



NOTICE

31st Annual General Meeting



INVITATION

Dhivehi Raajjeyge Gulhun Plc (DHIRAAGU) invites its shareholders to attend the Company's 31st Annual General Meeting (AGM) scheduled to be held on Thursday, 11 June 2020, at 11:15 am using Fahivote, an online General Meetings Management System developed by Maldives Securities Depository Company Pvt Ltd.

The Agenda for the 31st Annual General Meeting is as follows:

1. Recitation of the Holy Qur'an.
2. Opening Remarks by the Chairperson.
3. Agenda of the 31st Annual General Meeting.
4. Minutes of the 30th Annual General Meeting.
5. Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ending 31 December 2019.
6. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2019.
7. Passing of Resolution to Elect the Public Director representing the Public Shareholders of the Company.
8. Passing of Special Resolution to amend the Memorandum of Association.
9. Passing of Special Resolution to amend the Articles of Association.
10. Passing of Resolution to re-appoint KPMG as the External Auditor of the Company.
11. Passing of Standing Resolution to declare Interim Dividend for the year 2020.
12. Any Other Business.

All Shareholders who are listed in the Company's Share Register as at Wednesday, 3 June 2020 are eligible to participate and vote at the 31st Annual General Meeting and are entitled to any benefit thereof.

Issued by: Investor Relations Department
Phone: 3311775/3311121
Email: investor-relations@dhiraagu.com.mv

22 May 2020



Our Vision

Enrich lives through digital services

Our Mission

To lead the market through excellence in customer experience

Our Values



Collaborate

We work together to offer our customers a seamless experience



Innovate

We constantly innovate to provide our customers with the latest and best in digital services



Serve

We keep our customers at the heart of all we do, because we win when they do

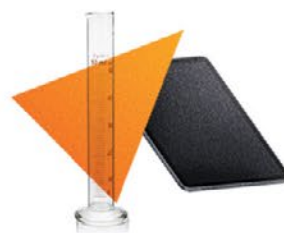
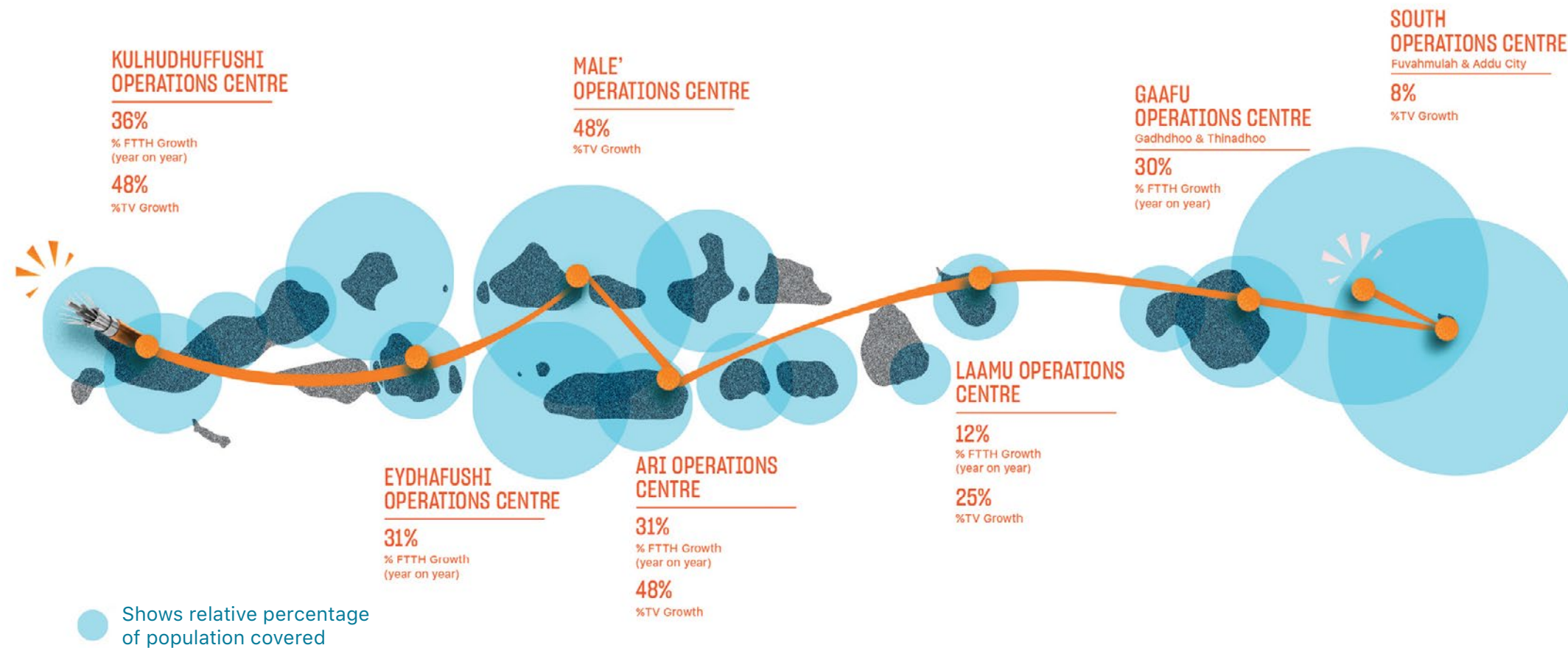


