



Minutes of the 28th Annual General Meeting

Dhivehi Raajjeyge Gulhun Plc

20 April 2017
The National Art Gallery
Male', Maldives

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A. Opening and Quorum

1. The 28th Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) commenced with the recitation of the Holy Qur'an.
2. The Chairperson Mr. Mohamed Ashmalee declared the meeting open at 8:38pm announcing that the meeting was quorate with the presence of 33 shareholders (representing 93.9% of the share capital).
3. The Chairperson opened the meeting by extending a warm welcome to all the shareholders and special invitees of the meeting. A special note of appreciation was made to the Chairperson of Batelco Group Sheikh Mohamed Bin Khalifa Al Khalifa, for accepting the invitation and honouring the meeting with his presence.

B. In Attendance

4. Board of Directors in attendance
 - Mr. Mohamed Ashmalee (Chairperson/Non-Executive Director)
 - Mr. AbdulRahman Yusuf Fakhro (Deputy Chairperson/Non-Executive Director)
 - Mr. Ihab Al Hinnawi (Non-Executive Director)
 - Dr. Ahmed AlQader (Non-Executive Director)
 - Mr. Ismail Rasheed (Executive Director/Chief Executive Officer & Managing Director)
 - Mr. Imran Ali (Non-Executive Director)
 - Mr. Ahmed Mohamed Didi (Non-Executive Director)
5. Board of Directors unable to attend
 - Mr. Abdulla Ahmed (Non-Executive Director)
 - Mr. Raed Fakhri (Non-Executive Director)
6. Auditors
 - Mr M.N.M Shameel, Engagement Partner, KPMG.
7. Lawyers
 - Mr. Shahdy Anwar, Partner, Suood & Anwar LLP
8. Regulators
 - Ms. Fathimath Nadiya (Chief Executive Officer, Capital Market Development



Authority)

Mr. Mohamed Nizar (President, Privatization and Corporatization Board)

Mr. Mujthaba Moosa (Officer, Maldives Stock Exchange)

9. Batelco

Mr. Faisal Qamhiyya (Chief Financial Officer)

10. Dhiraagu Management

Mr. Robin Wall (Chief Financial Officer)

Ms. Isabelle Hajri (Chief Marketing Officer)

Mr. Ishag Usman (Financial Planning and Analysis Manager)

Ms. Asiath Rilweena (Company Secretary and Manager Investor Relations)

Ms. Hazrath Rasheed Hussain (General Counsel)

11. The Chairperson introduced the Board of Dhivehi Raajeyge Gulhun PLC, the External Auditor, External Lawyer and the Senior Officials from Batelco and Dhiraagu.

12. The Chairperson announced that

- (i) Mr. Mohamed Nizar, President of the Privatization and Corporatization Board (PCB) would be representing and voting on behalf of the Government of Maldives.
- (ii) Mr. Faisal Qamhiyah, Chief Financial Officer of Batelco Group would be representing and voting on behalf of Bahrain Telecommunications Company (Batelco).

C. Agenda

13. The Agenda of the 28th Annual General Meeting was published on 6th April 2017 and read as follows.

- (i) Recitation of the Holy Qur'an;
- (ii) Passing the Agenda of 28th Annual General Meeting;
- (iii) Passing Minutes of the 27th Annual General Meeting;
- (iv) Passing of Resolution to Approve the Directors' Report and Audited Financial Statements for the year ending 31st December 2016;
- (v) Passing of Resolution to Approve Final Dividend and full year dividend for the year ending 31st December 2016;



- (vi) Passing of Resolution to re-appoint KPMG (Chartered Accountants) as the External Auditor of the Company for the year ending 31st December 2017;
 - (vii) Passing of standing resolutions to declare interim dividend for the year 2017
 - (viii) any other business.
14. The Agenda of the Meeting was approved and adopted by the Shareholders.

D. Minutes of Meeting of Previous Years' General Meeting

15. The Minutes of the 27th AGM held at Hotel Jen on 26 April 2016 was published on the Company's website on 3 March 2017, requesting shareholders to submit comments and amendments to the minutes by the 26 March 2017. No comments were received by the deadline.
16. As there were no requests for amendments from shareholders present at the meeting, the Minutes of the 27th AGM held on the 26 April 2016 were deemed to be correct and approved.

E. Notice

17. In compliance with the legal and regulatory requirements, the Notice of Meeting, together with explanatory notes, were published on Dhiraagu website on 6 April 2017 announcing 20 April 2017 as the date for the Annual General Meeting. The announcement was also made on Mihaaru newspaper and broadcasted on PSM and Radio Maldives.
18. With the consent of the Shareholders, the Notice of the Meeting was taken as read.

