

**DRAFT MINUTES OF THE  
31<sup>ST</sup> ANNUAL GENERAL MEETING  
(2019)  
DHIVEHI RAAJJEYGE GULHUN PLC**

**11 June 2020**

**FahiVote (virtual AGM)**

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**A. OPENING AND QUORUM**

1. The 31<sup>st</sup> Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) was held as a virtual AGM on Thursday, 11 June 2020 at 11:15am. The meeting was held using “FahiVote” an online General Meetings Management System developed by Maldives Securities Depository Pvt Ltd.
2. The meeting commenced with the recitation of the Holy Quran by Mr. Mohamed Maadin Latheef.
3. The Chairperson Mr. Ismail Waheed declared the meeting open at 11:18am announcing that the meeting was quorate with the presence of 60 shareholders (representing 71,395,202 of the shares).
4. The Chairperson opened the meeting by extending a warm welcome to all the shareholders who had joined the meeting online and special invitees for taking part in the meeting which is also been webcasted.

**B. IN ATTENDANCE**

5. The Chairperson announced that
  - (i) Mr. Ghassan Murad was representing and voting on behalf of the majority shareholder BTC Islands Ltd (Batelco).
  - (ii) Ms. Mariyam Manarath Muneer, Senior Policy Director, Ministry of Finance was representing and voting on behalf of the Government of Maldives.
6. Board of Directors in attendance
  - Mr. Ismail Waheed (Chairperson, Non-executive Director)
  - Mr. Ismail Rasheed (Chief Executive Officer & Managing Director, Executive Director)
  - Mr. Imran Ali (Public Director, Non-executive Director)
  - Mr. Ihab Al Hinnawi (Non-executive Director)
  - Mr. Faisal Ismail Qamhiyah (Non-executive Director)
  - Mr. Ahmed Abdulwahed Abdulrahman (Non-executive Director)
  - Mr. Mikkel Vinter (Non-executive Director)
7. Auditors Mr. Duminda Rathnadiwakara, Engagement Partner, KPMG.

**8. Dhiraagu Management**

- (i) Mr. Robin Wall (Chief Financial Officer)
- (ii) Mr. Ali Riyaz (Director Customer Services and Sales)
- (iii) Mr. Mahmoud Dasser (Chief Marketing Officer)
- (iv) Mr. Ishag Usman (Senior Manager Financial Planning and Analysis)
- (v) Uza. Hazrath Rasheed Hussain (Company Secretary & General Counsel)

**C. AGENDA**

9. The Agenda of the 31<sup>st</sup> Annual General Meeting was published on 22 May 2020 and read as follows.

- I. Recitation of the Holy Qur'an.
- II. Opening Remarks by the Chairperson.
- III. Agenda of the 31<sup>st</sup> Annual General Meeting.
- IV. Minutes of the 30<sup>th</sup> Annual General Meeting.
- V. Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ending 31 December 2019.
- VI. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2019.
- VII. Passing of Resolution to Elect the Public Director representing the Public Shareholders of the Company.
- VIII. Passing of Special Resolution to amend the Memorandum of Association.
- IX. Passing of Special Resolution to amend the Articles of Association.
- X. Passing of Resolution to re-appoint KPMG as the External Auditor of the Company.
- XI. Passing of Standing Resolution to declare Interim Dividend for the year 2020.
- XII. Any Other Business.

As there were no requests for amendments from shareholders, the Agenda of the Meeting was taken to be approved and adopted by the Shareholders.

10. Before starting the formal proceeding of the meeting, the Chairperson explained few housekeeping points.

- (i) The Q&A session is dedicated to shareholders. In the Notice of the meeting shareholders were requested to send in their questions to the Company's Investor Relations Department prior to the meeting and those questions would be answered during the Q&A session.
- (ii) A short pause would be taken for Luhur prayer call and the meeting would resume after the Azhan.

- (iii) As the meeting was conducted through “Fahivote” – an online General Meetings Management System by MSD, a short video demonstrating the voting process and how to participate in the meeting was presented.

**D. MINUTES OF MEETING OF PREVIOUS YEARS’ GENERAL MEETING**

11. The Minutes of the 30<sup>th</sup> AGM held at the Convention Hall of Kurumba Maldives was published on the Company’s website on 23 March 2020, requesting shareholders to submit comments and amendments to the minutes by 2 April 2020. No comments were received by the deadline.
12. As there were no requests for amendments from shareholders, the Minutes of the 30<sup>th</sup> AGM held on 25<sup>th</sup> April 2019 was deemed to be correct and approved.

