



NOTICE

33RD ANNUAL
GENERAL
MEETING





NOTICE 33RD ANNUAL GENERAL MEETING

Dhivehi Raajjeyge Gulhun PLC

INVITATION

Dhivehi Raajjeyge Gulhun Plc (DHIRAAGU) invites its shareholders to attend the Company's 33rd Annual General Meeting (AGM) scheduled to be held on Thursday, 24 March 2022, at 20:15 hrs. The 33rd AGM will be a hybrid meeting where our shareholders can register to attend the meeting either:

- online and participate via FahiVote, or
- in person at the Event Hall, Crossroads Maldives*.

**To maintain physical distancing we have limited the number of attendees joining at the venue. Also, shareholders attending the AGM at the venue will be required to submit their vaccination card during registration. Shareholders (who have indicated a preference to attend the AGM venue) will be informed by 16:00 hrs. on Tuesday, 22 March 2022, whether they can attend at the AGM venue or if attendance will have to be online.*

THE AGENDA FOR THE 33RD AGM

1. Recitation of the Holy Qur'an.
2. Opening Remarks by the Chairperson.
3. Passing the Agenda of the 33rd AGM.
4. Passing Minutes of the 32nd AGM.
5. Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ending 31 December 2021.
6. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2021.
7. Passing of Resolution to elect the Public Director representing the Public Shareholders of the Company.
8. Passing of Resolution to appoint the Company's External Auditor for the financial year ending 31 December 2022.
9. Passing of Standing Resolution to declare Interim Dividend for the year 2022.
10. Any Other Business.

All Shareholders who are listed in the Company's Share Register as at Thursday, 17 March 2022 are eligible to participate and vote at the 33rd AGM and are entitled to any benefit thereof.

9 March 2022

Issued by: Investor Relations Department

Phone: 3311121

Email: investor-relations@dhiraagu.com.mv

VISION

Enrich lives through digital services.

MISSION

To lead the market through excellence in customer experience.

