

# OOREDOO MALDIVES PLC (THE “COMPANY”)

## DRAFT MINUTES OF THE ANNUAL GENERAL MEETING

**Held on Wednesday, 4<sup>th</sup> March 2026**  
at 21:42 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”)



## **(A) OPENING OF THE MEETING**

1. The Annual General Meeting (“AGM”) of the Company was held on Wednesday, 4<sup>th</sup> March 2026 at 21.42 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. Shadi Qawasmi      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
  - 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. The attendance of Shareholders at the AGM was as follows:-

Shareholders present in person:	144
Shareholders present by proxy:	27
Total number of Shareholders present (in person and by proxy):	353
Total number of shares represented:	144,202,029
% of total shares represented:	98%

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

4. 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**

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

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

6. The AGM was chaired by the Chairperson of Ooredoo Maldives Plc, Ms. Fatima Sultan Al-Kuwari.

7. The Chairperson commenced the AGM with a welcome speech, extending a warm welcome to all Shareholders, Proxy Holders, invitees, Directors, and employees in attendance.
8. The Chairperson noted that 2025 was especially memorable as the Company marked its 20<sup>th</sup> anniversary and celebrated two decades of progress in transforming both the Company and the Maldives' digital landscape. She highlighted that from the early days of expanding connectivity across the islands to becoming the pacemaker of telecommunications in the country, Ooredoo Maldives has remained committed to enabling progress, opportunity, and connection for communities.
9. Reflecting on the achievements of 2025, the Chairperson highlighted that the Company has continued strengthening its leadership in digital infrastructure and innovation. She noted that the Company's nationwide network enhancements, expansion of 5G capabilities, growth of broadband solutions, and advancements in digital financial services have all contributed to building a Digital Maldives - A future where technology supports economic diversification, social inclusion, and national resilience.
10. The Chairperson affirmed that the Company's commitment to sustainability and community development remains unwavering. She noted that as a nation particularly vulnerable to climate challenges, Ooredoo Maldives understands its responsibility to operate sustainably and contribute positively to environmental protection and social well-being. She noted that the Company's initiatives continue to focus on education, inclusion, environmental conservation, and digital empowerment, ensuring that the benefits of technology reach every corner of the nation.
11. 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 delivering long-term value while continuing to invest in innovation, infrastructure, and customer experience.
12. The Chairperson expressed her gratitude to the former Managing Director & Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi, for his outstanding contributions to the Company's growth. She also welcomed the Company's new Managing Director & Chief Executive Officer, Mr. Shadi Qawasmi, and noted her confidence that, under his leadership, Ooredoo Maldives will continue to thrive and achieve even greater milestones.
13. On behalf of the Board of Directors, the Chairperson conveyed her heartfelt thanks and appreciation to everyone for their unwavering trust and support during the Company's journey in the Maldives.
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 SUNDAY, 9<sup>TH</sup> MARCH 2025**

15. The Shareholders were requested to approve the Minutes of the Annual General Meeting held on 9<sup>th</sup> March 2025. 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 Sunday, 9 <sup>th</sup> March 2025	144,123,227	100%

19. Based on the vote results, it was declared that the Minutes of the Annual General Meeting held on 9<sup>th</sup> March 2025 were deemed to be correct and approved by the Shareholders.

**Ordinary Resolution (1):**

To approve the Minutes of the Annual General Meeting held on Sunday, 9<sup>th</sup> March 2025.

