

OOREDOO MALDIVES PLC (THE “COMPANY”)

DRAFT MINUTES OF THE ANNUAL GENERAL MEETING

Held on Sunday, 9th March 2025
at 21:30 hrs

Physically at
Ooredoo Maldives Headquarters, K. Hulhumale’ and
virtually through the Online Meeting Management System
“FahiVote” of the
Maldives Securities Depository Company Pvt Ltd (“MSD”)

The Ooredoo logo, consisting of the word "ooredoo" in a lowercase, rounded, sans-serif font, followed by a registered trademark symbol (®).

(A) OPENING OF THE MEETING

1. The Annual General Meeting (“AGM”) of the Company was held on Sunday, 9th March 2025 at 21.30 hours, physically at Ooredoo Maldives Headquarters, K. Hulhumale’ and virtually through the Online Meeting Management System “FahiVote” of the Maldives Securities Depository Company Pvt Ltd (“MSD”).
2. The AGM was attended by the following Directors of the Company:-
 - a. Ms. Fatima Sultan Al-Kuwari (Online) Chairperson/ Independent, Non-Executive Director
 - b. Mr. Khalid Hassan M A Al-Hamadi Non-Independent, Executive Director/ Managing Director & Chief Executive Officer
 - c. Mr. George Bowring Challenor (Online) Independent, Non-Executive Director and Chairman of the Audit and Risk Committee
 - d. Mr. Vikram Sinha (Online) Independent, Non-Executive Director and Chairman of the Nomination and Remuneration Committee
 - e. Ms. Dheena Hussain Independent, Non-Executive Director/ Company Secretary
 - f. Mr. Suresh Kalpathi Chidambaram Non-Independent, Executive Director/ Chief Financial Officer
 - g. Ms. Moza Mohd A Y Darwish (Online) Independent, Non-Executive Director
 - h. Mr. Mohamed Shahid Independent, Non-Executive Director
3. Invitees who attended the AGM are listed below:-
 - a. Mr. Ilyas Ahmed Chief Executive, Communications Authority of Maldives
 - b. Mr. Mujuthaba Moosa Head of Operations, Maldives Stock Exchange
 - c. Mr. Duminda Rathnadiwakara (online) Partner, KPMG

4. The attendance of Shareholders at the AGM was as follows:-

Shareholders present in person:	60
Shareholders present by proxy:	14
Total number of Shareholders present (in person and by proxy):	74
Total number of shares represented:	134,282,487
% of total shares represented:	90.85%

The majority Shareholder of the Company, Wataniya International FZ-LLC was represented by Mr. Bahaeddine Hajri.

5. The meeting was attended by Shareholders (in person or proxy) representing more than the 51% of the shares which constitutes the quorum of the AGM as required by the Articles of Association of the Company.

(B) AGENDA ITEM 1: RECITATION OF HOLY QURAN

6. The meeting commenced with recitation of the Holy Quran.

(C) AGENDA ITEM 2: REMARKS BY THE CHAIRPERSON, MS. FATIMA SULTAN AL-KUWARI

7. The AGM was chaired by the Chairperson of Ooredoo Maldives Plc, Ms. Fatima Sultan Al-Kuwari.
8. The Chairperson commenced the AGM with a welcome speech and warmly welcomed all the Shareholders, Proxy Holders, invitees, Directors and employees.
9. Reflecting on the journey of the Company, the Chairperson noted that from the very beginning, Ooredoo Maldives has been more than just a telecommunications provider and stated that the Company has been a driving force in digital innovation, continuously setting new benchmarks in connectivity, technology, and customer experience.
10. The Chairperson informed that over the years, the Company has strengthened its position as the leading digital enabler in the Maldives by expanding its 5G network, making Ooredoo Maldives the first telecom operator to offer 5G services which encompasses 60% of the country, empowering businesses and individuals alike.
11. The Chairperson reassured the Shareholders that the Company remained committed to sustainability and corporate responsibility. She highlighted that in 2024, the Company further strengthened its commitment to public health by donating MVR 16 million worth of specialized medical equipment to the air ambulance of the Government of Maldives. She noted that through initiatives, such as “Grow with Ooredoo”, the Company has positively impacted communities by supporting education, environment, and digital literacy programs.
12. The Chairperson stated that Ooredoo Maldives continues to be a profitable and resilient organization, maintaining strong financial performance while investing in future-ready technologies. She highlighted that the Company’s strategic direction remains focused on long-term value creation, ensuring stakeholders benefit from sustainable growth, innovation, and efficiency.
13. The Chairperson conveyed her heartfelt thanks and appreciation to the Shareholders, customers, and partners for their unwavering trust and support during the Company’s journey in the Maldives. She also extended her congratulations and gratitude to the Board of Directors, Management, and employees of Ooredoo Maldives for their contributions and support.
14. At the request of the Chairperson, the meeting was then conducted by Ms. Dheena Hussain.

