

OOREDOO MALDIVES PLC (THE “COMPANY”)

DRAFT MINUTES OF THE ANNUAL GENERAL MEETING

Held on Thursday, 7th March 2024
at 20:30 hrs

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

The logo for Ooredoo, featuring the word "ooredoo" in a lowercase, rounded, sans-serif font. The letter "o" at the end has a small dot above it, resembling a speech mark or a stylized 'o'.

(A) OPENING OF THE MEETING

1. The Annual General Meeting (“AGM”) of the Company was held on Thursday, 7th March 2024 at 20.30 hours, physically at Central Park, 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	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	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	Non-Independent, Non-Executive Director/ Company Secretary
f. Mr. Suresh Kalpathi Chidambaram	Non-Independent, Executive Director/ Chief Financial Officer
g. Ms. Fareeha Shareef	Independent, Non-Executive Director
h. Ms. Moza Mohd A Y Darwish	Independent, Non-Executive Director

3. Invitees who attended the AGM are listed below:-

a. Mr. Ahmed Imad	Deputy Governor, Maldives Monetary Authority
b. Ms. Zulaikha Ibrahim	Deputy Director General, Communications Authority of Maldives
c. Ms. Noorbaan Fahmy	Chief Operating Officer, Maldives Stock Exchange
d. Mr. Mujuthaba Moosa	Head of Operations, Maldives Stock Exchange
e. Mr. Jatin Bhatray	Partner, PricewaterhouseCoopers
f. Mr. Sunil Perera	Engagement Manager, PricewaterhouseCoopers.

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

Shareholders present in person:	123
Shareholders present by proxy:	60
Total number of Shareholders present (in person and by proxy):	1,764
Total number of shares represented:	143,033,768
% of total shares represented:	96.77%

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. Looking back at the year 2023, the Chairperson stated that it was an amazing year with further growth and noted that Ooredoo Maldives has consistently invested in cutting-edge technology, infrastructure, and talent to ensure that it remains a leader in the telecommunications sector. She also highlighted that the Company's robust network, together with a customer-centric approach, has enabled it to provide seamless connectivity across the country, despite the challenges posed by the unique geography.
10. The Chairman informed that Ooredoo Maldives continues to cater to its customers' evolving needs in this digital era by diversifying mobile plans in terms of affordability and ease of use. Additionally, in line with the Company's vision to provide high-quality Fixed Broadband internet services to enable more opportunities to people across the nation, it has expanded SuperNet Broadband services. She also highlighted the expansion and further growth achieved by the e-commerce platform "Moolee", and mobile money "m-Faisaa".
11. The Chairperson expressed her profound gratitude and appreciation towards the Shareholders, customers and partners for their trust and support throughout the Company's journey in the Maldives. She also congratulated and thanked the Board of Directors, the Management and the entire team of Ooredoo Maldives for their invaluable contribution and support that has assisted the Company in achieving countless milestones in 2023, as in previous years.
12. 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 WEDNESDAY, 8TH MARCH 2023

13. The Shareholders were requested to approve the Minutes of the Annual General Meeting held on Wednesday, 8th March 2023. 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.
14. The Shareholders were provided with 1 minute for commenting on the Agenda Item.

15. Comments by Shareholders:

Question: Mr. Abdulla Salih

Who is representing the Maldives Pension Administration Office? Is any Shareholder joining this AGM online? I do understand that the majority Shareholder, Wataniya International FZ-LLC has the sole rights to vote to elect the Director to represent them. Will Wataniya International FZ-LLC be voting while electing the Director representing the general Shareholders?

Answer: Ms. Dheena Hussain

Maldives Pension Administration Office is represented by Ms. Mariyam Hana, who has joined this AGM online. There are 8 Shareholders and 2 Proxy Holders attending this AGM online. Wataniya International FZ-LLC will not be voting while electing the Director representing the general Shareholders. Please also be informed that during the election of the Director representing general Shareholders, Wataniya International FZ-LLC has not voted during any voting held till today.

16. The Shareholders were provided with 1 minute to vote on the Agenda Item.

17. 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 Wednesday, 8 th March 2023	1,744	99.77%

18. Based on the vote results, it was declared that the Minutes of the Annual General Meeting held on 8th March 2023 were deemed to be correct and approved by the Shareholders.

