

OOREDOO MALDIVES PLC (THE “COMPANY”)

DRAFT MINUTES OF THE ANNUAL GENERAL MEETING

Held on Wednesday, 8th March 2023
at 20:30 hrs

Physically at the Event Hall of Crossroads Maldives
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 registered trademark symbol.

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

Shareholders present in person:	90
Shareholders present by proxy:	30
Total number of Shareholders present (in person and by proxy):	125
Total number of shares represented:	135,649,994
% of total shares represented:	91.78%

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. The Chairperson noted that year 2022 was remarkable for Ooredoo Maldives as the Company has successfully upgraded its services and launched first of its kind initiatives that have driven digital growth and enhanced customer experience on its network.
10. Reflecting on the Company's commitment to providing uninterrupted world class internet services and digital solutions, the Chairperson highlighted the expansion of Domestic Submarine Cable with additional five new segments. She also noted that the 'PEACE' Submarine Cable is expected to be completed in 2023 which will be the first of its kind cable laid outside the Greater Male' region, while significantly enhancing the internet quality across the nation.
11. The Chairperson highlighted that 5G network has been expanded to the Greater Male' region to cater to the growing demand for cloud services, AI-powered services, AR/VR, and IoT. Additionally, she stated that in line with the Company's mission to provide connectivity to people across the country, Ooredoo Maldives expanded its Broadband footprint by introducing SuperNet service to an additional 20 inhabited islands during the year 2022.
12. The Chairperson stated that the Company updated its logo with a brand new tagline – Upgrade Your World which embodies the Company's commitment to moving customers and employees forward with every connection, innovation, and service it provides. Additionally, she noted that the Company's customer care agent, "Evee" – the first ever AI powered digital care assistant was further enhanced to

provide customer support in Dhivehi language, and introduced the Voice of Customer Experience (“VOCE”) platform allowing customers to provide their feedback on our services which will assist to better understand their needs and expectations.

13. Looking back at 2022, the Chairperson noted that one of the Company’s most memorable experiences was the nationwide activities conducted as part of Ooredoo Football Foari campaign. The Company was pleased to be the Title Coverage Partner for Medianet’s exclusive FIFA World Cup Qatar 2022 coverage in the Maldives and created 213 Fan Zones on all inhabited islands, providing everyone with the opportunity to watch the matches of what was undoubtedly an incredible record-breaking World Cup. Additionally, the Company introduced various offers and provided four lucky customers with the opportunity to attend a semi-final match live in Qatar. She noted that it was truly heartwarming to see communities coming together and participating in the festivities.
14. The Chairperson noted that among the Company’s unforgettable moments during the year 2022 was Ooredoo Fun Run, with over 5000 participants enjoying fun activities and noted that it was heartwarming to see families, friends, and loved ones coming together to enjoy the event. She also stated that the Company will continue to strive to bring people of all ages together through our engagement activities.
15. The Chairperson expressed her profound gratitude towards the Shareholders, customers and partners for their trust and support throughout the Company’s journey in the Maldives.
16. At the request of the Chairperson, the meeting was then conducted by Uza. Dheena Hussain.

(D) AGENDA ITEM 3: APPROVAL OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MONDAY, 7TH MARCH 2022

17. The Shareholders were requested to approve the Minutes of the Annual General Meeting held on Monday, 7th March 2022. Uza. Dheena Hussain briefed those present that upon publication of the AGM minutes and request for comments, no comments had been received from the Shareholders.
18. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.
19. The Shareholders were provided with 1 minute to vote on the Agenda Item.

20. 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 Monday, 7 th March 2022	106	100%

21. Based on the vote results, it was declared that the Minutes of the Annual General Meeting held on 7th March 2022 were deemed to be correct and approved by the Shareholders.

Ordinary Resolution (1):

To approve the Minutes of the Annual General Meeting held on Monday, 7th March 2022.

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

22. The Managing Director & Chief Executive Officer Mr. Khalid Hassan M A Al-Hamadi presented key highlights of the year 2022.

