

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

REGISTRATION NUMBER: C-0024/1988

Companies Act (Law No. 7/2023)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DHIVEHI RAAJJEYGE GULHUN PLC



A handwritten signature in blue ink, located in the bottom left corner of the page. The signature is stylized and appears to be a cursive representation of a name.

A handwritten signature in blue ink, located in the bottom right corner of the page, to the right of the circular stamp. The signature is a simple, stylized mark.

(Adopted by Special Resolution on 22 December 2024)

Name

1. The name of the Company shall be *Dhivehi Raajjeyge Gulhun Plc.*

Registered Office

2. The registered address of the Company will be situated at Dhiraagu Head Office, Ameenee Magu, P.O.Box 2082, Male' 20403, Republic of Maldives.

Objectives

3. The objectives for which the Company is established are:
 - 3.1. to provide a wide array of communications and digital services, to customers in the Maldives, using modern technologies. This includes acting as an investor, designer, developer, manufacturer, installer, manager, operator and proprietor of, and dealer in systems, stations and exchanges for all types of communications. These services encompass (without limiting the generality of the forgoing) internet, telephone, mobile (cellular), data services, facsimile, radar, mobile money (including but not limited to mobile insurance and reinsurance activities, banking and financial services), streaming activities, network as a service (NaaS) for rebroadcasters, satellite communications, and computers or similar equipment, and managed networks, ensuring full coverage of both traditional and emerging digital services;
 - 3.2. to supply operate, manage, and provide services and facilities for all forms of communications, including, telecommunication systems, content rebroadcasting services, and managed networks;
 - 3.3. to introduce, manage, and support new complementary products and other services that align with the Company's core Objectives. These services may include electronic activities in diverse sectors such as finance and insurance services, e-commerce, media and entertainment expanding the Company's digital ecosystem and contributing to the digital economy of the Maldives;
 - 3.4. to operate, manage and supply systems for data processing and retrieval of data (whether or not remotely located), including the capture, storage, processing,



transmission or data, sounds and images. This objective also encompasses managing and optimising networks to ensure the security, efficiency, and reliability of these data transmission systems, particularly in remote or cloud-based environments, enabling seamless communication across different platforms;

- 3.5. to innovate, design, develop, construct, produce, erect, assemble, test, import, export, alter, install, maintain, renovate, refurbish, repair, recondition, utilise, operate, manage, acquire, sell, hire out, supply, dispose of, and otherwise deal in plant, equipment and apparatus for various types of communication services. This includes but is not limited to telecommunications infrastructure, data processing, information storage or retrieval, systems related to process control, and environmentally responsible collection, disposal or recycling of any such obsolete or redundant equipment;
- 3.6. to engage in trades or businesses of communication, nautical, computer, electrical, electronic, and mechanical engineering, and to acquire, supply and deal in all related apparatus and equipment;
- 3.7. to create and deliver innovative IT and digital communication services and products. This includes but not limited to voice (mobile and fixed), internet and data services, call centre services, e-commerce, development of software and applications, and streaming activities, network as a service (NaaS) for rebroadcasters, national and international telephone services, and managed communications in compliance with applicable Maldivian law;
- 3.8. to the extent permitted by the law of the Republic of the Maldives, to acquire, design, construct, develop, equip, and manage infrastructure and facilities supporting communications, such as stations, exchanges, cables (including submarine cables for international connectivity), satellites, ships and vessels of all kinds, wharfs, piers, roads, works, factories, plants, laboratories, warehouses, depots, stores, offices, and other buildings or facilities. This includes assisting in the design, construction, management or control of such infrastructure, including managed networks, and entering into leases in respect thereof.
- 3.9. develop, implement, and manage robust cybersecurity services that protect the company's communication networks, data, and infrastructure. This includes offering



threat detection, incident response, vulnerability assessments, compliance solutions, and managed cybersecurity services to ensure secure operations. These services will protect both internal systems and customer-facing services from cyber threats, enhancing customer trust and safeguarding sensitive data;

3.10. to drive digital transformation for businesses, government entities, and other sectors by offering a range of digital solutions. These will include managed IT services, cloud computing (such as Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS), and Software-as-a-Service (SaaS)), Internet of Things (IoT) ecosystems, and artificial intelligence (AI) and machine learning services. The aim is to empower customers to streamline their operations, enhance efficiency, improve decision-making, and remain competitive in an increasingly digital world

4. And for the purposes of achieving the above Objectives, the Company is authorised to:

4.1. transact any other business as may be appropriate, necessary or desirable for or in connection with the Company's Objectives. This includes establishing, constructing, acquiring, operating and administering plants, facilities and infrastructure and to support Company's activities;

4.2. undertake projects to promote communication services. These include installing, commissioning, maintaining, and operating infrastructure such as communication networks and facilities, as well as providing skilled human resources for various telecommunication and technology-related services. The Company is also authorised to engage in content production, distribution, and streaming services;

4.3. acquire advanced technology necessary for the Company's activities and provide related services. These may include conducting feasibility studies, providing consultations, implementing projects, developing markets and offering solutions related software, system integration and telecommunication infrastructure;