**(D) AGENDA ITEM 4: REMARKS BY THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, MR. SHADI QAWASMI**

20. The Managing Director & Chief Executive Officer Mr. Shadi Qawasmi provided key highlights of the year 2025.
21. Key highlights by Mr. Qawasmi included: -
- Expanded 5G network to over 80% of the country, establishing the largest 5G network in the Maldives. This achievement goes beyond coverage, it reflects the Company's commitment to delivering world-class digital infrastructure that drives opportunity, inclusion, and sustainable economic growth across our islands.
  - Strengthened digital convenience through the launch of Google Workspace services and enhanced engagement through our SuperApp initiatives.
  - Through initiatives such as the "Roadhaige Noor" campaign during Ramadan and the refurbishment of Hulhumalé Grand Mosque, the Company continued to contribute meaningfully to the social fabric of the communities.
  - Ooredoo Fun Run expanded to Addu City with over 3,000 participants and returned to Hulhumalé with more than 7,500 participants - a true statement of celebration health, fun and togetherness.
  - The Company was honoured nationally and internationally, named Telco of the Year by Twimbit and receiving the National Award of Recognition for Business and Economic Development in Telecommunications.
  - Looking forward to 2026, the Company will shift its focus from expansion to enhancement. Having built the country's largest 5G network, the Company will now prioritize experience, improving speed, resilience, and reliability across every island and resort. This commitment was reinforced by receiving the Speedtest Award for Best Fixed Network from Ookla.
  - Innovation will accelerate as the Company expands AI-driven services, enhances the SuperApp capabilities, and scale cloud, cybersecurity, and enterprise solutions. Additionally, the Company will also continue enabling smart resorts and seamless roaming, supporting the Maldives as a world-class destination powered by world-class connectivity.
  - The Company will continue to invest in its human resources, strengthening operational excellence, and maintaining disciplined financial management to drive sustainable growth and long-term value. This commitment was recognized at the 2025 Asia-Pacific Stevie Awards, where Ooredoo Maldives received the Bronze Stevie Award for Employer of the Year in Telecommunications.
22. Mr. Qawasmi expressed his sincere appreciation to the former Managing Director & Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi, for his leadership and contribution in shaping the Company's growth and strategic direction.
23. Mr. Qawasmi expressed his gratitude and appreciation towards the Shareholders, customers and partners for the continued support and encouragement during the year 2025.
24. A short video in appreciation of the contributions by the former Managing Director & Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi was presented.

**(F) AGENDA ITEM 5: APPROVAL OF THE AUDITED BALANCE SHEET, PROFIT AND LOSS ACCOUNT AND THE AUDITORS' REPORT OF THE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

25. 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 31<sup>st</sup> December 2025.
26. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.
27. The Shareholders were provided with 30 seconds to vote on the Agenda Item.
28. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 5: Approval of the Audited Balance Sheet, Profit and Loss Account and the Auditors' Report of the Company for the year ended 31 <sup>st</sup> December 2025	142,834,913	100%

29. 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 31<sup>st</sup> December 2025 were approved by the Shareholders.

**Ordinary Resolution (2):**

To approve the Audited Balance Sheet, Profit and Loss Account and the Auditors' Report of the Company for the year ended 31<sup>st</sup> December 2025.

**(G) AGENDA ITEM 6: APPROVAL OF THE COMPANY'S DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

30. The Shareholders were requested to approve the Directors' Report for the year ended 31<sup>st</sup> December 2025.
31. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.
32. The Shareholders were provided with 30 seconds to vote on the Agenda Item.
33. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 6: Approval of the Company's Directors' Report for the year ended 31 <sup>st</sup> December 2025	142,857,369	100%

34. Based on the vote results, it was declared that the Directors' Report for the year ended 31<sup>st</sup> December 2025 was approved by the Shareholders.

**Ordinary Resolution (3):**

To approve the Directors' Report of the Company for the year ended 31<sup>st</sup> December 2025.

**(H) AGENDA ITEM 7: APPROVAL OF THE APPOINTMENT OF AUDITORS’ FOR 2026 AND THEIR REMUNERATION**

- 35. The Shareholders were requested to approve the appointment of the Auditors’ for 2026 and their remuneration.
- 36. 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 2026 at a remuneration of MVR 931,649 (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).
- 37. The Shareholders were provided with 1 minute for commenting on the Agenda Item.
- 38. The discussions of the Shareholders is below: -
  - Question: Mr. Mohamed Muawwiz  
Why is it always KPMG?
  - Answer: George Bowring Challenor  
It is not always KPMG and we do rotate. Typically, companies maintain with a single auditor for a period of time, maybe 4 to 5 years. It would be very inefficient to keep changing the Auditor every year.
- 39. The Shareholders were provided with 30 seconds to vote on the Agenda Item.