OUR VALUES

COLLABORATE

We work together to offer our customers a seamless

SERVE

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

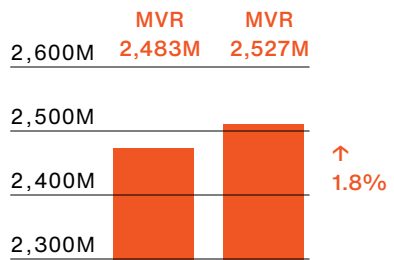
INSPIRE

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

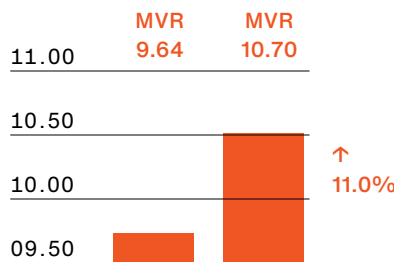
INNOVATE

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

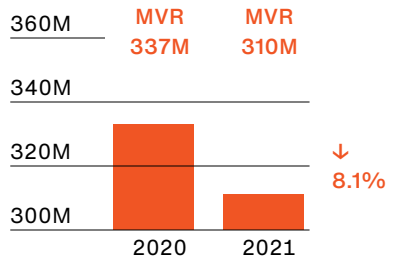
FINANCIAL HIGHLIGHTS 2021



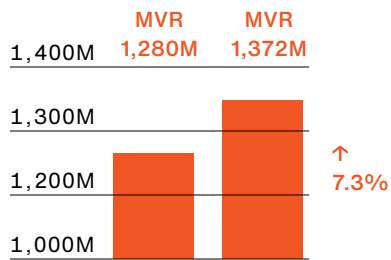
REVENUE



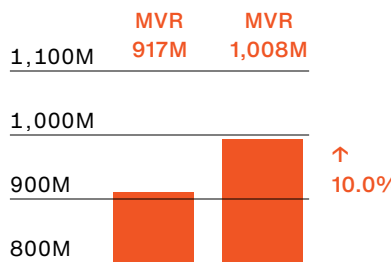
EARNINGS PER SHARE



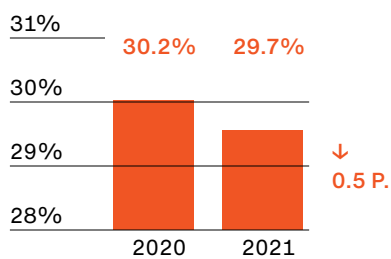
CAPITAL INVESTMENT



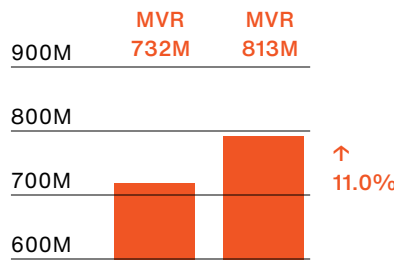
EBITDA



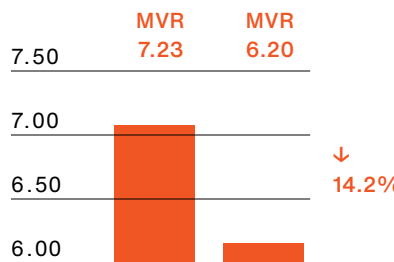
FREE CASH FLOW



RETURN ON CAPITAL



PROFIT AFTER TAX



DIVIDEND PER SHARE

KEY COMMERCIAL HIGHLIGHTS



Samsung Galaxy S21

The latest Samsung flagship phone was launched and free Samsung Fit2 and a Galaxy Smart Tag were offered with every pre-order.



Spotify now available

Stream your favourite artists and music on Spotify by activating one of our streaming Add-ons. Popular streaming apps such as Tiktok, Netflix, YouTube and Amazon Prime are also included offering you greater

Amilla Postpaid

All the value, and more customisation! Amilla Postpaid offers a hassle-free experience where you can personalise your own mobile plans in real-time.



DhiraaguTV Gold Packages

Gold package is an all-inclusive bundle for all your entertainment needs. It offers a diverse genre of channels curated for all audiences including the Disney channels, Sony Sports channels, STAR channels for all the masala entertainment.

Extra Allowances following COVID-19 restrictions

Free extra data to keep you connected while safely staying home	2 × MORE DATA on all Mobile Postpaid Boosters
30% EXTRA FREE DATA on all Home Fixed Broadband	30% MORE DATA on Data Sim Boosters
UP TO 200% EXTRA FREE DATA on Mobile Postpaid plans	50% MORE DATA on Prepaid Combo Plans
30% EXTRA FREE DATA on LTE and MBB packages	200% MORE DATA on Prepaid Mini Add-ons
2 × MORE DATA on all Home Fixed Broadband Boosters	100% MORE DATA on LTE & MBB roadband Boosters

Euro 2020 on DhiraaguTV and DhiraaguPlay

We made sure you did not miss a goal, the highly anticipated Euro 2020 was available in high quality on

FIRST ————— QUARTER

SECOND ————— QUARTER



Salhi Prepaid

With a simple activation through DhiraaguApp, you can choose between 3 plans with daily data allowances – Salhi Weekly, Salhi 2 Weeks and Salhi Monthly and enjoy unlimited calls to Dhiraagu numbers.



Samsung Z Fold 3

We launched Samsung Z Fold 3 handsets and offered a free Samsung Galaxy Bud 2 with pre-order.

Cloud UTM

Secure your business networks with Dhiraagu Cloud Unified Threat Management (UTM) Solution. This solution is offered over Dhiraagu Biz Fibre Broadband service to provide guesthouses, hotels and medium to large enterprises with additional internet security and control and optimise existing internet bandwidth, restrict unwanted user access, and access a centralised, cloud-based platform to monitor internet

NetuHeyo’ Home Fibre Broadband’

In support of the government’s ‘NetuHeyo’ initiative to reduce internet prices, we revamped our Home Broadband portfolio enabling you to enjoy up to 100% more data and resulting in a 50% reduction in overall data price. This offers you greater value with higher throttle speeds and enhances your digital experience.