(D) AGENDA ITEM 3: APPROVAL OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON THURSDAY, 7TH MARCH 2024

15. The Shareholders were requested to approve the Minutes of the Annual General Meeting held on 7th March 2024. Ms. Dheena Hussain briefed those present that upon publication of the AGM minutes and request for comments, no comments had been received from the Shareholders.
16. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.
17. The Shareholders were provided with 30 seconds to vote on the Agenda Item.
18. Vote Result:

Agenda Item	No. of Votes Cast	% of “yes” votes from the votes cast
Agenda 3: Approval of the minutes of the Annual General Meeting held on Thursday, 7 th March 2024	134,225,436	100%

19. Based on the vote results, it was declared that the Minutes of the Annual General Meeting held on 7th March 2024 were deemed to be correct and approved by the Shareholders.

Ordinary Resolution (1):

To approve the Minutes of the Annual General Meeting held on Thursday, 7th March 2024.

(D) AGENDA ITEM 4: APPROVAL OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON SUNDAY, 15TH DECEMBER 2024

20. The Shareholders were requested to approve the Minutes of the Extraordinary General Meeting held on 25th December 2024. Ms. Dheena Hussain briefed those present that upon publication of the EGM minutes and request for comments, no comments had been received from the Shareholders.
21. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.
22. The Shareholders were provided with 30 seconds to vote on the Agenda Item.
23. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 4: Approval of the minutes of the Extraordinary General Meeting held on Sunday, 15 th December 2024	134,228,384	100%

24. Based on the vote results, it was declared that the Minutes of the Extraordinary General Meeting held on 15th December 2024 were deemed to be correct and approved by the Shareholders.

Ordinary Resolution (2):

To approve the Minutes of the Extraordinary General Meeting held on Sunday, 15th December 2024.

(E) AGENDA ITEM 5: REMARKS BY THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, MR. KHALID HASSAN M A AL-HAMADI

25. The Managing Director & Chief Executive Officer Mr. Khalid Hassan M A Al-Hamadi presented key highlights of the year 2024.
26. Mr. Al-Hamadi noted that the year 2024 has been a standout year, with impressive performance and the attainment of several significant milestones.
- a. Financial Performance of the Company including:-
 - i. Achieving a Revenue of MVR 2,203 million which is a growth of 5% compared to 2023.
 - ii. Achieving an EBITDA of MVR 1,202 million for the year 2024, a growth of 2% in EBITDA compared to 2023.
 - iii. Net Profit after Tax for the year 2024 at MVR 685 million.
 - iv. A dividend of MVR 3.43 per share for the financial year 2024 to be proposed for the approval of Shareholders.
 - b. Key Investments including:-
 - i. Landing of the PEACE submarine cable in HDh. Kulhudhuffushi, a milestone that strengthens the Maldives' connectivity with global hubs in Europe and Singapore. This investment significantly enhances the Company's international bandwidth capacity, improving network resilience and enabling faster, more reliable digital experiences for the customers.