**E. NOTICE**

13. In compliance with the legal and regulatory requirements, the Notice of Meeting, together with the explanatory notes, were published on Dhiraagu website on 22 May 2020 announcing 11 June 2020 as the date for the Annual General Meeting. The announcement was also made on PSM, Connect.mihaaru.com and iulaan.avas.mv.
14. With the consent of the Shareholders, the Notice of the Meeting was taken as read.

**F. REVIEW OF THE YEAR**

15. Before starting the formal proceeding of the meeting, in his remarks, the Chairperson briefed shareholders of the Company’s performance during the financial year 2019. He highlighted the significant milestones achieved during the year; which include providing FTTH services to 75% of national households and becoming the first operator in Maldives and in fact South Asia to commercially provide 5G services. Before concluding his remarks, the Chairperson also conveyed the Company’s efforts to support customers and the community as a whole during the ongoing pandemic. He also briefly outlined the actions being taken by the Company to mitigate the current situation and manage its impact on the business.
16. A video illustrating the overview of the Company and its performance during the year 2019 was presented.

**G. VOTING PROCEDURE**

The Chairperson outlined the following voting rules and procedures of the virtually conducted meeting:

- (i) questions relating to each resolution would be attended immediately before moving on to voting, to allow more time for shareholders to ask questions and make voting more practical in this manner;
- (ii) five resolutions were proposed as ordinary resolutions, which requires a simple majority of votes (more than 50% votes) of those shareholders and proxies present at the meeting;
- (iii) two resolutions were proposed as special resolutions, which require a majority of not less than three fourths of voting shareholders and proxies present at the meeting;
- (iv) 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 shares;
- (v) on a poll, each shareholder present in person or by proxy has one vote for every share he/she holds;
- (vi) on a show of hands each shareholder presents in person or by proxy is entitled to one vote each; and
- (vii) shareholders and proxies, who refrain from voting are recorded as “abstained” and will not be counted when determining the votes. Shareholders were also reminded that once a vote had been confirmed and submitted it cannot be changed.

#### **H. SUMMARY OF THE RESOLUTIONS**

17. The Chairperson summarised the resolutions proposed for adoption at the Meeting, which were set out in the Notice of the 31<sup>st</sup> AGM.

#### **I. RESOLUTION TO APPROVE THE DIRECTORS’ REPORT AND ANNUAL AUDITED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

18. Resolution No. 1 was presented as an ordinary resolution to approve the Annual Report for 2019 which includes the Directors’ Report and Audited Financial Statement for the year ending 31<sup>st</sup> December 2019. The Annual Report was published on 9 February 2020 on the Company’s website.
19. Before putting the resolution for a vote, the Chairperson invited shareholders to send in any question. All questions were moderated by the Company Secretary before they were read and answered. Shareholders were also requested to use the Message Box feature if they wished to call for a poll.

20. Mr. Ahmed Riza inquired as to how the Company would know whether a shareholder representing at least 10% of shares had requested for a poll?
21. The Chairperson explained that as the voting is conducted through the FahiVote application, the details relating to any shareholder/proxy who demands for a poll can be seen at the FahiVote control panel including their shareholding.
22. 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<sup>st</sup> December 2019.
23. Resolution was passed with the necessary majority of 60 votes of shareholders in person or by proxy present at the meeting.

*Details of the vote:*

| Selected choice | No. votes | Percentage of Shareholder/Proxies present and voting |
|-----------------|-----------|--|
| YES             | <b>60</b> | <b>100%</b>  |
| NO              | <b>0</b>  | <b>0%</b>  |
| Total           | <b>60</b> | <b>100%</b>  |

*Abstained: 8*

**J. RESOLUTION TO APPROVE THE FULL YEAR AND FINAL DIVIDEND FOR 2019**

24. Resolution No. 2 was presented as an ordinary resolution to declare 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. 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 this Meeting.

The final dividend will be payable to all shareholders listed on the Company's Shareholders Register as at the announced Book Closure date (13 February 2020).

25. Before putting the resolution for a vote, the Chairperson invited shareholders to send in any question. All questions were moderated by the Company Secretary before they were read and answered. Shareholders were also requested to use the Message Box feature if they wished to call for a poll.
26. Mr. Hassan Shujau asked how dividend policy of Dhiraagu is different, compared to other companies in the industry.