F. Review of the Year

19. Highlighting the company's performance in the past year, the Chairperson noted that Dhiraagu posted strong financial results for 2016, driven by roaming, data and enterprise growth. He acknowledged that mobile customer numbers witnessed a 2.7% growth while fixed broadband customer base grew by 12% and



adjacent services recorded a 17% growth over the previous year. A video illustrating the overview of the Company and its performance during the Financial Year 2016 was presented.

G. Voting Procedure

20. The Chairperson outlined the following voting rules and procedures set out in Articles 47 and 48 of the Company's Articles of Association:
- (i) Resolutions put to vote at the AGM will be decided on a show of hands unless a poll is demanded by shareholder(s) present at the AGM who have at least ten per cent (10%) of the total of all shareholding
 - (ii) On a poll, every Shareholder present in person or proxy will have one vote for every share he/she holds
 - (iii) On a show of hands each shareholder present in person/representing legal entities are entitled to one vote each. Proxies duly appointed by a shareholder entitled to vote, are entitled to one vote for each shareholder they are representing.

H. Summary of the Resolutions

21. The Chairperson summarized the resolutions proposed for adoption at the Meeting, which were set out in the Notice of the 28th AGM.
22. All the resolutions are proposed as ordinary resolutions and required a simple majority to be passed; which is 51% of votes of those shareholders present at the Meeting.
23. Before proceeding with the voting, the Chairperson invited one shareholder/proxy to assist in counting the votes. Mr. Ahmed Shinau Abdul Gadir (A050384) volunteered to assist in the vote counting.



I. Resolution to Approve the Directors' Report and Annual Audited Accounts for the year ended 31st December 2016

24. Resolution No 1 was to approve the Annual Report which includes the Directors' Report and Audited Financial Statement for the Financial Year ending 31st December 2016.
25. Voting was conducted by a show of hands and the shareholders **RESOLVED** to adopt the Annual Report which includes the Directors' Report and the Audited Financial Statements for the year ended 31 December 2016.
26. Resolution No 1 was approved with the necessary majority of 25 votes representing 76% of shareholders present at the meeting.

J. Resolution to Approve the Full year and Final Dividend for 2016

27. Resolution No 2 was to declare a full year dividend of MVR 14.37 per share amounting to a total dividend of MVR 1,092,120,000 for the year 2016 which includes
- (i) MVR 5.92 per share (total MVR 449.92m) paid out as interim dividend in 2016, and
 - (ii) MVR 8.45 per share (total MVR 642.20m) to be approved as final dividend and payable to shareholders listed in the Company's register on April 13, 2017.
28. Voting was conducted by a show of hands and the shareholders **RESOLVED** to declare a full year dividend of MVR 14.37 per share amounting to a total dividend of MVR 1,092,120,000 for the year 2016.
29. Resolution No 2 was approved with the necessary majority of 25 votes representing 76% of shareholders present at the meeting.



K. Resolution to Re-appoint Auditors

30. Resolution No 3 was to appoint and set the remuneration of the Company's External 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 2017.
31. 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 45,000.00 (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 2017.
32. Before putting the resolutions, the Chairperson invited shareholders to raise any questions relating to the resolution.
33. Mr. Abdulla Salih (A056259) questioned that 5 years may be too long to have the same auditor and suggested rotating the External Auditor every 3 years.
34. With the permission of the Chairperson, the Company Secretary Ms. Asiath Rilweena noted that the Company's Articles of Association allows for the same Audit Partner to be appointed for a term of 5 years, after which the partner will be rotated. She further added that as per the Corporate Governance Code of the Maldives, Auditors are not required to be rotated every 5 years.
35. With no further questions from the shareholders, voting was conducted by show of hands and it was **RESOLVED** to appoint and re-elect KPM 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 45,000.00 (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 2017.
36. The Resolution was passed with the necessary majority of 20 votes representing 61% of shareholders represented at the meeting.



L. Standing Resolution to Declare Interim Dividend

37. Resolution Number 4 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 2017.
38. Voting was conducted by a show of hands and the shareholders **RESOLVED** 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 2017.
39. The Resolution was passed with the necessary majority of 26 votes representing 79% of shareholders represented at the meeting.