Inspire

We empower people, and never lose sight of the bigger picture of nation-building and growth



Fibre To The Home: Bridging Communities



EDUCATION

Enable digital classrooms through WiFi backed by high-speed internet to all 212 government school



JUDICIARY

Connected 155 courts through a unified communications solution, enabling virtual court sessions



SMEs

61% growth in our reach to SMEs across the country



GOVERNMENT

FTTH expansion to 58 islands enabled high-speed broadband connectivity to Government bodies on those islands



Financial Highlights

Revenue

2019

MVR 2,859m



3.5%

2018

MVR 2,762m

EBITDA

2019

MVR 1,495m



5.5%

2018

MVR 1,418m

Profit After Tax

2019

MVR 942m



4.1%

2018

MVR 905m

Earnings Per Share

2019

MVR 12.39



4.1%

2018

MVR 11.91

Free Cash Flow

2019

MVR 965m



56.4%

2018

MVR 617m

Dividend Per Share

2019

MVR 12.00



0.8%

2018

MVR 11.91

Capital Investment

2019

MVR 313m



22.9%

2018

MVR 406m

Return On Capital Employed (Roce)

2019

38.8%

-3.7 P.P

2018

42.8%

¹Return on capital employed (ROCE) for 2019 was 38.8% versus 42.5% in 2018. Like-for-like ROCE for 2019 would have been 42.1% (excluding impact from IFRS 16 changes).



Commercial Highlights 2019

FTTH expanded to 75% of National Households

by deploying high speed Fiber Broadband services to 58 islands across the country.



#DigitalRaajje campaign launched



DhiraaguTV introduced Video on Demand (VOD)

for the first time in Maldives

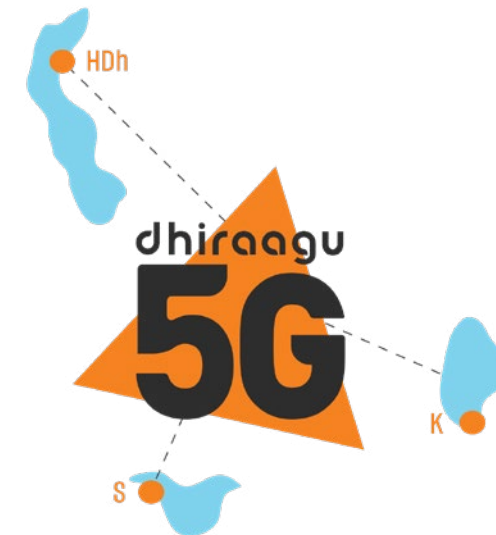


1Gbps

Introduced for the first time in Maldives,
launched on 10 islands



First in Maldives & the first in South Asia to commercially launch 5G



Dhiraagu Fleet Manager

providing real time analytics of teh crew as well as vessels.



Dhiraagu Pay: Bank Integration

users can now directly transfer from their CBM accounts to their eWallet.



DhiraaguTV

Pay-per-view

on VOD for the first time in Maldives



Key CSR Highlights

Dhiraagu Maldives Road Race

MVR 721,652 raised through Dhiraagu Maldives Road Race 2019 was donated to 11 partner NGOs working in the area of child protection and support.

Dhiraagu Special Sports Festival

Participation by 14 schools, 4 NGOs and over 400 children with various disabilities

Startup Grind X

The second Startup Grind X event in Maldives to inspire, educate and connect startup communities

Lean Startup Machine

The world's leading startup workshop in Maldives.

Angelhack Maldives

The world's largest hackathon series

Techstars Startup Weekend Maldives

An entrepreneurial journey to network, learn how to pitch, fine tune and demo new business ideas.

Ramadan Donation

MVR 366,190 - 10% of the proceeds from Ramadan Data Bundles donated to Maldives Association of Persons with Disabilities (MAPD)

Girls To Code

An exclusive programme to encourage and inspire women to join technology fields by teaching them how to code.

