



27TH ANNUAL GENERAL MEETING NOTICE Dhivehi Raajjeyge Gulhun Plc

INVITATION

Dhivehi Raajjeyge Gulhun Plc (DHIRAAGU) cordially invites our shareholders to attend the Company's 27th Annual General Meeting (AGM) scheduled to be held on the 26th of April 2016, Tuesday at 2030hrs at the Hotel Jen, Male'.

The Agenda of the 27th Annual General Meeting is as follows:

1. Recitation of the Holy Qur'an.
2. Passing the Agenda of the 27th Annual General Meeting.
3. Passing Minutes of the 26th Annual General Meeting.
4. Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ending 31st December 2015.
5. Passing of Resolution to approve Final Dividend for the year ending 31st December 2015.
6. Passing of Resolution to elect the Public Director for the Company.
7. Passing of Resolution to re-appoint KPMG (Chartered Accountants) as the External Auditor of the Company.
8. Passing of Standing Resolution to declare Interim Dividend for the year 2016.
9. Passing of the Resolution to revise the Articles of Association.
10. Any Other Business.

12th April 2016

Media contact for information:

Company Secretary & Manager Investor Relations

Phone: 3311775/3311121

Email: investor-relations@dhiraagu.com.mv

GENERAL INFORMATION



1. Approval of 26th Annual General Meeting Minutes

Minutes of the last Annual General Meeting held on the 16th of April 2015 at Hotel Jen, Male', was published on our website for shareholder comments in February 2016. No comments were received by the deadline stated in the notice. The minutes of the 26th Annual General Meeting can be viewed from the following link.

http://www.dhiraagu.com.mv/Annual_General_Meetings.aspx.

2. Registration at Annual General Meeting

All shareholders and proxies wishing to attend the 27th Annual General Meeting are requested to register prior to the meeting. Registration will be open from 1930hrs to 2015hrs on Tuesday the 26th of April 2016, at the Hotel Jen, Male'. All shareholders and proxies must present their national identity card or passport for registration.

3. Participation in the AGM

All shareholders whose name appears on the Shareholders' Register as at 19th of April 2016 (book closure date) are entitled to participate in the 27th Annual General Meeting, and are entitled to any benefit thereof.

4. Appointment of Proxy at the 27th Annual General Meeting

In the event a shareholder of the Company is unable to attend the 27th Annual General Meeting, the shareholder may appoint a proxy to attend and vote at the Annual General Meeting on his/her behalf. Shareholders who would like to revoke their proxy appointment can revoke the rights given to the proxy by submitting the Proxy Revocation Form one hour prior to the commencement of the Annual General Meeting.

Additional details on proxy appointment, Proxy Forms and Proxy Revocation Forms are available from Dhiraagu Head Office, Ameenee Magu, Male', during business hours, and can be downloaded from the following link.

http://www.dhiraagu.com.mv/Annual_General_Meetings.aspx



5. **Voting Procedure:**

Voting procedures for the 27th Annual General Meeting are as follows.

- All shareholders and proxies must register upon arriving at the 27th Annual General Meeting to be eligible to vote. Upon registration shareholders and proxies will be given the right to vote.
- In accordance with the Articles of Association of Dhivehi Raajjeyge Gulhun Plc, shareholders who are present in person or by proxy at the AGM will by default vote on a show of hands. Each shareholder and proxy is entitled to one vote on a show of hands.
- A resolution put to vote at the Annual General Meeting will be decided on a show of hands unless a poll is demanded by one or more shareholder(s) at the meeting who are entitled to vote (or their proxies) and who have between them at least ten per cent (10%) of the total votes of all shareholders who have the right to vote at the meeting. On a poll, every shareholder present in person or proxy will have one vote for every share he or she holds.
- A resolution in order to pass will require 51% of votes of those shareholders/proxies present at the Annual General Meeting.
- A special resolution in order to pass will require 75% of those shareholders/proxies present at the AGM.

6. **Approval of the Directors Report and Audited Financial Statements for the year ended 31st December 2015**

The Board of Directors, on the 5th of April 2016, resolved to propose the Annual Report for 2015 for shareholders' consideration and approval at the Company's 27th Annual General Meeting.

The Audited Financial Statement for the year ending 31st December 2015 was approved by the Board of Directors on the 11th of February 2016, and are included within the 2015 Annual Report.

In compliance with the Capital Market Development Authority's Corporate Governance Code, the Securities (Continuous Disclosure Obligation of Issuers) Regulation 2010, and the Listing Rules of the Maldives Stock Exchange, the 2015 Annual Report of Dhivehi Raajjeyge Gulhun Plc was published on the Company's website on the 12th of April 2016.



7. Final Dividend for 2015

The Board of Directors, on the 11th of February 2016, resolved to propose a final dividend of MVR 4.69 per ordinary share amounting to a total dividend of MVR 356,440,000 (equivalent to US\$ 23.1 million) for the financial year 2015, for shareholder consideration and approval at the Company's 27th Annual General Meeting.

The final dividend will be payable to all shareholders listed in the Company's register on the 19th of April 2016 which is the book closure day for the 27th Annual General Meeting.

