

**DRAFT MINUTES OF THE  
37<sup>TH</sup> ANNUAL GENERAL MEETING  
(2025)  
DHIVEHI RAAJJEYGE GULHUN PLC**

**23 APRIL 2026**

**Ballroom**

**JEN Maldives Malé by Shangri-La**

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**A. OPENING AND QUORUM**

1. The 37<sup>th</sup> Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) was held on Thursday; 23 April 2026 at 20:15 hrs at JEN Maldives Malé by Shangri-La. The meeting was a hybrid meeting, where our shareholders were able to participate online; using “FahiVote” (an online General Meetings Management System developed by Maldives Securities Depository Pvt Ltd) and in person by attending the meeting venue.
2. The meeting commenced with the recitation of the Holy Quran by Ms. Fathmath Shaayaan Fathuhi.
3. Mr. Ismail Waheed, the Chairperson of the Board, chaired the meeting and extended a warm welcome to all the shareholders. He also welcomed the special invitees including the:
  - i. Auditor General, Mr. Hussain Niyazy
  - ii. Chief Executive Officer of Maldives Stock Exchange, Mr. Mohamed Aushan Latheef, and
  - iii. Chief Executive Officer of Maldives Securities Depository, Al-Usthaazaa. Noorban Fahmy.
4. The Chairperson Mr. Ismail Waheed declared the meeting open at 8:15pm announcing that the meeting was quorate with the presence of 147 shareholders (representing 74,181,317 shares, 97.61 % of the Company’s share capital).

**B. IN ATTENDANCE**

5. The Chairperson announced that:
  - i. Mr. Andrew Kvalseth was representing and voting on behalf of the majority shareholder, BTC Islands Ltd (Beyon).
  - ii. Uz. Mohamed Naahee Naseem, Legal Counsel, Ministry of Finance and Public Enterprises was representing and voting on behalf of the Government of Maldives.
6. Board of Directors in attendance
  - i. Mr. Andrew Kvalseth (Deputy Chairperson/Non-Executive Director)
  - ii. Ms. Reem Altajer (Non-Executive Director)
  - iii. Shaikh Bader Alkhalifa (Non-Executive Director)
  - iv. Mr. Faisal Al-Jalahma (Non-Executive Director)

- v. Mr. Ismail Rasheed (Executive Director / CEO & Managing Director)
- vi. Uza. Fathimath Fazeela (Non-Executive Director)
- vii. Mr. Abdul Munnim Mohamed Manik (Non-Executive Director)
- viii. Mr. Ahmed Mohamed Didi (Non-Executive Director)

7. Dhiraagu Management

- i. Mr. Ali Riyaz (Chief Commercial Officer)
- ii. Mr. Robin Wall (Chief Financial Officer)
- iii. Mr. Mohamed Musad (Chief Technology & Information Officer)
- iv. Ms. Fareeda Ismail (Head, Financial Planning and Analysis)
- v. Uza. Hazrath Rasheed Hussain (Director Legal & Company Secretary)

8. Auditors

- Mr. Ali Muaaz, Partner, KPMG.

9. Before moving onto the formal proceedings of the meeting, the Chairperson said few words about Dhiraagu's activities and performance during the year 2025.

10. Prior to the start of the formal proceedings, the Chairperson briefed shareholders that:

- i. the meeting was conducted as a hybrid meeting with shareholders joining at the venue and online through "Fahivote", a short video in both English and Dhivehi language was shown demonstrating the voting process and how to participate in the meeting was shown and webcasted; and
- ii. the Q&A session was dedicated only to shareholders and proxy holders.

**C. NOTICE**

11. In compliance with the legal and regulatory requirements, the Notice of the Meeting was published on Dhiraagu website on 1 April 2026, announcing 23 April 2026 as the date for the Annual General Meeting. The Notice was also announced on PSM, VOM and Mihaaru.com.