Surf Smart

Helping to create a digital safe environment and educating young people to positively connect online

Drones For Resilience

To promote the use of drone technology for enhanced preparedness and disaster management

Care For The Oceans

Supported beach clean-ups in Sh. Feydhoo, B. Eydhafushi, K.Dh. Kulhudhuffushi, A.Dh. Dhangethi, Fuvahmulah and Addu City.



ITEMS PROPOSED FOR APPROVAL

1. Minutes of 30th Annual General Meeting

Minutes of the 30th Annual General Meeting held on 25 April 2019, was published on our website for shareholder comments on 23 March 2020. The Minutes of the 30th Annual General Meeting can be downloaded from <https://www.dhiraagu.com.mv>.

2. Approval of Annual Report of 2019 including the Audited Financial Statements and Directors Report

To submit for the shareholder's consideration and approval, the Company's Annual Report for 2019, including the Audited Financial Statements, and the Directors Reports for the year ended 31 December 2019.

The 2019 Annual Report of Dhivehi Raajjeyge Gulhun Plc was published on the Company's website on 9 February 2020 and can be downloaded from our website.

Proposed as an Ordinary Resolution.

3. Approval of Full Year and Final Dividend for 2019

To submit for the shareholder's consideration and approval, a full year dividend of MVR 12.00 per share, amounting to MVR 912,000,000 (nine hundred and twelve million) for the year 2019, to be presented for approval at the 31st Annual General Meeting of the Company. The full year dividend is made up of:

i. MVR 4.14 per share (total MVR 314,640,000) which was paid as interim dividend in 2019, and

ii. MVR 7.86 per share (total MVR 597,360,000) as the final dividend for 2019 which is being proposed for shareholder approval at the 31st AGM. The final dividend will be payable to all shareholders listed on the Company's register as at 4pm on Thursday 13 February 2020 (book closure date).

Proposed as an Ordinary Resolution.

4. Election of Public Director

To re-elect Mr. Imran Ali as the Public Director of Dhivehi Raajjeyge Gulhun Plc to hold office for a tenure of 2 years, ending at the conclusion of the 2022 Annual General Meeting. Imran Ali confirms that he does not have any conflicts of interests from continuing the role of Public Director of Dhiraagu's Board of Directors. A brief profile is provided below for shareholder consideration.

Proposed as an Ordinary Resolution. Only public shareholders will vote on this item.

Name: Imran Ali

Age: 39 years

No. of Dhiraagu shares: 15,000

Educational qualifications:

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

Employment history:

- Managing Director, Reethi Rah Resort Pvt (2015 to date)
- Chairman and CEO - Dhonkeyo Group of Companies (2014 to date)
- Managing Director, Shuaz Investments Pvt Ltd (2015 to date)

Directorships:

- Managing Director, Reethi Rah Resort Pvt Ltd (2015 to date)
- Public Director, Dhivehi Raajjeyge Gulhun Plc (2014 to date)
- Chairman and CEO of all Dhonkeyo **Group**

of Companies (2014 to date)

- Managing Director, Shuaz Investments Pvt Ltd (2015 to date)
- Director and Shareholder at Blue Dot Pvt Ltd (2005 – 2011)
- Director and Shareholder at Mahogany Pvt (2005 – 2009)
- Director at Reethi Rah Resort (2000 – 2006)



5. Approval of Amendments to the Memorandum of Association of Dhivehi Raajjeyge Gulhun Plc

On 12 May 2020, the Board of Directors resolved to submit, for shareholder consideration and approval at the 31st Annual General Meeting, the following amendments to the Company’s Memorandum of

Association. A copy of the current Memorandum of Association can be viewed from:
<https://www.dhiraagu.com.mv/MemorandumofAssociation>
Proposed as a Special Resolution