New Biz Fibre Broadband

As the digital enabler for small, medium, and large enterprises in the Maldives we revamped our Biz Fibre Broadband packages. With a 40% to 150% of extra data and up to 100% increase in speeds, we have created more value for businesses without any additional charges.

Cloud VPN

Our Cloud VPN solution facilitates a secure environment for remote working and learning. The service is available on both Fibre Broadband and Mobile Broadband and comes with fully managed end-to-end service with real-time analytics and easy management of the VPN users secure connectivity with enterprise-grade firewall service to provide controlled access to resources and a centralised reporting portal to see the visibility of the access-granted VPN users.



NetuHeyo’ Mobile Postpaid’ and Prepaid

As part of our commitment to support the government initiative to reduce internet prices, we made major changes to our Mobile Internet Plans. The changes offer a lower price per GB rates enabling you to do more. With the new revamp we offer:

AMILLA POSTPAID

up to 29% additional allowance, giving you up to 22% price reduction on data

PREPAID COMBO

up to 36% extra data allowance, giving you up to 33% price reduction on data

LTE BROADBAND ‘VAGUTHUN GEYAH INTERNET’

up to 30% more data allowance and increased speeds from 10 Mbps up to 25 Mbps.

Special Offers for Hulhumale’ Phase II Hiyaa Flats

We partnered with Housing Development Corporation LTD (HDC) and used their open-access network to further expand our Home Fibre Broadband, DhiraaguTV and LTE Broadband ‘Vaguthun Geyah Internet’ service to the new communities settling in Hulhumale’ Phase II. Customers who apply for internet connections receive a 20% discount on 3 months rental with a free connection and router. This offer is planned to run until 30 April 2022. Customers applying for DhiraaguTV receive a 50% discount on 6 months rental with free connection and JoyBox.

Hello – PrePaid

Specially curated for nationals from India, Sri Lanka, Philippines, Nepal, Thailand, and China. The plan offers country benefits and targeted promotions throughout the year.

Data Rollover on Home Fibre Broadband packages

You can now enjoy any unused data, which will be carried forward to the following month for free. Enabling you to do

Fibre to the Home (FTTH) Expansion

As a result of our continued investments, high-speed Fibre Broadband service is now available to 82% of national households in 74 islands across the country, making their

iPhone 13

The iPhone 13 series was launched with convenient payment plans and exclusive data offers.

CSR HIGHLIGHTS 2021

Hour of Code

Main Partner of the event organised by local NGO 'Women in Tech Maldives' to mark the global Hour of Code™. The event is a one-hour coding challenge to give students a fun first introduction to computer science and this year it reached over 2000 students across 50 schools in the Maldives.

Girls to Code

- 17 young women successfully completed the Girls to Code Thinadhoo
- 18 young women completed the Girls to Code Kulhudhuffushi

Girls to Code is a programme series held in partnership with local NGO 'Women in Tech Maldives' to encourage girls and women to learn coding and programming.

Ramadan donation to Maldivian Thalassaemia Society

10% of proceeds from Ramadan and Eid data boosters and bundles were donated to the Maldivian Thalassaemia Society. Thalassaemia is a key public health concern affecting children in Maldives.

Dhiraagu Apprenticeship Programme

14 new apprentices enrolled in and 17 apprentices successfully graduated.



Film for Change

In partnership with UNDP Maldives, young people were trained to explore and form narratives to produce short films on Climate Action.

SEED by BCC

Digital Partner of 'SEED' to support the first coworking space introduced in Male' targeted to local entrepreneurs. 'SEED' is an initiative of the the Ministry of Economic Development and the Business Centre Corporation (BCC).