12. As the Notice of the meeting had been given to shareholders, the Notice of the Meeting was taken as read.

**D. AGENDA**

13. The agenda of the 37<sup>th</sup> Annual General Meeting was published in the notice and read as follows.

- i. Recitation of Holy Qur'an.
  - ii. Opening Remarks by the Chairperson.
  - iii. Adoption of the Agenda.
  - iv. Approval of the Minutes of the 36<sup>th</sup> Annual General Meeting held on 23 February 2025.
  - v. Passing of Resolution to approve the Director's Report and Audited Financial Statements for the year ending 31 December 2025.
  - vi. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2025.
  - vii. Passing of Resolution to appoint the Company's External Auditor for the financial year ending 31 December 2026.
  - viii. Passing of Standing Resolution to declare Interim Dividend for the year 2026.
  - ix. Passing of Resolution to Elect the Public Director Representing the Public Shareholders of the Company.
  - x. Any Other Business.
14. The Agenda of the Meeting was taken as read and approved. Shareholders were requested to second the motion.
  15. The motion was seconded by Mr. Abdullah Zakariyya

#### **E. MINUTES OF MEETING OF PREVIOUS YEARS' GENERAL MEETING**

16. The Minutes of the 36<sup>th</sup> Annual General Meeting held on 23 February 2025 were published on the Company's website on 12 March 2025, requesting shareholders to submit comments to the minutes by 10 April 2025. No comments were received by the deadline.
17. As there were no requests for amendments from shareholders present at the meeting, the Minutes of the 36<sup>th</sup> Annual General Meeting held on 23 February 2025 were deemed to be correct and approved. Shareholders were requested to second the motion.
18. The motion was seconded by Mr. Andrew Kvalseth

#### **F. REVIEW OF THE YEAR**

19. Before moving to the voting items of the agenda, a video illustrating the overview of the Dhiraagu's performance during the year 2025 was shown and webcasted.

#### **G. VOTING PROCEDURE**

20. The Chairperson outlined the voting procedures of the meeting as follows:

- a. Questions relating to each resolution were to be attended immediately before moving on to voting. Shareholders and proxies could use the message box feature to send in any questions. The messages were moderated by the Company Secretary before being read aloud.
- b. In the interest of maintaining a smooth and respectful meeting, shareholders and proxies were reminded that inappropriate or rude questions would not be entertained, questions should be limited to agenda items only, and any personal queries would be referred to Customer Service and addressed outside the meeting.
- c. Where similar questions were received from multiple shareholders, they were addressed collectively.
- d. Any questions remaining unanswered during the meeting would be responded to after the event through appropriate channels.
- e. Five Resolutions were proposed as ordinary resolutions, which required a simple majority of votes (more than 50% votes) of those shareholders and proxies present at the meeting.
- f. Each shareholder present in person or by proxy had one vote for every share he/she held.
- g. Shareholders and proxies, who refrained from voting were shown as “abstained” and were not counted when determining the results. Shareholders were also reminded that once a vote was confirmed and submitted it could not be changed.
- h. For each item, announcements were made before closing the voting. Shareholders and proxies were advised to ensure that they cast their votes while the voting was open.

**H. RESOLUTION TO APPROVE THE DIRECTORS’ REPORT AND ANNUAL AUDITED ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025**

21. Resolution No. 1 was to approve the Annual Report for 2025 which includes the Directors’ Report and Audited Financial Statement for the year ending 31 December 2025. The Annual Report was published on 1 April 2026 on the Company’s website.
22. The resolution was read out in both English and Dhivehi prior to the commencement of voting.
23. Before putting forward the resolution, the Chairperson invited shareholders to send in any questions.
24. As there were no questions, the voting was conducted.
25. Shareholders **RESOLVED** to adopt the Annual Report which includes the Directors’ Report and the Audited Financial Statements for the year ended 31 December 2025.