Article/Page Number	Current Article	Proposed Amendment	Reason for the Proposed Amendment
Page 1	(Adopted by Special Resolution on 26 April 2016)	<i>Insert new date:</i> (Adopted by Special Resolution on 11 June 2020)	To reflect the date of on which the new amendments were adopted.
A.3.1	To carry on all or any of the business of providing communications and related services, delivered by modern technologies, to customers in the Maldives. To achieve this, the Company may act as an investor, designer, developer, fundamental manufacturer, installer, manager, operator and proprietor of, and dealer in establishing, developing, expanding, enhancing, managing and operating systems, stations and exchanges for all types of communications howsoever produced transmitted received or processed including (without limiting the generality of the forgoing) internet, telephone, mobile (cellular) telephony and data services, facsimile, radar, television, satellite and computers or similar equipment and all improvements developments and replacements thereof;	<i>Amend article 3.1 as follows:</i> to carry on all or any of the business of providing communications and related services, delivered by modern technologies, to customers in the Maldives. To achieve this, the Company may act as an investor, designer, developer, fundamental manufacturer, installer, manager, operator and proprietor of, and dealer in establishing, developing, expanding, enhancing, managing and operating systems, stations and exchanges for all types of communications howsoever produced transmitted received or processed including (without limiting the generality of the forgoing) internet, telephone, mobile (cellular) telephony and data services, facsimile, radar, mobile insurance activities, mobile money including but not limited to banking and financial services, television including but not limited to re-broadcasting or streaming activities , satellite and computers or similar equipment and all improvements developments and replacements thereof;	As the Company provides mobile money services and rebroadcasting services, to specifically state the services and ensure that the objectives of the Company are aligned accordingly.



Article/Page Number	Current Article	Proposed Amendment	Reason for the Proposed Amendment
A.3		<i>Insert new sub-clause 3.3 as follows:</i> to introduce and/or manage products and/or other services which are of a similar nature or complimentary to the Objectives of the Company, including but not limited to any type of activity that can be offered electronically such as, finance and insurance services, commerce, media and entertainment;	As the Company provides mobile money services and rebroadcasting services, to ensure that the objectives of the company are aligned accordingly.
A.3		<i>Due to inclusion of new subclause 3.3, sub-clauses 3.3. to 3.7 re-numbered accordingly.</i>	
A.3.6 (Re-numbered A.3.7)	To create and provide modern and innovative services and products in the field of information technology communications (including but not limited to voice (mobile and fixed), internet and data services) call centre services and television services. These services and products will include design, development and complete implementation of national and international telephone service, payphone service, cellular phone service, managed communications services and all associated communication services subject to any permission as required under the laws of the Republic of the Maldives.	<i>Amend sub-clause A.3.7 as follows:</i> to create and provide modern and innovative services and products in the field of information technology communications (including but not limited to voice (mobile and fixed), internet and data services) call centre services, electronic commerce, development of applications and television services. These services and products will include design, development and complete implementation of national and international telephone service, payphone service, cellular phone service, managed communications services and all associated communication services subject to any permission as required under the laws of the Republic of the Maldives; and	To align the objective of the company to expand its services accordingly to provide e-commerce services.



6. Approval of Amendments to the Articles of Association of Dhivehi Raajjeyge Gulhun Plc

On 12 May 2020, the Board of Directors resolved to submit, for shareholder consideration and approval at the 31st 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:
<https://www.dhiraagu.com.mv/upload/ArticlesofAssociation>

Proposed as a Special Resolution

Article/Page Number	Current Article	Proposed Amendment	Reason for the Proposed Amendment
Page 1	(Adopted by Special Resolution on 26 April 2016)	<i>Insert new date:</i> (Adopted by Special Resolution on 11 June 2020)	To reflect the date of on which the new amendments were adopted.
A.1(A)		<i>Insert a new definition of the word “Electronic Means” under A1(A) as follows:</i> Electronic Means: includes, without limitation, online platforms and conference call systems, and/or any device, system, procedure, method or other facility of any nature providing an electronic means of attendance at, and/or participation in a general meeting determined by the Board pursuant to Article 35;	For clarification of the meaning of the word “Electronic Means” as used in the Articles of Association.
A.45		<i>Re-numbered as A.35.</i> <i>Articles from A.36 to A.45 and their respective sub-clauses re-numbered accordingly, including any references thereto.</i>	
A.45(A) (Re-numbered A.35(A))	An Annual General Meeting shall be held every year amongst the Shareholders of the Company. This meeting shall be held in addition to any other general meetings that may be held in a year amongst the Shareholders of the Company.	<i>Amend sub-clause A.35(A) as follows:</i> An Annual General Meeting shall be held every year amongst the Shareholders of the Company, at such time (consistent with the terms of the Companies Acts) and place, including by Electronic Means, as may be determined by the Board. This meeting shall be held in addition to any other general meetings that may be held in a year amongst the Shareholders of the Company.	To set out the procedure for holding Annual General Meeting(s) using electronic means.