27. The Chairperson replied that in the telecom industry, different companies adopt different dividend policies. Historically Dhiraagu pays two dividends per year, an interim dividend and final dividend.
28. Ms. Saamira Idrees inquired why Item No. 4 was not voted on.
29. The Chairperson answered that item no 4 was related to the minutes of the previous AGM. The minutes were published for comments earlier and as there were no comments received, therefore it is taken as read and approved.
30. Voting was conducted by a show of hands and the shareholders **RESOLVED** to declare a full year dividend of MVR 12.00 per share amounting to a total dividend of MVR 912,000,000 for the year 2019.
31. Resolution was passed with the necessary majority of 60 votes of shareholders in person or by proxy present at the meeting.

*Details of the vote:*

| Selected choice     | No. votes | Percentage of Shareholder/Proxies present and voting |
|---------------------|-----------|--|
| YES                 | <b>60</b> | <b>98%</b>   |
| NO                  | <b>1</b>  | <b>2%</b>  |
| Total               | <b>61</b> | <b>100%</b>  |
| <i>Abstained: 7</i> |           |  |

**K. RESOLUTION TO RE-APPOINT PUBLIC DIRECTOR**

32. Resolution No. 3 was presented as an ordinary resolution to elect the Public Director. Article 70(B)(iii) of the Company's Articles of Association states that the Public Director shall be elected by the shareholders at a General Meeting (where the shareholders exclude the Government of Maldives and Batelco).
33. The 'Notice for Nomination for the Public Director' (Notice) and the 'Application Form for Directorship of Dhiraagu Plc' (Application Form) were published on 19 February 2020, with 10 March 2020 set as the deadline for submission. The announcement set out the Evaluation Criteria as decided by the Remunerations & Nominations Committee ("Committee"). The Notice was published on the Company's website, Mihaaru newspaper and PSM.
34. Mr. 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 33<sup>rd</sup> AGM.
35. Before putting the resolution for a vote, the Chairperson invited shareholders to send in any question. All questions were moderated by the Company Secretary before they were read



and answered. Shareholders were also requested to use the Message Box feature if they wished to call for a poll.

36. Mr. Abdulla Nisam requested for a poll on this resolution.
37. The Chairperson responded that a poll can be demanded by shareholders who have more than 10% of shares in the Company and as Mr. Nisam did not have the required shareholding voting would continue by a show of hands.
38. As there were no further questions from shareholders, voting for the item was conducted by a show of hands. The Government of Maldives and Batelco were excluded from voting.
39. Voting was conducted by a show of hands and the shareholders **RESOLVED** to re-elect Mr. Imran Ali as the Public Director to hold office for a tenure of 2 years, ending at the conclusion of the 33<sup>rd</sup> Annual General Meeting.
40. Mr. Imran Ali received 47 votes in favour votes of shareholders in person or by proxy present at the meeting and was elected as the Public Director to represent the public shareholders of the Company.

*Details of the vote:*

| Selected choice      | No. votes | Percentage of Shareholder/Proxies present and voting |
|----------------------|-----------|--|
| YES                  | <b>47</b> | <b>84%</b>   |
| NO                   | <b>9</b>  | <b>16%</b>   |
| Total                | <b>56</b> | <b>100%</b>  |
| <i>Abstained: 12</i> |           |  |

41. The Chairperson congratulated Mr. Imran Ali on his appointment.

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

42. Resolution No 4 was presented as a special resolution to propose amendments to the Company's Memorandum of Association.
43. The details of the amendments, together with the justification for the revisions were published in the Notice for the 31<sup>st</sup> AGM on 22 March 2020.
44. Before putting the resolution for a vote, the Chairperson invited shareholders to send in any question. All questions were moderated by the Company Secretary before they were read and answered. Shareholders were also requested to use the Message Box feature if they wished to call for a poll.
45. A poll was demanded by a Batelco representing 39,520,000 shares. As there were no further questions voting was conducted on a poll.
46. The Shareholders **RESOLVED** to approve the proposed amendments to the Company's Memorandum of Association in accordance with the revisions published in the Notice on 22

May 2020. The Special Resolution was passed with the necessary majority of 71,394,577 votes.

*Details of the vote:*

| Selected choice | No. votes         | Percentage of Shareholder/Proxies present and voting |
|-----------------|-------------------|--|
| YES             | <b>71,394,577</b> | <b>100%</b>  |
| NO              | <b>925</b>        | <b>0%</b>  |
| Total           | <b>71,395,502</b> | <b>100%</b>  |

*Abstained: 5498*

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

47. Resolution No 5 was presented as a special resolution to propose amendments to the Company's Articles of Association

48. The details of the amendments, together with the justification for the revisions were published in the Notice for the 31<sup>st</sup> AGM.