Ordinary Resolution (1):

To approve the Minutes of the Annual General Meeting held on Wednesday, 8th March 2023.

(E) AGENDA ITEM 4: REMARKS BY THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, MR. KHALID HASSAN M A AL-HAMADI

19. The Managing Director & Chief Executive Officer Mr. Khalid Hassan M A Al-Hamadi presented key highlights of the year 2023.

20. Mr. Hamadi noted that year 2023 has been a remarkable year delivering strong performance and achieving several milestones.

a. Financial Performance of the Company include:-

- i. Achieved a Revenue of MVR 2,097 million which is an increase of MVR 172 million in 2023 (+9%) compared to 2022.
- ii. YoY growth in EBITDA is 14% by revenue enhancement and cost optimization, resulting in Ooredoo Maldives Group achieving an EBITDA of MVR 1,178 million.
- iii. Net Profit after Tax ("PAT") for the year 2023 is at MVR 685 million, which is a growth of 22% compared to 2022.
- iv. As a result of the growth in PAT, basic and diluted Earnings Per Share ("EPS") increased by 22% resulting in EPS of MVR 4.64 during 2023.
- v. A dividend of MVR 3.27 per share for the financial year 2023 is proposed for the approval of Shareholders.

- b. Key projects include: -
 - i. Inauguration of Ooredoo Maldives Headquarters in K. Hulhumale’.
 - ii. Expansion of Domestic Submarine Cable.
 - iii. Expansion of Fixed Broadband services to additional 15 islands.
 - iv. Billing System Modernization.
 - c. Digital initiatives include: -
 - i. “eFaas” intergration on Selfcare
 - ii. Launch of GoPlay Streamin Platform
 - iii. Hosted “Hadhiya Foshi” on Ooredoo App
 - iv. Enabled “m-Faisaa” digital payments at petrol stations of Fuel Supplies Maldives.
 - v. “Moolee” Digital Coupons
 - vi. Recharger & Win Campaign
 - vii. Enabled “m-Faisaa” donations for “Chaalu Miskiy Fund”
 - viii. “m-Faisaa” partnership with “Oala App”
 - d. Brand Building initiatives include: -
 - ix. Launch of 2023 Ooredoo Calender under the theme “Grow with Ooredoo”.
 - x. Carried out “Maves Ooredoo” Campaign as part of Ooredoo Maldives’ 18th anniversary, amplifying the connection with communities, and our commitment to innovation and technology by delivering cutting edge products and services creating a positive impact.
 - xi. Celebrated 18 years of enriching lives of the Maldivian communities which was a momentous milestone in our journey of connecting lives and empowering communities with our world class services.
 - xii. Successfully hosted Ooredoo Fun Run 2023 in HDh. Kulhudhuffushi and K. Hulhumale’.
 - xiii. Hosted “Ooredoo Masrace 2023” in Male’ City, Kulhudhuffushi City, Fuvahmulah City and Addu City, setting records and making history.
 - xiv. Carried out “Win a Trip to Paris” promotion unveiling an exciting opportunity for the customers to watch PSG take on Lyon live in Paris.
 - xv. Held “The Ultimate Gaming Festival”, a one-of-a-kind event, which offered a spectacular array of tournaments, activities, and entertainment, including the Ooredoo Nation PUBG Mobile Grand Finale, COSPLAY, FC24, Racing SIM, and Tekken.
21. Mr. Hamadi expressed his gratitude and appreciation towards the Shareholders, customers and partners for the continued support and encouragement during the year 2023.

(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 31ST DECEMBER 2023

22. 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 2023.
23. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.
24. The Shareholders were provided with 1 minute to vote on the Agenda Item.
25. 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 st December 2023	1,743	99.71%

26. 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 2023 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 31st December 2023.

(G) AGENDA ITEM 6: APPROVAL OF THE COMPANY'S DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

27. The Shareholders were requested to approve the Directors' Report for the year ended 31st December 2023.
28. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.
29. The Shareholders were provided with 1 minute to vote on the Agenda Item.

30. 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 st December 2023	1,746	99.14%

31. Based on the vote results, it was declared that the Directors' Report for the year ended 31st December 2023 was approved by the Shareholders.