23. Mr. Hamadi noted that:-

- a. During the year 2022, the Company has carried out several projects including:-
 - i. Expansion of 5G: Expanded our 5G network to whole greater Male' region.
 - ii. Expansion of Domestic Submarine Cable: Domestic Submarine Cable network was expanded with five new segments.
 - iii. Peace Cable Landing Station & Data Center: 'PEACE' submarine cable, initiated to be laid and establishment of Data Center in HDh. Kulhudhuffushi - the northern region of the Maldives which will connect Maldives to Singapore and Europe via international subsea cable.
 - iv. Development of Ooredoo Maldives Headquarters: Ooredoo Maldives' new Office Building is in progress and expected to be completed in 2023.
- b. Key operational highlights of the Company include: -
 - i. Expanded Fixed Broadband footprint to 20 additional inhabited islands.
 - ii. Held Ramadan Campaign - Created a Brand for "Kandoodhoo Mirus".
 - iii. Hosted the 11th season of "Ooredoo Masrace".
 - iv. Expanded 5G in Greater Male' region and introduced all new 5G mobile plans with double Data.
 - v. Hosted "Ooredoo Fun Run" - the Happiest Run in the Maldives.
 - vi. Upgraded Ooredoo Experience Center and Club Premier Lounge in S. Hithadhoo.
 - vii. Hosted Ooredoo Maldives' first SMB Meet up to connect and empower SMEs through digital solutions.
- c. Financial highlights of the Company include: -
 - i. Achieved a revenue of MVR 1,924 million, which is a growth of 8%.
 - ii. EBITDA growth was 17% reporting MVR 1,032 million for the year, with an EBITDA margin of 54%. While operational costs decreased in absolute terms, the Company continuously maintained EBITDA Margins.
 - iii. Profit After Tax margins increased from 26% in 2021 to 29% in 2022 with a Profit After Tax of MVR 560 million in 2022.
 - iv. Earnings Per Share for 2022 stood at MVR 3.80 as we continue to yield value for our Shareholders.

24. Mr. Hamadi highlighted that the Company has received many awards and recognitions for its achievements during 2021 including: -

- a. 2022 International Business Awards
 - i. Gold Stevie - Excellence in Telecommunications for products "m-Faisaa" and "Moolee" services of Ooredoo Maldives; and
 - ii. Bronze Stevie - Company of the Year.
- b. 2022 Asia-Pacific Stevie Awards
 - i. Gold Stevie - Innovative Achievement for its efforts during and post-pandemic era;
 - ii. Silver Stevie - Excellence in Innovation in Consumer Product & Service Industries for m-Faisaa & Moolee services of Ooredoo Maldives; and
 - iii. Bronze Stevie - Excellence in Innovation in Technology Industries for m-Faisaa services of Ooredoo Maldives.
- c. President's Tourism Gold Award as a token of appreciation for the contributions that the Company has made to the tourism industry over the past years of its existence in the Maldives.
- d. Appreciation Award by the Maldives National Defence Force ("MNDF") for the contributions and collaborations with MNDF to build a stronger and resilient nation for the people of the Maldives.
- e. Gold 100 Awards, a prestigious award given to the leading 100 business entities in the Maldives.

25. Mr. Hamadi expressed his appreciation and thanked the Shareholders and customers for their continued support and encouragement during the year 2022.

(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 2022

26. 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 2022.

27. The Shareholders were provided with 1 minute for commenting on the Agenda Item.

28. Comments by Shareholders:

Question: Mr. Ismail Fayaz

Finance cost increased a lot. can you give us some details?

Answer: Mr. Suresh Kalpathi Chidambaram

One of the reasons the interest cost has increased is due to the increase in international rates.

Additionally, the Company has been making huge investments including submarine cables, other facilities, and several other major projects. The Company has invested around MVR 379 million last year and we are looking for further investments this year and due to this reason the finance cost has increased.

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 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 2022	104	96.30%

31. 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 2022 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 2022.

(G) AGENDA ITEM 6: APPROVAL OF THE COMPANY'S DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

32. The Shareholders were requested to approve the Directors' Report for the year ended 31st December 2022.

33. The Shareholders were provided with 1 minute for commenting on the Agenda Item. No comments were received for this Agenda Item.

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

35. 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 2022	106	98.15%

36. Based on the vote results, it was declared that the Directors' Report for the year ended 31st December 2022 were approved by the Shareholders.

Ordinary Resolution (3):

To approve the Directors' Report of the Company for the year ended 31st December 2022.

(H) AGENDA ITEM 7: APPROVAL OF THE APPOINTMENT OF THE AUDITORS' FOR 2023 AND THEIR REMUNERATION

37. The Shareholders were requested to approve the appointment of the Auditors for 2023 and their remuneration. The Shareholders were informed that the Auditors of the Company for the year 2021 and 2022 had been PricewaterhouseCoopers ("PwC").

38. The Shareholders were informed that the best proposal was received from PricewaterhouseCoopers ("PwC") and therefore the Directors recommended the approval of PricewaterhouseCoopers as the Auditors of the Company for the year 2023 at a remuneration of US\$ 62,920 (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 fee).

39. The Shareholders were provided with 1 minute for commenting on the Agenda Item.

40. Comments by Shareholders:

Question: Mr. Abdulla Nisam

Why is the fee quoted in US\$?

Answer: Mr. Suresh Kalpathi Chidambaram

The amounts are paid to Auditors in MVR. The reason the fees are quoted in US\$ is due to the fact that the bids are requested from international firms. Moving forward we can include the amounts in MVR.

Question: Ibrahim Rasheed

is it a competitive rate?

Answer: Ms. Dheena Hussain

We would like to assure the Shareholders that we have received competitive rates from the participants of the bid. The choice of PricewaterhouseCoopers has been made based on them submitting the most competitive rate.

Question: Mr. Abdul Latheef Abdul Hakeem

Who else submitted the proposals and are you able to disclose the price quoted?

Answer: Mr. George Challenor

We have received bids from 4 parties. It is a confidential process and we believe the confidential process assists the Company to obtain best prices from the parties and prevents specific price causing a flaw in subsequent years bidding when we open the bid again for appointment of auditors in future. We assure you that we make the choice based on the best quality and lowest rate.

Question: Mr. Zura Ali Waheed

who else applied for the post?

Answer: Ms. Dheena Hussain

In addition to PricewaterhouseCoopers, Ernst & Young, KPMG and Deloitte submitted bids.

Question: Mr. Mohamed Ziyau Ahmed

What are the prices other auditors?

Answer: Ms. Dheena Hussain

Due to confidentiality and other reasons, we are unable to disclose the rates submitted by other parties.

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

42. 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 2023 and their remuneration	95	85.59%

43. Based on the vote results, it was declared that the appointment of PricewaterhouseCoopers as the Auditors of the Company for the year 2023 at a remuneration of US\$ 62,920 was approved by the Shareholders.

Ordinary Resolution (4):

To approve the appointment of PricewaterhouseCoopers to hold office as the Auditors of the Company for the year 2023 at a remuneration of US\$ 62,920 (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 fee).

(I) AGENDA ITEM 8: APPROVAL OF THE DIVIDEND FOR 2022

44. The Shareholders were requested to approve the dividend for 2022. The Shareholders were informed that the Board of Directors recommend a dividend of MVR 3.04 per share as the dividend for the year ended 31st December 2022.

45. The Shareholders were provided with 1 minute for commenting on the Agenda Item.

46. Comments by Shareholders:

Question: Mr. Adam Hafeezu

If I need extra shares how to get it?

Answer: Ms. Dheena Hussain

If you would like to purchase additional shares, you will need to purchase it through the secondary market since the Company is no longer selling shares. If you require any assistance on it, our team will be more than happy to assist.

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

48. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 8: Approval of the dividend for 2022	95	87.96%

49. Based on the vote results, it was declared that a dividend of MVR 3.04 per share for the year 2022, was approved by the Shareholders.

Ordinary Resolution (5):

To approve a dividend of MVR 3.04 per share, as the dividend for the year ended 31st December 2022.

(J) AGENDA ITEM 9: DISCUSSIONS BY SHAREHOLDERS

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

51. The discussions of the Shareholders is below: -

Question: Mr. Mohamed Ali

I would like to extend my greetings on the occasion of International Women's Day. You have mentioned that the even though the prices of Auditors are quoted in US\$, the Company will be paying in MVR. I would like to clarify whether the Company will be paying according to the official exchange rate?

Answer: Mr. Suresh Kalpathi Chidambaram

The Company will be paying the Auditors based on the official exchange rate.

Question: Mr. Abdul Latheef Abdul Hakeem

What is the Company's role to address scam SMS? Is there anything done by the Company screen spam SMS, impersonating as some other companies and government authorities?

Answer: Mr. Khalid Hassan M A Al-Hamadi

Regarding spam SMS, it is something which is out of our authority. There are several applications through which this issue can be prevented. If we stop the SMS service, it will cause a lot of damage to customers with respect to the services we provide to them.

Question: Mr. Hassan Rasheed

As a small Shareholder in all the 9 listed companies in the Maldives, I would like to congratulate Ooredoo Maldives Board of Directors and Finance and Investor Relations team for consistently being the first company to hold the Annual General Meeting and pay out the dividend to the Shareholders. I wonder if you would be kind enough to share your secret(s) to achieve this when the other companies always find reasons to lag behind or barely meet the deadlines.

Answer:

Ms. Dheena Hussain

We have a wonderful team that works hard to meet all the targets we set for ourselves.

Mr. Khalid Hassan M A Al-Hamadi

We do have the necessary technologies, but our real asset is our people who ensure everything happen. Our teams' commitment is the secret to our achievements.

Question: Mr. Hassan Rasheed

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 2023 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 does not reach 10%.

Answer:

Mr. George Challenor

Going to the market with subsequent offering is something that has not considered as of yet, but it is something which can be reviewed and discussed with the major Shareholder. It being a sell down would be the most likely reason, but can be a secondary offering which can be raising money. We will have to consider and discuss it further.

Ms. Fatima Sultan Al-Kuwari

We are glad to happy to hear this request which means there is interest by public to invest more. We will check on the possibilities and come back.

Question: Mr. Muammin Rasheed

Still it is very difficult to call customer care. Can you find a solution?

Answer:

Ms. Dheena Hussain

Our Head of Customer Head is among us, and we acknowledge the fact that Customer Care team works hard to meet the targets. We would also like to note that the Head of Customer Care will work with her team to ensure that customers are able to easily reach us and we will monitor this matter closely.

Mr. Khalid Hassan M A Al-Hamadi

We would like to emphasize and encourage everyone to use our digital platforms to solve the issues you face. Our SuperApp and "Evee", our digital assistant will very helpful and able to assist you.

Question: Mr. Ibrahim Rasheed

Is finance cost increase due to international rate changes?

Answer: Mr. Suresh Kalpathi Chidambaram

Currently the interest rates are very high across the world and Maldives is no exception. We are looking at our investments and would like to highlight that current year we have made around MVR 379 million and further investments will be made in major projects this year. We will continue making these investments in order to ensure that customers are provided with superior quality service and bring resiliency and improve customer experience. This year the investments is expected to increase slightly, but then going forward down the line finance cost will reduce due to the repayments we will be making.

Question: Ms. Aishath Hussain Manik

I would like to highlight and express my sincere appreciation towards the Company for developing a digital care assistant "Evee" which can communicate in Dhivehi Language. I consider this as a contribution by the Company towards the work we do for the Country. I work towards improvement of Dhivehi Language and I am the President of the Poet's Association and this has assisted in our work as well.

I would like to request the Company to include "Ooredoo" in Dhivehi language in the Backdrop.

Answer: Ms. Dheena Hussain

Thank you for your appreciation and comments. We will ensure that "Ooredoo" is written in Dhivehi Language at our next AGM.

Question: Mr. Fazeel Mohamed Naeem

Would you consider to position your stock as a white stock in the stock exchange?

Answer: Ms. Dheena Hussain

If you are inquiring whether the Company can become a shariah compliant stock, this is something that might not be possible.

Question: Mr. Abdulla Nisam

Appreciate your decision to change the name from Color Run to Fun Run.

Answer: Ms. Dheena Hussain

Thank you for your comment and vote of support.

Question: Mr. Ibrahim Ali

Is there a possibility for the Company to provide special discounts for Shareholders?

Answer: Mr. Khalid Hassan M A Al-Hamadi

Thank you for your suggestion. Currently we do not have any such discounts, but we will consider this matter and look into it.

Question: Mr. Hussain Ali Habeeb

Recently there were incidents of sim cloning by the scammers and using OTP for unauthorised access to Internet and Mobile banking. What are the steps taken to ensure this is not happened and is there a possibility of internal collaboration?

Answer: Mr. Khalid Hassan M A Al-Hamadi

We always review and audit our process to ensure that no misuse happens. Whenever we identify any issues, our teams work to take proper actions.

Question: Mr. Abdul Latheef Abdul Hakeem

Where are the company's borrowing from?

Answer:

Mr. Suresh Kalpathi Chidambaram

The Company's borrowings are from the Banks in the Maldives, international banks in the Maldives. Borrowings information is included in the financial statements, however we do not disclose the name of the Banks.

Ms. Dheena Hussain

We do make market disclosures with respect to the borrowings by the Company and this information is available in the public domain.

Question: Mr. Mohamed Farshath

I would like to appreciate and highlight that the Company has been accommodating all the requests from us in the past.

As highlighted by Mr. Hussain Rasheed, Ooredoo Maldives has been the first public listed company which has been holding the AGM first during most of the years, rather than waiting for the last minute of the deadline.

I would like to congratulate on the commendable performance by the Managing Director & Chief Executive Officer, Mr. Khalid Hassan M A Al-Hamadi during his one year in the Company along with his team. I would like to highlight that the Company has been able to improve the dividend from MVR 2 to

MVR 3. Let me congratulate Mr. Al-Hamadi and the team for the improvement in dividend payment to MVR 3.04 per Share.

I take this opportunity to extend my greetings to everyone on the occasion of the International Women's Day.

I would like to note the achievement by the Company on gender diversity, for having equal representation of male and female representation on the Board. We are honored that Ooredoo Maldives is chaired by a female and other females on the Board. I would like to note that most of the public listed companies has male representation of the Board, and if Ooredoo Maldives is able to do it why can't the other companies do so. I hope this message is covered by the media.

Even though that the dividend is MVR 3.04, we are gaining more since our Pension Administration Office is holding the major public shareholding, therefore the profit will go back to the public again. And I am very happy to note that the Chief Executive Office of the Pension Administration Office is a female; Ms. Sujatha and we are seeing a lot of female leaders as well. Our Shareholder Ms. Aishath Hussain Manik's participation at the public listed companies is commendable and I would like to highlight her performance while I am sure that there are several other females who does contribute as well.

Although I do understand that "FahiVote" is developed by MSD, Ms. Dheena had a difficulty in announcing the results due to the fact it was displayed in 3 decimal places. I would therefore, request it to be changed and displayed in 2 decimal places.

I have one suggestion for the Company. Next year the AGM would be an exciting one since a Board Director from the general Shareholders will be elected. I would like to see a day that the video of the Shareholders participating (nationally and internationally) online in the AGM are shown on the screen. Rather than Shareholders submitting their proxies, I would like to see the day that the Shareholders can participate themselves and proudly say that they have elected the Board of Director themselves.

Lastly, I would like to give an applause for the secretariat and whole team for the hard work to make all the necessary arrangements and make this such a successful AGM.

Answer:

Ms. Fatima Sultan Al-Kuwari

Thank you for all your comments and contributions. Gender diversity is one of the most important topic for me and close to my heart. Ooredoo Maldives is the first Board which has equal male and female representation across Ooredoo and we are the first Board to be chaired by a female. We are very proud of this and we are able to achieve in Maldives because the people are very diverse and when we look at Ooredoo Maldives, we have a lot of talented women and HR is lead by my colleague Ms. Fazna Mansoor. You have mentioned that this is very rare in Maldives, I would like to note this is very rare across the world, not only in Maldives. All the big technology companies in the world don't have female Board members, let alone an equal Board. We are very happy and proud of the achievements we have made in Ooredoo Maldives and we will continue to develop and work closely with the Maldivian community to encourage more women go into stem education and support them. We believe with gender equality and quality in the work place we actually perform better.

Ms. Dheena Hussain

Thank Mr. Mohamed Farshath for your kind words and comments. We will continue to improve based on your feedback and try our best to improve our arrangements from year to year.

(K) CLOSING OF THE MEETING

52. The AGM was brought to a close at 22:10 hours with a vote of thanks to the Shareholders who attended the AGM in-person and online, and with the hope of mereting 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.

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

END

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