- ii. Established the Company's second Data Centre in HDh. Kulhudhuffushi, serving as a Disaster Recovery Site. This investment is crucial in ensuring business continuity and security, reinforcing the Company's ability to deliver uninterrupted services even in the face of unforeseen challenges.
 - iii. 5G expansion marks a major milestone, making Ooredoo Maldives the nation's largest 5G provider. With coverage reaching 60% of the population (by end of 2024), we are enabling faster, more reliable connectivity and unlocking new opportunities for innovation and growth.
 - iv. Expanded domestic submarine cable network to five new segments, strengthening high-speed connectivity and network resilience across the Maldives. This investment is key to developing the digital economy and ensuring seamless communication between islands.
- c. Key Strategic Partnerships including:-
- i. With Mastercard, introducing exclusive benefits for travelers purchasing Ooredoo Tourist SIMs, enhancing their stay in the Maldives with special deals and privileges.
 - ii. Partnership with TikTok and launched exclusive data packs designed for TikTok users, strengthening the Company's brand presence among digital-first customers while enabling seamless content creation and engagement.
 - iii. Partnered with WhatsApp to launch a verified WhatsApp Business Account, making customer service more accessible, secure, and convenient for users.
 - iv. Partnered with SonyLiv, in collaboration with Culver Max Entertainment, to bring exclusive access to Euro 2024 streaming. This partnership enriched the digital entertainment experience for customers, ensuring they never missed a moment of the action.
- d. Brand Building initiatives including: -
- i. Launching "Atholhu Dhuvun", the first-ever casual runner mobile game developed in the Maldives.
 - ii. Unveiling N. Landhoo as the first-ever Ooredoo Digital Island—a transformative initiative designed to enhance healthcare, education, and commerce.
 - iii. Hosted the first-ever international esports tournament – the Ooredoo Nation Global Faceoff, featuring Rocket League.
 - iv. Welcoming football legend Jay-Jay Okocha to the Maldives. His visit included a coaching camp for young footballers with PSG coaches, a futsal match with local football stars, and participation in the "Ooredoo Fun Run" in Laamu Atoll.
 - v. Ooredoo Maldives' Contact Centre achieved ISO certification, demonstrating the Company's commitment to providing world-class customer service and ensuring the highest standards of quality and reliability.
 - vi. "Ooredoo Fun Run" held in Laamu Atoll became the largest run ever held outside the capital, with over 3,000 participants and in K. Hulhumale' with over 6,500 participants.
 - vii. Successfully held "Ooredoo Masrace 2024" in three islands – K. Himmafushi, Lh. Naifaru, and G.Dh. Thinadhoo.
 - viii. Launching the "5G Libey Campaign", taking customer engagement to new heights. This exciting initiative gave both new and existing customers the chance to win a brand-new motorcycle every three days.
 - ix. Outlook for 2025:-
 - 1. In 2025, the Company will celebrate 20 years of enriching lives in the Maldives.
 - 2. He announced that as of today, Ooredoo Maldives 5G covers 80% of the population.
 - x. "Ooredoo Fun Run" will continue similar to previous years and is planned to be held in K. Hulhumale' and in one of the islands as well.
27. Mr. Al-Hamadi announced that, based on the feedback from Shareholders, the Company will be providing a special offer of 5% discount on the plans of MVR 799 and above (for postpaid, SuperNet, AirFibre) with free SuperNet routers and Fibre routers, Club Premier benefits and informed Shareholders that the team will be in contact with Shareholders for providing these benefits.
28. Mr. Al-Hamadi expressed his gratitude and appreciation towards the Shareholders, customers and partners for the continued support and encouragement during the year 2024.

(F) AGENDA ITEM 6: APPROVAL OF THE AUDITED BALANCE SHEET, PROFIT AND LOSS ACCOUNT AND THE AUDITORS' REPORT OF THE COMPANY FOR THE YEAR ENDED 31ST DECEMBER 2024

29. The Shareholders were requested to approve the Audited Balance Sheet, Profit and Loss Account and the Auditors' Report of the Company for the year ended 31st December 2024.
30. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.
31. The Shareholders were provided with 30 seconds to vote on the Agenda Item.
32. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 6: Approval of the Audited Balance Sheet, Profit and Loss Account and the Auditors' Report of the Company for the year ended 31 st December 2024	134,225,794	100%

33. Based on the vote results, it was declared that the Audited Balance Sheet, Profit and Loss Account and the Auditors' Report for the year ended 31st December 2024 were approved by the Shareholders.

