

Draft Minutes of the
29th Annual General Meeting
(2017)
Dhivehi Raajjeyge Gulhun Plc

14 May 2018
Convention Hall
Kurumba Maldives
Maldives

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A. OPENING AND QUORUM

1. The 29th Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) commenced with the recitation of the Holy Qur'an.
2. The Chairperson Mr. Mohamed Ashmalee declared the meeting open at 8:35pm announcing that the meeting was quorate with the presence of 117 shareholders (representing 94% of the share capital).
3. The Chairperson opened the meeting by extending a warm welcome to all the shareholders and special invitees of the meeting.

B. IN ATTENDANCE

4. Board of Directors in attendance

Mr. Mohamed Ashmalee (Chairperson/Non-Executive Director)
 Mr. AbdulRahman Yusuf Fakhro (Deputy Chairperson/Non-Executive Director)
 Mr. Ihab Al Hinnawi (Non-Executive Director)
 Mrs. Khulood AlQattan (Non-Executive Director)
 Mr. Ismail Rasheed (Executive Director/Chief Executive Officer & MD)
 Mr. Imran Ali (Non-Executive Director)
 Mr. Ahmed Hafiz (Non-Executive Director)

5. Board of Directors unable to attend

Mr. Abdulla Ahmed (Non-Executive Director)

6. Auditors Mr M.N.M Shameel, Engagement Partner, KPMG.

7. Regulators

Mr. Mohamed Nizar (President, Privatization and Corporatization Board)
 Mr. Ahmed Aushan (Chief Executive Officer, Maldives Stock Exchange)
 Mr. Ilyas Ahmed (Chief Executive, Communications Authority of Maldives)

8. Dhiraagu Management

- (i) Mr. Robin Wall (Chief Financial Officer)
- (ii) Mr. Ahmed Maumoon (Acting Chief Marketing Officer)
- (iii) Mr. Ali Riyaz (Director, Customer Services and Sales)
- (iv) Mr. Ishag Usman (Financial Planning and Analysis Manager)
- (v) Ms. Asiath Rilweena (Company Secretary and Manager Investor Relations)
- (vi) Ms. Hazrath Rasheed Hussain (General Counsel)

9. The Chairperson introduced the Board of Dhivehi Raajjeyge Gulhun, External Auditor, and Senior Officials from Dhiraagu.

10. The Chairperson announced that

- (i) Mr. Ahmed Siraj, Secretary General of the Privatization and Corporatization Board (PCB) would be representing and voting on behalf of the Government of Maldives.
- (ii) Mrs. Muna AlHashemi, Deputy Chief Executive Officer of Batelco Group would be representing and voting on behalf of Bahrain Telecommunications Company (Batelco).

C. AGENDA

11. The Agenda of the 29th Annual General Meeting was published on 29 April 2018 and read as follows.
 - i. Recitation of the Holy Qur'an.
 - ii. Opening Remarks by the Chairperson.
 - iii. Passing the Agenda of the 29th Annual General Meeting.
 - iv. Passing Minutes of the 28th Annual General Meeting.
 - v. Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ended 31 December 2017.
 - vi. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2017.
 - vii. Passing of Resolution to elect the Public Director representing the Public Shareholders of the Company.
 - viii. Passing of Resolution to re-appoint KPMG as the External Auditor of the Company for the financial year ending 31 December 2018.
 - ix. Passing of Standing Resolution to declare Interim Dividend for the year 2018.
 - x. Any Other Business.
12. The Agenda of the Meeting was approved and adopted by the Shareholders.

D. MINUTES OF MEETING OF PREVIOUS YEARS' GENERAL MEETING

13. The Minutes of the 28th Annual General Meeting held on 20 April 2017 at The Art Gallery, Male', Maldives was published for public comments on 15 March 2018. No comments were received by the deadline of 29 March 2018.
14. As there were no requests for amendments from shareholders present at the meeting, the Minutes of the 28th AGM held on the 20 April 2018 were deemed to be correct and approved.

E. NOTICE

15. In compliance with the legal and regulatory requirements, the Notice of Meeting, together with explanatory notes, were published on Dhiraagu website on 29 April 2018 announcing 14 May 2018 as the date for the Annual General Meeting. The announcement was made on Mihaaru newspaper and broadcasted on PSM and Radio Maldives.
16. With the consent of the Shareholders, the Notice of the Meeting was taken as read.

F. REVIEW OF THE YEAR

17. Before starting the formal proceedings, a video illustrating the overview of the Company and its performance during the year 2017 was shown.

G. VOTING PROCEDURE

18. The Chairperson outlined the following voting rules and procedures set out in Articles 47 and 48 of the Company's Articles of Association:
 - (i) Resolutions put to vote at the AGM will be decided on a show of hands unless a poll is demanded by shareholder(s) present at the AGM who have at least ten per cent (10%) of the total of all shareholding
 - (ii) On a poll, every Shareholder present in person or proxy will have one vote for every share he/she holds
 - (iii) On a show of hands each shareholder present in person/representing legal entities are entitled to one vote each. Proxies duly appointed by a shareholder entitled to vote, are entitled to one vote for each shareholder they are representing.
19. Voting at this AGM was conducted through an online application named FahiVote, developed and managed by the Maldives Stock Exchange.
20. Before starting the formal proceedings, a short video on how the online voting application works was shown.

