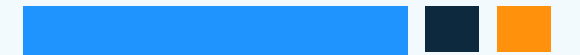
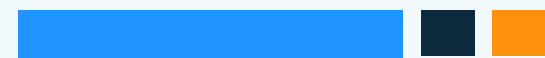




dhiraagu

# NOTICE

32<sup>nd</sup> Annual  
General Meeting





## NOTICE

### 32<sup>ND</sup> ANNUAL GENERAL MEETING

### DHIVEHI RAAJJEYGE GULHUN PLC

#### Invitation

Dhivehi Raajjeyge Gulhun Plc (DHIRAAGU) invites its shareholders to attend the Company's 32<sup>nd</sup> Annual General Meeting (AGM) scheduled to be held on Thursday, 20 May 2021, at 1:00 pm using Fahivote, an online General Meetings Management System developed by Maldives Securities Depository Company Pvt Ltd.

#### The Agenda for the 32<sup>nd</sup> AGM is as follows:

1. Recitation of the Holy Qur'an.
2. Opening Remarks by the Chairperson.
3. Passing the Agenda of the 32<sup>nd</sup> AGM.
4. Passing Minutes of the 31<sup>st</sup> AGM.
5. Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ending 31 December 2020.
6. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2020.
7. Passing of Resolution to appoint the Company's External Auditor for the financial year ending 31 December 2021.
8. Passing of Standing Resolution to declare Interim Dividend for the year 2021.
9. Any Other Business.

All Shareholders who are listed in the Company's Share Register as at Monday, 10 May 2021 are eligible to participate and vote at the 32<sup>nd</sup> AGM and are entitled to any benefit thereof.

29 April 2021

Issued by: Investor Relations Department  
Phone: 3311775/3311121  
Email: investor-relations@dhiraagu.com.mv