40. Vote Result:

Agenda Item	No. of Votes Cast	% of “yes” votes from the votes cast
Agenda 7: Approval of the appointment of Auditors’ for 2026 and their remuneration	142,786,812	99.997%

- 41. Based on the vote results, it was declared that the appointment of KPMG as the Auditors’ of the Company for the year 2026 at a remuneration of MVR 931,649 was approved by the Shareholders.
  - Ordinary Resolution (4):**  
To approve the appointment of KPMG to hold office as the Auditors’ of the Company for the year 2026 at a remuneration of MVR 931,649 (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 8: APPROVAL OF THE DIVIDEND FOR 2025**

- 42. The Shareholders were requested to approve the dividend for 2025. The Shareholders were informed that the Board of Directors recommend a dividend of MVR 3.54 per share as the dividend for the year ended 31<sup>st</sup> December 2025.
- 43. The Shareholders were provided with 1 minute for commenting on the Agenda Item.
- 44. The discussions of the Shareholders is below: -
  - Question: Mr. Abdulla Thasleem Abdul Hakeem  
Can you give us guarantee that the shares does not have any element of Riba in it?

Answer: Mr. Suresh Kalpathi Chidambaram

The dividend MVR 3.54 proposed is being distributed from the profits and it has nothing to do with interest.

Question: Mr. Abdulla Salih

I have raised the same query regarding Riba in a previous AGM, therefore, could you please take a note of this. The question I have is, do you think with the profit you have stated in your accounts that 0.11 laari per share is a sufficient amount to distribute?

Answer: Mr. Suresh Kalpathi Chidambaram

The proposed dividend of MVR 3.54 per share represents 72% payout of last year's profit, and not 0.11 laari. And the yield we are providing against the IPO price is 11.8%.

45. The Shareholders were provided with 30 seconds to vote on the Agenda Item.

46. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 8: Approval of the dividend for 2025	142,852,357	99.996%

47. Based on the vote results, it was declared that a dividend of MVR 3.54 per share for the year 2025, was approved by the Shareholders.

**Ordinary Resolution (5):**

To approve a dividend of MVR 3.54 per share, as the dividend for the year ended 31<sup>st</sup> December 2025.

**(J) AGENDA ITEM 9: RE-ELECTION OF DIRECTORS**

48. Ms. Dheena Hussain noted that this Agenda Item is regarding the approval of re-election and appointment of Ms. Fatima Sultan Al-Kuwari on the Board of Directors of Ooredoo Maldives representing the majority Shareholder, Wataniya International FZ-LLC.

49. 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.

50. Ms. Dheena Hussain requested Wataniya International FZ-LLC to vote on the Agenda Item.

51. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 9: Re-election of Directors	133,755,130	100%

52. Based on the vote results, it was declared that the re-election of Ms. Fatima Sultan Al-Kuwari, was approved by the majority Shareholder.

**Ordinary Resolution (6):**

To approve the re-election and appointment of Ms. Fatima Sultan R S Al-Kuwari on the Board of Directors of Ooredoo Maldives representing the majority Shareholder, Wataniya International FZ-LLC.

## **K) AGENDA ITEM 10: ELECTION OF DIRECTOR BY THE GENERAL SHAREHOLDERS**

53. Ms. Dheena Hussain stated that the general Shareholders of the Company hold 9.5% of the total issues shares of the Company, and pursuant to Clause 102 of the Articles of Association, the general Shareholders are entitled to elect 1 (one) Director to the Board of Directors to represent such Shareholders.
54. Ms. Dheena Hussain announced the names of the eligible candidates and provided a brief description of the candidates: -
- (a) Mr. Abdulla Ali
  - (b) Mr. Hisan Hassan
  - (c) Mr. Mohamed Shahid
55. A short video featuring each eligible candidate delivering a message to the Shareholders was presented.
56. The Shareholders were provided with 1 minute time to vote on the Agenda Item.
57. After completion of the voting, Ms. Dheena Hussain announced the results of the votes:-

<b>Name of the Candidate</b>	<b>Number of Votes</b>
Mr. Abdulla Ali	8,991,605
Mr. Hisan Hassan	7,290
Mr. Mohamed Shahid	110,134

58. Ms. Dheena Hussain announced that with the highest number of votes, Mr. Abdulla Ali is elected as the Board Director to represent the general Shareholders on the Board of Directors of Ooredoo Maldives till the closure of the AGM to be held in the year 2028.
59. Based on the vote results, it was declared that Mr. Abdulla Ali was elected as the Board Director to represent the general Shareholders.
- Ordinary Resolution (7):**  
To approve the appointment of Mr. Abdulla Ali as the Director to represent the general Shareholders on the Board of Directors of Ooredoo Maldives Plc, to hold office until the closure of the Annual General Meeting to be held in the year 2028.
60. On behalf of the Board of Directors, Ms. Dheena Hussain thanked Mr. Hisan Hassan and Mr. Mohamad Shahid for taking part in the election.
61. Ms. Dheena Hussain congratulated and welcomed Mr. Abdulla Ali on his election as a Board Director.