Ordinary Resolution (3):

To approve the Directors' Report of the Company for the year ended 31st December 2023.

(H) AGENDA ITEM 7: APPROVAL OF THE APPOINTMENT OF THE AUDITORS' FOR 2024 AND THEIR REMUNERATION

32. The Shareholders were requested to approve the appointment of the Auditors for 2024 and their remuneration. The Shareholders were informed that the Auditors of the Company for the year 2021, 2022 and 2023 had been PricewaterhouseCoopers ("PwC").
33. 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 2024 at a remuneration of MVR 940,620 (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).
34. The Shareholders were provided with 1 minute for commenting on the Agenda Item.

35. Comments by Shareholders:

Question: Mr. Abdulla Salih

Who has submitted proposals and what are the quoted prices?

Answer: Mr. George Bowring Challenor

For the appointment of Auditors', we do an RFP process which is confidential. We invited the big 3 firms to submit the proposals and the winner is selected after evaluation of the submitted proposals.

Question: Mr. Abdulla Salih

As a Shareholder I object on this appointment since the prices are not disclosed. I believe it needs to be published and if any change is to be made to the policies of the Company, please do so and provide the prices. I believe the prices quoted by the parties will be around the same range.

Answer: Ms. Dheena Hussain

Thank you for your suggestion and request. We will pass on this information to the Audit and Risk Management Committee.

Question: Mr. Saifullah Shakeeb

How many years have KPMG audited continuously?

Answer: Mr. George Bowring Challenor

This is the first year KMPG is being appointed.

Answer: Ms. Dheena Hussain

In 2023, PricewaterhouseCoopers was the External Auditors (now named as Deloitte Partners). KPMG was the External Auditors few years back, and we can provide the details later if the Shareholder wishes further information.

36. The Shareholders were provided with 1 minute 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 appointment of the Auditors' for 2024 and their remuneration	1,748	93.71%

38. Based on the vote results, it was declared that the appointment of KPMG as the Auditors of the Company for the year 2024 at a remuneration of MVR 940,620 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 2024 at a remuneration of MVR 940,620 (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 2023

- 39. The Shareholders were requested to approve the dividend for 2023. The Shareholders were informed that the Board of Directors recommend a dividend of MVR 3.27 per share as the dividend for the year ended 31st December 2023.
- 40. The Shareholders were provided with 1 minute for commenting on the Agenda Item.
- 41. Comments by Shareholders:

Question: Mr. Abdulla Salih

The revenue of the Company seems to have increased drastically. However, the amount declared as dividend is not increasing relatively. Could you please clarify?

Answer: Mr. George Bowring Challenor

The dividend payout has reduced. One of the reasons for this is, for the first time in the Company's history, the Company has been able to clear its accumulated losses since the inception of the Company. However, on a post dividend basis we would be back to accumulated losses. We had an undertaking with CMDA to clear the accumulated losses in a reasonable time and we are trying to honor this commitment. This is why the dividend is a bit less in payout nevertheless it's a good dividend increase for the year.

Answer: Mr. Suresh Kalpathi Chidambaram

Dividend recommended for 2023, MVR 3.27 per share is a 7.56% growth compared to the 2022 dividend. As mentioned by Mr. Challenor, we have accumulated losses which has to be set off. The moment we declare the dividend, we will again have a deficit which needs to be narrowed out. We have given a commitment that over the next 2 years the deficit will be wiped off and it will turn positive.

Question: Ms. Hishma Ibrahim

Why is dividend always 3 Rufiyaa?

Answer: Mr. Suresh Kalpathi Chidambaram

For the year 2022, we have declared MVR 3.04 per share, which is around 80% of the net profit. We have given a commitment that the dividend payout will be around 85% and we have maintained the payout around that range in the previous years.

Question: Mr. Mohamed Azhad

What is the total allocated dividend pool for 2023?

Answer: Mr. Suresh Kalpathi Chidambaram

The total dividend for 2023 is approximately MVR 484 million.

- 42. The Shareholders were provided with 1 minute 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 dividend for 2023	1,738	82.74%

44. Based on the vote results, it was declared that a dividend of MVR 3.27 per share for the year 2023, was approved by the Shareholders.