M. Any Other Business

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

N. General Q&A Session

41. The Chairperson opened the floor for general question and answer Session.
42. Mr. Abdulla Salih (A056259), congratulated Dhiraagu for the successful year and inquired whether Dhiraagu pays Zakat. He also suggested to conduct the next AGM in Dhivehi, or to have a translator, to increase participation from the local shareholders.
43. The Chairperson thanked Mr. Abdulla Salih (A056259) and advised that Dhiraagu does not currently pay Zakat. Mr Chairperson highlighted that the Company has several ongoing Corporate Social Responsibility and sponsorship programmes through which the Company gives back to the community.
44. Mr. Abdulla Salih (A056259) commented on the level of customer service and internet speed in islands. He then suggested Dhiraagu to be more careful in the application of ILO rules and regulations. He also recommended to use the investor relations email address as the Company's official email in with Maldives Stock Exchange website.



45. The Chairperson thanked Mr. Abdulla Salih (A056259) for his observations and suggestions, acknowledging the concern over quality of service. He assured that the Company is committed to improve quality of services to all of its customers, and noted that there are ongoing initiatives to improve network coverage across the country.
46. On the issue of adherence to ILO rules and regulations, the Chairperson highlighted that while Dhiraagu is a foreign investment, 99% of its staff are locals and the Company adheres to ILP rules and regulations.
47. Further elaborating on the matter, the Chief Executive Officer and Managing Director (CEO & MD) of Dhiraagu Mr. Ismail Rasheed emphasised that the Company treats all of its staff (expats and locals) equally and apply the highest standards in terms of their welfare, security and safety issues. The CEO & MD assured that Dhiraagu follows all the labour rules and regulation in the Maldives and acknowledged the suggestion on changing the Company's email address in the Maldives Stock Exchange website.
48. Ms. Aishath Samah (A056417), a shareholder, wish to know the action taken by Dhiraagu to counter DDoS attacks which was an issue of concern and caused service interruptions.
49. The Chairperson responded that mitigation measures are in place to identify potential threats, address DDoS attacks and to minimize impact to services. The Chairperson added that a company was hired to deal and monitor the issue of DDoS on a regular basis.
50. Ms. Aishath Samah (A056417) inquired on the steps taken by Dhiraagu to address the issue of wide spread use of scam calls by criminals, scamming customers onvincing customers to pay them money to enter into
51. The Chairperson responded that Dhiraagu is working with other agencies and companies to raise awareness on this issue and added that there are certain protocols which needs to be followed when dealing with these calls.
52. Dhiraagu General Counsel Uz. Hazrath Rasheed Hussain further elaborated that legal and other actions are also taken on these numbers.
53. Mr. Abdulla Basheer Mohamed (A078671), a shareholder, suggested to send bulk SMS to shareholders inviting them to the AGM along with the announcement. He



also suggested to include a presentation on the Company's Business Plan for the current year in addition to focusing on the past year achievements alone.

54. The Chairperson thanked Mr. Abdulla Basheer Mohamed (A078671) for his suggestions adding that bulk sms invitations will be positively. The Chairperson noted that it may not be realistic to discuss and disclose the future plans as the company operates at a highly competitive market. He assured that there will be a significant change and improvement to the services of Dhiraagu in 2017.
55. Mr. Abdulla Basheer Mohamed (A078671) voiced his concerns over companies making decisions based on political activities and appealed to Dhiraagu to refrain from becoming a politically driven company, such as taking over shares of another SOE. He further added to consider the best interest of the shareholders before any such decisions are made.
56. The Chairperson assured that Dhiraagu is not a political company and does not get involved in political activities.
57. Mr. Abdulla Salih (A056259) raised a question that Batelco holds a major share in Ooredoo.
58. Mr. Ihab Hinnawi, Board Director of Dhiraagu and the Chief Executive Officer of Batelco Group, clarified this and confirmed that Batelco does not in anyway own or partner with Ooredoo. He assured that Batelco is happy and proud of the partnership they have with the Government of Maldives through Dhiraagu.

O. Conclusion

59. The Chairperson concluded the business of the Meeting and thanked all the Shareholders for attending and contributing to the Meeting and invited all the shareholders for the refreshment.
60. With the consent of the Shareholders, the Chairperson declared the Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc for the Financial Year 2016 closed at 10:05pm.

Chairperson: Mohamed Ashmalee

Date: 14 May 2018



ANNEX 1 – Summary of Attendance at the 28th Annual General Meeting

	No Present	Total number of shareholder s represented	Total number of shares represente d	% of Paid up Share Capital
Shareholders	33	33	71,346,948	93.88
Proxies	-	-	-	-
	33	33	71,346,948	93.91%