26. Resolution was passed with the necessary majority of **74,219,130** votes representing 100% of shareholders/proxies present at the meeting.

Selected Choice	No. of Votes	% Shareholders/ Proxies registered and Voting
Yes	<b>74,219,130</b>	<b>100%</b>
No	13	0%
Total	74,219,143	100%

*Abstained:21,847*

#### I. RESOLUTION TO APPROVE THE FULL YEAR AND FINAL DIVIDEND FOR THE YEAR 2025

27. Resolution No. 2 was to declare a full year dividend of MVR 8.70 per share, amounting to MVR 661,200,000 (six hundred and sixty-one million two hundred thousand) for the year 2025.

The full year dividend is made up of:

- i. MVR 1.66 per share (total MVR 126,160,000) which was paid as interim dividend in 2025, and
- ii. MVR 7.04 per share (total MVR 535,040,000) as the final dividend for 2025 which is being proposed for shareholder approval at this Meeting.

The final dividend will be payable to all shareholders listed on the Company's Shareholders Register as at the announced book closure date of 16:00, 17 February 2026.

28. Before putting forward the resolution, the Chairperson invited shareholders to send in any questions relating to the resolution.
29. The resolution was read out in both English and Dhivehi prior to the commencement of voting.
30. Shareholders **RESOLVED** to declare a full year dividend of MVR 8.70 per share amounting to a total dividend of MVR 661,200,000 for the year 2025.
31. The resolution was passed with the necessary majority of 74,211,449 votes representing 99.988% of shareholders/proxies present at the meeting.

Selected Choice	No. of Votes	% Shareholders/ Proxies registered and Voting
Yes	<b>74,211,449</b>	<b>99.988 %</b>
No	8,783	0.012%

Total	74,220,232	100%
<i>Abstained:20,758</i>		

32. Ms. Aminath Liuvina raised a question regarding the potential for shareholders to achieve higher earnings per share (EPS). She further inquired about the expected timeframe for shareholders to gain confidence that they have made a sound investment in Dhiraagu, and sought clarification on the Company's commitment and willingness to reconsider the existing dividend policy in order to ensure long-term value creation and returns for shareholders.
33. The Chairperson explained that dividend decisions are made after careful consideration of the Company's assets, revenue generation, profitability, cash flows, and both short- and long-term investment requirements, particularly those related to network expansion and development. He noted that historically, Dhiraagu had distributed nearly 100% of its net profits as dividends; however, this approach was revised some time ago to ensure sustainability. It was further explained that dividend payments are now aligned with the Company's long-term outlook while maintaining a consistent return for shareholders. The Chairperson highlighted that Dhiraagu has maintained a dividend payout of approximately 10% of the initial capital value of shares, equivalent to a face value of MVR 80 per share and an annual dividend of approximately MVR 8 per share. Except for one year, dividends have been paid regularly at this level, providing a stable and competitive return consistent with global telecom sector benchmarks. He noted that while returns may be higher in greenfield or high-risk ventures, Dhiraagu's dividend represents a stable and reliable return for a mature telecommunications company. The Chief Financial Officer added that the Company's strategic objective is to achieve sustainable long-term growth and profitability. Success in executing this strategy is expected to result in higher earnings, improved EPS, and continued ability to deliver sustainable returns to shareholders.

#### **J. RESOLUTION TO APPOINT EXTERNAL AUDITORS**

34. Resolution No 3. was presented as an ordinary resolution to appoint and set the remuneration of the Company's External Auditors to hold office until the conclusion of the next Annual General Meeting and carry out the year end statutory audit of the Company for the financial year 2026.
35. In accordance with the recommendation from the Audit Committee, the Board of Directors have 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 57,000.00 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 2026.

