



Kurumba, Maldives



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7. Regulators Mr. Mohamed Nizar (President, Privatisation and Corporatisation Board)
- Mr. Mohamed Aushan Latheef, (Chief Executive Officer & Managing Director, Maldives Stock Exchange)
- Mr. Muznee Mohamed (Director General, Capital Market Development Authority)
- Mr. Ilyas Ahmed (Chief Executive, Communications Authority of Maldives)

8. Dhiraagu Management

- (i) Mr. Robin Wall (Chief Financial Officer)
- (ii) Mr. Ali Riyaz (Director Customer Services and Sales)
- (iii) Mr. Ishag Usman (Senior Manager Financial Planning and Analysis)
- (iv) Mr. Mohamed Mirshan Hassan (Senior Manager Brand and Marketing Communication)
- (v) Uza. Hazrath Rasheed Hussain (Company Secretary & General Counsel)

9. The Chairperson announced that

- (i) Mr. Abdulla Imraan, Assistant Financial Analyst, Ministry of Finance was representing and voting on behalf of the Government of Maldives.
- (ii) Mr. Faisal Qamhiyah, Chief Financial Officer of Batelco Group was representing and voting on behalf of Bahrain Telecommunications Company (Batelco).

C. Agenda

10. The Agenda of the 30th Annual General Meeting was published on 4 April 2019 and read as follows.

- i. Recitation of the Holy Qur'an;
- ii. Opening Remarks by the Chairperson
- iii. Passing the Agenda of 30th Annual General Meeting;
- iv. Passing Minutes of the 29th Annual General Meeting;
- v. Passing of Resolution to Approve the Directors' Report and Audited Financial Statements for the year ending 31 December 2018;

- vi. Passing of Resolution to Approve final and full year dividend for the year 2018;
- vii. Passing of Resolution to re-appoint KPMG (Chartered Accountants) as the External Auditor of the Company for the year ending 31 December 2019;
- viii. Passing of standing resolutions to declare interim dividend for the year 2019
- ix. Any Other Business.

11. The Agenda of the Meeting was approved and adopted by the Shareholders.

D. Minutes of Meeting of Previous Years' General Meeting

- 12. The Minutes of the 29th AGM held at the Convention Hall of Kurumba Maldives was published on the Company's website on 4 April 2019, requesting shareholders to submit comments and amendments to the minutes by 18 April 2019. No comments were received by the deadline.
- 13. As there were no requests for amendments from shareholders present at the meeting, the Minutes of the 29th AGM held on 14th May 2018 were deemed to be correct and approved.

E. Notice

- 14. In compliance with the legal and regulatory requirements, the Notice of Meeting, together with the explanatory notes, were published on Dhiraagu website on 4 April 2019 announcing 25 April 2019 as the date for the Annual General Meeting. The announcement was also made on TVM, MV connect and Mihaaru newspaper.
- 15. With the consent of the Shareholders, the Notice of the Meeting was taken as read.

F. Review of the Year

- 16. Before starting the formal proceeding of the meeting, a video illustrating the overview of the Company and its performance during the year 2018 was shown.

G. Voting Procedure

- 17. 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 presents 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.
18. Voting at the AGM was conducted through an online application named “FahiVote” developed and managed by Maldives Stock Exchange.
19. Before starting the formal proceeding on resolutions, a short video on how the online voting application works was shown.

H. Summary of the Resolutions

20. The Chairperson summarized the resolutions proposed for adoption at the Meeting, which were set out in the Notice of the 30th AGM.
21. All the resolutions are proposed as ordinary resolutions and required a simple majority to be passed; which is more than 50% of votes of those shareholders present at the Meeting.

I. Resolution to Approve the Directors’ Report and Annual Audited Accounts For the Year Ended 31st December 2018

22. Resolution No. 1 was to approve the Annual Report for 2018 which includes the Directors’ Report and Audited Financial Statement for the year ending 31st December 2018.
23. Before putting forward the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution. As no questions were asked the Chairperson proceeded call for a vote on the resolution.

24. Voting was conducted by a show of hands and the shareholders **RESOLVED** to adopt the Annual Report which includes the Directors' Report and the Audited Financial Statements for the year ended 31st December 2018.
25. Resolution was passed with the necessary majority of 77 votes representing 94% of shareholders/proxies present at the meeting.