Ordinary Resolution (5):

To approve a dividend of MVR 3.27 per share, as the dividend for the year ended 31st December 2023.

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

45. Ms. Dheena Hussain noted that this Agenda Item is regarding the approval of re-election and appointment of Ms. Dheena Hussain and Mr. Suresh Kalpathi Chidambaram on the Board of Directors of Ooredoo Maldives representing the majority Shareholder, Wataniya International FZ-LLC.
46. 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 110 of the Articles of Association, and informed the voting for this Agenda Item will be carried out as a poll voting.
47. Ms. Dheena Hussain requested Wataniya International FZ-LLC to vote on the Agenda Item.
48. 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%

49. Based on the vote results, it was declared that the re-election of Ms. Dheena Hussain and Mr. Suresh Kalpathi Chidambaram, was approved by the majority Shareholder.

Ordinary Resolution (6):

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:

- Ms. Dheena Hussain; and
- Mr. Suresh Kalpathi Chidambaram.

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

50. 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 110 of the Articles of Association, the general Shareholders are entitled to elect 1 (one) Director to the Board of Directors to represent such Shareholders.
51. Ms. Dheena Hussain announced the names of the eligible candidates and provided a brief description of the candidates: -
- (a) Ms. Fareeha Shareef
 - (b) Mr. Mohamed Shahid
52. The Shareholders were provided with 1 minute time to vote on the Agenda Item.
53. After completion of the voting, Ms. Dheena Hussain announced the results of the votes:-

Name of the Candidate	Number of Votes
Ms. Fareeha Shareef	698
Mr. Mohamed Shahid	1,053

54. Ms. Dheena Hussain announced that with the highest number of votes, Mr. Mohamed Shahid is elected as the Board Director to represent the general Shareholders on the Board of Directors of Ooredoo Maldives till the commencement of the AGM to be held in the year 2026.
55. Based on the vote results, it was declared that Mr. Mohamed Shahid was elected as the Board Director to represent the general Shareholders.

Ordinary Resolution (7):

To approve the appointment of Mr. Mohamed Shahid as the Director to represent the general Shareholders on the Board of Directors of Ooredoo Maldives Plc, to hold office until the commencement of the Annual General Meeting to be held in the year 2026.

56. On behalf of the Board of Directors, Ms. Dheena Hussain thanked and appreciated the invaluable contribution and support provided by Ms. Fareeha Shareef during her tenure on the Board of Directors.
57. Ms. Fareeha Shareef congratulated the newly elected Board of Director, Mr. Mohamed Shahid. She expressed her profound gratitude to the Shareholders for electing her as a Director on the Board of Directors for 2 terms. She also thanked the Board of Directors and Management for their support during her time on the Board of Directors. She stated that Ooredoo Maldives is one of the best governed company that she had the opportunity to work with and expressed her best wishes towards the future growth of the Company.
58. Ms. Dheena Hussain congratulated and welcomed Mr. Mohamed Shahid on his election as a Board Director.

(L) AGENDA ITEM 9: DISCUSSIONS BY SHAREHOLDERS

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

Question: Mr. Abdulla Salih

What is the basis for limiting number of Shareholders to 200?

Answer: Ms. Fatima Sultan Al-Kuwari

We are happy to note that the number of Shareholders is increased compared to last year; last year it was 100 plus Shareholders and this year we have 200 plus Shareholders. We have arranged a bigger venue for this year's AGM and we are holding it next to our new state-of-the-art office building. We have arranged the AGM to be held as a hybrid event providing the opportunity to attend the meeting online, as we understand that it might be difficult to attend due to the geography of the Maldives and the late timing of the meeting.

Question: Mr. Abdulla Salih

On your report you have mentioned that Shuaib Shah is your external legal counsel? Is Ms. Dheena Hussain a partner in that firm?

Answer: Ms. Fatima Sultan Al-Kuwari

The external legal counsel is SHC Law & Tax 1188 LLP. Ms. Dheena is a partner and this information is disclosed at the Board. As you know Maldives is a very small community and half of the people here own businesses or are partners. At our Company we have a very diligent and explicit clearance process that all our employees follow for any related parties and the Board follows it thoroughly.