36. A tendering process was conducted in 2022 to recommend an External Auditor. The tender covers one year and is subject to shareholder approval at the Annual General Meeting. KPMG was the winning party from the tender process. The Board ensures that regulatory requirements and CMDA Corporate Governance Code on audit partner rotation are strictly adhered to. The Audit Partner was last rotated in 2024.
37. The resolution was read out in both English and Dhivehi prior to the commencement of voting.
38. Before putting the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution.
39. As there were no further questions, voting was conducted.
40. Shareholders **RESOLVED** to re-elect KPMG (Chartered Accountants) as the Company's Auditors, and to set the Auditors' remuneration to carry out the year-end statutory audit of the Company for the financial year 2026.
41. The Resolution was passed with the necessary majority of **74,208,868** votes representing 99.992% of shareholders/proxies present at the meeting.

*Details of the vote:*

Selected Choice	No. of Votes	% Shareholders/ Proxies registered and Voting
<b>Yes</b>	<b>74,208,868</b>	<b>99.992%</b>
No	6,093	0.008%
<b>Total</b>	<b>74,214,961</b>	<b>100%</b>

*Abstained: 26,029*

**K. STANDING RESOLUTION TO DECLARE INTERIM DIVIDEND**

42. 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 2026.
43. The resolution was read out in both English and Dhivehi prior to the commencement of voting.
44. Before putting forward the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution.
45. As there were no questions, the voting was conducted.
46. 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 2026.
47. The Resolution was passed with the necessary majority of 74,213,566 votes representing 99.989% of shareholders/proxies present at the meeting.

48. *Details of the vote:*

Selected Choice	No. of Votes	% Shareholders/ Proxies registered and Voting
<b>Yes</b>	<b>74,213,566</b>	<b>99.989%</b>
No	8,448	0.011%
<b>Total</b>	<b>74,222,014</b>	<b>100%</b>

*Abstained:18,976*

#### L. RESOLUTION TO APPOINT PUBLIC DIRECTOR

49. Resolution No.5 was to elect Public Director. Article 69(B)(iii) of the Company's Articles of Association states that the Public Director shall be elected by the shareholders at a General Meeting (where the shareholders exclude the Government of Maldives and Batelco).
50. The "Notice for Nomination for the Public Director" and the "Application Form for Directorship of Dhiraagu Plc" were published on 5 February 2026, with 12 March 2026 set as the deadline for submission. The announcement set out the Evaluation Criteria as decided by the Remuneration & Nomination Committee. The Notice was published on the Company's website.
51. Two applications were received to the call for the Directorship. The Board of Directors have recommended to nominate the name and profiles of Ms. Fathimath Zubna Adnan and Ms. Asiath Rilweena.
52. Each nominee has confirmed the absence of conflicts of interest that would impede the fulfilment of the responsibilities associated with the Public Director role. A brief profile of each nominee was provided in the Notice document.
53. An introduction video for each of the nominees was presented.
54. Before putting the resolution for a vote, the Chairperson invited shareholders to send in any question.
55. As there were no questions, the voting for the election of the Public Director was conducted. The Government of Maldives and Beyon were excluded from voting.
56. Shareholders **RESOLVED** to elect Ms. Asiath Rilweena as the Public Director to hold office for a tenure of 2 years, ending at the conclusion of the 39<sup>th</sup> Annual General Meeting.
57. The Resolution was passed with the necessary majority of 2,898,166 votes representing 98.90% of shareholders/proxies present at the meeting.
58. *Details of the vote:*

Selected Choice	No. of Votes	% Shareholders/ Proxies registered and Voting
<b>Asiath Rilweena</b>	<b>2,898,166</b>	<b>98.902%</b>
Fathimath Zubna Adnan	32,163	1.098%

Total	2,930,329	100%
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*Abstained:20,511*

