial year 2016.
22. As a poll was not demanded by any shareholders or proxy representing 10% of the total shares with the right to vote at the meeting and the voting was conducted on a show of hands.
23. The Shareholders considered the proposal from the Board of Directors and **RESOLVED** to
 - i. 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
 - ii. set the Auditors' remuneration at a maximum cap of USD 42,000.00 (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 2016.

The Resolution was passed with the necessary majority of votes 43 votes representing 69% of Shareholders represented at the meeting.

M. STANDING RESOLUTION TO DECLARE INTERIM DIVIDEND

24. 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 2016.
25. Following the same process which was adopted in the last four 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 2016.
26. 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 2017 during the Financial Year 2016 in accordance with the Company's Dividend Policy.



27. 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.
28. With 55 votes representing 89% 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 2016.

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

29. 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 (published on the 12th of April 2016).
30. Before putting the resolutions, the Chairperson invited shareholders to raise any questions.
31. As there were no 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 12th of April 2016).
32. 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.
33. 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 12th of April 2016). The Special Resolution was passed with the necessary majority of 71,304,885 votes representing 99% of shares represented at the meeting.



O. ANY OTHER BUSINESS

34. 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.

P. GENERAL Q&A SESSION

35. With leave from the Chairperson, a shareholder requested to know how the Company has been affected by the Mobile Number Portability (MNP), and requested to know how many customers have moved from the company as a result of MNP.
36. The Chairperson responded that the exact number of customers who have left Dhiraagu cannot be disclosed due to commercial reasons and assured the shareholders that despite the introduction of MNP, customer numbers are growing for Dhiraagu.

Q. CONCLUSION

37. The Chairperson concluded the business of the Meeting and thanked the Shareholders for attending and contributing to the Meeting.
38. With the consent of the Shareholders, the Chairperson declared the Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc for the Financial Year 2015 closed at 11:00pm.



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Chairperson:

Date:

.....

Company Secretary:

Date:

ANNEX 1 – Summary of Attendance at the Annual General Meeting 2015.

	No Present	Total number of shareholders represented	Total number of shares represented	% of Paid up Share Capital
Shareholders	31	31	69,813	0.06%
Proxies	4	31	71,297,945	93.85%
	35	62	71,367,758	93.91%

