

DRAFT MINUTES OF THE
32ND ANNUAL GENERAL MEETING
(2020)
DHIVEHI RAAJJEYGE GULHUN PLC

20 MAY 2021

Virtual AGM

Contents

A. Opening and Quorum	2
B. In Attendance.....	2
C. Notice	3
D. Agenda	4
E. Minutes of Meeting of Previous Years' General Meeting	4
F. Review of the Year	5
G. Voting Procedure	5
H. Summary of the Resolutions	5
I. Resolution to Approve the Directors' Report and Annual Audited Accounts For the Year Ended 31 st December 2020.....	6
J. Resolution to Approve the Full year and Final Dividend for 2020	6
K. Resolution to Appoint External Auditors	7
L. Standing Resolution to Declare Interim Dividend	8
M. Any Other Business	8
N. General Q&A Session	9
O. Conclusion	9

A. OPENING AND QUORUM

1. The 32nd Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) was held virtually on Thursday, 20 May 2021 at 13:00 hrs. The meeting was held using “FahiVote” an online General Meetings Management System developed by Maldives Securities Depository Pvt Ltd.
2. The meeting commenced with the recitation of the Holy Quran by Mr. Mohamed Maadin Latheef, Financial Executive, Dhiraagu PLC.
3. The Chairperson Mr. Ismail Waheed declared the meeting open at 01:05pm announcing that the meeting was quorate with the presence of 39 shareholders (representing 71,351,585 of the share capital).
4. The Chairperson opened the meeting by extending a warm welcome to all the shareholders who had joined the meeting online. He also welcomed the special invitees for taking part in this webcasted meeting.
 - Governor of Maldives Monetary Authority, Mr. Ali Hashim,
 - the Vice President of the Maldives Privatisation and Corporatisation Board, Mr. Asim Mohamed,
 - Registrar of Companies, Ms. Maryam Visam,
 - the Chief Executive of Communication Authority Maldives, Mr. Ilyas Ahmed,
 - President of the Maldives Broadcasting Commission, Ms. Mariyam Waheedha;
 - CEO & MD of the Maldives Stock Exchange Mr. Mohamed Aushan Latheef, and
 - Director General from the Capital Market Development Authority Ms. Aminath Mohamed Didi

B. IN ATTENDANCE

5. The Chairperson announced that
 - (i) Ms. Noora Sulaibeekh was representing and voting on behalf of Bahrain Telecommunications Company (Batelco).
 - (ii) Mr. Hussain Hameem, Senior Policy Director, Ministry of Finance was representing and voting on behalf of the Government of Maldives.
6. Board of Directors in attendance
 - Mr. Ismail Waheed (Chairperson/Non-Executive Director)
 - Mr. Ahmed Abdulrahman (Deputy Chairperson/Non-Executive Director)
 - Mr. Mikkel Vinter (Non-Executive Director)

Mr. Faisal Ismail Qamhiyah (Non-Executive Director)

Mr. Isa AlSabea (Non- Executive Director)

Mr. Ismail Rasheed (Executive Director/Chief Executive Officer & Managing Director)

Mr. Imran Ali (Non-Executive Director)

Uza. Maryam Manal Shihab (Non-Executive Director)

7. Dhiraagu Management

(i) Mr. Robin Wall (Chief Financial Officer)

(ii) Mr. Ali Riyaz (Chief Commercial Officer)

(iii) Mr. Ishag Usman (Senior Manager Financial Planning and Analysis)

(iv) Uza. Hazrath Rasheed Hussain (Company Secretary & General Counsel)

8. Auditors Mr. Duminda Rathnadiwakara, Engagement Partner, KPMG.

9. External Lawyers Uz. Mohamed Shahdy Anwar from S&A LLP and Al, & Uza. Laila Manik from LML Chambers had also been invited to join remotely.

10. Before starting the formal proceeding of the meeting, the Chairperson explained the following housekeeping points:

(i) as the meeting was conducted through “Fahivote”, a short video demonstrating the voting process and how to participate in the meeting would be webcasted; and that

(ii) the Q&A session is dedicated for shareholders. In the Notice of the meeting the shareholders were requested to send in their questions and queries to Investor Relations Department prior to the meeting. No question had been received prior to the meeting.