#### **M. ANY OTHER BUSINESS**

59. The Chairperson opened the floor for the shareholders to table any other matters that the shareholders would like to discuss.
60. The Company Secretary informed the Chairperson that no matters were being proposed, but questions were being submitted for the Q&A session. The Company Secretary also informed the Chairperson that four questions had been received from a shareholder via email before the AGM.
61. The Chairperson concluded the formal matters of the meeting and proceeded to address the questions from shareholders.
62. Mansoor Zubair stated that Dhiraagu should consider the rights of minority shareholders and noted that approximately 6% of shareholders are Maldivians. The shareholder expressed the view that all documents disclosed under Investor Relations should also be made available in the Dhivehi language to ensure inclusivity and accessibility.
63. The Company Secretary acknowledged the importance of inclusive shareholder communication and noted that the Company already publishes its Annual Report and audited financial statements in Dhivehi. Dhiraagu will continue to explore ways to make key disclosures more accessible in Dhivehi.
64. Mansoor Zubair commented that the AGM is the only opportunity for minority public shareholders to engage directly with the Board and senior management and suggested that larger venues be considered, rather than limiting physical attendance to around 100 shareholders, especially as the number of shareholders continues to grow.
65. The Chairperson responded by stating that shareholder participation is valued and that AGM arrangements, including venue capacity and digital participation options, are reviewed annually to support broader engagement. Unfortunately, there were venue constraints this year and thus limited seat availability for physical participation.
66. The shareholder suggested introducing a system to notify shareholders directly, such as via mobile phones, when documents are published under Investor Relations, to enhance transparency and timely access to information.
67. The Company Secretary appreciated the suggestion and noted that Dhiraagu continues to explore enhanced digital communication channels to improve the accessibility of investor information.

68. The shareholder asked whether Dhiraagu plans to collaborate with relevant authorities under its CSR initiatives to increase awareness and help reduce scams and digital fraud, given the Company's position as a digitised and connected organisation.
69. The CEO & MD recognised digital safety as an important issue and noted that the Company works with relevant stakeholders to support awareness and prevention initiatives. Dhiraagu will continue to explore ways to strengthen such efforts through its community and CSR programmes.
70. Mohamed Fakhir stated that being digital is a mindset and not merely a buzzword and asked why he was refused entry to the AGM after presenting his digital ID card on the eFaas application.
71. The CEO & MD acknowledged the concern and noted that while Dhiraagu supports digital transformation initiatives, AGM entry requirements are currently aligned with regulatory and verification requirements. The Company will review the feasibility of accepting digital identification methods for future meetings.
72. Dhetcinamoorthy Chelliah asked how much Dhiraagu has allocated to marketing this year and what measurable returns are expected from this spend.
73. The Chairperson stated that specific figures cannot be disclosed. However, marketing investments are made with a strong focus on return on investment. The Company's consistent growth in revenue, profitability, and customer base demonstrates that these investments are delivering positive results.
74. Shammass Abdulla Rasheed asked management to explain the reasoning behind maintaining a large cash balance and how these fits into the Company's capital allocation or investment plans.
75. The Chairperson stated that cash reserves are maintained to support long-term value creation. These funds are used to meet operational and investment requirements, service financial obligations, and ensure sustainable returns to shareholders, including dividend distributions.
76. Dhetcinamoorthy Chelliah raised concerns regarding poor network coverage in the Thilafushi area and very poor network performance in Laamu Hithadhoo for several months without resolution.
77. The Chief Technology & Information Officer acknowledged the specific concerns and confirmed that these locations would be reviewed. It was further noted that network improvement is a continuous process, and while occasional issues may arise, Dhiraagu's network quality and coverage remain strong overall due to ongoing investments. Customer complaints are taken seriously and addressed promptly.
78. Dhetcinamoorthy Chelliah asked what concrete improvements in network reliability and speed customers can expect in the next 12 months.
79. The CEO & MD stated that the Company continues to optimise its network to improve quality of service, including mobile coverage and speed. Dhiraagu has expanded its 5G network to cover