Question: Mr. Abdulla Salih

I do not agree on this. Ms. Dheena Hussain is the Company Secretary as well and I believe this needs to be changed. Do you see a clear conflict of interest here?

Answer: Ms. Fatima Sultan Al-Kuwari

Thank you for your concern. The regulations in Maldives does not prevent this as of end of last year. We will look into this concern moving forward.

Question: Mr. Dhetcina Moorthy Chelliah

Is there a special offer for shareholders for the new service?

Answer: Mr. Khalid Hassan M A Al-Hamadi

As a Shareholder we regard you as a customer as well. Currently we do not have any such offers, but we will take this suggestion into consideration. Thank you.

Question: Mr. Shammash Abdulla Rasheed

what is the payout ratio forecasted for the next 3 to 5 years?

Answer: Mr. George Bowring Challenor

Once we return to accumulated profits on a continuous basis, we will hopefully return the payout ratio back towards 85% which was initially mentioned in the IPO documents. In the long run, the payout ratio will be around 85%. It might not be precisely 85% but the intention is to provide a returns around that range.

Question: Mr. Dhetcina Moorthy Chelliah

Will there be a special concession in the data plan for migrant workers?

Answer: Mr. Khalid Hassan M A Al-Hamadi

We do different things in this regard and we are very dynamic on our offers. We will take this suggestion and see what we can do on this matter.

Question: Mr. Dhetcina Moorthy Chelliah

How secure is customer information?

Answer: Mr. Khalid Hassan M A Al-Hamadi

All our customer data is secure. By law we are not allowed to share any data with anyone, unless we have a court order, otherwise all customer data is 100% secure.

Answer: Ms. Fatima Sultan Al-Kuwari

Just to be clear from two ends, whether it's the IT systems or securities that we have in place, but also following data governance regulations globally.

Question: Mr. Ibrahim Shareef

How long it will take to clear the provision for the losses?

Answer: Mr. George Bowring Challenor

It depends on the continuous success and profitability of the business. We expect it to be cleared in 2 years.

Question: Mr. Dhetcina Moorthy Chelliah

Can you explain how secure the Data Center is?

Answer: Mr. Khalid Hassan M A Al-Hamadi

Our Data Centre is the only certified tier-3 ready Data Centre here in the Maldives. It is very secure and is internationally certified and recognized. It is a very secured and a state-of-the-art as a Data Centre. It is also protected from national disasters and we are very proud of the level of Data Centre established in here in the Maldives.

Question: Mr. Dhetcina Moorthy Chelliah

Can you develop a mobile app under the ooredoo CSR program to bring migrant workers together under one umbrella? With this, the service of Ooredoo service will always be there.

Answer: Mr. Khalid Hassan M A Al-Hamadi

We are very agile in how we do things. This year as well we are going to bring some updates to our SuperApp. This is an idea we will take into consideration and we will see whether we can do anything around this.

Question: Mr. Rifath Naeem

As the Company is expanding with new developments such as new underwater cables. we wish to see more focus from the Company to offset any environmental impact due to such work in the future.

Answer: Mr. Khalid Hassan M A Al-Hamadi

All the work that we do for our international or domestic cables is done with international partners and we follow the regulations and laws while establishing those cables.

Question: Mr. Abdulla Nisam

In terms of CG, in my view Ooredoo Plc is the best in the Maldives. To further improve CG aspects, ideally it is better to separate Remuneration Committee (RC) and Nomination Committee (NC) rather than merging these two. The composition of members to these two committees is different in the sense that NC can have an executive director, however, RC should be composed of only NEDs, hence do you think such a change is possible in the future to separate these two subcommittees of the Board?

Answer: Mr. George Bowring Challenor

It is not a practice at Ooredoo. I do not think there is a conflict and the committees relies on all of the inputs while making the decisions and makes every decision in the best interest of the Company.

Question: Mr. Mohamed Muawwiz

When can we see the 6G? 5G is being established. So will the 4G or 3.5G plans become cheaper? in the next 3 years?

Answer: Mr. Khalid Hassan M A Al-Hamadi

Ooredoo Maldives was the second to bring 5G after Ooredoo Qatar. If any new technology is available and to be deployed, I would like to assure you that Ooredoo Maldives will not be left behind.