Ordinary Resolution (3):

To approve the Audited Balance Sheet, Profit and Loss Account and the Auditors' Report of the Company for the year ended 31st December 2024.

(G) AGENDA ITEM 7: APPROVAL OF THE COMPANY'S DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

34. The Shareholders were requested to approve the Directors' Report for the year ended 31st December 2024.
35. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.
36. The Shareholders were provided with 30 seconds to vote on the Agenda Item.
37. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 7: Approval of the Company's Directors' Report for the year ended 31 st December 2024	134,226,795	100%

38. Based on the vote results, it was declared that the Directors' Report for the year ended 31st December 2024 was approved by the Shareholders.

Ordinary Resolution (4):

To approve the Directors' Report of the Company for the year ended 31st December 2024.

(H) AGENDA ITEM 8: APPROVAL OF THE APPOINTMENT OF AUDITORS' FOR 2025 AND THEIR REMUNERATION

39. The Shareholders were requested to approve the appointment of the Auditors' for 2025 and their remuneration.
40. The Shareholders were informed that the best proposal was received from KPMG and therefore the Directors recommended the approval of KPMG as the Auditors' of the Company for the year 2025 at a remuneration of MVR 904,514 (exclusive of tax and out of pocket expenses incurred directly in connection with the engagement to be charged on an actual basis subject to a maximum of 5% of the professional fees).
41. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.
42. The Shareholders were provided with 30 seconds to vote on the Agenda Item.

43. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 8: Approval of the appointment of Auditors' for 2025 and their remuneration	134,222,175	99.99%

44. Based on the vote results, it was declared that the appointment of KPMG as the Auditors' of the Company for the year 2025 at a remuneration of MVR 904,514 was approved by the Shareholders.

Ordinary Resolution (5):

To approve the appointment of KPMG to hold office as the Auditors' of the Company for the year 2025 at a remuneration of MVR 904,514 (exclusive of tax and out of pocket expenses incurred directly in connection with the engagement to be charged on an actual basis subject to a maximum of 5% of the professional fees).

(I) AGENDA ITEM 9: APPROVAL OF THE DIVIDEND FOR 2024

45. The Shareholders were requested to approve the dividend for 2024. The Shareholders were informed that the Board of Directors recommend a dividend of MVR 3.43 per share as the dividend for the year ended 31st December 2024.
46. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.
47. The Shareholders were provided with 30 seconds to vote on the Agenda Item.

48. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 9: Approval of the dividend for 2024	134,219,935	99.99%

49. Based on the vote results, it was declared that a dividend of MVR 3.43 per share for the year 2024, was approved by the Shareholders.

Ordinary Resolution (6):

To approve a dividend of MVR 3.43 per share, as the dividend for the year ended 31st December 2024.

(J) AGENDA ITEM 10: RE-ELECTION OF DIRECTORS

- 50. Ms. Dheena Hussain noted that this Agenda Item is regarding the approval of re-election and appointment of Mr. George Bowring Challenor, Mr. Vikram Sinha and Ms. Moza Mohd A Y Darwish on the Board of Directors of Ooredoo Maldives representing the majority Shareholder, Wataniya International FZ-LLC.
- 51. Ms. Dheena Hussain highlighted that this Agenda Item’s voting shall be limited to the majority Shareholder, Wataniya International FZ-LLC (holding 90.5% of the total issued shares and having the right to elect 7 (seven) Directors on the Board of Directors), pursuant to Clause 102 of the Articles of Association.
- 52. Ms. Dheena Hussain requested Wataniya International FZ-LLC to vote on the Agenda Item.
- 53. Vote Result:

Agenda Item	No. of Votes Cast	% of “yes” votes from the votes cast
Agenda 10: Re-election of Directors	133,755,130	100%

- 54. Based on the vote results, it was declared that the re-election of Mr. George Bowring Challenor, Mr. Vikram Sinha and Ms. Moza Mohd A Y Darwish, was approved by the majority Shareholder.