Supporting our community during the pandemic

- During Eid Al-Fitr we partnered with local NGO 'ARC Maldives' to support the 'ARC Aid' food support programme for some of the most vulnerable children and their families affected by the pandemic.
- We extended the mobile data offer of 5 GB for teachers and students as requested by Ministry of Education and free 10 GB to provide an ease for the staff and people at the quarantine facilities.
- Together with Samsung, jointly donated Galaxy Tabs to Ministry of Health and Addu Equatorial Hospital to further enhance digitisation efforts.
- We contributed various in-kind services to support the government and all relevant authorities who are tirelessly working to help the nation. This included support to vaccination teams at Social Centre, National Art Gallery/Islamic Centre, Hulhumale' Flu Clinic and Villimale' Youth Centre in Greater Male' Area, Dharubaaruge HEOC operations, Hulhumale' Hospital for COVID 19 patients, Fuvahmulah Contact Tracing work and Kulhudhuffushi Harbour Monitoring Desk.

ITEMS PROPOSED FOR APPROVAL

1. Approval of 32nd AGM Minutes

Minutes of the 32nd AGM of Dhivehi Raajjeyge Gulhun Plc (“Draft Minutes”) on 20 May 2021 using “FahiVote”, were published on our website for shareholder comments on 23 May 2021. Shareholders wishing to propose any amendments to the Draft Minutes were asked to submit such proposals before 4pm on Thursday, 1 July 2021. The Minutes of the 32nd AGM can be downloaded from www.dhiraagu.com.mv/minutes32ndAGM

2. Approval of Annual Report for 2021 including the Audited Financial Statements and Directors

To submit for the shareholder’s consideration and approval, the Company’s Annual Report for 2021, including the Audited Financial Statements, and the Directors Reports for the year ended 31 December 2021.

The 2021 Annual Report of Dhivehi Raajjeyge Gulhun Plc was published on the Company’s website on 9 March 2022 and can be downloaded from our website.

Proposed as an Ordinary Resolution.

3. Approval of Full Year and Final Dividend for 2020

To submit for the shareholder’s consideration and approval, a full year dividend of MVR 6.20 per share, amounting to MVR 471,200,000 (Four hundred and seventy one million two hundred thousand) for the year 2021, to be presented for approval at the 33rd AGM of the Company. The full year dividend is made up of:

- i. MVR 2.07 per share (total MVR 157,320,000) which was declared as interim dividend in 2021, and
- ii. MVR 4.13 per share (total MVR 313,880,000) as the final dividend for 2021 which is being proposed for shareholder approval at the 33rd AGM.

The final dividend will be payable to all shareholders listed on the Company’s register as at 4 pm on Tuesday, 15 February 2022 (book closure date).

Proposed as an Ordinary Resolution.

4. Election of Public Director

To elect Mr. Ahmed Mohamed Didi as the Public Director of Dhivehi Raajjeyge Gulhun Plc to hold office for a tenure of 2 years, ending at the conclusion of the 2024 Annual General Meeting.

The ‘Notice for Nomination for the Public Director’ and the ‘Application Form’ were published on 7 February 2022, with 24 February 2022 set as the deadline for submission. The announcement set out the Evaluation Criteria as decided by the Remunerations & Nominations Committee. The Notice was published on the Company’s website, Mihaaru newspaper and PSM.

Mr. Ahmed Mohamed Didi was the only candidate who responded to the call for the Directorship. As the applicable rules and regulations allow 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. Ahmed Mohamed Didi, to be elected as the Public Director of Dhivehi Raajjeyge Gulhun Public Limited to hold office until the conclusion of the 35th Annual General Meeting.

Mr. Ahmed Mohamed Didi confirms that he does not have any conflicts of interests to perform the responsibilities of the Public Director of Dhiraagu’s Board of Directors. A brief profile is provided below for shareholder consideration.