Question: Mr. Mohamed Ali

If the Residency Status is not declared, do you think that considering they are non-residents is fair? And it is saddening that an additional amount is deducted from a small amount of dividend.

Answer: Ms. Dheena Hussain

According to the regulations, for those who have not declared the residency status, we are unable to process the dividend without deducting the Withholding Tax. We apologize for this, and we would like to request all the shareholders who have not declared the residency to declare it. If we are to process the dividends currently, we will need to deduct WHT for those who has not declared the Residency status, and for this reason we have been requesting the shareholders to update the Residency Status in every AGM as well.

Question: Mr. Suhail Naseer

Is it true that the Ooredoo Maldives is funding the cancer hospital? and what are the expected cost of this project?

Answer: Mr. Khalid Hassan M A Al-Hamadi

Just to clarify we are not funding the cancer hospital. However, we do provide a lot of sponsorships. Today we had a meeting with the Government to align on where we can support. And you know Ooredoo Maldives and how much we engage with our communities and how many CSR activities we have carried out. We will continue assisting our communities. But just to clarify we are not doing the cancer hospital.

Question: Mr. Mohamed Faisal

Board director mentioned that the mitigation of loss will take a few years. does that mean the dividend distributed will remain around the same amount?

Answer: Mr. George Bowring Challenor

Dividend distribution will follow the Earnings Per Share of the Company. That is the main priority and the payout ratio that will drift back to the 85% ultimately. We will try and cover the accumulated losses on a continuous basis.

Question: Mr. Mohamed Azhad

Why do we see the differentiation between platinum customers, some get all the goodies and services but others don't?

Answer: Mr. Khalid Hassan M A Al-Hamadi

This is a marketing trend and is followed by airlines and other industries. The more value they provide the more differentiation.

Question: Mr. Muralitharan Kanagasabapathy

What is the consequences of red sea cable damage to Maldives and is there mitigatory plans by Ooredoo?

Answer: Mr. Khalid Hassan M A Al-Hamadi

Thank you for the question. This is the reason why we invest in different cables. One of the reason is that we have the ability to re-route the data to avoid any interruption. So even if there is any issue, our customers do not face any interruptions and enjoy our services, even during the international incident which happened recently.

Question: Mr. Muammin Rasheed

Still very difficulties to call customer care number.

Answer: Mr. Khalid Hassan M A Al-Hamadi

We always try to improve the way we answer our customer calls. We provide alternative ways to solve customer enquiries digitally. And we always like to drive digital experience. Additionally, in few days time, we are going to enhance our SuperApp and customers can enjoy a better experience.

Question: Mr. Ahmed Adam

Why in Ooredoo there difference in remuneration for Maldivians and other nationality staffs of same level in the organization

Answer: Ms. Fatima Sultan Al-Kuwari

This is a general practice for remuneration around the globe, bringing expats who don't live in the same country requires them to pay additional amounts for housing and other benefits that are usually not part of the original remuneration of that country. This is a practice globally across different markets and regions. In addition, we are always revisiting our remuneration schemes for the Maldivian nationals and recently we enhanced a lot of benefits for our employees over the past year. We are always looking at the total compensation which is a full pack and a full philosophy that does not only look at immediate/direct pay only but it looks at different other elements of the compensation that our employees get. And we always make comparisons to the market to see what else is available in the Maldivian market to ensure we are competitive, attract the best talent and retain them.

Question: Mr. Maumoon Asim

what are the plans for CSR in 2024

Answer: Mr. Khalid Hassan M A Al-Hamadi

We have some plans for the year. We are having discussions with the government and currently we do not want to disclose any information before its finalized. We always focus and prioritize health and education sector as we believe these areas need to be focused while carrying CSR activities in the Maldives.

Question: Mr. Abdulla Salih

In page 96 of the Annual Report, it is mentioned that a loss of MVR 29,878,285 million has been registered. You have also mentioned you are hopeful it will turn out in favour of Ooredoo Maldives, so on what basis do you consider it in the Company's favour. Second question is, I believe Ooredoo Maldives used to carry out business incubator programmes with NCIT which has died down as far as I know. And I would also like to clarify that, with your new innovative building, is there any incubator programs or whether you have any plans to carry out any such programs for our youth.