## Our Vision

Enrich lives through digital services

## Our Mission

To lead the market through excellence in customer experience

## Our 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

# Financial Highlights

## REVENUE

2020  
**MVR 2,483m**

13.1%

2019  
MVR 2,859m



## EBITDA

2020  
**MVR 1,280m**

14.5%

2019  
MVR 1,495m



## PROFIT AFTER TAX

2020  
**MVR 732m**

22.3%

2019  
MVR 942m



## EARNINGS PER SHARE

2020  
**MVR 9.64**

22.2%

2019  
MVR 12.39



## FREE CASH FLOW

2020  
**MVR 917m**

5.0%

2019  
MVR 965m



## DIVIDEND PER SHARE

2020  
**MVR 7.23**

39.8%

2019  
MVR 12.00



## CAPITAL INVESTMENT

2020  
**MVR 337m**

△  
7.6%

2019  
MVR 313m



## RETURN ON CAPITAL EMPLOYED (ROCE)

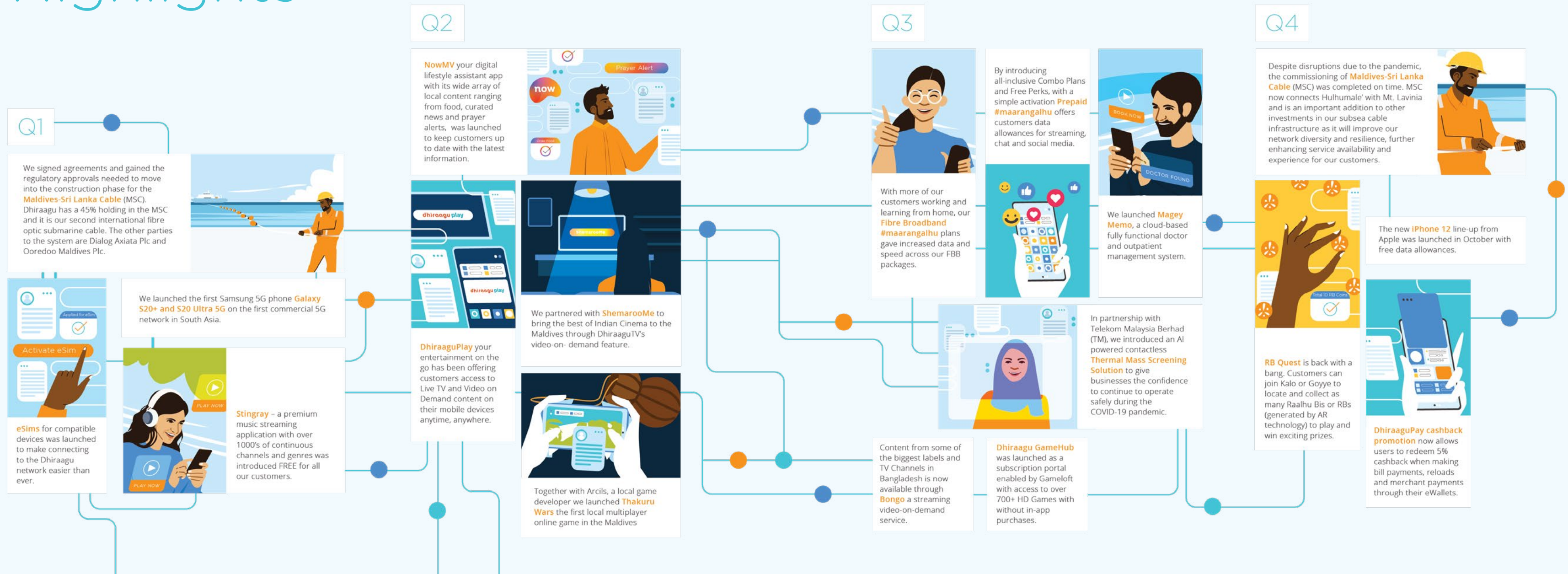
2020  
**30.2%**

8.6 p.p

2019  
38.8%

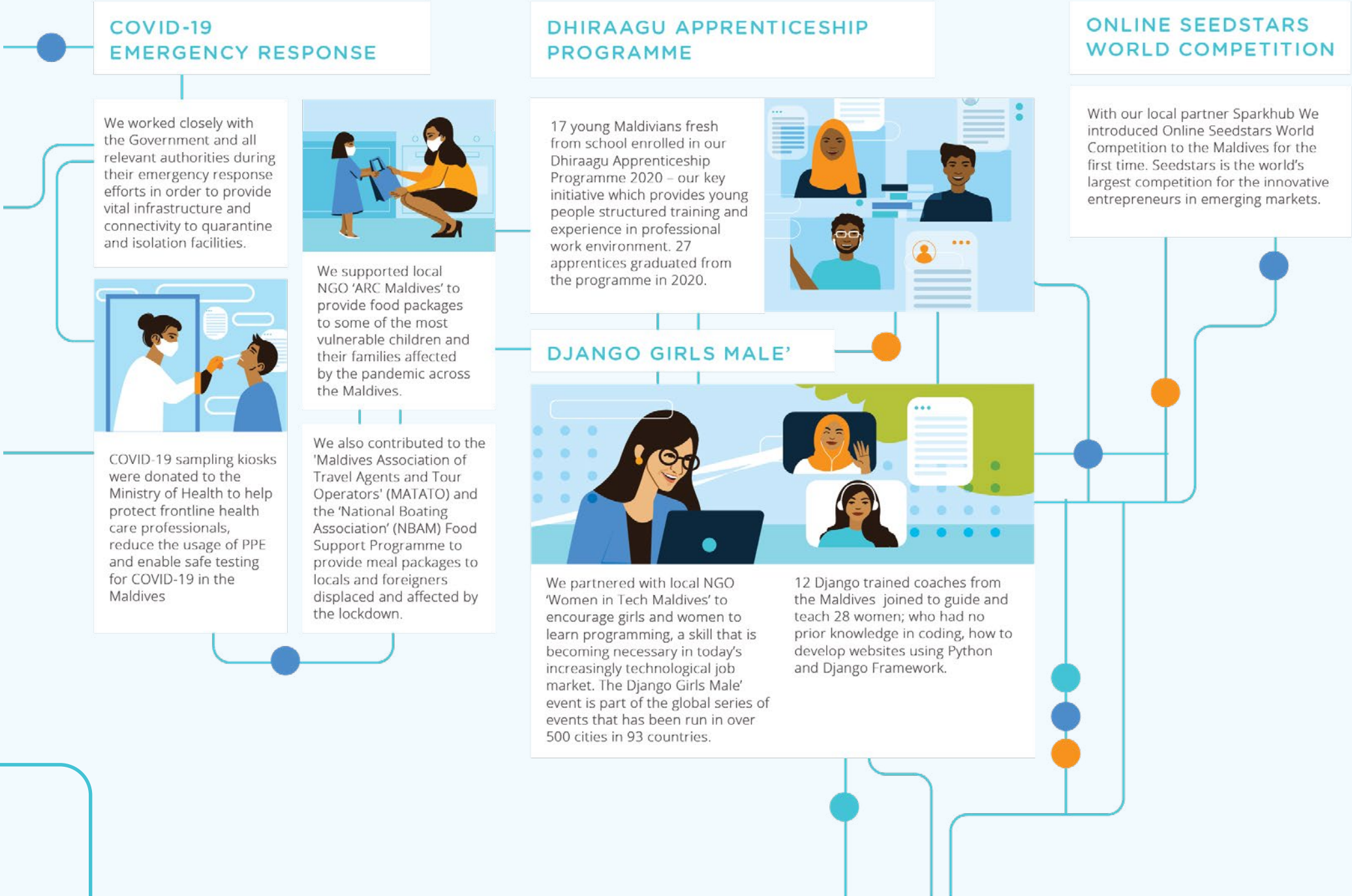


# Commercial Highlights





# CSR Highlights



## ITEMS PROPOSED FOR APPROVAL

### 1. Approval of 31<sup>st</sup> AGM Minutes

Minutes of the 31<sup>st</sup> AGM of Dhivehi Raajjeyge Gulhun Plc ("Draft Minutes") held virtually on 11 June 2020 using "FahiVote", were published on our website for shareholder comments on 16 June 2020. Shareholders wishing to propose any amendments to the Draft Minutes were asked to submit such proposals before 4pm on Thursday, 16 July 2020. The Minutes of the 31<sup>st</sup> AGM can be downloaded from <https://www.dhiraagu.com.mv/Minutes-31st-AGM.pdf>