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

NAME	Ahmed Mohamed Didi	
DOB	15 May 1975	
AGE	46	
NO OF SHARES (AS AT 22 FEBRUARY 2022)	4330	
EDUCATION BACKGROUD	Bachelors	Bachelor of Business and Commerce (Accounting & Finance), Monash University, Melbourne Australia (2001-2002)
	Masters	Master of Business Administration (MBA), Macquarie Graduate School of Management (MGSM), Sydney Australia (2006)
	Chartered MCIPD	Chartered Institute of Personnel & Development (CIPD, UK) 2014 – 2015
WORK EXPERIENCE	Key Positions held during the past 5 years	Chief Executive Officer & Director - Prime Care Investment Pvt Ltd (2015 to present) Managing Director and Principal Consultant - Bold Point Pvt Ltd (2017 to present) Managing Director - Metropolitan Properties Pvt Ltd (2018 to present)
	Minimum 10 years professional experience in public or private sector	Chief Executive Officer & Director - Prime Care Investment Pvt Ltd (2015 to present) Director - Prime Care Investment Pvt Ltd (2015 - 2016) Director Human Resources - Dhiraagu Plc (2010 - 2016) Board Director - Dhiraagu Plc (2016 - 2017) Managing Director and Principal Consultant - Bold Point Pvt Ltd (2017 to present) Managing Director - Metropolitan Properties Pvt Ltd (2018 to present) Advisory Board Member - Maldives Association of HR Professionals (2018 to present)
BOARD EXPERIENCE	Director & CEO - Prime Care Investment Pvt Ltd (2015 - present) Managing Director - Metropolitan Properties Pvt Ltd (2018 - present) Advisory Board Member - Maldives Association of HR Professionals (2018 - present) Managing Director - Ball Point Pvt Ltd (2017 - present) Independent Board Director (appointed by Government), Dhiraagu (2016 - 2017)	

5. Appointment of External Auditor for the financial year ending 31 December 2022

To submit for the shareholder's consideration and approval, the recommendation to appoint KPMG as the External Auditor of the Company to carry out the statutory audit for the financial year ending 31 December 2022, for a maximum fee of US\$ 49,500 excluding GST and out of pocket expenses (capped at a maximum of 5% of fees).

A tendering process was conducted in 2020 to recommend an External Auditor. The tender covers three years, and is subject to shareholder approval at the Annual General Meetings. KPMG was the winning party from the tender process. The Board ensures that regulatory requirements and CMDA Corporate Governance Code on audit partner rotation are strictly adhered to. The Audit Partner was last rotated in 2019.

Proposed as an Ordinary Resolution

6. Standing Resolution on Interim Dividend for 2022

To submit for the shareholder's consideration and approval, the proposal to grant the Board of Directors the authority to approve and declare any interim dividend in accordance with the Company's Dividend Policy during the financial year 2022. The Company's Dividend Policy can be viewed from www.dhiraagu.com.mv/dividend-policy

Proposed as an Ordinary Resolution

7. Shareholders

All Shareholders who are listed in the Company's Share Register as at Thursday, 17 March 2022 are eligible to participate and vote at the 33rd AGM.

How to participate in the 33rd AGM

The safety of our shareholders, our people and the broader community are key considerations for our Board. The COVID-19 pandemic has required us to quickly adapt to new ways of doing things, our upcoming AGM is scheduled to be held as a hybrid using the FahiVote platform.

Shareholders can register to attend the AGM either:

- online and participate via FahiVote, or
- in person at the Event Hall, Crossroads Maldives.

Shareholders and proxy holders AGM wishing to participate in the 33rd AGM (either online or at the venue) are required to pre-register for the meeting by registering online via <https://infinity.mv/>. Only shareholders who pre-register for the event will be able to participate in the AGM.

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

All shareholders and proxy holders attending the AGM (either online or at the venue) are requested to log in to FahiVote on Thursday, 24 March 2022, between 20:00 hrs and 20:15 hrs.

Shareholders who have indicated a preference to attend the AGM venue

We have limited the number of shareholders and proxy holders who register to attend the AGM by being physically present at the AGM venue. Shareholders attending the AGM at the venue will be required to submit their vaccination card during registration. This is to maintain physical distancing requirement at the venue.