Article/Page Number	Current Article	Proposed Amendment	Reason for the Proposed Amendment
A.45 (Re-numbered A.35)		<i>Insert the following as a new sub-clause A.35(B):</i> (B) The Board may, whenever it thinks fit, and in accordance with the Companies Acts, proceed to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance (at satellite meeting place or places) and participation by Electronic Means, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are located or how they are able to communicate with each other.	To set out the procedure for holding Annual General Meeting(s) using electronic means.
A.45		<i>A.45 (B) re-numbered as A.35(C) and all the following sub-clauses re-numbered accordingly, including any references thereto.</i>	Due to inclusion of new sub-clause A.35(B)
A.37(A) (Re-numbered A.38(A))	Before a general meeting starts to do business there must be a quorum present. Unless these Articles say otherwise, the presence of five (5) Shareholders who are entitled to vote together representing in total a minimum of twenty per cent (20%) of shares of the issued capital of the Company and including a person representing the Government Shareholder and a person representing the Majority Shareholder, shall constitute the quorum required to hold a general meeting of the Company. The persons can be Shareholders who are personally present or proxies for Shareholders or a combination of both.	<i>Amend sub-clause A.38(A) as follows:</i> Before a general meeting starts to do business there must be a quorum present. Unless these Articles say otherwise, the presence of five (5) Shareholders who are entitled to vote together representing in total a minimum of twenty per cent (20%) of shares of the issued capital of the Company and including a person representing the Government Shareholder and a person representing the Majority Shareholder, shall constitute the quorum required to hold a general meeting of the Company. Shareholders present in person or by proxy, by Electronic Means (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chairperson of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including Electronic Means) are able to participate in the business for which the meeting has been convened	To set out the procedure for holding Annual General Meeting(s) using electronic means.

Article/Page Number	Current Article	Proposed Amendment	Reason for the Proposed Amendment
A.40 (Re-numbered A.41)		<p><i>Insert the following as a new sub-clause A.41(B):</i></p> <p>(B) If a general meeting is held by Electronic Means pursuant to Article 35, the Board and the Chairperson may make any arrangement and impose any requirement or restriction that is:</p> <p>(i) necessary to ensure the identification of those taking part by Electronic Means and the security of the electronic communication; and</p> <p>(ii) in its or his or her view, proportionate to those objectives. In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.</p>	To set out the procedure for holding Annual General Meeting(s) using electronic means.
A.41 (Re-numbered A.42)		<p><i>Insert new sub-clause A.42(B) as follows:</i></p> <p>(B) All persons seeking to attend and participate in a general meeting remotely shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair to adjourn a general meeting in accordance with the provisions of Article 43, any inability of a person or persons to attend or participate in a general meeting by way of Electronic Means shall not invalidate the proceedings of that meeting.</p>	To set out the procedure for holding Annual General Meeting(s) using electronic means.
A.47(A)	Every resolution adopted by a General Meeting shall be passed by a vote of the Shareholders.	<p><i>Amend sub-clause A.47(A) as follows:</i></p> <p>Every resolution adopted by a General Meeting shall be passed by a vote of the Shareholders. Votes for a resolution put to the vote at a general meeting (including a meeting held by Electronic Means) may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting.</p>	To set out the procedure for holding Annual General Meeting(s) using electronic means.