Answer: Ms. Dheena Hussain

I would like to request our Chief Commercial Officer, Mr. Hussain Niyaz to provide a response to the query regarding the incubator programs.

Answer: Mr. Hussain Niyaz

Around the year 2008, we did carry out incubation programs with NCIT and those programs have been completed. With the inauguration of our new building, we do have plans to start incubator programs in a more digital way.

Answer: Ms. Dheena Hussain

Regarding the contingent liability regarding the case between Ooredoo Maldives and MIRA, we have mentioned we are hopeful based on the fact that we have won the case at Tax Appeal Tribunal and we are hopeful we can win this case using these arguments at the Supreme Court as well.

Question: Mr. Mohamed Farshath

Ooredoo Maldives has passed the teenage phase and I have some further suggestions for improvement.

First suggestion is while electing the new Board Director, changing seats during the AGM, it might be easy and culturally more acceptable that the new Director can join the Board starting from the next meeting. In history I believe MTCC used to change during the AGM, but they have changed and all other public listed companies also do not change within the AGMs, so this might be something Ooredoo Maldives can consider.

Second feedback is that Ooredoo Maldives has been always the first company among the public listed companies to complete the annual records, publish the documents and hold the AGM every year. I would congratulate Ooredoo Maldives for this achievement. On behalf of all Shareholders, I would like to extend our appreciation for holding the AGM prior to Ramadan and spending time with us Shareholders.

I would like to express one challenge for you. Tomorrow is women's day, after the election of new male Director on the Board tonight, the requirement of 1/3 being female Board Directors of CMDA is not fulfilled. Since we have only 1 Director position for the general Shareholders, I do understand that a female director will not be elected and its good we are electing differently.

I would like to congratulate and express our gratitude to Ms. Fareeha Shareef for her immense contribution during her time as a Director on the Board of Directors. Additionally, I would also like to extend heartfelt congratulations to Mr. Mohamed Shahid for being elected as a Board Director.

The other matter I would like to highlight is that when you issued shares to the public at first, even though you offered a lot of shares only a minimal amount was purchased by the shares and I believe the public didn't have such huge amounts to invest. I believe there might be additional shares the Company may be able to issue to public again. Maybe this is something the Company might consider.

Another suggestion I would like provide is, during Agenda Item presentation, there are similar kind of questions that are raised by the Shareholders. Maybe it might be a good idea to include those information in a slide and provide those information so that these questions are minimized.

I would like to highlight that none of the companies has a strong complaint raising mechanism while accepting proxy forms. Maybe Ooredoo Maldives can initiate and be the first one to have a complain mechanism to address the issues raised by the Shareholders at a short notice during the proxy form submissions. The Company Secretary has done a good job and I know it must not have been easy and. I believe if a different mechanism is provided rather than calling or texting, it can be very helpful for the Shareholders.

I want to also highlight that Shareholder participation has increased this year and I believe Shareholder is more important than bringing proxies. The real Shareholder participation is about 200, while the other numbers are representation are through proxies. I would suggest to ensure that a wider Shareholder base is reached to inform that about the AGMs and try to increase Shareholder participation.

I would like to note that the Company Secretary and Secretariat has done very well in arranging the AGM and I believe the Shareholders take the time and put an effort because they really want to be here. This is a huge achievement and a proud moment.

Congratulations to everyone of you.

Answer: Ms. Fatima Sultan Al-Kuwari

Thank you for your suggestions and we will definitely look into these matters on how we can further improve.

Question: Mr. Ibrahim Firushan

I really appreciate your contribution towards health sector and your CSR initiatives. The Company is doing very well. I have a small suggestion. Normally at the AGMs, we have the meeting first and then have dinner later, so maybe considering the health aspect, this can be looked into in the future.

Answer: Ms. Dheena Hussain

Thank you for your suggestion.

Question: Ms. Aishath Hussain Manik

We would like to congratulate Ooredoo Maldives for their success and the inauguration of the amazing Ooredoo Maldives Headquarters. I believe the Shareholders would like to attend a meeting hosted at the new building. And I was just wondering whether the cost was lower to hold the AGM at Central Park rather than the new building.