## **(L) AGENDA ITEM 11: DISCUSSIONS BY SHAREHOLDERS**

62. Upon completion of the Approval of the Agenda Items, the floor was opened for discussions by the Shareholders which was the final Agenda item.
63. The discussions of the Shareholders is below: -

Question: Mr. Abdulla Salih

I raise the concern of Ooredoo Maldives limiting the seats to attend the AGM.

My first question is for the Chairperson, could you please explain under which Maldivian Law you and the Board are practicing to limit the shareholder's, specially minority shareholders attending these AGMs. I note to protest this and I have made this complaint to the CMDA.

Last year I have personally met with former Managing Director & Chief Executive Officer, Mr. Khalid and Chief Commercial Officer, Mr. Niyaz, and complained about the seat limit.

During 2023 AGM, I have voiced out the concern of Ms. Dheena being a Non-Executive Director and Head of Legal while she is holding a partner at Shuaib & Shah LLP. I also stated that this is clear conflict of interest and it shows that the Board of Directors are not taking any action on the concerns by the minority shareholders.

Answer: Ms. Fatima Sultan Al-Kuwari

As we have addressed this question couple of years ago, the limitation is just on the venue itself and attendance on that sense. We do not limit any shareholder, and all shareholders are allowed to participate and vote in the AGM. May I please request Dheena to provide a response on the query as well.

Answer: Ms. Dheena Hussain

A similar question was addressed in 2024 AGM. And we have clarified that the role of Company Secretary role would be separated from me by end of the year as required by the law. The External Legal Counsel is a law firm, SHC Law & Tax 1188 LLP in which I am a member. With respect to the separation of conflict, I do not believe there is a conflict. We are happy to discuss it with Mr. Salih with regard to this matter, as we have done so previously.

Answer: Mr. Shadi Qawasmi

We do take note of your comment. As you know it is a practice across the globe, that the AGMs are held both physically and via online. Our largest shareholder is also attending this AGM online tonight. Due to the limitation of the physical space, we offer to all shareholders the right to register. This should service your request to the greatest extend. Attending online will allow the shareholders to participate and voice out your opinion. We will definitely take note of your concern.

Additionally, I would like to note that we arrange 2 Shareholder meets per year to increase engagement with Shareholders. This is a chance for all Shareholders to meet us and get to know the Management and the Company. We are a very transparent organization and we welcome all kinds of questions.

Question: Mr. Dhetcinamoorthy Chelliah

Even today, there is a problem in getting OTP for money transfer through SBI Bank, what are the reasons for it? Does it seem like there is some kind of glitch in your network?

Answer: Mr. Shadi Qawasmi

In most of the technically related questions, it tends to be case to case in nature. It could be something to do with the API or an issue with the Bank. There is nothing wrong with our network and we have the best network in the country.

Question: Mr. Dhetcinamoorthy Chelliah

How much money do you spend on advertising?

Answer: Mr. Shadi Qawasmi

As a best practice in the industry, advertising as a spend is expressed as a ratio of total revenue. We remained at a very healthy ratio when we consider the advertising spend. We are part of a bigger family of telecom operators, Ooredoo Group and we have very healthy benchmarks to measure ourselves against, to make sure we stay within a healthy boundary. Regardless of the amount, the contribution of our advertising compared to total revenue is industry-like and aligns with best practice.

Question: Mr. Dhetcinamoorthy Chelliah

Cybercrime is on the rise these days. How secure is customer information? Where is your server hosted? Can you explain how secure it is?

Answer: Mr. Shadi Qawasmi

Thank you for the question. This is a concern for all users of internet. Ooredoo Maldives has world class Data Centres that we manage and we maintain our data there. The data is maintained with highest level of confidentiality and highest level of best practice. There are lots of data risks out there, and Ooredoo Maldives is doing its best to make sure to mitigate any associated risks. We can reassure that our network and data is robust, protected and safe.

Question: Mr. Mohamed Noor Ahmed

Why are the seats to AGM is limited? I personally purchased shares from Ooredoo so that I could physically attend the meeting. Also would appreciate if you could send me the gift packs your distributing to the physical attendees to the AGM.