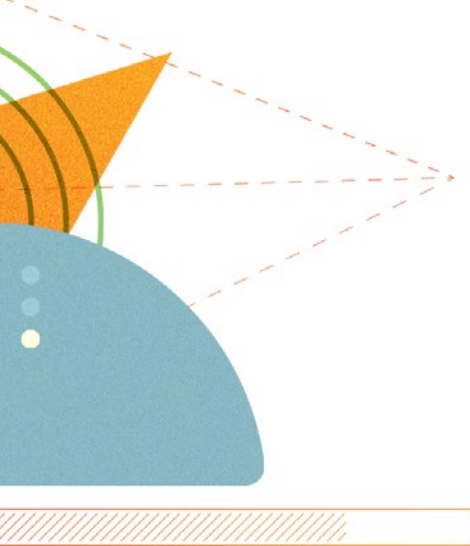
Article/Page Number	Current Article	Proposed Amendment	Reason for the Proposed Amendment
A.47(B)	Shareholders who are present in person or by proxy at a general meeting can vote on a show of hands. Each shareholder and proxy will have one vote each on a show of hands. On a poll, every shareholder present in person or by proxy will have one vote for every share he or she holds. This is subject to any special rights or restrictions, which are given to any class of shares by, or under, these Articles.	<i>Amend sub-clause A.47(B) as follows:</i> Shareholders who are present in person or by proxy at a general meeting (including a meeting held by Electronic Means as so determined by the Board) can vote on a show of hands. Each shareholder and proxy will have one vote each on a show of hands. On a poll, every shareholder present in person or by proxy will have one vote for every share he or she holds. This is subject to any special rights or restrictions, which are given to any class of shares by, or under, these Articles.	To set out the procedure for holding Annual General Meeting(s) using electronic means.
A.48(A)	A resolution put to the vote at any general meeting will be decided on a show of hands unless a poll is demanded by one or more Shareholders 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 (excluding any voting rights attached to any shares in the Company held as treasury shares).	<i>Amend sub-clause A.48(A) as follows:</i> A resolution put to the vote at any general meeting (including a meeting held by Electronic Means) , shall be decided on a show of hands unless a poll is demanded by one or more Shareholders 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 (excluding any voting rights attached to any shares in the Company held as treasury shares).	To set out the procedure for holding Annual General Meeting(s) using electronic means.
A.71(G)	Directors as at the date of adoption of these Articles, the Directors are: Mr. Mohamed Ashmalee (Chairperson); Mr. AbdulRazaq Abdulla Hassan AlQassim (Deputy Chairperson); Mr. Ismail Rasheed (Chief Executive Officer & Managing Director); Mr. AbdulRahman Yusuf Bin Yusuf Fakhre; Dr. Ahmed Ebrahim Mohamed Abdulqader; Mr. Abdulla Ahmed; and Mr. Imran Ali (Public Director)	<i>Amend sub-clause A.71(G) as follows:</i> The Board as at the date of adoption of these amendments to the Articles, are: Mr. Ismail Waheed (Chairperson); Mr. Ismail Rasheed (Chief Executive Officer & Managing Director); Mr. Ihab Anwar Hanna Hinnawi; Mr. Imran Ali (Public Director); and Mr. Ahmed Abdulwahed Abdulrahman; Mr. Faisal Qamhiyah; and Mr. Mikkel Vinter.	To update the current Directors of the company at the date of adopting these amendments.





Article/Page Number	Current Article	Proposed Amendment	Reason for the Proposed Amendment
A.93(E)	Every such account and balance sheet shall be accompanied by a report of the Directors, as to the state and conditions of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members and amount (if any) which they propose to carry to the reserve fund according to the provisions contained herein and the account, report, and balance sheet shall be signed by two (2) Directors and countersigned by the Company Secretary.	<i>Amend sub-clause 93(E) as follows:</i> Every such account and balance sheet shall be accompanied by a report of the Directors, as to the state and conditions of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members and amount (if any) which they propose to carry to the reserve fund according to the provisions contained herein and the account, report, and balance sheet shall be signed by two (2) Directors or as prescribed by legislation.	To align with the changes made by the CDOI Regulation
A.94(I)(iii)	The balance sheet shall be signed on behalf of the Board by two (2) of the Directors of the Company, and the Auditor's report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report and the report shall be read before the Company in general meeting and shall be open to inspection by any shareholder.	<i>Sub-clause 94(I)(iii) amended as follows:</i> The balance sheet shall be signed on behalf of the Board by two (2) of the Directors of the Company or as prescribed by legislation, and the Auditor's report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report and the report shall be read before the Company in general meeting and shall be open to inspection by any shareholder.	To align with the changes made by the CDOI Regulation
GLOSSARY		<i>Insert new word "Show of hands" to the glossary as follows:</i> Show of hands: on a vote taken on a show of hands, each shareholder and proxy entitled to vote will have one vote each, irrespective of however many shares he or she owns.	For clarification of the meaning of "show of hands" as used in the Articles of Association





Article/Page Number	Current Article	Proposed Amendment	Reason for the Proposed Amendment
GLOSSARY	Poll: on a vote taken on a poll, the number of votes which a Shareholder has will depend on the number of shares which he or she owns. An ordinary Shareholder has one vote for each share he or she owns. A poll vote is different to a vote taken on a show of hands, where each person who attends a general meeting and is entitled to vote has just one vote, however many shares he or she owns.	<i>The term "Poll" amended as follows:</i> Poll: on a vote taken on a poll, the number of votes which a Shareholder has will depend on the number of shares which he or she owns. An ordinary Shareholder has one vote for each share he or she owns.	As the meaning of vote taken on a "show of hands" is included separately in the glossary.

7. Appointment of External Auditor for the financial year ending 31 December 2020

To submit for the shareholder's consideration and approval, the recommendation to appoint KPMG as the External Auditor of the Company to carry out the statutory audit for the financial year ending 31 December 2020, for a maximum fee of US\$ 49,500 plus a maximum of 5% of fees as out of pocket expenses during the appointed term.

A tender process was conducted for the external audit of the Company for the year ending 31 December 2020. KPMG was the winning party from the tender process.