Shareholders (who have indicated a preference to attend the AGM venue) will be informed by 16:00 hrs. on Wednesday, 23 March 2022, whether they can attend at the AGM venue or if attendance will have to be online. The Company reserves the right to refuse entry to the AGM venue and request the shareholders and proxy holders to attend the AGM online

Transfers between Male' and Crossroads Maldives

Transfers for shareholders and proxy holders who have pre-registered to attend the event at the AGM venue, are arranged from No 1 Jetty on Thursday, 23 March 2022 at the following times:

Departure times from Male' (Jetty number 1) to Crossroads Maldives:

First Ferry: 19:30 pm

Second and Final Ferry: 19:45 pm

Departure times from Crossroads Maldives to Male' (Jetty number 1):

First Ferry: 21:45 pm

Dhiraagu Officials at the No 1 Jetty will check and confirm whether shareholders and proxy holders have pre-registered to attend the event at the AGM venue before allowing shareholders and proxy holders onto the ferries.

8. Pre-Registration of Shareholders

Shareholders wishing to participate in the 33rd AGM are required to pre-register for the meeting by registering online via <https://infinity.mv/>

Registration Period:
8:15pm, 10 March 2022 to 23 March 2022

Deadline:
1:00pm - Wednesday 23 March 2022

How:
register online via <https://infinity.mv/>

9. Appointment & Registration of Proxies

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

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

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

Registration Period:
8:15pm, 10 March 2022

Deadline:
1:00pm - Tuesday 22 March 2022

How:
appoint Proxy online via <https://infinity.mv/>

Online Registrations

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

For Shareholder Pre-registration.

1. Select Pre-Registration / Self Registration. Tick Register to attend this Event and indicate whether you will be attending online or in person at the AGM venue. Submit to Register.
2. On closing of the deadline for pre-registration you will receive a text message confirming that you have been pre-registered for the AGM.

For Proxy Registration.

1. Select Proxy Registration / On My Behalf.
2. Enter Identification Number, Name, Address, Contact Number, and Email of the Proxy being appointed.

3. Upload Proxy Holder Identification Document.
4. Tick declaration that the Proxy Holder has given consent for the proxy.
5. Tick consent for the Proxy Holder to vote on your behalf.
6. Submit Proxy.
7. Proxy Holder will only be able to vote collectively on behalf of all the shareholders.

Proxy Revocation

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

Proxy Registration Confirmation

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

10. Attendance Registration at the 33rd AGM

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

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

11. Voting Procedure

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

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

Voting by poll will be allowed only at the request shareholder(s) representing at least ten per cent (10%) of the total votes of all shareholders who have the right to vote at the meeting. On a poll, each shareholder in person or by proxy, will have one vote for every share he or she holds.

Five resolutions are proposed as Ordinary Resolutions at the 33rd AGM. An Ordinary Resolution will require a simple majority of votes (more than 50 per cent of the votes) of those shareholders in person or by proxy present at the AGM.

Voting during the AGM will be carried out electronically.

Instructions for Virtual AGM Proceedings and Voting. Shareholders will also be briefed at the event.

E-AGM Process:

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

Live Video Cast

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

Expression of Opinion / Questions

- We will open the floor for a Q&A session. Shareholders who wish to email questions prior to the event for the Q&A session may send them to investor-relations@dhiraagu.com.mv.
1. Emails should be sent before 1:00pm - Wednesday 23 March 2022.
 2. A shareholder or proxy holder must be pre-registered for the AGM in order to submit a question.
 3. Please include your full name and ID card in the email for our records and verification.

- We will activate a Messaging option for shareholders and proxies to submit questions for each resolution being put to vote at the AGM.
1. When Messaging is activated, click the Message box on the left-side upper corner of the screen, write a message and click send.
 2. Messages will be moderated by the Company Secretary before it is shared with the Chairperson of the meeting.

Voting Instruction

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