Ordinary Resolution (7):

To approve the re-election and appointment of the following Directors on the Board of Directors of Ooredoo Maldives representing the majority Shareholder, Wataniya International FZ-LLC:

- (a) Mr. George Bowring Challenor;
- (b) Mr. Vikram Sinha; and
- (c) Ms. Moza Mohd A Y Darwish.

(L) AGENDA ITEM 11: DISCUSSIONS BY SHAREHOLDERS

- 55. Upon completion of the Approval of the Agenda Items, the floor was opened for discussions by the Shareholders which was the final Agenda item.

- 56. The discussions of the Shareholders is below: -

Question: Mr. Dhetcinamoorthy Chelliah

Can you give a special offer for the migrant Indian community?

Answer: Mr. Khalid Hassan M A Al-Hamadi

We provide different offers to customers. We do not segregate by segment based on nationality. We carry out different campaigns for customers with benefits providing the opportunity to our customers for them to enjoy our services and an outstanding experience from Ooredoo Maldives.

Question: Mr. Dhetcinamoorthy Chelliah

Can stakeholders be given special awareness training on how to protect themselves from cyber-crimes?

Answer: Mr. Khalid Hassan M A Al-Hamadi

We do carry out awareness programs focused on the cyber safety for elderly communities and at local islands. Special awareness for Shareholders is something we can consider. From time to time we send out awareness messages like requesting not to share their OTP.

Question: Mr. Dhetcinamoorthy Chelliah

Is there any plan to make Ooredoo unique by overcoming the current technology and competition?

Answer: Mr. Khalid Hassan M A Al-Hamadi

As mentioned in my presentation, we will keep investing to strength our infrastructure and to ensure providing an outstanding experience to our customers. We now cover 80% of our population with our 5G service and we have 225 5G sites and we do ensure that our services reach to the local island as well, not just Male' region. We will always focus on bringing the latest technologies to the Maldives.

Question: Mr. Abdulla Nisam

Do you have a CSR policy approved by the Board?

Answer: Ms. Dheena Hussain

Yes. We do have a CSR Policy that is approved by the Board.

Question: Ms. Aishath Hussain Manik

You have mentioned that Ooredoo Maldives has donated MVR 16 million worth of equipment for Air Ambulance. Could you please provide details on the equipment that was donated?

Answer: Mr. Khalid Hassan M A Al-Hamadi

For an Air Ambulance specialized equipment are required to operate. We have brought the best equipment required for operation of the Air Ambulance and provided it.

Question: Mr. Mohamed Farshath

I have noticed people sitting here are also typing and sending their comments. I suggest everyone to speak up rather than typing which I believe will be more interactive.

This is the first time an AGM has given a challenge. I had some ideas, however during the CEO's presentation he has covered all of these. Ooredoo Maldives is doing a great job and deserves an applause.

Ooredoo Maldives has passed the teenage phase and is now turning 20 and I believe the Company will face further challenges. Please do think ahead and try to do more.

I would like to highlight the efforts by employees. The CEO has already highlighted the contribution by the employees but I would like to provide a feedback from a different perspective. I have noticed that when the Shareholders attend the AGM, all the staffs acknowledge and greet us Shareholders with such a happy face which we normally don't see at other companies' AGMs. We really appreciate it and applaud all the staffs. I believe this happens due to the good leadership team in Ooredoo Maldives. I would like to appreciate the efforts by the Board, Management, specially the MD. I do admire the fact that the MD participates in community activities and gets along with the people, unlike most of the MD's in other companies.

I appreciate that Ooredoo Maldives ensures to hold the AGMs during the set timeline like previous years. Some Shareholders question why AGM is being held during Ramadan. Ooredoo Maldives has always held AGM during the first or second week of March and this year Ramadan has fallen into this period. I suggest that the Company stick with this timeline and not delay the AGM if the Annual Report and Financials are completed.