Proposed as an Ordinary Resolution

8. Standing Resolution on Interim Dividend for 2020

To submit for the shareholder's consideration and approval, 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 2020. The Company's Dividend Policy can be viewed from

https://www.dhiraagu.com.mv/Dividend_Policy.

Proposed as an Ordinary Resolution



PARTICIPATING IN & ATTENDING THE MEETING

9. Shareholders

All Shareholders who are listed in the Company's Share Register as at Wednesday, 3 June 2020 are eligible to participate and vote at the 31st Annual General Meeting.

HOW TO PARTICIPATE IN THE 31ST AGM

Due to the Covid19 pandemic, this year's AGM is scheduled to be held virtually using the Fahivote platform.

- On the AGM date, all pre-registered shareholders and proxy holders will be registered to the AGM.
- Upon Registration a text message with login credentials to FahiVote will be auto generated and sent by MSD. Login credentials will include, <https://fahivote.mv>, username and password.

Only shareholders who pre-registered for the event will be able to participate in the AGM.

10. Pre-Registration of Shareholders

Shareholders wishing to participate in the 31st Annual General Meeting are required to pre-register for the meeting by registering online via <https://infinity.mv/>

REGISTRATION PERIOD:

2pm, 22 May 2020 to 10 June 2020

DEADLINE:

11:15 am - Wednesday 10 June 2020

HOW:

Register online via
<https://infinity.mv/>

11. Appointment & Registration of Proxies

If a shareholder is unable to attend the AGM in person, he/she may appoint a proxy to attend and vote at the AGM on his/her behalf. A proxy must be over the age of 18 years on the date of registration as a proxy and any one person can only act as proxy for a maximum of 100 Shareholders.

It is the responsibility of the shareholder to make sure that a proxy being appointed to represent the shareholder at the AGM is able to vote on behalf of the shareholder. Please be advised that a proxy holder will be able to vote collectively on behalf of all shareholders represented by the proxy. A proxy holder cannot vote individually on behalf of each shareholder, if more than one shareholder is being represented by the proxy.

Shareholder who wish to appoint a proxy to attend the AGM on their behalf may do so by appointing a proxy online via
<https://infinity.mv/>

REGISTRATION PERIOD:

2pm, 22 May 2020 to 9 June 2020

DEADLINE:

11:15 am - Tuesday 9 June 2020

HOW:

Register online via
<https://infinity.mv/>

Shareholders who would like to revoke their proxy appointment can revoke the rights given to the proxy can do so before the proxy registration ends at 11:15 am - Tuesday 9 June 2020. Pre-registration for the event should subsequently be done by the shareholder before the shareholder pre-registration deadline 11:15 am - Wednesday 10 June 2020.



Online Registrations

1. Access <https://infinity.mv/>
2. Shareholders with a securities depository account with Maldives Securities Depository (MSD) can register to Infinity and login with your username and password.
3. Shareholders who do not hold an account with MSD can request to open an account through Infinity. MSD will send an email or sms confirmation once the account is created.
4. Once logged in, the Dashboard will show FahiVote. Select FahiVote.
5. Select Dhiraagu AGM.

For Shareholder Pre-registration.

1. Select Pre-Registration for Event. Tick Register to attend this Event. Submit to Register.
2. On closing of the deadline for pre-registration you will receive a text message confirming that you have been pre-registered for the AGM.

For Proxy Registration.

1. Select Appoint a Proxy.
2. Enter Identification Number, Name, Address, Contact Number, and Email of the Proxy being appointed.
3. Upload Proxy Holder Identification Document.
4. Tick declaration that the Proxy Holder has given consent for the proxy.
5. Tick consent for the Proxy Holder to vote on your behalf.
6. Submit Proxy.
7. Proxy Holder will only be able to vote collectively on behalf of all the shareholders.

Proxy Revocation

1. If you want to remove/revoke a proxy during the time period specified for proxy registration, login to your Infinity account and select remove proxy. Confirm removal.
2. You may add a new proxy online through Infinity after removing an existing proxy, during the time period specified for proxy registration.

Proxy Registration Confirmation

1. On closing of the deadline for proxy registration, shareholder and the proxy holder will receive a text message confirming proxy registration.
2. When a proxy is appointed the proxy holder will be pre-registered for the AGM. Proxy holder will not be required to separately pre-register for the AGM.

12. Attendance Registration at the 31st Annual General Meeting

On the AGM date, all pre-registered shareholders and proxy holders will be registered to the AGM.

Upon Registration a text message with login credentials to FahiVote will be auto generated and sent by MSD. Login credentials will include, <https://fahivote.mv/>, username and password.

