



# NOTICE

**29<sup>th</sup> Annual General Meeting  
Dhivehi Raajjeyge Gulhun PLC**



# Invitation

Dhivehi Raajjeyge Gulhun Plc (DHIRAAGU) herby invites its shareholders to attend the Company's 29<sup>th</sup> Annual General Meeting (AGM) scheduled to be held on Monday, 14 May 2018, at 8:30 pm at the Convention Hall of Kurumba Maldives.

The Agenda for the 29<sup>th</sup> Annual General Meeting is as follows:

1. Recitation of the Holy Qur'an.
2. Opening Remarks by the Chairperson.
3. Passing the Agenda of the 29<sup>th</sup> Annual General Meeting.
4. Passing Minutes of the 28<sup>th</sup> Annual General Meeting.
5. Passing of Resolution to Approve the Directors' Report and Audited Financial Statements for the year ending 31 December 2017.
6. Passing of Resolution to Approve Full and Final Dividend for the year ending 31 December 2017.
7. Passing of Resolution to Elect the Public Director representing the Public Shareholders of the Company.
8. Passing of Resolution to Re-appoint KPMG as the External Auditor of the Company for the Financial Year Ending 31 December 2018.
9. Passing of Standing Resolution to Declare Interim Dividend for the year 2018.
10. Any Other Business.

All Shareholders who are listed in the Company's Share Register as at Monday, 7 May 2018 are eligible to attend and vote at the 29<sup>th</sup> Annual General Meeting, and are entitled to any benefit thereof.

**29 April 2018**

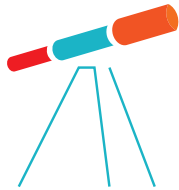
**Issued by:**

Investor Relations Department  
Company Secretary & Manager Investor Relations  
Phone: 3311775/3311121  
Email: [investor-relations@dhiraagu.com.mv](mailto:investor-relations@dhiraagu.com.mv)





## Vision



Enrich lives through digital services

## Mission



To lead the market through excellence in customer experience

## Values



### Collaborate

We work together to offer our customers a seamless experience



### Serve

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



### Innovate

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



### Inspire

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

Dhiraagu is the leading digital and telecommunications service provider in the Maldives. Our business is to provide future-proof digital and telecommunications connectivity that enable our customers to get ahead in the digital future. We are the pioneers that ushered the Maldives into the digital age, and we continue to lead the field by placing premium value on customer experience and, consistent innovation to enhance our customers' lives through digital technology. With over 500,000 customers, and employing 99% trained Maldivians present across nine strategic operating centers throughout the country.

Dhiraagu brings the latest innovations and technology to help all our customers succeed in an increasingly connected world. We offer a comprehensive range of services spanning mobile, internet, data, TV, mobile money and fixed services and also ensure reliable international connectivity and coverage within the Maldives. We provide leading enterprise solutions from dedicated internet access to managed services and offer our customers peace of mind through our disaster recovery and redundancy offerings.