Answer: Ms. Dheena Hussain

We will arrange a gift to be sent out to Mr. Mohamed Noor Ahmed. I believe Mr. Qawasmi has addressed the concern regarding the seat limit.

Question: Mr. Muammin Rasheed

Could you please assist to provide SuperNet services to Tower 32 which is among the 4,000 FDC towers in Hulhumale' Phase 2. Currently there are family living in these flats, therefore may I please request that you provide the highspeed SuperNet services as soon as possible?

Answer: Mr. Shadi Qawasmi

Thank you. These are the kind of questions we love the most, customers inquiring about our services.

This is a matter involving HDC and arrangements with local authorities. We can ensure that our AirFibre services are at best services at this specific area. Our technology team has made special arrangements to make sure that our AirFibre is providing top speed, limitless data packages on AirFibre that we request everyone to try. As for SuperNet services, it is not only dependent on us, it is also dependent on other parties and we are working on it. As an intermediary good solution AirFibre is available which is very reliable, very fast and unmatched by anyone.

Question: Mr. Abdulla Thasleem Abdul Hakeem

In future, would you be selling shares to the public, again from the majority shareholders share capital?

Answer: Mr. George Bowring Challenor

This could be possible in the future. We will need to be sure that the demand is there in sufficient size to justify the exercise. It is a very huge undertaking to offer shares because we have to make a general offering and requires preparation of materials, engagements of lots of counterparties to make sure this offering is fair to Shareholders. It is a significant undertaking which is very expensive and we will need to be sure the demand is there to do so.

Answer: Ms. Fatima Sultan Al-Kuwari

We will keep an eye on the market conditions if there is an opportunity and enough demand in the market to carry out such an exercise, then we will definitely explore it. As usual, public will be made aware if there is any such offering and any changes.

Question: Mr. Mohamed Muawwiz

What do you think about the future of "m-Faisaa"? Will you be entering into the banking sector with full autonomy where money will be deposited and withdrawn from Ooredoo Cards? Where can we get a list of all the places where "m-Faisaa" is available?

Answer: Mr. Shadi Qawasmi

"m-Faisaa" is not only a strategy of Ooredoo Maldives, it is part of the overall Ooredoo Group's strategy, to dive into the world of Fintech where we see a lot of opportunities. This is an area where we have a lot of experience across many continents and countries. We are receiving a lot of assistance from Ooredoo Group to develop the strategy for "m-Faisaa" for the coming 5 years. Information on "m-Faisaa" availability is public on our website and on our app. Any relevant information to where you can benefit from "m-Faisaa" services is published online and you may reach out to any of our OECs and they will assist you. We can also provide the information directly to you.

Question: Mr. Mohamed Muawwiz

I have noticed speed bumps for SuperNet customers during this Ramadan but not for AirFiber customers?

Answer: Mr. Shadi Qawasmi

We have a wide product mix. This product mix means that from time to time we offer promotions on some elements of that product mix. These promotions sometimes can be across the board or can be specific to a certain product or streamline. Our marketing and commercial team are always working to ensure that we have continuous promotions that address the needs of our customers from different segments including B2C, enterprise, SME and so on. It is a continuous process and a journey.

Question: Mr. Zameer Ahmed

Ooredoo MVR 100 recharge vouchers sold in the market have an expiry date printed on them. However, the retailer says that dialing 929 will still allow the voucher to work even after the printed expiry date. Is it a good practice to sell recharge vouchers that have already passed their printed expiry date?

Answer: Mr. Shadi Qawasmi

We assure you that we do not have such a practice at Ooredoo Maldives. If there is a complaint, please send it to our complaint resolution unit, and we will definitely attend to it. If there is any specific concern you would like to raise here, we will address it.

Question: Mr. Abdulla Hoodhu Ali

Assalaamu Alaikum, I would like to know about future plans in strengthening the connectivity of the networks provided by Ooredoo. Currently there are concerns over the rise ping from the Hulhumale' Phase 2 area compared to the Male' area. Would appreciate a solution to this in the future. Thank you

Answer: Mr. Shadi Qawasmi

As mentioned in my speech, we have 80% population coverage of 5G in the Maldives and we are very proud of this achievement. This is not just a business-driven achievement, but also a demonstration of our commitment to the country's infrastructure. Infrastructure development is not a destination but a continuous journey that requires ongoing nurturing and investment. There are areas where we may need to invest to expand our network and bandwidth to make sure we meet our customer expectations. I can assure you that these plans are in place and whenever there is an issue, our teams do the necessary technology enhancements to meet customer expectations and even surpass them.