### 2. Approval of Annual Report for 2020 including the Audited Financial Statements and Directors Report

It is proposed to submit for shareholder consideration and approval, the Company's Annual Report for 2020, including the Audited Financial Statements, and the Directors Reports for the year ended 31 December 2020.

The 2020 Annual Report of Dhivehi Raajjeyge Gulhun Plc was published on the Company's website on 29 April 2021 and can be downloaded from our website.

Proposed as an Ordinary Resolution.

### 3. Approval of Full Year and Final Dividend for 2020

It is proposed to submit for shareholder consideration and approval, a full year dividend of MVR 7.23 per share, amounting to MVR 549,480,000 for the year 2020, to be presented for approval at the 32<sup>nd</sup> AGM of the Company. The full year dividend is made up of:

- i. MVR 2.07 per share (total MVR 157,320,000) which was declared as interim dividend in 2020, and
- ii. MVR 5.16 per share (total MVR 392,160,000) as the final dividend for 2020 which is being proposed for shareholder approval at the 32<sup>nd</sup> AGM.

The final dividend will be payable to all shareholders listed on the Company's register as at 4 pm on Monday, 15<sup>th</sup> February 2021 (book closure date).

Proposed as an Ordinary Resolution.

### 4. Appointment of External Auditor for the financial year ending 31 December 2021

It is proposed to submit for shareholder 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 2021, for a maximum fee of US\$ 49,500 excluding GST and out of pocket expenses (capped at a maximum of 5% of fees). A tender process was conducted for the external audit of the Company for the year ending 31 December 2021. KPMG was the winning party from the tender process.