# Financial Highlights

## Revenue

2017  
**MVR 2,620m**

2016  
MVR 2,501m

## EBDITA

2017  
**MVR 1,371m**

2016  
MVR 1,389m

## Profit After Tax

2017  
**MVR 898m**

2016  
MVR 840m

## Earnings Per Share

2017  
**MVR 11.81**

2016  
MVR 11.05

## Dividend Per Share

2017  
**MVR 11.81**

2016  
MVR 14.37

## Capital Investment

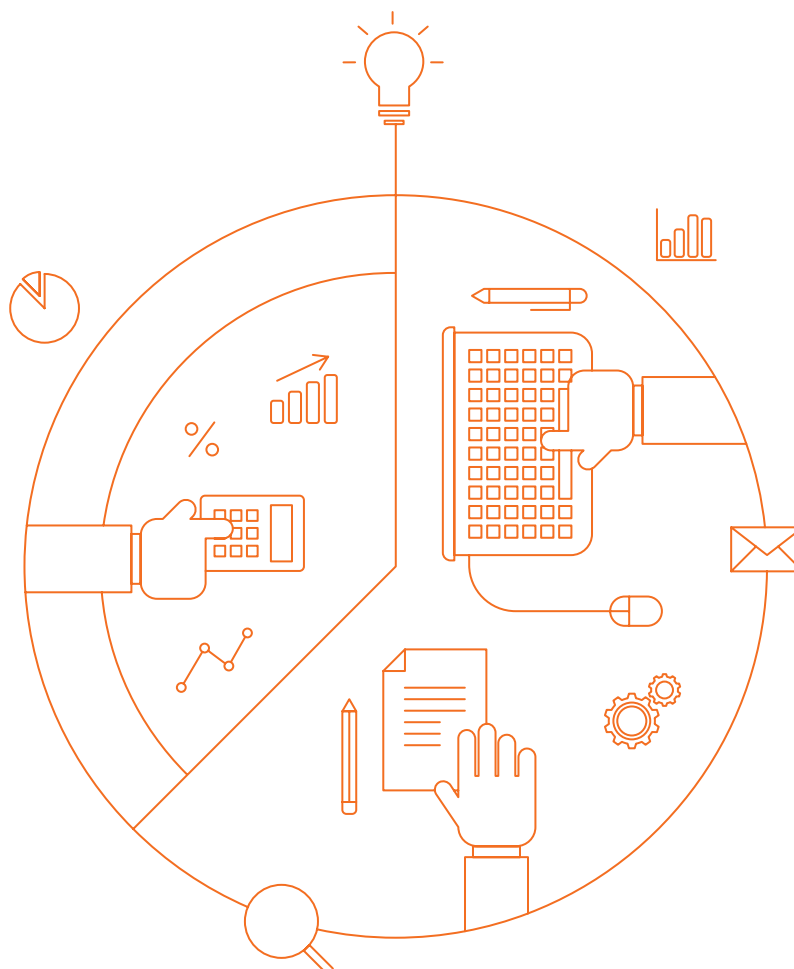
2017  
**MVR 389m**

2016  
MVR 324m

## Return on Capital Employed

2017  
**42.8%**

2016  
37.1%





# Commercial Highlights



**Dhiraagu Rebranding**  
With a fresh logo,  
colour and slogan  
“Take on Tomorrow”



**Introduced Dhiraagu Mobile App**  
35k users in 2017



**Most Reliable Mobile Network**  
First to provide 100% mobile broadband coverage  
Extended 4G LTE to 85% of the population



**Launched Dhiraagu TV Nationwide**  
First nationwide IPTV service with over 80 premium channels



**Largest Fixed Broadband Network**  
Covering 65% of households across 38 islands providing highest speed of 100Mbps

**Data Driven Postpaid Plans**  
Offering free social media usage, voice and text maximum allowance of up to 23GB



**Digital Lifestyle Products**  
Data Driven Postpaid Plans



**dhiraagu pay**  
**Launched Dhiraagu Pay**  
With over 100 partners across the nation



**Biggest Data Allowances**  
up to 1 Terrabyte

# Corporate Social Responsibility

## Care for Children

Collaborated with key NGOs and stakeholders working on child protection and support



## For the Oceans Campaign

Encouraging staff and community to reduce use of single-use plastic



## Film for Change

Empowering youth to explore social issues through the medium of film

## 11<sup>th</sup> Annual Dhiraagu Maldives Road Race

3,000 registered runners



## Techstars Startup Weekend

Promoting young entrepreneurs to transform innovative ideas into businesses

## Dhiraagu Apprenticeship Programme

Enrolled 19 new apprentices

## 486 Staff Trained

in various specialized fields



## Dhiraagu Special Sports Festival

Supporting inclusivity for children with special needs



# Items Proposed for Approval

## 1. Approval of 29<sup>th</sup> Annual General Meeting Minutes

Minutes of the 28<sup>th</sup> Annual General Meeting held on April 20, 2017 was published on our website for shareholder comment from 14 to 28 March 2018. The Minutes of the 28<sup>th</sup> Annual General Meeting can be downloaded from [https://www.dhiraagu.com.mv/Annual\\_General\\_Meetings.aspx](https://www.dhiraagu.com.mv/Annual_General_Meetings.aspx)

## 2. Approval of Annual Report of 2017 including the Audited Financial Statements and Directors Report

To submit for shareholder's consideration and approval, the Company's Annual Report for 2017, including the Audited Financial Statements, and the Directors Reports for the year ended 31 December 2017.

The 2017 Annual Report of Dhivehi Raajjeyge Gulhun Plc was published on the Company's website on 29 April 2018 and can be downloaded from our website [https://www.dhiraagu.com.mv/investor\\_relations.aspx](https://www.dhiraagu.com.mv/investor_relations.aspx)

Proposed as an Ordinary Resolution.

## 3. Approval of Full and Final Dividend for 2017

To submit for shareholder's consideration and approval, a full year dividend of MVR 897.56m amounting to MVR 11.81 per share for the year 2017. The full year dividend is made up of

- MVR 5.96 per share (total MVR 452.96m) paid as interim dividend in 2017, and
- MVR 5.85 per share (total MVR 444.60m) as final dividend for 2017 to be paid after shareholder approval at 29<sup>th</sup> AGM.

The final dividend will be payable to all shareholders listed in the Company's Shareholders Register on 7 May 2018.

Proposed as an Ordinary Resolution

## 4. Public Director Nomination

To submit the name and profile of Mr. Imran Ali to be elected as the Public Director to hold office for a tenure of 2 years, until the election of a public director at the 31<sup>st</sup> Annual General Meeting.