Answer: Mr. Khalid Hassan M A Al-Hamadi

Thank you for your recommendation. We will check whether we can arrange meetings with Shareholders at our new office building. This year we have are hosting the AGM at Central Park as we wanted to have the meeting near our new office building and considering the travelling difficulties for Shareholders while hosting it outside Male' late evening. We believe attending the AGM here in Hulhumale' is more convenient for our Shareholders.

Question: Mr. Abdulla Salih

I have few suggestions.

Firstly, I believe Ooredoo Maldives is too big to participate in Gold 100 awards and I suggest to stop participating it.

Secondly, there is a law in the Republic of Maldives which states that emphasis should be given to local language. Unfortunately, only a Dhivehi summary is provided currently. Therefore, I suggest you do the full report in Dhivehi language for the next AGM.

Thirdly, I would request the Board to seriously consider building next generation telecom leaders. For this, I suggest you build local talent as CXOs. There are few numbers of Maldivians as CXOs and I would like to see more Maldivians in the CXO team. I am sure there are able Maldivians and telecom leaders in the Maldives and onboarding them will be very good for the Company.

Lastly, please contribute further towards building a more engaging digital economy. You have been currently engaging with the youth like providing gaming opportunities and I would like to encourage you to continue with your efforts.

I would like to appreciate the efforts and contribution by Ms. Fareeha Shareef during her time on the Board of Directors. Congratulations to the Board Directors and welcome Mr. Mohamed Shahid for being elected on the Board. I would like to also note that 2 years term is a good timeframe for a Director even though the CG Code provides the opportunity for a 3 year term.

Thank you CXO team and whole team of Ooredoo Maldives.

Answer: Ms. Fatima Sultan Al-Kuwari

Thank you for your suggestions and it will definitely assist us in growth and improve further.

Regarding development of national talent, this is very close to my heart and it is a mission from Ooredoo Group, not only in Ooredoo Maldives. Considering the CXOs we have several Maldivians on the team including Dheena, Fazna, Niyaz, Shabeen, Dai. We also have very strong succession plans, which provide the opportunity to go abroad and work at other bigger operations to gain experience so they can come back and add value to the Maldivian communities. Additionally, we provide opportunities to 2 of the Maldivian team members every year to pursue Leadership program from Harvard, gain world class education and come back which benefits the organization. And we just launched Ooredoo Learning Academy that allows all our Ooredoo employees providing access to Google, Microsoft and other World Class IT and Technology certifications that puts them at par with the best technology talent across the world. So, focusing on developing national talent is one of our priority. Additionally, as part of our ESG commitment including nationalization and women empowerment, we are injecting a lot of money, time and efforts as we are very focused on improving these areas year on year.

Answer: Mr. Khalid Hassan M A Al-Hamadi

Thank you for your suggestions and recommendations. Like our Chairperson mentioned, we focus on developing national talent, even though all our efforts are not publicly disclosed. Regarding the Gold 100 awards, like you mentioned maybe we are big. But since we are invited, we participate as we believe it's important to be humble. Regarding promotion of local language, we try to improve from year to year. Thank you for your suggestion.

Question: Mr. Mohamed Farshath

In other companies as well it has become a tradition to buy just 1 share to become a Board Director. But I believe, to have a sense of belonging, I recommend that any person who wish to be a Board Director to have at least 100 shares.

I would like to highlight the remarkable work done by the Chairperson and Managing Director due to which Ooredoo Maldives has been performing so well. I believe Ooredoo Maldives has been doing a great job and would like to congratulate the Board and Management.

Answer: Ms. Fatima Sultan Al-Kuwari

Thank you so much for the kind words. This is the efforts of the whole team, so congratulations to all of us.

Question: Mr. Abdulla Salih

Could you clarify what are the KPIs for localization at Ooredoo Maldives. From what I have heard, I believe Ooredoo Maldives need to do more regarding localization. If the Managing Director, Mr. Khalid can provide me sometime later on, after the AGM or at any other time over a tea, I would request those details from him.

Answer: Mr. Khalid Hassan M A Al-Hamadi

Thank you for your suggestion and we can arrange the requested meeting.

(M) CLOSING OF THE MEETING

59. The AGM was brought to a close at 22:40 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 very successful AGM.

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

END

DRAFT