4.4. develop and maintain a nationwide network designed to deliver a wide range of digital services and other value-added communications services. These services include streaming activities, network as a service (NaaS) for rebroadcasters, data transmission, multimedia delivery, and other digital offerings that enhance customer experience. The Company is authorised to acquire necessary equipment equipment



for the network, ensuring its effective management, and overseeing its operation and maintenance to meet the needs of subscribers;

- 4.5. manufacture, trade, and deal in communication devices, digital equipment, electrical and mechanical apparatus, as well as consumer electronics and related products. The Company will also be responsible for the installation, maintenance, and repair of such equipment and systems;
- 4.6. provide advertising, marketing, consultancy, brokerage, and agency services related to communications, media, and technology. This includes creating and distributing promotional materials, managing advertising campaigns, and buying or selling advertising time and space across various media;
- 4.7. engage in research and development activities to enhance the Company's operations and foster innovation within the scope of its business. This includes exploring new technologies, processes, and business opportunities, as well as undertaking business ventures designed to optimise the use of assets, properties, and resources to drive profitability;
- 4.8. acquire, manage, and lease real and personal property, including machinery, vehicles, and office equipment, for use in the Company's operations. This also includes the right to deal with the property of other companies, particularly those involved in the telecommunications, technology, or related industries, through acquisition, leasing, or any other authorised means;
- 4.9. conduct a wide range of financial activities, including borrowing funds, issuing debentures, and managing banking relationships to support the Company's operations. The Company is authorised to enter into guarantees, contracts, indemnities, and other financial arrangements, including supporting subsidiaries or affiliated companies;
- 4.10. invest the Company's surplus funds, in various financial instruments, such as shares or securities, and promote or establish other companies that align with the Company's objectives. This includes acquiring or establishing businesses, either domestically or internationally, that support the Company's strategy;



A handwritten signature in blue ink, consisting of stylized cursive letters.

A handwritten signature in blue ink, consisting of stylized cursive letters.

- 4.11. establish and operate local on international branches, agencies or companies to further the Company's Objectives. The Company has the right to to regulate or discontinue such entities as needed, in line with changing business needs or strategic objectives;
- 4.12. engage in joint ventures, profit-sharing agreements, and other business partnerships that align with the Company's objectives. This may include acquiring or promoting companies, particularly those engaged in industries that complement or enhance the Company's services, such as telecommunications, media, and technology;
- 4.13. provide pensions, retirement benefits, health benefits, and other forms of support to employees, former employees and their dependents. Additionally, the Company can establish or contribute to share acquisition schemes for employees, encouraging them to participate in the ownership of the Company through stock options or share purchases;
- 4.14. engage in charitable activities , donations, and sponsorships for public causes that further the interests of the Company, its members, employees or the wider community. This includes contributing to social development, welfare, education, or environmental initiatives that align with the Company's sustainability and corporate social responsibility (CSR) objectives;
- 4.15. undertake any additional activities or businesses that are deemed practical or useful for the attainment of the Company's objectives. This includes any new ventures or business ideas that align with the Company's long-term goals, and activities that may arise as market conditions or customer needs evolve. The Company is also empowered to perform all tasks incidental or conducive to the furthering of these objectives..
5. The objectives of the Company as set forth in any foregoing paragraphs (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objectives of the Company and shall not in any way be limited or restricted by reference to or inference from the terms of any other paragraph or the order in which the same occur or the name of the Company.



6. The Company is a Public Limited Company and shall be an independent legal entity, with the capability to sue and be sued, have movable and immovable assets and the rights thereof and also have its own seal. The liability of the shareholders for debts and financial obligations is limited to the amount unpaid on the shares retained by them. Directors, officers, and employees of the Company shall not be personally liable for debts or financial obligations incurred by them in the execution of Company business when such business is done in accordance with Company regulations.
7. As at the date of adoption of this Memorandum of Association, the authorized capital of the Company is **MRF 200,000,000** (two hundred million Rufiyaa) divided into **80,000,000** (eighty million) ordinary shares each with a nominal value of **MRF 2.5** (two and half Rufiyaa). The sum of **MRF 190,000,000** (one hundred and ninety million Rufiyaa) is the capital created through allotment of **76,000,000** (seventy six million) shares.
8. The administrative matters of the Company shall be provided in the Articles of Association of the Company.
9. Any article, objective or power in this Memorandum of Association and the Articles of Association may be altered or amended by a special resolution of the Company in accordance with the Articles of Association of the Company.

We, the several persons desirous to form the Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, addresses and description of subscribers	No. of shares taken
BTC Islands Limited Bahrain Telecommunications Company, Building 1095, Road 145, Hamala 1014, Bahrain	39,520,000 ordinary shares
Government of the Republic of Maldives C/o Ministry of Finance and Treasury, Block 379 Ameene Magu, Male', Maldives	31,770,150 ordinary shares
Public Shareholders	4,709,850 ordinary shares