Question: Mr. Abdulla Salih

My first question is, I still believe there is a conflict of interest. The Board has to take action. I do not want to address in the meetings anymore and I would like to see actions being taken.

My second question is what is the amount paid to the external auditors last year.

Answer: Mr. Suresh Kalpathi Chidambaram

In 2025 we have paid MVR 904,000 to external auditors.

Question: Mr. Abdulla Salih

Thank you for the clarification. I disagree with Mr. Challenor and in my opinion 5 years is a bit long period for external auditors and request to reconsider to make it a maximum of 3 years.

I suggest to request Shuaib & Shah LLP Lawyers to provide consultation to you, to check whether it is possible to offer shares to the public in the near future.

I understand the world is in war currently and Qatar is being hit. I am with Iran. What are the measures you have taken to minimize the impact of this war and business in Ooredoo Qatar Headquarters. Could you please clarify.

Answer: Ms. Fatima Sultan Al-Kuwari

Thank you for your question.

We are all safe with the blessing of Allah and the efforts by the government. This war is going across this whole region. We have business continuity plans as any other global organization that operates. Across our footprint we have done operations successfully under military coup, natural disasters, economic disasters. Ooredoo Maldives' CEO comes from Palestine, who has been surviving and thriving in business despite the political situation in the and resilience to overcome any business challenge whether its military, war, economic or natural disaster. I hope this addresses your question.

Question: Mr. Abdulla Salih

I would like to request for an update on Paypal services. I believe you have signed an MOU with the Ministry of Economic Development and Trade.

Answer: Ms. Fatima Sultan Al-Kuwari

For “m-Faisaa” and financial services in the Maldives, we have signed an agreement with Paypal. It is under final stages and there are couple of regulatory requirements from Paypal side. As soon as this is completed, we will be celebrating the launch and making even more financial inclusion to the people of Maldives, both consumers and businesses.

Question: Mr. Hassan Rasheed

My appreciation to the outgoing MD and CEO Mr. Khalid Hassan M A Al-Hamadi for a very successful 4 years leading the company. Welcome to the new CEO and MD Mr. Shadi Qawasmi and wishing you great success.

Thank you and congratulations to Ooredoo Maldives Board of Directors, and Finance and Investor Relations teams for consistently being the first company among the listed companies in Maldives to issue the Annual Report and hold the Annual General Meeting within the first quarter of the year. Thank you for consistency in maintaining a good dividend payout ratio of above 70% for the last 9 years.

Question. Do you have any plans to issue additional shares to the public any time soon as the first IPO did not achieve the 40% shares offer to the public and did not achieve even the less ambitious target of 15% as per the IPO prospectus dated 13 April 2017? The Annual Report 2025 states that only 3.86% shares are held by the public (under other shareholders) and even with the 5.64% held by the Maldives Pension Administration, the local shareholding is below 10%.

Answer: Ms. Dheena Hussain

Thank you for your comments and feedback. I believe this question has been already asked and answered by our Board.

Question: Mr. Abdulla Salih

I have seen an advertisement regarding a give-away of ATVs. Do you think bringing it to Maldives is a good idea?

Answer: Mr. Shadi Qawasmi

I will direct this query to the Company’s Chief Commercial Officer, Mr. Hussain Niyaz to provide a response.

Answer: Mr. Hussain Niyaz

The ATVs are part of our promotions. These ATVs are battery powered and are for entertainment purposes. The Transport Ministry has provided permission to use these vehicles in islands and not in Greater Male’ region. I believe it would be a good vehicle to use on the beaches and roads of the islands.

Question: Mr. Abdulla Salih

I would suggest your Investor Relations team to visit other AGMs being held by other companies.

I would like to thank your team for making the arrangements for the AGM. I would like to thank the Board for their efforts last year and the contributions by the former MD & CEO, Mr. Khalid. I welcome the new MD and hope that you would do a great job. I hope your friends and colleagues in Palestine are doing well.

Answer: Ms. Dheena Hussain

Thank you.

## **(M) CLOSING OF THE MEETING**

64. The AGM was brought to a close at 23:12 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.

65. At the conclusion of the AGM, Shareholders and invitees were requested to partake of refreshments prepared for them.

**END**

DRAFT