- 73% of the population and plans to continue extending 5G services to more islands, enabling higher speeds for customers.
80. Dhetcinamoorthy Chelliah asked how Dhiraagu Telecom will improve network quality and customer satisfaction while ensuring these investments deliver measurable long-term returns for shareholders.
81. The Chairperson noted that network performance is continuously monitored and optimised through network modernisation and digital enhancement initiatives, which also contribute positively to the Company's financial performance.
82. Dhetcinamoorthy Chelliah asked what steps are being taken to ensure customers receive consistent service quality for the price they pay.
83. The Chief Commercial Officer highlighted that a structured approach is being taken by aligning infrastructure investments with service standards, strengthening training for service delivery teams, and enhancing customer support initiatives.
84. Abdulla Nisam asked how independence is assessed when evaluating candidates for Board positions and whether former employees are considered independent candidates.
85. The Chairperson stated that independence is determined based on regulatory guidelines, including those of the Capital Market Development Authority. Factors considered include absence of management involvement, lack of significant shareholding or conflicts of interest, and elapsed time since prior employment.
86. Mohamed Noor Ahmed stated that he purchased Dhiraagu shares to attend the AGM physically; however, the physical attendance option was unavailable at registration. He questioned the limitation on physical attendance and asked whether he could receive the gift pack.
87. The Chairperson clarified that the limitation is due to venue capacity constraints (approximately 120 attendees). Shareholders are encouraged to participate online, which allows broader access. The Company will continue to explore improvements for future AGMs. The request regarding the gift pack would be followed up separately by Management.
88. Ahmed Maadhin Hameed asked about the Company's long-term plans for integrating AI and utilising retained profits to achieve higher returns on investments.
89. The CEO & MD stated that AI integration is a key strategic initiative aimed at improving efficiency, enhancing customer experience, and supporting new business opportunities. The Company continues to focus on sustained growth in revenue, profitability, and shareholder returns.
90. Dhetcinamoorthy Chelliah asked how the Company balances cost control with the need to invest in better coverage, speed, and customer retention.
91. The CEO & MD stated that this balance is continuously managed through disciplined investment planning, reflected in product innovation, service improvements, and consistent shareholder returns.

92. Dhetcinamoorthy Chelliah asked whether Dhiraagu would consider shareholder-specific offers to strengthen customer retention and investor engagement.
93. The CEO & MD noted that this question had also been answered at the previous year's AGM and that the Company offers a wide range of products tailored to different customer segments and continuously evaluates customer needs to design suitable offerings.
94. Maisam Moosa Ali asked whether Dhiraagu plans to invest more in AI and other technology ventures to improve access to technology in the Maldives.
95. The CEO & MD confirmed that investment in technology, including AI, is ongoing and remains a key strategic focus.
96. Dhetcinamoorthy Chelliah questioned why some shareholder questions were skipped and how Dhiraagu ensures transparency.
97. The Chairperson clarified that no questions were intentionally skipped. Due to time constraints, all unanswered questions are addressed in the minutes to ensure transparency.
98. The following questions were raised at the AGM but could not be addressed during the meeting due to time constraints. It was noted that responses to these questions would be provided subsequently through the published AGM minutes.
99. The Chairperson expressed appreciation for the active engagement of shareholders and noted that any customer-related inquiries, including those not addressed during the meeting, could be followed up after the meeting, at the Company's offices, or through the responses provided in the minutes.
100. Zameer Ahmed asked whether there are plans to invest in a new modern head office that includes a large, dedicated space for AGMs and major events.
101. In response provided after the meeting, Management stated there are currently no plans for a new Head Office, as existing facilities meet business needs. Larger events are accommodated through external venues when required.
102. Dhetcinamoorthy Chelliah asked how Dhiraagu is protecting customer data and privacy in today's AI-driven digital environment.
103. In response provided after the meeting, Management confirmed that the Company has an established data protection and privacy framework aligned with international standards.
104. Dhetcinamoorthy Chelliah further asked how Dhiraagu is strengthening its data security framework to keep pace with evolving AI and cybersecurity risks.
105. In response provided after the meeting, Management stated that Dhiraagu has adopted ISO 27001 standards, maintains continuous monitoring through dedicated security teams, and collaborates with Beyon Cyber and international partners.
106. Abdulla Saeed asked about contingency measures to ensure continuity of international connectivity in the event of submarine cable disruptions.