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

**Name:** Mr. Imran Ali

**Age:** 37 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 Investments (2013 to date)
- Managing Director, Dhonkeyo Holdings Pvt Ltd (2010 to date)
- Managing Director, Dhonkeyo Enterprises Pvt Ltd (2000 to date)

**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)

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

## 5. Appointment of External Auditor for the Financial Year ending 31 December 2018

To submit for 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<sup>st</sup> December 2018, for a maximum fee of US\$ 45,000 (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 the engagement partner from KPMG will be rotated for the year 2018.

Proposed as an Ordinary Resolution

## 6. Standing Resolution on Interim Dividend for 2018

To submit, for Shareholder 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 2018. The Company's Dividend Policy can be viewed from [https://www.dhiraagu.com.mv/Dividend\\_Policy\\_.aspx](https://www.dhiraagu.com.mv/Dividend_Policy_.aspx).

Proposed as an Ordinary Resolution



# Participating and Attending the Meeting

## 7. Shareholders

All Shareholders who are listed in the Company's Share Register as at Monday, 7 May 2018 are eligible to attend and vote at the 29th Annual General Meeting, and are entitled to any benefit thereof.

### How to get to the AGM

Transfers for shareholders and proxies who have pre-registered for the event are arranged from No 1 Jetty on Monday, 14 May 2018 at the following times.

First Ferry – 7:15 pm

Second Ferry – 7:30 pm

Third and Final Ferry – 7:45 pm

Only shareholders and proxies who pre-registered for the event will be able to participate in the AGM. Dhiraagu Officials at the No 1 Jetty will check and confirm this before allowing shareholders and proxies onto the ferries.

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.

Shareholder who wish to appoint a proxy to attend the AGM on their behalf may do so by submitting a "Proxy Form", or appointing a proxy online via <https://infinity.depositary.mv/>.

<b>Registration Period:</b>	29 April 2018 to 12 May 2018
<b>Deadline:</b>	8:30pm - Saturday 12 May 2018
<b>How:</b>	Submit Proxy Form to Dhiraagu Head Office, Male', Maldives or email to <a href="mailto:investor-relations@dhiraagu.com.mv">investor-relations@dhiraagu.com.mv</a> .

Alternatively appoint proxy via <https://infinity.depositary.mv/>

## 8. Pre-Registration of Shareholders

Shareholders wishing to attend the 29<sup>th</sup> Annual General Meeting are required to pre-register for the meeting by submitting the "Shareholder Pre-Registration Form" to Dhiraagu or by registering online via <https://infinity.depositary.mv/>

<b>Registration Period:</b>	29 April 2018 to 13 May 2018
<b>Deadline:</b>	8:30 pm - Sunday 13 May 2018
<b>How:</b>	Submit Shareholder Pre-Registration Form to Dhiraagu Head Office, Male', Maldives or email to <a href="mailto:investor-relations@dhiraagu.com.mv">investor-relations@dhiraagu.com.mv</a> .

Alternatively register online via <https://infinity.depositary.mv/>

Shareholders who wish to revoke their proxy appointment can revoke the rights given to the proxy by submitting the Proxy Revocation Form before the proxy registration ends on 8:30 pm on 12 May 2018. Pre-registration for the event should subsequently be done by the shareholder before the shareholder pre-registration deadline of 8:30 pm on 13 May 2018.

Shareholder Pre-Registration Forms, Proxy Forms and Proxy Revocation Forms are available from Dhiraagu Head Office, Ameene Magu, Male', during business hours, and can be downloaded from [https://www.dhiraagu.com.mv/Annual\\_General\\_Meetings.aspx](https://www.dhiraagu.com.mv/Annual_General_Meetings.aspx)

All shareholders and proxies must present their national identity card or passport for registration, and before being allowed onto the ferries.

## 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.





## Online Registration

1. Access <https://infinity.depositary.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.

- Select Pre-Registration for Event. Tick Register to attend this Event. Submit to Register.
- 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.

- Select Appoint a Proxy.
- Enter Identification Number, Name, Address, Contact Number, and Email of the Proxy being appointed.
- Upload Proxy Holder Identification Document.
- Tick declaration that the Proxy Holder has given consent for the proxy.
- Tick consent for the Proxy Holder to vote on your behalf.
- Submit Proxy.