C. NOTICE

11. In compliance with the legal and regulatory requirements, the Notice of Meeting, together with the explanatory notes, had been published on Dhiraagu’s website on 29 April 2021 announcing 20 May 2021 as the date for the 32nd Annual General Meeting. An announcement was also made on PSM, Connect.mihaaru.com and iulaan.avas.mv.

12. The Notice of the Meeting was taken as read.

D. AGENDA

13. The Agenda of the 32nd Annual General Meeting was published on 29 April 2021 and read as follows.

- I. Recitation of the Holy Qur'an.
- II. Opening Remarks by the Chairperson.
- III. Agenda of the 32nd Annual General Meeting.
- IV. Minutes of the 31st Annual General Meeting.
- V. Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ending 31 December 2020.
- VI. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2020.
- VII. Passing of Resolution to appoint the Company's External Auditor for the financial year ending 31 December 2021.
- VIII. Passing of Standing Resolution to declare Interim Dividend for the year 2021.
- IX. Any Other Business.

As no comments were received, the Agenda of the Meeting was taken as read and approved. Shareholders were requested to second the motion.

The motion was seconded by Mr. Ahmed Rasheed.

E. MINUTES OF MEETING OF PREVIOUS YEARS' GENERAL MEETING

14. The Minutes of the 31st AGM held virtually using Fahivote on 11 June 2020 had been published on the Company's website on 16 June 2020, requesting shareholders to submit comments and amendments to the minutes by 16 July 2020. No comments were received by the deadline.
15. As there were no requests for amendments from shareholders present at the meeting, the Minutes of the 31st AGM were deemed to be correct and approved.
16. Shareholders were requested to second the motion.
17. The motion was seconded by Ms. Noora Suliabeekh.

F. REVIEW OF THE YEAR

18. Before moving to the voting items of the Agenda, a video illustrating the overview of the Company and its performance during the year 2020 was webcasted.

G. VOTING PROCEDURE

19. The Chairperson outlined the following voting rules and procedures of the virtually conducted meeting:
- a. Questions relating to each resolution were to be attended immediately before moving on to voting. Shareholders and proxies could use the Message box to send in any questions. The messages were moderated by the Company Secretary before they are read.
 - b. Four Resolutions were proposed as ordinary resolutions, which requires a simple majority of votes (more than 50% votes) of those shareholders and proxies present at the meeting.
 - c. Resolutions put to vote at the AGM would 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 of the Company.
 - d. On a poll, every Shareholder present in person or by proxy will have one vote for every share he/she holds.
 - e. If no poll is demanded, voting will be by default conducted on a show of hands where each shareholder present in person or by proxy is entitled to one vote each.
 - f. Shareholders and proxies, who refrain from voting are shown as “abstained” and will not be counted when determining the results. Shareholders were also reminded that once a vote has been confirmed and submitted it cannot be changed.

H. SUMMARY OF THE RESOLUTIONS

20. The Chairperson summarised the resolutions proposed for adoption at the Meeting, which were set out in the Notice of the 32nd AGM.

I. RESOLUTION TO APPROVE THE DIRECTORS' REPORT AND ANNUAL AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

21. Resolution No. 1 was to approve the Annual Report for 2020 which includes the Directors' Report and Audited Financial Statement for the year ending 31st December 2020. The Annual Report was published on 29 April 2021 on the Company's website.
22. Before putting forward the resolution, the Chairperson invited shareholders to send in any question.
23. As there were no questions and as a poll had not been demanded, voting was conducted by a show of hands.
24. Shareholders **RESOLVED** to adopt the Annual Report which includes the Directors' Report and the Audited Financial Statements for the year ended 31st December 2020.
25. Resolution was passed with the necessary majority of 41 votes representing 100% of shareholders present; in person or by proxy, and voting at the meeting.

Selected choice	No. votes	Percentage of Shareholder/Proxies present and voting
YES	41	100%
NO	0	0%
Total	41	100%
<i>Abstained: 34</i>		

J. RESOLUTION TO APPROVE THE FULL YEAR AND FINAL DIVIDEND FOR 2020

26. Resolution No. 2 was to declare a full year dividend of MVR 7.23 per share, amounting to MVR 549,480,000 (five hundred and forty nine million four hundred and eighty thousand) for the year 2020.

The full year dividend is made up of:

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

The final dividend will be payable to all shareholders listed on the Company's Shareholders Register as at the announced Book Closure date of 15 February 2021.