107. In response provided after the meeting, Management stated, Management stated that multiple submarine cable systems and route diversity ensure resilience and continuity of service.
108. Aminath Fahumy raised comments relating to customer experience, service quality, pricing, and transparency, which were noted.
109. Dhetcinamoorthy Chelliah stated that while the video presentation highlighted strong performance, customer experience often differs, and asked how this gap is addressed.
110. In response provided after the meeting, Management stated that ongoing investments in infrastructure, expansion of 5G coverage, and improvements in digital customer experience aim to address this gap.
111. Abdulla Saeed asked how Dhiraagu ensures national data flows remain secure and sovereign.
112. In response provided after the meeting, Management confirmed that customer data is stored within the country and protected through ISO 27001 standards, continuous monitoring, and collaboration with security partners.
113. Mohamed Jihad asked whether there are plans to introduce speed-based add-ons for fibre connections.
114. In response provided after the meeting, Management thanked the shareholder and confirmed that the suggestion would be shared with development teams for consideration.
115. Mariyam Malsa asked what investments are being made to protect customer data and network security.
116. In response provided after the meeting, Management reiterated adoption of ISO 27001 standards, continuous monitoring, and collaboration with Beyon Cyber and international partners.
117. Shammass Abdulla Rasheed asked how the Board ensures investments in government treasury instruments are made on a purely commercial basis.
118. In response provided after the meeting, Management stated that investments are governed by a Board-approved Treasury Policy, considering returns, credit risk, and liquidity requirements, ensuring alignment with shareholder interests.
119. Zameer Ahmed raised concerns that prepaid balances may be deducted unintentionally when no active data package is available.
120. In response provided after the meeting, Management acknowledged the feedback and confirmed that the concern would be shared with relevant teams to explore appropriate solutions.
121. Mansoor Zubair asked whether there are plans to introduce minimum guaranteed speeds rather than “up to” speeds.
122. In response provided after the meeting, Management stated that fibre broadband speeds are delivered to the endpoint under quality standards, though actual speeds may vary due to factors

such as Wi-Fi setup, usage, and content sources. For mobile networks, minimum speed guarantees are more complex due to varying network conditions.

## **N. CONCLUSION**

123. Before concluding the meeting, the Chairperson expressed his gratitude for the assistance extended by the Ministry of Homeland Security, Labour and Technology, Ministry of Economic Development, Transport and Trade, and Ministry of Finance and Public Enterprises, our regulators the Communication Authority of Maldives, the Capital Market Development Authority and the Maldives Monetary Authority as well as all other Government institutions for their support to Dhiraagu in the year 2025.

124. The Chairperson also thanked the Maldives Stock Exchange and Maldives Securities Depository and the Officials who help to organise this hybrid meeting.

125. The Chairperson once again thanked all the shareholders for participating in the meeting and declared the 37<sup>th</sup> Annual General Meeting of Dhiraagu Plc for the Financial Year 2025 closed at 21:50 hrs.

Chairperson:

Date:

**ANNEX 1 – Summary of Attendance at the 37<sup>th</sup> Annual General Meeting 2025.**

	<b>No Registered</b>	<b>No Present</b>	<b>Total number of shares represented</b>	<b>% of Paid-up Share Capital</b>
Shareholders	136	101	54,526	0.07%
Proxies representing shareholders	129	126	74,169,455	97.59%
<b>Total no of Shareholders represented</b>	<b>265</b>	<b>227</b>	<b>74,223,981</b>	<b>97.66%</b>