49. Before putting the resolution for a vote, the Chairperson invited shareholders to send in any question. All questions were moderated by the Company Secretary before they were read and answered. Shareholders were also requested to use the Message Box feature if they wished to call for a poll.

50. A poll was demanded by a Batelco representing 39,520,000 shares. As there were no further questions voting was conducted on a poll.

51. The Shareholders **RESOLVED** to approve the proposed amendments to the Company's Articles of Association in accordance with the revisions published in the Notice on 22 May 2020. The Special Resolution was passed with the necessary majority of 71,399,732 votes.

*Details of the vote:*

| Selected choice | No. votes         | Percentage of Shareholder/Proxies present and voting |
|-----------------|-------------------|--|
| YES             | <b>71,399,732</b> | <b>100%</b>  |
| NO              | <b>150</b>        | <b>0</b>   |
| Total           | <b>71,399,882</b> | <b>100%</b>  |

*Abstained: 1118*

**N. RESOLUTION TO RE-APPOINT AUDITORS**

52. Resolution No 6 was presented as an ordinary resolution 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 2020.

53. 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 49,500.00 (excluding 5% cap of 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 2020.

54. Before putting the resolution for a vote, the Chairperson invited shareholders to send in any question. All questions were moderated by the Company Secretary before they were read and answered. Shareholders were also requested to use the Message Box feature if they wished to call for a poll.
55. As there were no questions from the shareholders and a poll had not been demanded, the voting was conducted by show of hands.
56. It was **RESOLVED** to appoint and re-elect KPM as the Company's Auditors to hold office until the conclusion of the 32<sup>nd</sup> Annual General Meeting and to set the Auditors' remuneration at a maximum cap of USD 49,500.00 (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 2020.
57. The Resolution was passed with the necessary majority of 50 votes of shareholders in person or by proxy present at the meeting.

*Details of the vote:*

| Selected choice      | No. votes | Percentage of Shareholder/Proxies present and voting |
|----------------------|-----------|--|
| YES                  | <b>50</b> | <b>86%</b>   |
| NO                   | <b>8</b>  | <b>14%</b>   |
| Total                | <b>58</b> | <b>100%</b>  |
| <i>Abstained: 10</i> |           |  |

**O. STANDING RESOLUTION TO DECLARE INTERIM DIVIDEND**

58. Resolution No. 7 was presented as an ordinary resolution 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 2020.
59. Before putting the resolution for a vote, the Chairperson invited shareholders to send in any question. All questions were moderated by the Company Secretary before they were read and answered. Shareholders were also requested to use the Message Box feature if they wished to call for a poll.
60. As there were no questions from the shareholders and a poll had not been demanded, the voting was conducted by show of hands.
61. It was **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 2020.
62. The Resolution was passed with the necessary majority of 59 votes of shareholders in person or by proxy present at the meeting.

*Details of the vote:*

| Selected choice     | No. votes | %           |
|---------------------|-----------|-------------|
| YES                 | <b>59</b> | <b>100%</b> |
| NO                  | <b>0</b>  | <b>0</b>    |
| Total               | <b>59</b> | <b>100%</b> |
| <i>Abstained: 9</i> |           |             |

**P. ANY OTHER BUSINESS**

63. The Chairperson opened the floor for the shareholders to table any other matters that the shareholders would like to discuss.
64. Mr. Ahmed Mohamed asked when Dhiraagu would be able to provide a service that is equivalent to the amount paid for the services. He also mentioned that he is been paying for Fibre Broadband 50M but getting a speed of around 10Mbps and experiencing disconnections.
65. Mr. Ismail Rasheed CEO and Managing Director was requested to respond the question. Mr. Ismail Rasheed thanked Mr. Ahmed Mohamed for his question and responded that since it was a Customer Services matter he would ensure that the team gets in touch to resolve the issue at the earliest.
66. Mr. Shammass Abdulla Rasheed enquired whether there would be any impact on future Dividend due to Covid19.
67. The Chairperson explained that it was too early to comment on the impact of Covid19 on the future dividends. However, he elaborated that obviously there is likely to be an impact on the Company at a time when the whole economy is affected by the cessation of the tourism in the country. He further explained that the shareholders will be informed through the quarterly reports on the progress and impact.
68. Mr. Ahmed Shujau asked whether Dhiraagu had any plans to extend services to the international market? If not, what is the reason behind not extending.
69. The Chairperson replied that this is something the Company have looked into in the past and the Board of Directors had reviewed the feasibility of operating in the international market and at the moment there are no directions from the Board to extend services in the international market.
70. Mr. Mohamed Aish Shaheen requested to clarify the status of discussion on lowering internet prices and how it affects shareholders?
71. With the permission of Chairperson, Mr. Ismail Rasheed CEO and Managing Director explained that the Company has been reducing prices on services over recent years. He added that given the expectation from the public to see further reductions, the Company has

been in discussion with the Government to look into broadband prices and at the same time, add more value to customers in terms of allowances, download capacity and speed provided to customers. He noted that this will be an ongoing process. He also conveyed the importance and the need to sustain the investments required to maintain and upgrade the network, service levels as well as further investments required to expand the network and renew technology.