27. Before putting forward the resolution, the Chairperson invited shareholders to send in any questions relating to the resolution.
28. As there were no questions and as a poll had not been demanded, voting was conducted by a show of hands.
29. The shareholders **RESOLVED** to declare a full year dividend of MVR 7.23 per share amounting to a total dividend of MVR 549,480,000 for the year 2020.
30. The resolution was passed with the necessary majority of 40 votes representing 100% of shareholders present; in person or by proxy, and voting at the meeting.

Selected choice	No. votes	Percentage of Shareholder/Proxies present and voting
YES	40	100%
NO	0	0%
Total	40	100%
<i>Abstained: 35</i>		

K. RESOLUTION TO APPOINT EXTERNAL AUDITORS

31. 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 2021.
32. 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 for a maximum fee of USD 49,500.00 excluding out of pocket expenses (capped at a maximum of 5% of fees), and 6% GST, to carry out the year-end statutory audit of the Company for the financial year 2021.
33. 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.
34. Before putting the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution.
35. Mr. Hassan Rasheed inquired that how much time was given to the Auditors to complete the audit.
36. Mr. Robin Wall, the Chief Financial Officer clarified that usually the year end audit process kicks-off with the interim process which takes place before the year end and is completed after the final results are in, which is about six weeks of pure audit or may take a couple of months to complete.

37. The voting was conducted by show of hands and it was **RESOLVED** to appoint and re-elect KPM as the Company's Auditors as proposed.
38. The Resolution was passed with the necessary majority of 37 votes representing 100% of shareholders present; in person or by proxy, and voting at the meeting.

Selected choice	No. votes	Percentage of Shareholder/Proxies present and voting
YES	37	100%
NO	0	0%
Total	37	100%
<i>Abstained: 38</i>		

L. STANDING RESOLUTION TO DECLARE INTERIM DIVIDEND

39. 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 2021.
40. Before putting forward the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution using the message box. Shareholders and proxies are reminded to use the message box if they wish to call for a proxy on this matter.
41. As there were no questions and as a poll had not been demanded, voting was conducted by a show of hands.
42. 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 2021.
43. The Resolution was passed with the necessary majority of 38 votes representing 100% of shareholders present; in person or by proxy, and voting at the meeting.

Selected choice	No. votes	Percentage of Shareholder/Proxies present and voting
YES	38	100%
NO	0	0%
Total	38	100%
<i>Abstained: 37</i>		

M. ANY OTHER BUSINESS

44. The Chairperson opened the floor for the Shareholders to table any other matters that the Shareholders would like to discuss.

45. Mr. Ahmed Shuja enquired whether the Company is ready to provide telecom services to the newly built housing towers at Hulhumale’.
46. Mr. Ismail Rasheed CEO & Managing Director was requested to respond the question. Mr. Ismail replied that Dhiraagu is ready to provide the service. However, so far, the Company had not been able to lay its own network in the Phase -2 and that work was ongoing with the Government on the matter. Hulhumale’ Development Company has an existing duct network and Dhiraagu is negotiating with the Government on whether it could be used to provide our services.

N. GENERAL Q&A SESSION

47. As there were no questions had been sent prior to the meeting the Chairperson closed the question and answer session and thanked the shareholders for participating in the meeting and the interest that they show in the Company.

O. CONCLUSION

48. Before concluding the meeting, the Chairperson thanked the Ministry of Environment, Climate Change and Technology, Ministry of Economic Development, Ministry of Finance, the Communication Authority of Maldives, the Maldives Broadcasting Commission, the Capital Market Development Authority and all other Government institutions for their support to Dhiraagu in the year 2020.
49. The Chairperson also thanked the Maldives Stock Exchange and Maldives Securities Depository officials who help to organise this virtual meeting.
50. The Chairperson once again thanked all the shareholders for participating in the meeting and declared the 32nd Annual General Meeting of Dhiraagu Plc for the Financial Year 2020 closed at 02:04pm.

Chairperson:

Date:

ANNEX 1 – Summary of Attendance at the 32nd Annual General Meeting 2020.

	No Registered	Total number of shares represented	% of Paid up Share Capital
Shareholders	73	90,837	0.12%
Proxies	2	71,290,150	93.80%
Total no of Shareholders represented	75	75,380,987	93.92%