Proposed as an Ordinary Resolution

### 5. Standing Resolution on Interim Dividend for 2021

It is proposed to submit for shareholder consideration and approval, 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 2021. The Company's Dividend Policy can be viewed from <https://www.dhiraagu.com.mv/dividendpolicy>

Proposed as an Ordinary Resolution

**How to participate in the 32<sup>nd</sup> AGM**

The safety of our shareholders, our people and the broader community are key considerations for our Board. The COVID-19 pandemic has required us to quickly adapt to new ways of doing things and similar to last year, our upcoming AGM is scheduled to be held virtually using the Fahivote platform.

- 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 MSD. Login credentials will include, <https://fahivote.mv> , username and password.

Only shareholders who pre-register for the event will be able to participate in the AGM.

**Shareholders**

All Shareholders who are listed in the Company's Share Register as at Monday, 10 May 2021 are eligible to participate and vote at the 32<sup>nd</sup> AGM.

**Pre-Registration of Shareholders**

Shareholders wishing to participate in the 32<sup>nd</sup> AGM are required to pre-register for the meeting by registering online via <https://infinity.mv/>

**Registration Period:**

8:00PM, 29 April 2021 to 19 May 2021

**Deadline:**

1:00pm - Wednesday, 19 May 2021

**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 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.

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.

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:**

8:00PM, 29 April 2021 to Tuesday, 18 May 2021.

**Deadline:**

1:00 PM, Tuesday, 18 May 2021.

**How:**

appoint Proxy online via <https://infinity.mv/>

Shareholders who would like to revoke their proxy appointment can revoke the rights given to the proxy can do so before the proxy registration ends at 1:00pm - Tuesday 18 May 2021. Pre-registration for the event should subsequently be done by the shareholder before the shareholder pre-registration deadline 1:00pm - Wednesday 19 May 2021.

Please use the following links to view detailed instructions on how to register and participate in the virtual AGM. Shareholders will also be briefed at the event:

- Registering for the 32<sup>nd</sup> Dhiraagu Annual General Meeting <https://youtu.be/i9apviCWiQ0>
- Learn how to use Fahi Vote to take part in the 32<sup>nd</sup> Dhiraagu Annual General Meeting <https://youtu.be/n3u1RbPhA4U>



**PLEASE USE THE QR CODE TO VIEW INSTRUCTIONS ON ONLINE REGISTRATION.**

**Online Registrations**

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 Shareholder Pre-registration.**

1. Select Pre-Registration / Self Registration. Tick Register to attend this Event. Submit to Register.
2. 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.**

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.

**Proxy Revocation**

1. 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.

2. You may add a new proxy online through Infinity after removing an existing proxy, during the time period 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 holder will not be required to separately pre-register for the AGM.



**Attendance Registration at the 32<sup>nd</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 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 login to the event in order to vote.

All items Resolutions shall by default be voted by a 'show of hands'. Each shareholder in person or by 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 by proxy, will have one vote for every share he or she holds.

Four resolutions are proposed as Ordinary Resolutions at the 32<sup>nd</sup> AGM. An Ordinary Resolution will require a simple majority of votes (more than 50% of the votes) of those shareholders in person or by proxy present at the AGM.

Voting during the AGM will be carried out electronically.

### PLEASE USE THE QR CODE TO VIEW INSTRUCTIONS ON THE THE VIRTUAL 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 not be opening the floor for a Q&A session. We ask shareholders to please email questions for the Q&A session to [investor-relations@dhiraaugu.com.mv](mailto:investor-relations@dhiraaugu.com.mv).
  1. Emails should be sent before 1:00pm - Wednesday 19 May 2021.
  2. A shareholder or proxy holder must be pre-registered for the AGM

in order 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 it is shared with the Chairperson of the meeting.

#### Voting Instruction

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

