



Internal Dhiraagu Communication

FROM: MD & CEO
TO: Executive Committee
Company Secretary, General Counsel, Internal Auditor

Our Ref: MD-IDC/14/005

14 December 2014

DHIRAAGU CORPORATE GOVERNANCE CODE

Please be informed that the Board of Directors of Dhivehi Raajjeyge Gulhun PLC, at its 79th Board meeting held on the 24th of October 2014, amended the Dhiraagu Corporate Governance Code. The revisions were made to and adopted the "Asset Transfer Policy for items provided for Board Related Purposes". The policy provides an overview of transfer ownership (give or sell) of a Company's assets to Board Directors provided by the Company for Board related work.

Definitions or restrictions

The Dhiraagu CG Code shall be effective from 15th December 2014, and is attached herewith for easy reference.

For more information on the policy, please contact the Company Secretary at ext 775 or asiath.rilweena@dhiraagu.com.mv.

Thank you for your cooperation.

Yours sincerely,



Ismail Waheed
Chief Executive Officer & MD

Enclosed:
Dhiraagu Corporate Governance Code





CORPORATE GOVERNANCE CODE

DHIVEHI RAAJJEYGE GULHUN PLC

December 2014

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BOARD MATTERS

1. EFFECTIVE BOARD

- (A) Dhivehi Raajjeyge Gulhun PLC ("Dhiraagu" or the "Company") shall be headed by an effective board of Directors (the "Board"), which is collectively responsible for the long-term success of the Company
- (B) The Board shall:
- (i) serve the legitimate interests of the Shareholders and be accountable to the Shareholders and, as circumstances may require, to other stakeholders including creditors and Dhiraagu employees;
 - (ii) ensure that Dhiraagu complies with all relevant laws and regulations, including the Code of Corporate Governance of the Capital Market Development Authority, and all other applicable codes of best business practice;
 - (iii) ensure that technology and information systems used by the Company are sufficient to ensure strong internal control systems and to maintain competitiveness;
 - (iv) establish sound commercial and financial policies to secure and maintain major investments necessary to achieve the Dhiraagu's objectives as well as increase the value of Shareholders' equity;
 - (v) adopt internal procedures and regulations to conduct the Company's affairs;
 - (vi) adopt a disclosure policy for Dhiraagu and the Board, and ensure its follow-up and implementation as required by law;
 - (vii) review the Company's performance;
 - (viii) form committees as required, provided that any sub-committee formed has clearly defined tasks, rights and obligations;
 - (ix) evaluate the performance and work of the Board and its committees;
 - (x) approve appointment and monitor the evaluation of key executives reporting to the Chief Executive Officer;
 - (xi) seek to upgrade the level of proficiency and skills of the Board members through inductions and regular formal training; adopt the annual and interim financial



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statements, recognising that the final responsibility for the preparation of proper accounts is not able to be delegated and lies with the Board, not the external auditors; and

- (xii) ensure that the annual report submitted by the Board contains a statement confirming that the Company is able to carry on its activities, implement its proposed plans and achieve its forecast results.
- (C) The Board shall meet regularly to discharge its duties effectively.
- (D) The Non-Executive and Independent directors must meet at least once a year without the presence of the Company's Management and the Executive Directors.
- (E) The number of Board and Board committee meetings held during the year, as well as the attendance of every board member at such meetings must be disclosed in the Company's annual report.
- (F) Directors must be suitably qualified to carry out their duties. The following sets out the basic qualifications and professional competencies that each Director must exhibit:
 - (i) integrity both in professional and personal dealings;
 - (ii) wisdom and ability to appropriate decisions;
 - (iii) an ability to read and understand financial statements;
 - (iv) an acknowledged record of business acumen and achievement so as to effectively contribute to the Company's Management;
 - (v) an ability to interact with others whilst exercising responsibility, firmness and cooperation;
 - (vi) an ability to interact with Dhiraagu's employees in order to achieve and maintain high management standards; and
 - (vii) a range of skills and experience as well as the ability to think strategically and with foresight.
- (G) All Directors shall act in the best interests of the Company in accordance with their statutory duties.
- (H) Each Director shall:
 - (i) devote sufficient time and effort to his duties as a Director. To ensure a Director has sufficient time to undertake his or her respective duties, Directors shall not hold more than three (3) directorships of public listed companies in the Maldives;



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- (ii) add value to the Board and bring an independent and objective judgement to bear on their duties and decisions; and
- (iii) disclose any conflict of interest he may face and abstain from any decision making process where he is so conflicted.

2. STRUCTURE AND COMPOSITION OF THE BOARD

- (A) The Board shall consist of 7 Directors, inclusive of the Chairperson of the Board.
- (B) To ensure active, unbiased and diverse advice is rendered, the Board shall include Executive, Non-Executive and Independent Directors.
- (C) The Board should periodically review its size and composition.
- (D) For the purposes of this Code, the following definitions shall apply:
 - (i) 'Executive Directors' are persons who are appointed to the Board and concurrently hold a senior management position in Dhiraagu (including the Managing Director/Chief Executive Officer).
 - (ii) 'Independent directors' are persons who are appointed/elected to the Board and who:
 - have not held, or whose immediate family members have not held, during the past one (1) year, a key position in the Company, such as the Chief Executive Officer, or any immediate employment position; or
 - have not, or their immediate family members have not, during the past one (1) year had any substantial financial dealings, including the receipt of remuneration, commissions, professional fees, payment for goods and services, etc. with the Company.
 - (iii) 'Non-Executive Directors' are persons who are appointed or elected to the Board and those who are not currently employed by Dhiraagu, but who, either because they do not qualify to be an Independent Director or otherwise, cannot be considered an Independent Director.

3. APPOINTMENTS OR REAPPOINTMENT TO THE BOARD

- (A) Any person who is willing to act as a Director, and is permitted by the Companies Act to do so, shall be appointed to the Board in accordance with Article 70 (B) of the Articles of Association, as set out below:
 - (i) any Government Director shall be appointed in writing to the Company signed on behalf of the Government;



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- (ii) any Majority Shareholder Director shall be appointed in writing to the Company signed on behalf of the Majority Shareholder; and
 - (iii) any Independent Director shall be elected by the Shareholders (where Shareholders exclude the Government and the Majority Shareholder) at the general meeting. The Independent Directors shall hold their office from the general meeting in which they are elected to the next following Annual General Meeting. That is however on the condition that such Independent Director has either not resigned or has not been removed from office during the intervening period.
- (B) The Remuneration, Nomination & Governance Committee shall identify suitable candidates for appointments or reappointments of the Independent Director and make recommendations to the Board.
- (C) When proposing new candidates, the Remuneration, Nomination & Governance Committee shall consider each candidate's experience, diverse perspectives and skills that are most appropriate for the Company.
- (D) All candidates seeking to be an Independent Director must submit the following details to the Remuneration, Nomination & Governance Committee:
- (i) academic background;
 - (ii) professional experience;
 - (iii) current directorships;
 - (iv) any interests in Dhiraagu; and
 - (v) in the case of candidates for Non-Executive Directors any affiliations that may affect the Director's ability to make independent, impartial decisions.

4. SEPARATION OF CHAIRPERSON AND THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

- (A) The roles of Chairperson and the Managing Director/Chief Executive Officer shall not be exercised by the same individual.
- (B) Should the Chairperson and the Managing Director/Chief Executive Officer be related to each other in any way, Dhiraagu must disclose such a relationship.
- (C) The division of responsibilities between the Chairperson and the Managing Director/Chief Executive Officer shall be clearly established and set out in writing and agreed by the Board.



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5. ROLES OF THE BOARD, THE CHAIRPERSON AND THE NON-EXECUTIVE DIRECTORS

- (A) The role of the various parties as set out below are for guidance only and are not exhaustive. For the avoidance of doubt, the Board acts collectively and no individual Director can seek to issue policies or other directions without first raising such matters at a Board meeting for discussion and to obtain consensus.
- (B) The Board's role is to:
- (i) provide entrepreneurial leadership, set strategic aims, provide direction to Management and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;
 - (ii) ensure that a framework of prudent and effective internal controls are established which enable risk to be fully assessed, monitored and managed;
 - (iii) review Management performance and determine its remuneration; and
 - (iv) set the Company's values and standards, and ensure that obligations to Shareholders and other stakeholders are understood and adhered to.
- (C) The Board must always act in the best interests of the Company and Shareholders as a whole.
- (D) If the Board delegates its authority to make decisions to any other Board Committee or Management, such delegation should be disclosed.
- (E) The Chairperson's role shall include the following:
- (i) leading the Board to ensure its effectiveness on all aspects of its role as well as set the Board agenda;
 - (ii) ensuring that the Directors receive accurate, timely and clear information on all pertinent matters;
 - (iii) encouraging constructive relations between the Board and Management;
 - (iv) facilitating the effective contribution of Non-Executive Directors during and outside Board meetings;
 - (v) encouraging constructive relations between Executive Directors and Non-Executive Directors;
 - (vi) unilaterally issuing policies after consulting and discussing with the Board;



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- (vii) maintaining effective communication with Shareholders; and
- (viii) promoting high standards of corporate governance.
- (F) As part of their role as members of a unitary Board, Non-Executive Directors, and the Independent Directors shall:
 - (i) review all relevant Board papers to ensure thorough understanding of the Company and Management's performance;
 - (ii) constructively challenge the Company's business directions and Management's performance as necessary;
 - (iii) develop long term strategy proposals for the Company; and
 - (iv) review Management's performance in meeting agreed goals and objectives and monitor the reporting of performance.

6. TRAINING

- (A) Dhiraagu recognises the importance of its Board and as such shall provide individual opportunities for training to ensure the development of its Directors.
- (B) Each newly appointed director shall attend a corporate governance orientation or training regarding the law, accounting rules or other business matters from a reputed institution..
- (C) On a continuous basis and at least once a year, the Board Directors shall undertake a refresher course in relation to the latest legal, accounting and taxation developments in the Maldives.

7. BOARD COMMITTEES

Audit Committee

- (A) The Board shall establish an Audit Committee.
- (B) The Audit Committee shall comprise of at least three (3) Non-Executive Directors.
- (C) The Board must ensure that the members of the Audit Committee are duly qualified with at least two (2) members holding accounting or related financial expertise or experience.
- (D) The Audit Committee shall meet at least once every quarter to monitor internal and external audits, with one meeting necessary before finalisation of annual accounts.
- (E) The role and responsibilities of the Audit Committee shall include the following:



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- (i) reviewing the effectiveness of Dhiraagu's internal risk controls and risk management systems;
 - (ii) monitoring the integrity of Dhiraagu's annual and interim financial statements, the clarity of disclosure and the context by which such statements are made;
 - (iii) reviewing and challenging where necessary the consistency of, and any changes to, accounting policies;
 - (iv) investigating any matter within its terms of reference. Full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources shall be provided to enable the Audit Committee to discharge its functions properly;
 - (v) reviewing the internal and external audit functions; and
 - (vi) evaluating the independence and effectiveness of the work of the external auditors.
- (F) The Audit Committee shall prepare reports on all meetings for the Board, which shall be published in Dhiraagu's Annual Report for the benefit of the Shareholders.

Remuneration, Nomination & Governance Committee

- (A) The Board shall establish a Remuneration, Nomination & Governance Committee to make recommendations to the Board and to the Shareholders on the appointment of the Independent Director after evaluating the skills, knowledge and experience of the persons whose candidacy are being considered for the Board position. The Remuneration, Nomination & Governance Committee shall also recommend remuneration packages for each Director and the Chief Executive Officer. The Remuneration Nomination & Governance Committee is also responsible for monitoring the performance of the Company's corporate governance framework and its compliance with applicable legislation.
- (B) The Remuneration, Nomination & Governance Committee should comprise of at least three (3) Directors, all of whom must be Non-Executive Directors.
- (C) The Remuneration, Nomination & Governance Committee must review annually whether the constitution of the Board remains appropriate, and whether all Directors are spending sufficient time to fulfil their duties.
- (D) If the Non-Executive Directors are offered appointments elsewhere, the chairperson of the Remuneration, Nomination & Governance Committee must be informed before any new appointments are accepted and the Board should subsequently be informed of any potential conflicts.



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- (E) The Remuneration, Nomination & Governance Committee must establish remuneration packages which are sufficient to attract, retain and motivate Directors to carry out their duties effectively. The level of remuneration must strike a balance between the interests of the Company and its Shareholders. For more information please refer to Remuneration Matters (Clause 8) below.
- (F) The Board must provide clear terms of reference to the Remuneration, Nomination & Governance Committee in respect of the frequency, length and agenda of committee meetings.
- (G) The Remuneration, Nomination & Governance Committee must issue a statement in Dhiraagu's Annual Report detailing its activities and the following:
 - (i) the process it has used to nominate appointments of the Independent Director;
 - (ii) an overview of the Remuneration Policy, and global remuneration package of the Board of Directors and top Management;
 - (iii) disclosure of fixed component and performance-linked incentives; service contracts, notice period, severance fees and stock options, if any.

REMUNERATION MATTERS

8. REMUNERATION POLICY

- (A) The Board shall establish a formal and transparent procedure for developing policy on Board and senior Management remuneration.
- (B) The Remuneration, Nomination & Governance Committee shall be responsible for arranging the structure and amount involved in each remuneration package for individual Directors.
- (C) The Remuneration, Nomination & Governance Committee must provide packages which shall attract, retain and motivate high calibre Executive Directors, but must avoid paying more than is necessary for this purpose.
- (D) The performance-related elements of remuneration shall form a significant proportion of the total remuneration package of Executive Directors and senior Management and must be designed to incentivise them to perform their duties at a high calibre level. .
- (E) The levels of remuneration for all Directors shall reflect the time commitment and responsibilities of the role.
- (F) The Remuneration, Nomination & Governance Committee must be aware of what comparable companies are paying and should take account of relative performance.

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9. EVALUATION OF BOARD PERFORMANCE

- (A) There shall be a formal assessment of the effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board.
- (B) The Board shall evaluate its own performance, both collectively and individually at least once a year, to ensure it is operating effectively and adjust its constitution and policies accordingly. The exact process of evaluation can be determined by the Remuneration, Nomination & Governance Committee.
- (C) The Board shall conduct a formal, rigorous and transparent evaluation of its Managing Director and Chief Executive Officer in order to monitor their performance.

10. BOARD REMUNERATION DISCLOSURE

- (A) Dhiraagu shall provide an overview of its remuneration policy in the Company's annual report.
- (B) The Company's remuneration policies shall be available for review to enable investors to understand the link between the remuneration paid to Directors, key executives, and their performance.
- (C) Dhiraagu shall provide details on a yearly basis of its Directors and Executive Management's global remuneration, in its Annual Report.

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MANAGEMENT MATTERS

11. CONSTITUTION

- (A) The Management shall comprise of the Managing Director/Chief Executive Officer, any Executive Directors and the key managers of Dhiraagu who are involved in the day-to-day activities of the Company.

12. ROLES AND RESPONSIBILITIES OF MANAGEMENT

- (A) The Board shall clarify the roles and responsibilities of Senior Management in order to facilitate Board and Management accountability to both the Company and its Shareholders.
- (B) The Board shall ensure that the Management is responsible for implementing the principles of corporate governance provided under this Code, as framed by the Board.
- (C) The Board shall ensure that the Management maintains a sound system of internal control to safeguard the Shareholders' investments and the Company's assets.
- (D) The Board shall ensure that there is a procedure in place that requires all managers of the Company to immediately disclose to the Board any situation involving a conflict of interest, upon such a conflict arising.

13. ACCESS TO INFORMATION

- (A) The Management must disclose to the Board all material, financial and commercial transactions which may involve a conflict with the interests of the Company at large.
- (B) The Board may invite Management and such other appropriate persons to Board meetings, as required, to provide information which is deemed appropriate or necessary in order to effectively deliberate on decisions and perform its duties.
- (C) The Board may obtain, at the Company's expense, outside legal or other professional advice on any matter deemed necessary for it to effectively perform its duties.



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AUDIT, EXTERNAL AUDIT AND INTERNAL CONTROLS

14. INTERNAL AUDIT

- (A) Dhiraagu shall establish an internal audit function empowered to perform internal audits.
- (B) The Audit Committee shall approve the appointment and removal of the Internal Auditor.
- (C) The Internal Auditor shall have the authority to independently investigate all levels of the Company whenever necessary.
- (D) The Audit Committee shall monitor and review the effectiveness of Internal Auditor's activities, including the review of all internal audit reports and plans. The Audit Committee shall monitor Management's responsiveness to any current internal audit issue/investigation and ensure that they are adequately resourced to respond effectively.
- (E) The Internal Auditor shall be supervised by the Audit Committee.
- (F) The Audit Committee shall, at least annually, ensure the adequacy of the internal audit function.
- (G) The Audit Committee shall, at least annually, meet the Internal Auditor without the presence of the Management.

15. EXTERNAL AUDITORS

- (A) The Audit Committee shall have primary responsibility for making recommendations regarding the appointment, re-appointment and removal of its external auditors. The Audit Committee shall further be responsible for approving the remuneration and terms of engagement of its external auditors with regard to their qualifications, expertise and resources.
- (B) The Shareholders must confirm the external auditors' appointment at the annual general meeting.
- (C) External auditors must be independent, duly qualified and free of any conflict of interests.
- (D) The Audit Committee must annually review the independence and objectivity of the external auditors.
- (E) The Audit Committee must review and approve the annual audit plan and meet regularly with the external auditor.
- (F) The external audit partners shall be rotated at least every five (5) years as is the case for all listed companies.



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16. INTERNAL CONTROLS

- (A) The Board shall maintain a adequate system of internal control to safeguard Shareholders' investment and the Company's assets.
- (B) The Audit Committee shall, at least annually, conduct a review of the effectiveness of the Company's system of internal controls, including financial, operational and compliance controls and risk management systems.
- (C) The Board must comment on the adequacy of the internal controls, including financial, operational and compliance controls, and risk management systems in the Company's annual report.



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COMPANY SECRETARY

17. ROLE AND RESPONSIBILITY

- (A) Dhiraagu shall employ a full time qualified Company Secretary to perform all compliance functions of the Company.
- (B) The Company Secretary must advise Management and the Board on their responsibilities and liability with regard to legal and regulatory requirements and compliance with this Code.
- (C) The Company Secretary must keep an annual record of the Company's compliance/non-compliance with this Code and all other relevant laws, and in the event of non-compliance an explanation should be sought for the record from the Board.



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SHAREHOLDER RIGHTS

18. SHAREHOLDER COMMUNICATIONS

- (A) Dhiraagu shall make an effort to educate its Shareholders as to their rights and responsibilities.
- (B) Dhiraagu shall engage in regular, effective and fair communication with Shareholders at general meetings or through other means.
- (C) Dhiraagu shall regularly convey pertinent information, gather views or inputs, and address Shareholders' concerns. In disclosing information, Dhiraagu shall be as descriptive, detailed and forthcoming as possible.
- (D) Dhiraagu shall disclose information equally to all Shareholders. Where there is inadvertent disclosure made to a selected group, Dhiraagu shall make the same disclosure publicly to all others as soon as practicable.

19. GENERAL MEETINGS

- (A) General meetings (particularly the Annual General Meeting) shall be the main means of communication between Shareholders, Management and the Board.
- (B) Dhiraagu shall encourage greater Shareholder participation at Annual General Meeting by arranging to allow Shareholders the opportunity to communicate their views on various matters affecting the Company.
- (C) Shareholders shall be well-informed regarding general meetings through issue of notices and such meetings shall be organised in a manner that allows for maximum Shareholder participation (subject to reasonable limitations) and equitable treatment of Shareholders.
- (D) The notice of the Annual General Meeting shall include information about the agenda items to be discussed, including a description of auditor candidates, Director candidates, and the text of proposed resolutions. The information provided about the agenda items for any general meeting shall be detailed enough to allow Shareholders to make an informed decision. The agenda should be presented in the order items will be addressed in the meeting.
- (E) The outcome and proceedings of general meetings shall be recorded and be verifiable.
- (F) The chairpersons of the Audit, Nomination and Remuneration Committees (to the extent such Committees have been established) shall be present and available to address questions at general meetings.



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20. VOTING RIGHTS

- (A) Voting rights and procedures must be clearly explained to Shareholders so they may fully assert their rights in general meetings.
- (B) In establishing the voting procedures and rights, the principle of one share, one vote shall apply. Within a class of shares, Shareholders must have the same voting rights. Information regarding the voting rights of all classes of shares must be available to potential Shareholders.
- (C) To facilitate voting by Shareholders, proxy voting rules must be simple and easy to follow.
- (D) There shall be separate resolutions at general meetings on each substantially separate issue.



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DISCLOSURE

21. TRANSPARENCY AND COMPLIANCE

- (A) Dhiraagu shall ensure that it issues an Annual Report that complies with the provisions of the Companies Act and the Listing Manual and explain how the Company has achieved compliance with the provisions of this Code. Where there has been non-compliance, the Company must explain why the compliance could not be achieved.

22. FINANCIAL STATEMENTS

- (A) Dhiraagu must ensure that their financial statements and accounts conform to international standards and thus strive to have their financial statements and accounts audited to conform to full International Accounting Standards ('IAS').
- (B) The Balance Sheet and Profit and Loss Statement must be reviewed and signed-off on by the Chairperson of the Board, Managing Director/Chief Executive Officer and the Chief Financial Officer to certify that the accounts reflect a true and fair picture of the Company, and that there are no post balance sheet events or off-balance sheet items, the non-disclosure of which can affect the ability of the users of the financial statements to evaluate the Company or make decisions.

23. NON-FINANCIAL STATEMENTS

- (A) The Company must ensure that all current or potential conflicts of interests and interested third party transactions by the Directors or the Management are disclosed in the annual report.
- (B) The Company must on an annual basis inform the Shareholders of the remuneration of Directors and key executives of the Company. This annual remuneration report shall form part of, or be annexed to the Company's annual report of its Directors.



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RAISING CONCERNS

24. SYSTEMS TO RAISE CONCERNS

- (A) The Board shall introduce a system of ensuring that an appropriate process is put in place to enable employees or Management to raise any concerns they may have, whether on a confidential basis or otherwise, with regards to any non-compliance or fraud or other misdemeanour within Dhiraagu.
- (B) All employees must be made aware of the system and process available for raising concerns within Dhiraagu. All employees must also be given the assurance that they will not be in any way penalised for raising their concern.
- (C) Dhiraagu shall disclose that it implemented a system for raising concerns in its annual report.

GLOSSARY

About the Glossary

This Glossary is to help readers understand the Board Charter. Words are explained as they are used in the Charter.

Act	means the Companies Act of the Republic of Maldives 1996 (Law No. 10/96) which may be amended from time to time;
Adjourn	Where a meeting breaks up and is to be continued at a later time or day, at the same or at a different venue.
applicable legislation	means every law or statute, order, regulation or subordinate legislation, code of practice or guidance laid down or required by any professional body or law enforcement agency having regulatory authority or supervisory authority or control over the Company and to which the Company is subject;
Articles	means these Articles of Association of the Company as altered from time to time and the expression "this Article" will be construed accordingly;
Auditors	means the External Auditors of Dhivehi Raajjeyge Gulhun PLC;
Chairperson	means the chairperson of the Board of Directors;
Company	means the Company incorporated and registered under the Act, namely Dhivehi Raajjeyge Gulhun Public Limited Company (Dhiraagu);
Company Secretary	means any person or persons (if there are joint secretaries) appointed to perform the duties of Secretary of the Company inclusive of a person so appointed temporarily and the Assistant Company Secretary;
Executive Officer	The term Executive Officer includes the Chief Executive Officer, Chief Executive, Chief Financial Officer, Internal Auditor, and the Company Secretary or any other person who the Directors decide should be an Executive Officer.



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Government	means the Government of the Republic of the Maldives;
Directors	means the Directors of the Company or the Directors present at a duly convened Board meeting at which a quorum is present including non-executive, executive and Independent Directors;
Independent Director	means a Director who is appointed in accordance with Article 70 B (iii) and Article 70 (C) of the Articles of Association;
"in writing" or "written"	means and includes words printed, lithographed, represented or reproduced in any mode in a visible form;
Management	means the Company's executive management team
Majority Shareholder	means a person or entity that owns more than 50% of the Company's shares;
Quorum	The minimum number of Directors who must be present before a Board meeting can start. When this number is reached, the meeting is said to be "quorate".
Shareholder	means a holder of the Company's shares;



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