8. Public Director Nomination

Imran Ali (the existing Director) was the only candidate who responded to the call for the Public Director position. As the applicable rules and regulations allow the evaluation to proceed despite only one applicant applying for the position, the Board has resolved to nominate the name and profile of Imran Ali, to be elected as the Public Director of Dhivehi Raajjeyge Gulhun Plc to hold office for a tenure of 2 years, ending at the conclusion of the 2018 Annual General Meeting.

Imran Ali has confirmed that he does not have any conflicts of interests from continuing the role of Public Director of Dhiraagu's Board of Directors.

A brief profile of Imran Ali is provided below for shareholder consideration.

Name: Imran Ali

Age: 35 years

No of Dhiraagu Shares: 15,000

Educational Qualifications:

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

Employment History:

- Managing Director, Dhonkeyo Group of Companies (2010 to date)
- Planning Officer, Ministry of Tourism, Maldives (2002)

Directorships:

- Director, Dhivehi Raajjeyge Gulhun Plc (May 2014 to date)
- Director, Mahogany Pvt Ltd (2005-2009)
- Director, Blue Dot Pvt Ltd (2005-2009)
- Director, Reethi Rah Resort (2000-2006)



9. Re-appoint KPMG as the External Auditor of the Company

As required by the Company's Act and CMDA's CG Code, a formal tendering process was conducted in 2015 to elect an External Auditor for the financial year 2015, with the option of extending for 2 more financial years subject to shareholder approval at the Annual General Meeting. The Board of Directors are proposing the re-appointment of KPMG to carry out the statutory audit for the financial year 2016, for a maximum fee of US\$ 42,000 excluding out of pocket expenses and subject to GST of 6%.

In the interest of conforming to corporate governance best practices, the Audit Committee confirms that 2016 is the fourth year for the engagement partner from KPMG.

10. Standing Resolution to declare Interim Dividend for the year 2015

The Board of Directors on the 5th of April 2016 has resolved to submit, for shareholder consideration and approval at the 27th Annual General Meeting, the proposal to grant the Board of Directors the authority to approve and declare any interim dividend in accordance with the Company's Dividend Policy during the financial year 2016. The Company's Dividend Policy can be viewed at:

https://www.dhiraagu.com.mv/Dividend_Policy_.aspx

11. Amendments to the Articles of Association of Dhivehi Raajjeyge Gulhun Plc

The Board of Directors on the 5th of April 2016 resolved to submit, for shareholder consideration and approval at the 27th Annual General Meeting, the following amendments to the Company's Articles of Association. A copy of the current Articles of Association can be viewed from:

<http://www.dhiraagu.com.mv/upload/aoa-en.pdf>

Article to be amended	Current Article	Proposed Article
Article 70(A):	The Board shall have a maximum of seven (7) Directors inclusive of the Chairperson and the Managing Director and comprising executive, non-executive and independent directors. Subject to this Article 70 (F), the Board shall consist of four (4) Majority Shareholder Directors, two (2) Government Directors and one (1) Public Director".	"The Board shall have a maximum of nine (9) Directors inclusive of the Chairperson and the Managing Director and comprising executive, non-executive and independent directors. Subject to this Article 70 (F), the Board shall consist of five (5) Majority Shareholder Directors, three (3) Government Directors and one (1) Public Director".



Article to be amended	Current Article	Proposed Article
Article 71 (C) (ii)	“The Managing Director shall be appointed by the Board and shall be a Majority Shareholder Director”.	“The Majority Shareholder shall appoint and remove the Managing Director and the Board shall ratify such appointment and removal”.
Article 71 (C) (iii)	“The Managing Director may resign from office but shall however continue to discharge the functions of his or her office until the Board has accepted such resignation and elected a new Managing Director”.	“The Managing Director may resign from office but shall however continue to discharge the functions of his or her office until the Majority Shareholder has accepted such resignation and appointed a new Managing Director”.
Article 82(B):	“The quorum for Board meetings may be fixed from time to time by a decision taken by members representing over fifty per cent (50%) of the total Board membership (which must include at least one Director who is not a Majority Shareholder Director) and until otherwise determined four (4) Directors; two (2) of whom shall be appointees of Majority Shareholder and one (1) of whom shall be an appointee of the Government or a Public Director, shall be a quorum. For the purposes of the foregoing if a Director shall also be an Alternate pursuant to Article 85, such Director shall be counted for as many Directors as he or she represented for the purposes of establishing a quorum.”	“The quorum for Board meetings may be fixed from time to time by a decision taken by members representing over fifty per cent (50%) of the total Board membership (which must include at least two (2) Directors who are not Majority Shareholder Directors) and until otherwise determined five (5) Directors; three (3) of whom shall be appointees of Majority Shareholder and two (2) of whom shall either be two (2) appointees of the Government or an appointee of the Government and the Public Director, shall be a quorum. For the purposes of the foregoing if a Director shall also be an Alternate pursuant to Article 85, such Director shall be counted for as many Directors as he or she represented for the purposes of establishing a quorum.”