H. SUMMARY OF THE RESOLUTIONS

21. The Chairperson summarized the resolutions proposed for adoption at the Meeting, which were set out in the Notice of the 29th AGM.



29. Resolution No 3 related to the Election of the Public Director. Article 70(B)(iii) of the Company's Articles of Association states that a Public Director shall be elected by the Shareholders at a General Meeting (where the Shareholders exclude the Government of Maldives and Batelco).
30. The 'Notice for Nomination for the Public Director' (Notice) and the 'Application Form for Directorship of Dhiraagu Plc' (Application Form) were published on 22 February 2018,

with 8 March 2018 set as the deadline for submission. The announcement set out the Evaluation Criteria as decided by the Remunerations & Nominations Committee (“Committee”). The Notice was published on the Company’s website, Mihaaru newspaper and PSM.

31. As only one qualified candidate responded, the ‘Notice for Nomination for the Public Director’ (Notice) was made on 28 March 2018, with 26 April 2018 as the deadline for submission and set out the Evaluation Criteria as decided by the Remuneration, Nominations & Governance Committee (“Committee”).
32. Mr. Imran Ali (the existing Public Director) was the only candidate who responded to the call for the Directorship. As the applicable rules and regulations allowed 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. Imran Ali, to be elected as the Public Director of Dhivehi Raajjeyge Gulhun Plc to hold office until the conclusion of the second AGM following their election.
33. As the Shareholders did not have any specific questions in relation to the proposed Resolution, the Chairperson requested for the voting to begin.
34. Voting was conducted by a show of hands (where the Shareholders exclude the Government of Maldives and Batelco).
35. The Shareholders (excluding the Government and Batelco) **RESOLVED** to re-elect Mr. Imran Ali as the Public Director for the Company Board of Directors, to hold office until the 31 Annual General Meeting of the Company.
36. The Resolution was passed with the necessary majority of 105 votes representing 95% of shareholders who voted at the meeting.
37. The Chairperson and the Directors congratulated Mr. Imran Ali.

L. RESOLUTION TO RE-APPOINT AUDITORS

38. Resolution No 4 was to appoint and set the remuneration of the Company’s External Auditors until the conclusion of the next Annual General Meeting to carry out the year end statutory audit of the Company for the financial year 2017.
39. In accordance with the recommendation from the Audit Committee the Board of Directors recommended to re-appoint KPMG (Chartered Accountants) as the Company’s Auditors, to hold office until the conclusion of the next Annual General Meeting, and to set the Auditors’ remuneration at a maximum cap of USD 45,000.00 (excluding out of pocket expenses and 6% GST) during the appointed term to carry out the year-end statutory audit of the Company for the financial year 2018.

40. Before putting the resolutions, the Chairperson invited shareholders to raise any questions relating to the resolution.
41. With no questions from the shareholders, voting was conducted by show of hands and it was **RESOLVED** to appoint and re-elect KPM as the Company's Auditors to hold office until the conclusion of the next Annual General Meeting and to set the Auditors' remuneration at a maximum cap of USD 45,000.00 (excluding out of pocket expenses and 6% GST) during the appointed term to carry out the year-end statutory audit of the Company for the financial year 2018.
42. The Resolution was passed with the necessary majority of 107 votes representing 95% of shareholders who voted at the meeting.

M. STANDING RESOLUTION TO DECLARE INTERIM DIVIDEND

43. Resolution Number 5 was to approve a Standing Resolution granting authority to the Board of Directors to declare an Interim Dividend in accordance with the Company's Dividend Policy during the Financial Year 2018.
44. Voting was conducted by a show of hands, via and the shareholders **RESOLVED** to approve a Standing Resolution granting authority to the Board of Directors to declare any Interim Dividend in accordance with the Company's Dividend Policy during the Financial Year 2018.
45. The Resolution was passed with the necessary majority of 106 votes representing 92% of shareholders who voted at the meeting.

N. ANY OTHER BUSINESS

46. The Chairperson opened the floor for the shareholders to table any other matters. There being no other matters proposed by the Shareholders, the Chairperson moved to the next item on the Agenda.

O. GENERAL Q&A SESSION

47. The Chairperson opened the floor for general question and answer session. No questions were raised by shareholders present at the meeting.

P. CONCLUSION

48. The Chairperson concluded the business of the Meeting and thanked all the Shareholders for attending and contributing to the Meeting and invited all the shareholders for the refreshment.

49. With the consent of the Shareholders, the Chairperson declared the 29th Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc for the Financial Year 2017 closed at 09:39 pm.



Chairperson:

Date:

ANNEX 1 – Summary of Attendance at the 29th Annual General Meeting.



	Present in person	Total number of shareholders represented	Total number of shares represented	% of Paid up Share Capital
Shareholders	49	49	71,387,926	93.9
By Proxy	8	68	28,075	0.04
	57	117	71,416,001	94.0