72. The Chairperson thanked the CEO and Managing Director and as there were no more questions, the Chairperson moved to the Q&A Session after concluding the formal proceedings of the meeting.

**Q. GENERAL Q&A SESSION**

73. The shareholders who had registered to attend this meeting were requested to send in questions to the Investor relations Department prior to the meeting.
74. Mr. Fazeel Mohamed Naeem, enquired whether we would consider doing a shariah screening of the Company by the Capital Market Development Authority (CMDA) and change Dhiraagu stock to a White Listed stock.
75. The Chairperson replied that it was very likely that Dhiraagu's shares would qualify for white listing as all the Company's business and revenue pass the criteria set out in the regulations. He also elaborated that although whitelisting is usually done when companies are seeking to raise equity on the market, he would nevertheless present this matter to the Board for consideration.
76. Mr. Fazeel Mohamed Naeem observed that in the financial statements MVR 4.9m was recorded and interest income and over MVR 40m was spend on publicity. He noted that the interest rate recorded is an insignificant amount compared to the amount spent on publicity and that the Company may have used the interest income that was received on noble causes and reduce the expenditure on publicity so that there won't be any negative impact on the financial statements. He then enquired whether this year or in future years, would the Company consider paying the interest income received as charity?
77. The Chairperson praised his observations and he clarified that MVR40m that was quoted includes all marketing activities and CSR. The Company's CSR expenditure is spent on charity and community activities as detailed in the Annual Report and assured that as this question is also related to the previous question, it will be taken to the Board.
78. Mr. Hassan Shujau requested to know how has TV broadcasting and portable payment services contributed towards the profitability of the Company during the past year and

whether there were any future plans to expand those services in the future or move to new areas like digital banking?

79. With the permission of Chairperson, the CEO and Managing Director Mr. Ismail Rasheed responded to the question stating that these new services enhance the Company's digital service portfolio in line with its digital strategy. He elaborated that the Company was leveraging on its current network assets, customer relationships and knowledge of the market to provide more and more service to customers. He further, explained that these services are at the growth stage and that such supplementary services add value to the core services such as the fixed broadband, mobile services. As customers adapt these new services, the Company will continue to evaluate the potential of such opportunities and in line with the growth strategy, expand more services and that it was one reason why the Memorandum of Association was amended.
80. As there were no further questions the Chairperson closed the Q&A session and thanked the shareholder for their question and the interest that they show in the Company.

#### **R. CONCLUSION**

81. Before concluding the meeting the Chairperson thanked the Ministry of Communications and Technology, Ministry of Economic Development, Ministry of Finance and Treasury, Communication Authority of Maldives, Maldives Broadcasting Commission, the Capital Market Development Authority and all Government institutions for their support to Dhiraagu in the year 2019.
82. The Chairperson also thanked the Maldives Stock Exchange and Maldives Securities Depository and the Officials who help to organise the virtual AGM. He further noted that it was a very difficult task that they had been completed within such a short notice and was glad that all the proceedings of the meeting went smoothly.
83. The Chairperson thanked all the shareholders and declared the 31<sup>st</sup> Annual General Meeting of Dhiraagu Plc for the Financial Year 2019 closed at 13:06.

Chairperson:

Date:

**ANNEX 1 – Summary of Shareholder Registration at the 31<sup>st</sup> Annual General Meeting.**

|  | <b>No. Registered</b> | <b>Total number of shares represented</b> | <b>% of Paid up Share Capital</b> |
|--|-----------------------|---|-----------------------------------|
| Shareholders                               | <b>58</b>             | <b>110,100</b>                            | <b>0.15%</b>                      |
| Proxies                                    | <b>10</b>             | <b>71,290,900</b>                         | <b>93.80%</b>                     |
| <b>Total no of Shareholders Registered</b> | <b>68</b>             | <b>71,401,000</b>                         | <b>93.95%</b>                     |