***Disclaimer:** Login Credentials shall not be shared with any other person other than the respective recipient. If a user is logged in to the application using a second device the first device will be signed out automatically, MSD and/or Company shall not be responsible for any issues arising from a user sharing information to a third party or for simultaneous use of credentials on multiple devices*

13. Voting Procedure

All shareholders and proxies must register and login to the event in order to vote.

All items shall by default be voted by a 'show of hands'. Each shareholder in person or by proxy is entitled to one vote on a 'show of hands'.

Voting by Poll will be allowed only at the request shareholder(s) representing 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, each shareholder in person or by proxy, will have one vote for every share he or she holds.

Five Resolutions are proposed as Ordinary Resolutions at the 31st AGM. An Ordinary Resolution will require a simple majority of votes (more than 50 per cent of the votes) of those shareholders in person or by proxy present at the Annual General Meeting.

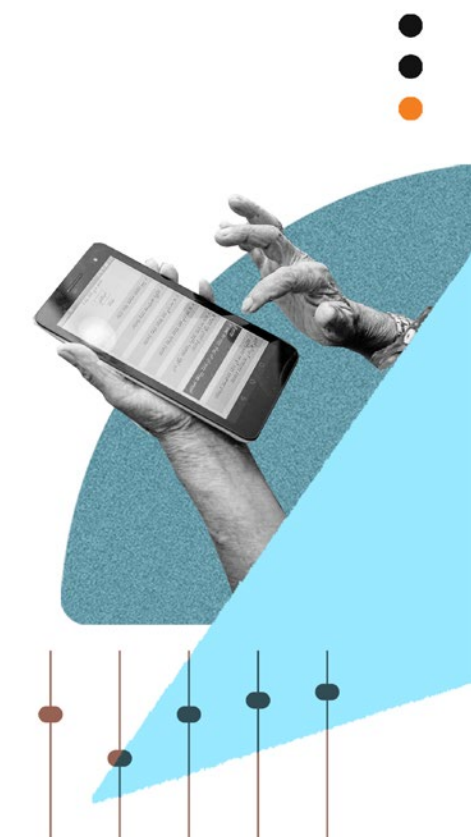
Two Resolutions are proposed as Special Resolutions. A Special Resolution will require a majority of not less than three fourths of voting shareholders in person or by proxy present at the Annual General Meeting.

Voting during the AGM will be carried out electronically.

Please use the following links to view detailed instructions on how to register and participate in the virtual AGM. Shareholders will also be briefed at the event:

Registering for the 31st Dhiraagu Annual General Meeting
<https://youtu.be/i9apviCWiq0>

Learn how to use Fahi Vote in the 31st Dhiraagu Annual General Meeting
<https://youtu.be/n3u1RbPhA4U>



E-AGM Process:

- Login to FahiVote using the username and password sent by MSD.
(Google Chrome is the recommended browser for the application.)
- Select preferred language 'Dhivehi' or 'English'.
- When the Chairperson officially opens the meeting, ongoing agenda items will be highlighted and navigated automatically.

Live Video Cast.

- This is the live feed of the AGM event. AGM attendees are requested to play the video to follow the AGM.

Expression of Opinion / Questions.

- We will not be opening the floor for a Q&A session. We ask shareholders to please email questions for the Q&A session to investor-relations@dhiraagu.com.mv.
 1. Emails should be sent before 11:15 am - Wednesday 10 June 2020
 2. A shareholder or proxy holder must be pre-registered for the AGM in order to submit a question.
 3. Please include your full name and ID card in the email for our records and verification.
- We will activate a Messaging option for shareholders and proxies to submit questions for each resolution being put to vote at the AGM.
 1. When Messaging is activated, click the Message box on the left-side upper corner of the screen, write a message and click send.
 2. Messages will be moderated by the Company Secretary before it is shared with the Chairperson of the meeting.

Voting Instruction

1. When an Agenda Item is called for voting, the voting screen will appear automatically on your screen.
2. The voting type for each Agenda Item will be displayed on your screen. All Agenda items are proposed to be one shareholder one vote unless otherwise determined at the meeting.
3. If you are a proxy holder, you will be able to vote collectively on behalf of all the shareholders you represent. Your screen will display the total votes you can cast as a proxy.
4. Select preferred choice and submit vote. Please make sure to select the mandatory number of choices for each voting agenda item. You will be prompted to confirm your vote.
5. After the vote is confirmed, a result screen will appear on your device showing details of the results for the voting item.
6. If you do not vote during the time period given for voting, your vote will be displayed as abstained.