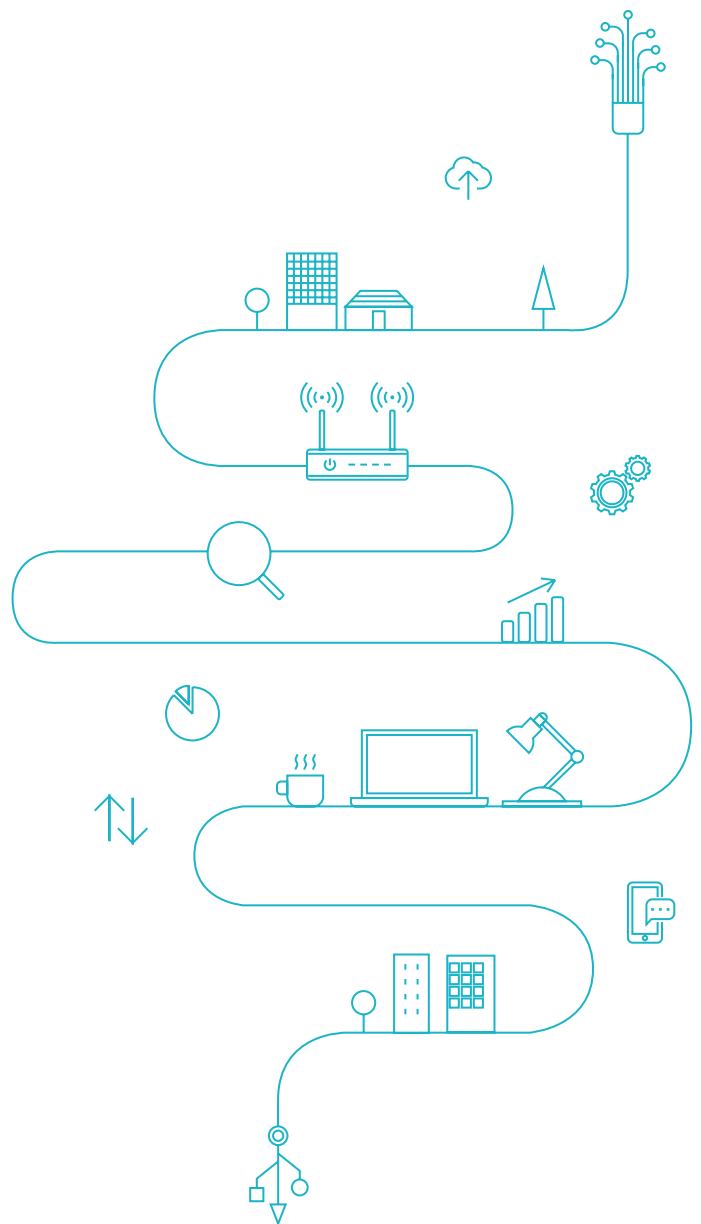
### Proxy Revocation

- 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.
- You may add a new proxy online through Infinity after removing an existing proxy, during the time period specified for proxy registration.
- On closing of the deadline for proxy registration, shareholder and the proxy holder will receive a text message confirming proxy registration.
- 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 29<sup>th</sup> Annual General Meeting

Follow the following steps to register for the 29th Annual General Meeting via the Maldives Securities Depository's portal <https://infinity.depositary.mv/>.

Attendance Registrations for the event will begin from 7:30pm to 8:15pm on Monday, 14 May 2018 at the Kurumba Convention Hall.







## 11. Voting Procedure

All shareholders and proxies must register attendance upon arriving at the 29<sup>th</sup> Annual General Meeting to be eligible to vote. Upon attendance registration shareholders and proxies will be given the right to vote.

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.

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 proxy, will have one vote for every share he or she holds.

All the Resolutions proposed at the meeting are proposed as Ordinary Resolutions. An Ordinary Resolution will require 50% plus 1 vote of those shareholders/proxies present at the Annual General Meeting.

Voting during the AGM will be carried out electronically via FahiVote, an online General Meetings Management System developed by Maldives Securities Depository Company Pvt Ltd.

### Voting Instructions

- Upon Registration at the Event, you will be provided with an Attendance Card with your login username and password.
- Visit <http://fahivote.depositary.mv> (Google Chrome is the recommended browser for the voting application) with your smartphone. Should you require a device please approach one of our officials at the AGM.
- Login to FahiVote with the username and password provided on the Attendance Card given to you on registration.
- Select your preferred language (If you want to change the language at any point navigate back to previous page). Once logged in, the Agenda will be displayed on the screen of your device.
- When the Chairperson officially opens the meeting, ongoing Agenda Items will be highlighted and navigated automatically.
- Please do not refresh the page or try to move from one agenda item to the other.
- For voting agenda items, the voting screen will appear automatically on your screen.
- 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.
- If you are a proxy holder, you will be able to vote collectively on behalf of all the shareholders you represent. Your voting screen will display the total votes you can cast as a proxy.
- Select your preferred choice and submit vote. Please make sure you select the mandatory number of choices for each voting agenda item. You will be prompted to confirm your vote.
- When you submit your vote, a result screen will appear on your device showing details of the results for the voting item.
- If you do not vote during the time period given for voting, your vote will be displayed as abstained.
- Should you require any assistance during voting please raise your hand and seek assistance from an official.

