

# NOTICE

36<sup>th</sup> Annual  
General Meeting



# NOTICE FOR 36<sup>TH</sup> ANNUAL GENERAL MEETING

## INVITATION

Dhivehi Raajjeyge Gulhun Plc (DHIRAAGU) invites its shareholders to attend the Company's 36<sup>th</sup> Annual General Meeting (AGM) scheduled to be held on Sunday, 23 February 2025, at 20:15hrs.

The 36<sup>th</sup> 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

**ALL SHAREHOLDERS LISTED ON THE COMPANY'S SHARE REGISTER AS AT 16:00HRS ON TUESDAY, 18 FEBRUARY 2025 ARE ELIGIBLE TO PARTICIPATE AND VOTE AT THE 36<sup>TH</sup> AGM AND ARE ENTITLED TO ANY BENEFIT THEREOF.**

## AGENDA

1. Recitation of Holy Qur'an.
2. Opening Remarks by the Chairperson.
3. Passing the Agenda of the 36<sup>th</sup> Annual General Meeting.
4. Passing Minutes of the Extraordinary General Meeting (EGM) held on 22 December 2024.
5. Passing of Resolution to approve the Director's Report and Audited Financial Statements for the year ending 31 December 2024.
6. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2024.
7. Passing of Resolution to appoint the Company's External Auditor for the financial year ending 31 December 2025.
8. Passing of Standing Resolution to declare Interim Dividend for the year 2025.
9. Any Other Business.



# ITEMS PROPOSED FOR APPROVAL

## 1. APPROVAL OF EGM MINUTES

Minutes of the EGM of Dhivehi Raajjeyge Gulhun Plc ("Draft Minutes") on 22 December 2024 using "FahiVote", were published on our website for shareholder comments on 27 December 2024. Shareholders wishing to propose any amendments to the Draft Minutes were asked to submit such proposals before 16:00hrs on Thursday, 30 January 2025.

The Minutes of the EGM can be downloaded from:

[Minutes of 22 December 2024 EGM](#)

## 2. APPROVAL OF ANNUAL REPORT FOR 2024 INCLUDING THE AUDITED FINANCIAL STATEMENTS AND DIRECTORS REPORT

To submit for the shareholder's consideration and approval, the Company's Annual Report for 2024, including the Audited Financial Statements, and the Directors Reports for the year ended 31 December 2024.

The 2024 Annual Report of Dhivehi Raajjeyge Gulhun Plc will be published no later than 16 February 2025 and will be available on our website.

Proposed as an Ordinary Resolution.

## 3. APPROVAL OF FULL YEAR AND FINAL DIVIDEND FOR 2024

To submit for the shareholder's consideration and approval, a full year of MVR 8.70 per share, amounting to MVR 661,200,000 (six hundred and sixty one million two hundred thousand) for the year 2024, to be presented for approval at the 36<sup>th</sup> AGM of the Company. The full year dividend is made up of:

- MVR 1.66 per share (total MVR 126,160,000) which was declared as interim dividend in 2023, and,
- MVR 7.04 per share (total MVR 535,040,000) as the final dividend for 2024 proposed for shareholder approval at the 36<sup>th</sup> AGM.

The final dividend will be payable to all shareholders listed on the Company's register as at 16:00 hrs on Monday, 17 February 2025 (book closure date).

Proposed as an Ordinary Resolution.

## 4. APPOINTMENT OF EXTERNAL AUDITOR FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

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 2025, for a maximum fee of US\$ 57,000 excluding GST and out of pocket expenses (capped at a maximum of 5% of fees).

A tendering process was conducted in 2022 to recommend an External Auditor. The tender covers one year and is subject to shareholder approval at the Annual General Meeting. 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 2024.

Proposed as an Ordinary Resolution.

## 5. STANDING RESOLUTION ON INTERIM DIVIDEND FOR 2025

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 2025. The Company's Dividend Policy can be viewed from <https://www.dhiraagu.com.mv/about-us/investor-relations/announcements-disclosures/dividend-policy>

Proposed as an Ordinary Resolution.

## SHAREHOLDERS

All Shareholders who are listed in the Company's Share Register as of Tuesday, 18 February 2025, 16:00 hrs are eligible to participate and vote at the 36<sup>th</sup> AGM.

