

OOREDOO MALDIVES PLC
(THE “COMPANY”)

DRAFT MINUTES OF THE
EXTRAORDINARY GENERAL MEETING

Held on Sunday, 15th December 2024
at 20:00 hrs

Virtually through the Online Meeting Management
System “FahiVote” of the Maldives Securities
Depository Company
Pvt Ltd (“MSD”)

ooredoo

(A) OPENING OF THE MEETING

1. An Extraordinary General Meeting (“EGM”) of the Company was held on Sunday, 15th December 2024 at 20.00 hours, virtually through the Online Meeting Management System “FahiVote” of the Maldives Securities Depository Company Pvt Ltd (“MSD”).

2. The EGM was attended online 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 | 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. Moza Mohd A Y Darwish | Independent, Non-Executive Director |
| h. | Mr. Mohamed Shahid | Independent, Non-Executive Director |

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

- | | | |
|----|----------------------------|--|
| a. | Mr. Mohamed Aushan Latheef | Managing Director & Chief Executive Officer, Maldives Stock Exchange |
| b. | Mr. Mujuthaba Moosa | Head of Operations, Maldives Stock Exchange |
| c. | Mr. Duminda Rathnadiwakara | Partner, KPMG |
| d. | Ms. Aishath Asifa | Assistance Manager, Capital Market Development Authority (Observer) |

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

Shareholders present in person:	12
Shareholders present by proxy:	2
Total number of Shareholders present (in person and by proxy):	14
Total number of shares represented:	133,834,392
% of total shares represented:	90.55%

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

5. The meeting was attended online by Shareholders (in person or proxy) representing more than 75% of the shares which constitutes the quorum of the EGM 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 EGM was chaired by the Chairperson of Ooredoo Maldives Plc, Ms. Fatima Sultan Al-Kuwari.
8. The Chairperson commenced the EGM with a welcome speech and warmly welcomed all Shareholders, