



"Our commitment to excellence in corporate governance and responsible business practices that are ethical, sustainable and accountable is at the heart of the long-term performance and sustainability of our Company."

Corporate Governance

Directors Governance Report

We believe that our commitment to excellence in corporate governance and responsible business practices that are ethical, sustainable and accountable is at the heart of the long-term performance and sustainability of our Company.

To protect and enhance the interests of our shareholders and other stakeholders, the Board regularly reviews our governance arrangements as well as developments in market practice, expectations and regulation. As a listed company we adhere to the principles and guidelines set by the Maldives Code of Corporate Governance, issued by Capital Market Development Authority (CMDA).

Additionally, we have our own Corporate Governance Code which acts as our foundation for sound corporate governance. The Board's

Remuneration, Nomination and Governance Committee is responsible for periodical review of the Dhiraagu CG Code to ensure our practices conform to regulatory standards. Throughout the financial year ended 31 December 2018, and up to the date of publication of this Annual Report, every effort was expended to ensure that we have complied with the compulsory provisions of the Capital Market Development Authority's (CMDA) CG Code.

In the event of any variations, explanations are provided.

The Dhiraagu CG Code can be downloaded from www.dhiraagu.com.mv/investor_relations.

Role of the Board, Chairperson and Chief Executive Officer & Managing Director

Board

The Board is responsible for establishing our policies and strategy, overseeing matters ranging from implementation of our strategy, performance against our corporate plan, the status of our material business risks and matters requiring Board approval, to matters relating to our people, culture and governance framework.

The Board's role and responsibilities are detailed in the Board Charter which was recently amended in 2017.

Chairperson

The Chairperson's overarching responsibility is to provide leadership and effective guidance to the Board and Dhiraagu to ensure our Company fulfils its obligations. The Chairperson's role is to take an active lead in promoting mutual trusts, open discussion, constructive dissent and support for decisions after they have been made by the Board.

The position of Chairperson and the Chief Executive Officer & Managing Director cannot be exercised by the same individual.

CEO & MD

The Chief Executive Officer & Managing Director, together with the senior management team, is responsible to the Board for the development and implementation of our strategy and overall day-to-day management of Dhiraagu.

There is a formal delegations of authority structure in place in our 'Authority Matrix' which is approved by the Board and sets out the powers

delegated to the Chief Executive Officer & Managing Director (this is further complemented by formal delegations from the Chief Executive Officer & Managing Director to our employees) and those specifically retained by the Board.

Responsibilities of the Board of Directors

As part of its overall responsibilities to serve the long-term interests of the shareholder, the Board:

- reviews and approves, our strategic plans, management structure and responsibilities, and systems and controls framework,
 - adopts the strategic guidelines for as proposed by management or, where appropriate, on its own initiative;
 - reviews and discuss reports of our performance, our plans, and products; and
 - assess major risks facing the business by reviewing and approving strategies for addressing such risks.
- The Board also ensures that processes are in place for maintaining our integrity and reputation including:
- the integrity of the financial statements;
 - compliance with applicable legislation accounting and auditing principles, and internal policies governing our business
 - the integrity of our relationship with our shareholders; and
 - overseeing the process of disclosure and ensuring that the communications are fair, transparent, comprehensive, and timely.

Board Composition & Membership

The Board of Directors consists of 9 members, to ensure that our Board has representation from all our shareholders; 5 Directors are appointed by our major shareholder Batelco, 3 Directors are appointed by the Government of Maldives and one Director is appointed by the public shareholders at the Annual General Meeting.

At the date of the approval of this report, there are 7 sitting Directors and details of their qualifications and experience, together with details of the year of initial appointment and re-election (where applicable), can be found in the Board of Directors section of this Annual Report. Appointments from Batelco Group and Government of Maldives are received in writing from the respective shareholder, and holds office until a written notice of their removal is provided.

The Public Director is elected by the public shareholders at the AGM and holds office for a term of two years from the meeting he/she is elected to the second AGM following the election unless he/she resigns or is removed from office during the intervening period.

All Directors, except the Chief Executive Officer & Managing Director, are non-executive and independent directors as defined by CMDA's Corporate Governance Code. Whether independent or not, all Directors are required to act in the best interests of Dhiraagu and to exercise unfettered and independent judgment.

Board Meetings

The Board acts as the guardian to the company, determines the broad strategic and policy outlook for the company, and oversees the effectiveness of the executive management to implement such policies and strategies.

The Board meets at least once every quarter. On specific matters that require the Board's urgent attention special meetings are held in between regular sessions. A total of 4 Board meetings were held in 2018.

Mr. Ismail Waheed

Position : Chairperson
Representation : Government of Maldives
Attendance:



Mr. Abdul Rahman Fakhro

Position : Deputy Chairperson
Representation : Batelco Group
Attendance:



Mr. Ismail Rasheed

Position : Chief Executive Officer & Managing Director
Representation : Batelco Group
Attendance:



Mr. Imran Ali

Position : Non-Executive Director
Representation : Public Shareholders
Attendance:



The agendas for the meetings were set in advance, after consulting with the Chairperson and Batelco Group. Board papers were shared in prior to the meeting, providing an opportunity for Directors to better prepare for the meetings.

All Board meeting agendas have a permanent provision for any other business where Directors can voice matters of pressing concern to the shareholders they represent.

Mr. Ihab Hinnawi

Position : Non-Executive Director
Representation : Batelco Group
Attendance:



Mrs. Khulood Rashid AlQattan

Position : Non-Executive Director
Representation : Batelco Group
Attendance:



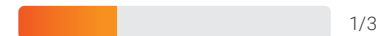
Mr. Oliver McFall

Position : Non-Executive Director
Representation : Batelco Group
Attendance:



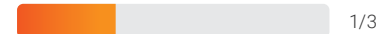
Mr. Mohamed Ashmalee

Position : Chairperson
Representation : Government of Maldives
Attendance:



Mr. Abdulla Ahmed

Position : Non-Executive Director
Representation : Government of Maldives
Attendance:



Mr. Ahmed Hafiz

Position : Non-Executive Director
Representation : Government of Maldives
Attendance:



Key Decisions in 2018

- Approval of Audited Financial Statements for the year ended 31st December 2017.
- Proposed full year dividend of MVR 11.81 per share (total MVR 897.6m) to be declared as Full Year Dividend for 2017, comprising of MVR 5.96 per ordinary share for Interim Dividend and MVR 5.85 per share for final dividend for 2017.
- Proposed re-appointment of KPMG as the External Auditor for 2018.
- Review and revision of the Dhiraagu Authority Matrix.
- Approval of 2017 Performance Bonus Payout.
- Approval of the Annual Report for the year ended 31st December 2017.
- Approval of the Bonus KPI's and Performance Bonus Payout Plan for 2018.
- Recommending the Nomination of Public Director.
- Review and revision of the Credit Control Policy of the Company.
- Approval of the Insider Trading Policy.
- Declared MVR 5.96 per ordinary share (total MVR 452.9m) as interim dividend for 2018.

Board Committees

The Board has two standing committees; the Audit Committee and the Remuneration Nomination and Governance (RNG) Committee, which operate in accordance with approved Terms of References. The Board appoints members to and chairperson of each committee.

Following each committee meeting, the Board receives a report of the deliberations, conclusions and recommendations. An overview of the roles and responsibilities, composition, and membership as at 31 December 2018, are provided in the respective committee reports.

Going Concern

Considering our strong financial standing and position in the market, Dhiraagu is well placed to manage its business risks in the current economic conditions.

Having reviewed our strategy and business plan for 2019, and the audited financial statements for 2018, the Board affirms that the Dhiraagu's ability to continue as a going concern, and that we have adequate resources to continue in operation for the foreseeable future. We will continue to disclose, as applicable, matters related to going concern and use the going concern basis of accounting.

Conflicts of Interest

Directors are required to take all necessary steps to avoid actual, potential or perceived conflicts of interest and to be sensitive to situations in which these may arise. In accordance with the Company's Act (Law no 10/96) and our Articles of Association, Directors must declare any conflict of interest they may have, and follow the procedures set out in our Board Charter including, in certain circumstances, to abstain from participating in any discussion or voting on matters in which they have a material personal interest. As a practice, all Board and Committee meeting agendas have a permanent provision for declaring a conflict of interest of any agenda item to be discussed at that meeting.

All material related to transactions of the majority shareholders and Directors is reviewed during the quarterly Board meetings. There were no substantial or material third party transactions made by the Directors or the Management during the year.

Shares held by Directors

Director	No. of Shares Held
Mr. Imran Ali	15,000
Mr. Ismail Rasheed	13,994
Mr. Ismail Waheed	1,510

Internal Control, Risk Oversight, and Risk Management

Our risk management approach centres on continuous assessment, monitoring and reporting of risks which may impact the progress of delivering our strategic priorities. Risks together with their controls and treatment are regularly reported to the Audit Committee which assists the Board in its oversight function.

- A risk and compliance function was established in 2016 and a full time Risk and Compliance Officer oversees all matters related to compliance and risk.
- An 'Authority Matrix' approved by the Board is in place and delegates approval limits for all business transactions and expenditures.
- A 'Risks Register' is maintained and reviewed by the Audit Committee every quarter. The Internal Audit function carries out annual audits, based on an Internal Audit Plan that is approved and reviewed closely by the Audit Committee.

We remain committed to continuous improvement in our approach to managing risks and ensure that we maintain a strong, integrated risk and compliance culture.

Governance Policy Framework

We place great emphasis to conduct our business in a fair and responsible manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In order to meet all the legal and regulatory obligations and compliance and to ensure that strong good governance is implemented, we have adopted various internal policies, procedures and guidelines to promote ethical and responsible conduct and provide guidance to our Directors, and our people.

Our Ethics Policy was revised in September 2011, it contains our code of conduct and recognises that our success depends on the ability to establish and maintain positive relationships, both internally within employees and externally with all stakeholders. The Ethics Policy is communicated to our people through formal induction programmes and is shared on our internal portal.

Our Disciplinary Policy and Procedure adopted in October 2014 establishes a transparent, fair and consistent mechanism to deal with the consequence of failing to meet the required standards of behaviour and job performance. We also have a separate Committee to Prevent Sexual Harassment at the Workplace set up in 2014 in accordance with the Anti-Sexual Harassment Act (Law No. 16/2014).

Our Grievance Policy and Procedure has been established since January 2015, with the objective of documenting and formalising a mechanism for employees to raise grievances regarding any work-related matters, so that such matters can be resolved timely and amicably. The policy further enhances transparency and consistency in dealing with grievances across our company.

Our 'Authority Matrix' was last reviewed and amended in April 2018, it sets approval limits for all business transactions and expenditures within our company. Due to the nature of our business and the environment within which we operate, we may be exposed to risks. Thus risks that we may face are monitored, reported and addressed regularly throughout the year. A 'Risks Register' is also maintained and reviewed by the Audit Committee every quarter.

From 2013 onwards, our suppliers and vendors sign on to our Supplier Code of Conduct when contracting with us and are expected to meet the standards detailed in it. Our Supplier Code of Conduct was modelled to set out our minimum standards in the areas of labour and human rights, health and safety, environment and ethical dealings.

Our Donations and Sponsorships Framework has been in place since 2012 and establishes clear and transparent guidelines for all our donations and sponsorships. It complements the Anti-Bribery Policy by implementing good governance and establishing a formal application, assessment, approval, notification and reporting process.

We have zero tolerance for corruption and bribery. Our Anti-Bribery Policy adopted in September 2011 aims ensures that gifts, prizes and hospitality are not accepted in inappropriate circumstances, including where acceptance may or may be perceived to compromise independence or be construed as a bribe. We refrain from making any political contributions either directly or indirectly to political parties, causes or individuals. Our Code of Conduct also addresses the commitment

to comply with applicable laws and regulations concerning bribery, corruption, fraud and any other prohibited business practices. In addition to this, a Fraud Reporting and Whistle Blowing Policy and Procedures were established in 2014 to strengthen the human resource governance structures, raising the confidence of our colleagues and other stakeholders in our systems and processes.

We adopted a Policy on Insider Trading in 2018, to comply with CMDA's Policy on Prohibition of Insider Trading. The policy imposes and provides guidelines, instructions and the codes of conduct in trading our shares. It applies to our Directors, our people and certain third-party agents and advisers. The policy is a cohesive guide to ensure that we are in compliance with the Maldives Securities Act (Law No: 2/2006) and its related regulations.

Legal & Regulatory Compliance

Dhiraagu has a separate Legal Department to fulfil our legal and regulatory obligations, with a dedicated team of internal and external lawyers appointed to ensure that we continue to comply with relevant laws and regulations. Other than in relation to the following matter, Dhiraagu has not been given notice of, or prosecuted for, or convicted of, any significant breaches of any relevant laws or regulations during the financial year.

As disclosed previously in the Fourth Quarter Report for 2018, Dhiraagu received a notice of penalty of MVR 28,000 (IMCAC-17/2018) and MVR10,000 (IMCAC-18/2018) respectively for contravention of the Rebroadcasting Regulation

(2012/R-20) as a result of failing to seek authorisation from the Maldives Broadcasting Commission, prior to making additions to and/or removals from its DhiraaguTV channel packages. Dhiraagu has subsequently strengthened the internal process to ensure that, due process is followed. Dhiraagu has paid the penalty.

We have conducted our business in compliance with the legal and regulatory obligations under the Maldives Company's Act (Law No. 10/96), the Maldives Telecommunications Law (Law No. 43/2015), the Maldives Securities Act (Law No. 2/2006), obligations under our operational licenses, the Maldives Stock Exchange Listing Rules and the CMDA's CG Code. With appropriate controls and governance procedures in place, the company continues to comply with relevant laws, regulations and industry codes.

Auditors

A tendering process was conducted in 2016 to recommend an External Auditor. The tender covers three years, and is subject to shareholder approval at the Annual General Meetings. The Board ensures that regulatory requirements on audit partner rotation are strictly adhered to and the Audit Partner was rotated in 2018 in order to comply with the CMDA Corporate Governance Code.

Our KPMG Partner attends our AGM, and is available to answer any shareholder questions about the conduct of our audit and the content of the auditor's report for the year ending 31 December 2018.

In accordance with the Audit Committee's recommendation, the board is proposing to recommend the re-appointment of KPMG to carry out the statutory audit for the financial year 2019. The proposed remuneration is a maximum fee of US\$ 45,000 excluding out of pocket expenses and 6% GST.

Board Nominations

Our Articles of Association provide that the nomination process of the Director elected by the public shareholders be managed by the Board, through the RNG Committee.

The Nomination process for the Public Director proposed for election at the 29th AGM was carried out by the RNG Committee and candidates were shortlisted following a public announcement made for the directorship position. Application details and evaluation criteria can be viewed from our website. Names and profiles of candidates recommended for election were released along with the Notice of the 29th Annual General Meeting.

Mr. Imran was re-elected at the 29th AGM held on 14 May 2018 for a term of two years (from the 29th AGM to the 31st AGM).

30th Annual General Meeting (AGM)

The 30th AGM is scheduled to be held on Thursday, 25 April 2019. Details of the venue, timings and proposed resolutions will be communicated in the Notice of AGM.

Dividends

The Board recommends a full year dividend of MVR 905,160,000 (nine hundred and five million, one hundred and sixty thousand) amounting to MVR 11.91 per share for the year 2018, to be declared as full year dividend for 2018. The full year dividend comprises of:

- **MVR 5.96 per share (total MVR 452,960,000) which was paid as interim dividend in 2018, and**
- **MVR 5.95 per share (total MVR 452,200,000) as the final dividend for 2018 which is proposed for shareholder approval at the 30th AGM**

The final dividend for 2018 will be payable to all shareholders listed in the Company's register on the book closure day announced for the 30th Annual General Meeting.

Declaration of Interest

In compliance with the requirements of the Securities (Continuing Disclosure Obligations of Issuers) Regulation 2010, the Board of Directors of Dhivehi Raajjeyge Gulhun Plc affirms that:

- This Annual Report 2018 has been prepared in compliance with all the reporting requirements, and in accordance with the relevant laws and regulations;
- The Board of Directors of Dhiraagu and/or any of their associates did not have any significant interest in the equity or debt securities of the company, or had any right to subscribe for equity or debt security of the company; and

- There was no contract(s) of significant substance during or at the end of the accounting period in which a Board Director of the company has a direct or indirect interest.

Details of material contracts for the provision of services entered into between Dhiraagu and Batelco Group and Government of Maldives are provided in Note 26 "Related Parties Transactions" of the Audited Financial Statements as at 31st December 2018.



Ismail Waheed
Chairperson



Ismail Rasheed
Chief Executive Officer & Managing Director

Audit Committee Report

Composition & Membership

As at 31 December 2018, the following members served the Audit Committee. All members were non-executive and independent directors and possessed sufficient accounting and financial knowledge to allow them to discharge their duties, ensuring compliance with CMDA Corporate Governance Code and Dhiraagu Corporate Governance Code.

Ms. Khulood Rashid AlQattan

Position : Chairperson of the Audit Committee

Tenure: Jul 17 to date

Attendance:



Mr. Abdulla Ahmed

Position : Member

Tenure : Jan 14 to Nov 18

Attendance:



Mr. Imran Ali

Position : Member

Tenure : Jul 14 to date

Attendance:



Terms of Reference

The Audit Committee is scheduled to meet once every quarter provides a forum for communication between the Board, management and both the internal and external auditors. The Committee is responsible for monitoring and advising the Board on matters relating to financial reporting, risk management, compliance, external audit, internal control, internal audit and matters that may significantly impact the financial condition or affairs of our business.

Meetings

The Audit Committee met 4 times during the financial year ending 31 December 2018. Other members of the Board may attend Audit Committee meetings and the Committee may invite management, the external auditor and others to attend meetings as it considers necessary or appropriate.

All meetings during the financial year ending 31 December 2018, were attended by the Chief Executive Officer & Managing Director, the Chief Financial Officer and the Internal Auditor. The meetings were also attended by Batelco Group's Chief Internal Auditor. The Secretary of the Board acted as the Secretary of all the meetings.

Key Decisions

- Review and recommendation of Audited Financial Statements for 2018.
- Review and recommendation of quarterly financial reports for the financial year 2018.
- Recommendations on the appointment of KPMG as the company's external auditor for the financial year 2019.
- Review and monitoring of all Internal Audit activities on a quarterly basis.

All action points from the Committee's meetings were completed on a timely basis.

External Audit

KPMG was appointed by the shareholders as our External Auditor for 2018 and our Partner was rotated in 2018 to ensure that we comply with the CMDA Corporate Governance Code.

The Audit Committee reviewed the non-audit services provided by KPMG and the explanation of how the provision of those non-audit services was compatible with auditor independence. The Committee is satisfied that appropriate measures are put in place by both KPMG and Dhiraagu to ensure the independence and objectivity of the External Auditor. The External Auditor confirmed of their compliance with the practice note of CMDA's CG Code.

The External Auditor attended all the Audit Committee meetings during the year to provide independent assurance and present their opinion on the financial reports. The Audit Committee also met the External Auditor in a private session without the management to get an independent view of their audit experience and opinion.

Internal Audit

Internal audit activities are undertaken by our Internal Audit Department. The Internal Auditor reports directly reports to the Audit Committee with a parallel administrative reporting line to the Chief Executive Officer & Managing Director for day to day matters. Its role is to provide the Board and management with independent and objective assurance on the effectiveness of our governance, risk management and internal control processes.

A total of 10 Internal Audits were carried out and presented during the year and the Audit Committee reviewed the effectiveness of the company's internal controls including financial, operational, technical,

IT and compliance controls and procedures for identifying and managing risks. The outcomes and follow up actions of these audits were regularly reviewed at the audit committee meetings, and the Committee is satisfied with the progress of all the implementation of the action items.

The Audit Committee is satisfied with the progress of the Internal Audit function during the year 2018 and the adequacy of the internal control measures in place.

Risk Management

Our 'Risk Register' is prepared by a full time Risk and Compliance Officer who maintains processes identifying new and emerging risks to our business. Identified risks together with their controls and treatment were closely monitored by the Audit Committee every quarter and exposure or effectiveness of controls were reported to the Board during the course of the year.

The requirements for disclosures and provisions on any material claims and litigations against the company was monitored closely with support from both external lawyers and external auditor when required.

The Audit Committee is satisfied with the Internal Audit function during the year ending 31 December 2018 and that a sound system for risk management and internal control is operating effectively.

Khulood Rashid AlQattan

**Chairperson,
Audit Committee**

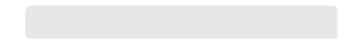
Remuneration, Nomination and Governance Committee Report

Composition & Membership

The following non-executive and independent Directors served the Remuneration, Nomination and Governance (RNG) Committee during year ending 31 December 2018.

Mr. Ismail Waheed

Position : Chairperson
Tenure : Dec 18 to date
Attendance:



**Mr. Ismail Waheed was appointed to the RNG Committee on 3 December 2018. There were no RNG Committee Meetings following his appointment.*

Mr. Abdul Rahman Fakhro

Position : Member
Tenure : May 14 to 1 Jan 19
Attendance:



Mr. Mohamed Ashmalee

Position : Chairperson
Tenure : Jun 15 to 22 Nov 18
Attendance:



Mr. Imran Ali

Position : Member
Tenure : Jul 14 to date
Attendance:



Roles & Responsibilities

The RNG Committee was reconstituted in August 2013 to facilitate effective and efficient discharge of responsibilities, by combining the three functions of remuneration, nomination and governance. Its role is to assist the Board in formulating remuneration policies, the framework for nominating the Public Director, and monitoring the performance of our corporate governance framework and compliance with relevant legislation.

Meetings

The RNG Committee met twice during the financial year ending 31 December 2018. Other members of the Board may attend the RNG Committee meetings and the Committee may invite management, and others to attend meetings as it considers necessary or appropriate. meetings were held in 2018. The Chief Executive Officer & Managing Director, and the Group CEO attended all the meetings and other members from the management team were invited as and when required. The Secretary of the Board acted as the Secretary of all the meetings.

Key Decisions

- Review and recommendation of the 2018 Performance Bonus Plan and 2017 Performance Bonus Pay-out.
- Review and recommendation of HR Transformation initiative.

Remuneration Package of Directors & Executives

Board Directors are rewarded as per the Board Director's Remuneration Policy, which ensures Director remuneration is competitive and compensates for the responsibilities assigned to each Director.

The RNG Committee reviews and makes recommendations to the Board on Dhiraagu's overall remuneration strategy, policies and practices, and monitors the effectiveness of Dhiraagu's overall remuneration framework. The remuneration for key executives is determined in consultation with Batelco Group, and is based on the individuals' scope of work, performance against agreed measures, market rates for comparable roles and other relevant factors. The Company's remuneration packages include fixed components and performance linked incentives which are designed to be competitive with the market, encourage sustainable performance and provide a retention element to retain key and critical talent. No stock options are included in the remuneration package of Board Directors or key executives.

Disclosure of remuneration of Directors and key executives as required by CMDA, which includes details on the level and mix of the remuneration package, and individual remunerations paid to Board Directors and key executive, are withheld due to the competitive environment that Dhiraagu operates in. Total remuneration (including short term benefits) paid to the Directors and key executives are MVR 1.30m and MVR 19.38m respectively. Payments for service contracts, notice period, severance fees and stock options did not form any part of the remuneration paid to Directors or key executives in 2018.

Board Appointments

Our Articles of Association provide that the nomination process of the Director elected by the public shareholders be managed by the Board, through the RNG Committee.

The Nomination process for the Public Director proposed for election at the 29th AGM was carried out by the RNG Committee. As a part of the process, the RNG Committee establishes a criterion with respect to the qualifications, experience, skills and expertise that candidates should possess. The Committee then, undertakes appropriate checks of potential candidates before it makes a recommendation for a candidate to be nominated by the Board of Directors to put forward to the public shareholders for election at the AGM. Application details and evaluation criteria can be viewed from our website. Names and profiles of candidates recommended for election were released along with the Notice of the 29th Annual General meeting.

Mr. Imran was re-elected at the 29th AGM held on 14 May 2018 for a term of two years (from the 29th AGM to the 31st AGM). Board Directors representing the major shareholders are appointed through a letter of appointment.

The Curriculum Vitae of Directors appointed by the majority shareholders are reviewed by the committee, and the committee confirms that all Directors possess the required expertise to discharge their responsibilities effectively.

An induction including a meeting with the senior management as well as a tour of our company is organised for all new directors.

During 2018, there were several changes to the Dhiraagu Board:

- In January 2018 we welcomed the appointment by the Government of the Maldives of Mr. Ahmed Hafiz to the Board. Mr. Hafiz had previously served as a non-executive director on the Dhiraagu Board of Directors.
- In May 2018, Mr Imran Ali was re-elected as the Public Director by the public shareholders at the 29th AGM for a further term of two years.
- In November 2018, the Government of Maldives made changes to their appointees to the Board. As a result we:
 - Farewelled Mr. Mohamed Ashmalee who had served as Chairperson of the Dhiraagu Board of Directors since February 2015. During his term he also served as the Chairperson of the RNG Committee.
 - Farewelled Mr. Abdulla Ahmed who had served as a Non-Executive Director on Dhiraagu Board of Directors from Jan 14 and during his term he also served as Member of the Audit Committee.
 - Farewelled Mr. Ahmed Hafiz who had served as a Non-Executive Director on Dhiraagu Board of Directors from January 2018 to November 2018.
 - Welcomed Mr. Ismail Waheed as Chairperson of the Dhiraagu Board of Directors. Mr. Ismail Waheed had previously served as the Chief Executive Officer & Managing Director of Dhiraagu from 2004 until his retirement in September 2015.

Board Diversity

Our Board represents a highly qualified and diverse set of experts with members from different professional and academic backgrounds.

Dhiraagu is committed to promoting gender diversity at the Boardroom and encourages female representation on the Board in accordance with the Corporate Governance Code issued by CMDA. At the time of issuing this report, there is one female representative on the Board of Dhiraagu.

Board Effectiveness

Our Board Directors Performance Evaluation Policy, requires Directors to carry out a self-evaluation of the Board and the Committee's performance. A Board evaluation was carried out in January 2019. The results of the evaluation were reviewed by the RNG Committee in February 2019.

The RNG Committee confirms that Dhiraagu Board and its committees discharged their responsibilities satisfactorily during 2018.

Ismail Waheed

Chairperson,
Remuneration, Nomination and
Governance Committee