Yesterday was International Women's Day and I would also like to highlight that according to the CG Code, Ooredoo Maldives has maintained the women's representation on the Board unlike most of the other public listed companies. We really appreciate this.

The Company Secretariat has done a wonderful job in making all the AGM arrangements.

Thank you, Board, Management and whole team, of Ooredoo Maldives.

Answer: Mr. Khalid Hassan M A Al-Hamadi

Thank you Farshath for your kind words.

As you have mentioned people now prefer to use their fingers rather than their tongue. The trend is now going in that direction now, people using their phone, which is good for businesses, but we do encourage people to speak up at forums like AGMs. Thank you for your comments and we try to meet the expectation from our shareholders, customers, partners and our employees. We will continue our efforts in doing our best.

Thank you Farshath.

Question: Mr. Abdulla Jameel

Ooredoo Maldives has donated MVR 16 million to a Government project. Is there a specific limit that the Company can spend each year? For example, the Government might ask for MVR 50 million and then can the Company just donate it? MVR 16 million is such a huge amount, was it donated according to the policies of the Company? How much does the Company spend each year on such projects?

Answer: Mr. Khalid Hassan M A Al-Hamadi

For such a huge amount the Company follows the due process and in accordance with the policies. We have not donated cash, we have donated the equipment required for the Air Ambulance.

For the donations/CSR projects, we don't have a specific budget every year. We confirm the spending after considering the requests and requirements.

Answer: Ms. Dheena Hussain

While providing donations/spending we evaluate the requests. The Air Ambulance donation was considered looking into the details. The Company ensures that a proper evaluation is carried out and to follow the established guidelines and policies.

Question: Mr. Usaimeen Ahmed

I would like an update on the tv service that Ooredoo was going to start. Is there any plans for this?

Answer: Mr. Khalid Hassan M A Al-Hamadi

When it comes to broadcasting license in Maldives, us being a telecom operator, we have some challenges getting the license considering the regulations in the Maldives. But we do provide several other tv platforms including "Go Play" and "Entertania".

Question: Ms. Aishath Hussain Manik

Ooredoo Maldives has been doing an amazing job, carrying out several activities for our communities.

I would like to extend Women's Day Greetings to the Chairperson and other women in Ooredoo Maldives.

Thank you.

Answer: Ms. Dheena Hussain

Thank you.

Question: Mr. Mohamed Farshath

Referring to the discussion about the TV service, I believe even if Ooredoo Maldives would like to provide these services, due to the regulatory frameworks, they are unable to do so. Dhiraagu also provided TV service, however they also had to stop this service. I believe if the regulatory frameworks enable competitive within the market and allows companies like Ooredoo Maldives to provide these kinds of services in a competitive environment, these Companies can offer us with these services.

I would also like to highlight that Ooredoo Maldives is the only company without any Government stake in the business. I believe this might pose lot of challenges to the Company in some situations.

Despite having zero shareholding of the Government in the Company, Ooredoo Maldives is spending a lot on CSR activities and is doing a lot for the development of the country and people of Maldives. Thank you.

Answer: Mr. Khalid Hassan M A Al-Hamadi

Thank you. We do what we do from our hearts. We are part of the community and we will continue to contribute towards the development of our communities.

Answer: Ms. Dheena Hussain

Thank you for your kind words.

(M) CLOSING OF THE MEETING

57. The Chairperson expressed her profound gratitude to all Shareholders for their trust and stated that the Company will continue its efforts to make sure Maldivians are always at the forefront of all digital transformation and offer best of technologies in the Maldives.
58. The AGM was brought to a close at 22:50 hours with a vote of thanks to the Shareholders who attended the AGM in-person and online, and with the hope of meeting all the Shareholders again next year and with profound appreciation to the Management and the employees of the Company for making all the arrangements for a successful AGM.
59. At the conclusion of the AGM, Shareholders and invitees were requested to partake of refreshments prepared for them.

END

DRAFT