J. Resolution to Approve the Full year and Final Dividend for 2018

26. Resolution No. 2 was to declare a full year dividend of MVR 11.91 per share amounting to a total dividend of MVR 905,160,000 for the year 2018 which comprised of;
 - (i) MVR 5.96 per share (total MVR 452,960,000) paid out as interim dividend in 2018, and
 - (ii) MVR 5.95 per share (total MVR 452,200,000) to be approved as final dividend and payable to shareholders listed in the Company's register on 18 April 2019.
27. Before putting forward the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution. As no questions were asked the Chairperson proceeded call for a vote on the resolution.
28. Voting was conducted by a show of hands and the shareholders **RESOLVED** to declare a full year dividend of MVR 11.91 per share amounting to a total dividend of MVR 905,160,000 for the year 2018.
29. The resolution was passed with the necessary majority of 75 votes representing 91% of shareholders/proxies present at the meeting.

K. Resolution to Re-appoint auditors

30. Resolution No. 3 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 2019.

31. 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 5% cap of 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 2019.
32. Before putting the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution.
33. Mr. Abdulla Salih questioned whether this was the first time KPMG was appointed as Dhiraagu Auditor or not.
34. With the permission of the Chairperson, Mr. Robin Wall, the Chief Financial Officer (CFO), clarified that KPMG has been the Auditor of Dhiraagu before. The CMDA's Corporate Governance Code requires the Company to rotate the Audit partner and Audit partner was last rotated in 2018.
35. Mr. Abdulla Salih further requested to clarify what rotating the Audit partner means as KPMG is still the Auditor.
36. Mr. Ishag Usman, Senior Manager Financial Planning and Analysis, with the permission of Chairperson explained that KPMG is still Dhiraagu Auditor but the partner assigned from KPMG to Dhiraagu has been changed in 2018.
37. Mr. Ibrahim Saeed queried whether Dhiraagu has any criteria allocated for selecting Auditor or was the Auditor annually changed without any selection process.
38. Mr. Ishag Usman elaborated that the Auditor was selected under a tender process, which is conducted every three years. Among the all applicants, a qualified Auditor who met the criteria was selected. He further informed that though the Auditor was selected by Dhiraagu through the tender process, the Auditor has to be approved by the shareholders.

39. With no further 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 2019.
40. The Resolution was passed with the necessary majority of 52 votes representing 64% of shareholders/proxies present at the meeting.

L. Standing Resolution to Declare Interim Dividend

41. Resolution No. 4 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 2019.
42. Before putting forward the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution. As no questions were asked the Chairperson proceeded call for a vote on the resolution.
43. Voting was conducted by a show of hands 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 2019.
44. The Resolution was passed with the necessary majority of 77 votes representing 96% of shareholders/proxies present at the meeting.

M. Any Other Business

45. 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.



N. General Q&A Session

46. The Chairperson opened the floor for general question and answer session.
47. Mr. Abdulla Salih raised his concerns regarding the process of selecting Dhiraagu Auditor as he is of the view that, though shareholders have a right to vote on this, shareholders does not have any say on selecting the Auditor because the Auditor is already been contracted for three years. He also suggested that the Director elected by the Public shareholders to look into this matter.
48. Mr. Abdulla Salih also inquired whether Dhiraagu Director's performance are been assessed last year as mentioned in Dhiraagu CG Code.
49. Mr Chairperson thanked Mr. Abdulla Salih for his questions and took note of his suggestion. He further added that Board Director's performance are been evaluated annually and is reviewed and discussed at the Board and Governance Committee as well.
50. Mr. Abdulla Salih wanted to clarify what Dhiraagu has done to educate and create awareness among shareholders/Directors regarding digitisation and new technologies. He then stated that the previous year he was stopped from attending the AGM as he did not pre-register for the event and suggested that this should not happen in the future and shareholders should be allowed to attend the meeting with or without prior registration.
51. The Chairperson noted his concern and that it was a good suggestion. Furthermore, he noted that this year the Company did not restrict shareholders.
52. Regarding Mr. Abdulla Salih's question on creating awareness, Mr. Ismail Rasheed, Chief Executive Officer & Managing Director of Dhiraagu, with the permission of Chairperson informed that various programmes and sessions are carried out to educate and create awareness among Directors/shareholders and especially new directors are being educated on the CG code and provide the opportunity to attend session/forums on new technologies and digitisation as well.
53. As there were no further questions the Chairperson closed the question and answer session and invited the shareholders to join for a refreshment outside the Hall.



O. Conclusion

54. The Chairperson concluded the business of the Meeting and thanked all the shareholders for attending and contributing to the Meeting.
55. With the consent of the Shareholders, the Chairperson declared the Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc for the Financial Year 2018 closed at 10:05pm and was followed by refreshments for the all the attendees.

Chairperson:

Date:

