

**DRAFT MINUTES OF THE
36TH ANNUAL GENERAL MEETING
(2024)**

DHIVEHI RAAJJEYGE GULHUN PLC

23 FEBRUARY 2025

Event Hall

Crossroads, Maldives

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A. OPENING AND QUORUM

1. The 36th Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) was held on Sunday; 23 February 2025 at 20:15 hrs at Crossroads Maldives. 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. As the Chairperson Mr. Ismail Waheed was unable to attend the event, Mr. Ahmed Abdulrahman the Deputy 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 Pension Administration Office, Ms. Fathimath Sujatha Haleem, and
 - iii. the Chief Executive of Communication Authority Maldives, Mr. Ilyas Ahmed.
4. The Chairperson Mr. Ahmed Abdulrahman declared the meeting open at 8:15pm announcing that the meeting was quorate with the presence of 120 shareholders (representing 71,365,262 shares, 93.90 % 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. Mr. Ahmed Siraj, Permanent Secretary, Ministry of Finance was representing and voting on behalf of the Government of Maldives.

6. Board of Directors in attendance

Mr. Ahmed Abdulrahman (Deputy Chairperson/Non-Executive Director)

Mr. Andrew Kvalseth (Non-Executive Director)

Mr. Faisal Al-Jalahma (Non- Executive Director)

Mr. Ismail Rasheed (Executive Director / CEO & Managing Director)

Uza. Fathimath Fazeela (Non-Executive Director)

Mr. Abdul Munnim Mohamed Manik (Non-Executive Director)

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. External Lawyers

- Uz. Hussain Siraj from external counsel S&A LLP

10. Before moving onto the formal proceedings of the meeting, the Chairperson said few words about Dhiraagu's activities and performance during the year 2024.

11.

12. Before starting the formal proceeding of the meeting, the Company Secretary 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 demonstrating the voting process and how to participate in the meeting was shown and webcasted; and
- ii. the Q&A session is dedicated only to shareholders.

C. NOTICE

13. In compliance with the legal and regulatory requirements, the Notice of the Meeting was published on Dhiraagu website on 5 February 2025, announcing 23 February 2025 as the date for the Annual General Meeting. The Notice was also announced on PSM, VOM and Mihaaru.com.

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

D. AGENDA

15. The Agenda of the 36th 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. Passing the Agenda of the 36th Annual General Meeting.

- iv. Passing Minutes of the Extraordinary General Meeting (EGM) held on 22 December 2024.
 - v. Passing of Resolution to approve the Director's Report and Audited Financial Statements for the year ending 31 December 2024.
 - vi. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2024.
 - vii. Passing of Resolution to appoint the Company's External Auditor for the financial year ending 31 December 2025.
 - viii. Passing of Standing Resolution to declare Interim Dividend for the year 2025.
 - ix. Any Other Business
16. The Agenda of the Meeting was taken as read and approved. Shareholders were requested to second the motion.
17. The motion was seconded by Mr. Maisam Moosa Ali.

E. MINUTES OF MEETING OF PREVIOUS YEARS' GENERAL MEETING

18. The Minutes of the Extraordinary General Meeting held on 22 December 2024 was published on the Company's website on 27 December 2024, requesting shareholders to submit comments to the minutes by 30 January 2025. No comments were received by the deadline.
19. As there were no requests for amendments from shareholders present at the meeting, the Minutes of the Extraordinary General Meeting held on 22 December 2024 were deemed to be correct and approved. Shareholders were requested to second the motion.
20. The motion was seconded by Mr. Hussain Iyaad

F. REVIEW OF THE YEAR

21. Before moving to the voting items of the agenda, a video illustrating the overview of the Dhiraagu's performance during the year 2024 was shown and webcasted.

G. VOTING PROCEDURE

22. The Company Secretary outlined the voting procedures of the meeting as follows:
- i. 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 they are read.
 - ii. Four 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.
 - iii. Each shareholder present in person or by proxy had one vote for every share he/she held.

- iv. 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.
- v. 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. SUMMARY OF THE RESOLUTIONS

23. The Chairperson summarised the resolutions proposed for adoption at the Meeting, which were set out in the Notice of the 36th Annual General Meeting.

I. RESOLUTION TO APPROVE THE DIRECTORS’ REPORT AND ANNUAL AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2024

24. Resolution No. 1 was to approve the Annual Report for 2024 which includes the Directors’ Report and Audited Financial Statement for the year ending 31 December 2024. The Annual Report was published on 16 February 2025 on the Company’s website.
25. Before putting forward the resolution, the Chairperson invited shareholders to send in any questions.
26. As there were no questions, the voting was conducted.
27. Shareholders **RESOLVED** to adopt the Annual Report which includes the Directors’ Report and the Audited Financial Statements for the year ended 31 December 2024.
28. Resolution was passed with the necessary majority of **71,358,407** votes representing 99.995% of shareholders/proxies present at the meeting.

Selected Choice	No. of Votes	% Shareholders/ Proxies registered and Voting
Yes	71,358,407	99.995%
No	3,500	0.005%
Total	71,361,907	100%

Abstained:12,688

J. RESOLUTION TO APPROVE THE FULL YEAR AND FINAL DIVIDEND FOR 2024

29. 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 2024.

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 2024, and
- ii. MVR 7.04 per share (total MVR 535,040,000) as the final dividend for 2024 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 2025.

30. Before putting forward the resolution, the Chairperson invited shareholders to send in any questions relating to the resolution.
31. As there were no questions, the voting was conducted.
32. 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 2024.
33. The resolution was passed with the necessary majority of **71,359,407** votes representing 99.995% of shareholders/proxies present at the meeting.

Details of the vote:

Selected Choice	No. of Votes	% Shareholders/ Proxies registered and Voting
Yes	71,359,407	99.995%
No	3,535	0.005%
Total	71,362,942	100%

Abstained: 11653

K. RESOLUTION TO APPOINT EXTERNAL AUDITORS

1. 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 2025.
2. In accordance with the recommendation from the Audit Committee, the Board of Directors 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 2025.

3. 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.
4. Before putting the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution.
5. As there were no further questions, voting was conducted.
6. 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 2024.
7. The Resolution was passed with the necessary majority of **71,351,916** votes representing 99.985% of shareholders/proxies present at the meeting.

Details of the vote:

Selected Choice	No. of Votes	% Shareholders/ Proxies registered and Voting
Yes	71,351,916	99.985%
No	10,490	0.015%
Total	71,362,406	100%

Abstained: 12189

L. STANDING RESOLUTION TO DECLARE INTERIM DIVIDEND

8. 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 2025.
9. Before putting forward the resolution, the Chairperson invited shareholders to raise any questions relating to the resolution.
10. As there were no questions, the voting was conducted.
11. 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 2025.
12. The Resolution was passed with the necessary majority of 71,359,512 votes representing 99.993% of shareholders/proxies present at the meeting.

13. Details of the vote:

Selected Choice	No. of Votes	% Shareholders/ Proxies registered and Voting
Yes	71,359,512	99.993%
No	5,025	0.007%
Total	71,364,537	100%

Abstained: 10058

M. ANY OTHER BUSINESS

14. The Chairperson opened the floor for the shareholders to table any other matters that the shareholders would like to discuss.
15. Shareholder joining the meeting online were requested to use the message box feature to send in any questions.
16. The Chairperson handed over the floor to Mr. Ismail Rasheed, Chief Executive Officer & MD, to proceed with the Q&A session.
17. Mr. Ismail Rasheed welcomed the shareholders and proxies and provided the following instructions for submitting questions:
 - i. Questions can be submitted via Fahivote. All messages were moderated by the Company Secretary before being presented at the AGM.
 - ii. Participants had to state their name and indicate whether they are a shareholder or a proxy. Proxies had to also specify the name of the shareholder they represented.
 - iii. The Company made every effort to address all questions during the meeting. If a question could not be answered during the AGM, a response was to be provided to the respective shareholder afterward.
 - iv. If multiple questions of a similar nature were received, a collective response was given, and the names of the shareholders who submitted them were be recorded in the minutes.
 - v. Questions related to individual customer matters were addressed outside the meeting, with company representatives available to provide responses.
18. Mr. Dhetcinamoorthy Chelliah inquired about delays in receiving OTPs when transferring money, particularly with SBI Bank, and noted that sometimes OTPs are not received at all. He stated that the bank attributes the issue to Dhiraagu's network and asked whether there are any plans to resolve it.
19. With the Chairperson's permission, Mr. Ali Riyaz responded, explaining that as this is a service-related issue, it would be best addressed on a case-by-case basis after investigating the matter.

20. Mr. Dhetcinamoorthy Chelliah inquired about the availability of 5G service, noting that some areas in Malé still lack coverage. He asked whether there are plans to expand the service.
21. With the Chairperson's permission, Mr. Ismail Rasheed responded, stating that 98% of Malé is currently covered by 5G. However, there may be occasional blind spots, and the company is continuously working to expand the service.
22. As most of the questions received were related to customer service, Mr. Ismail Rasheed emphasised that Dhiraagu is committed to continuously improving its services, value proposition, and pricing. He also highlighted recent enhancements, including the introduction of various value-added services.
23. Ms. Aishath Hussain Manik asked why the Annual Report was not published in Dhivehi.
24. With the Chairperson's permission, Uza. Hazrath Rasheed Hussain responded that the Dhivehi version of the Annual Report would be published on the company's website.
25. Mr. Abdulla Jameel inquired whether a significant portion of Dhiraagu shares had been sold to Ooredoo.
26. Mr. Ismail Rasheed assured that no such transaction had taken place.
27. Mr. Ahmed Ali asked whether Dhiraagu has any plans to invest abroad.
28. Mr. Ismail Rasheed responded that the company continuously explores innovative opportunities. If a viable business opportunity arises internationally, it will be considered after discussion with the Board of Directors.
29. Mr. Ismail Rasheed, Chief Executive Officer & MD, expressed appreciation for the engagement and informed that any customer-related inquiries could be addressed after the meeting or at the company's offices.

N. CONCLUSION

30. Before concluding the meeting, the Chairperson expressed his gratitude for the assistance extended by the Ministry of Cities, Local Government and Public Works, Ministry of Homeland Security and Technology, Ministry of Economic Development & Trade and Ministry of Finance & Planning, 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 2024.
31. The Chairperson also thanked the Maldives Stock Exchange and Maldives Securities Depository and the Officials who help to organise this hybrid meeting.
32. The Chairperson once again thanked all the shareholders for participating in the meeting and declared the 36th Annual General Meeting of Dhiraagu Plc for the Financial Year 2024 closed at 09:15pm.

Chairperson:

Date:

ANNEX 1 – Summary of Attendance at the 36th Annual General Meeting 2024.

	No Registered	No Present	Total number of shares represented	% of Paid-up Share Capital
Shareholders	113	87	57,396	0.08%
Proxies representing shareholders	36	33	71,307,866	93.82%
Total no of Shareholders represented	145	120	71,365,262	93.90%