### HOW TO PARTICIPATE IN THE 36<sup>TH</sup> AGM

Like last year, our upcoming AGM is scheduled to be held as a hybrid meeting 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 wishing to participate in the 36<sup>th</sup> 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 preregister 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 Maldives Securities Depository. 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 Sunday, 23 February 2025, between 20:00 hrs and 20:15 hrs.

### SHAREHOLDERS WHO HAVE INDICATED A PREFERENCE TO ATTEND AGM VENUE

Due to venue size, we have limited the number of shareholders who can register to attend the AGM by being physically present at the venue to 150 shareholders. Shareholders (who have indicated a preference to attend the AGM venue) will be informed by 13:00hrs on Sunday, 23 February 2025, in person, or if attendance will have to be online. The Company reserves the right to refuse entry to the AGM venue and requests 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 Sunday, 23 February 2025 at the following times:

#### DEPARTURE TIMES FROM MALE' (JETTY NUMBER 1) TO CROSSROADS MALDIVES:

First Ferry: 19:30 hrs

Second & Final Ferry: 19:45 hrs

#### DEPARTURE TIMES FROM CROSSROADS MALDIVES TO MALE'(JETTY NUMBER 1):

First Ferry: 21:45 hrs

#### TRAVEL FROM HULHUMALE'

If you wish to travel from Hulhumale', please email [investor-relations@dhiraagu.com.mv](mailto:investor-relations@dhiraagu.com.mv) by 13:00 hrs on Thursday, February 20, 2025.

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.

If you have already registered to depart from Malé, we may not be able to accommodate last-minute changes to depart from Hulhumale. We apologise for any inconvenience this may cause and appreciate your understanding.

## PRE-REGISTRATION OF SHAREHOLDERS

Pre-Registration of Shareholders wishing to participate in the 36<sup>th</sup> AGM are required to pre-register for the meeting by registering online via <https://infinity.mv/>

#### REGISTRATION PERIOD:

16:00 hrs 5 February 2025 to 20:00 hrs 22 February 2025

#### DEADLINE:

20:00 hrs – Saturday 22 February 2025

#### HOW:

Register online via <https://infinity.mv/>

## 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 18 years old on the date of registration, and an individual can only act as proxy for a maximum of 100 shareholders. It is the shareholder's responsibility to ensure that a proxy being appointed to represent the shareholder at the AGM can vote on the shareholder's behalf. Please be advised that a proxy holder can only 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 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:

16:00 hrs 5 February 2025 to 20:00 hrs 21 February 2025

#### DEADLINE:

20:00 hrs – Friday 21 February 2025

## ATTENDANCE REGISTRATION AT THE 36<sup>TH</sup> 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 Maldives Securities Depository (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.

VOTING PROCEDURE

All shareholders and proxies must register and log in to the event to participate in the voting process. Each shareholder or proxy holder shall have 1 (one) vote for every share held. Voting during the EGM will be electronically.

Four resolutions are proposed as Ordinary Resolutions at the 36<sup>th</sup> 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.

ONLINE REGISTRATION

- 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 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.

FOR SHARE HOLDER 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 the closing deadline for pre-registration, you will receive a text message confirming you have been pre-registered for the AGM.

PROXY REVOCATION

- 1. If you want to remove/revoke a proxy during the time 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 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 holders will not be required to separately preregister for the AGM.

INSTRUCTIONS FOR 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 one-hour 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 13:00 hrs – Thursday, 20 February 2025.
- 2. A shareholder or proxy holder must be preregistered for the AGM 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 they are shared with the Chairperson of the meeting.

Guidelines for Shareholder/Proxies Conduct and Questions

- 1. Conduct yourself with courtesy and respect. Inappropriate or rude questions will not be entertained.
- 2. Focus questions on agenda items. Personal queries will be referred to in customer service and addressed outside the meeting.
- 3. Similar questions from multiple Shareholders may be addressed collectively by the Chair.
- 4. Responses to unanswered questions will be provided after the meeting

VOTING INSTRUCTION

- 1. When an Agenda Item is called for voting, the voting screen will appear automatically.
- 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 the 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 given to voting, your vote will be displayed as abstained.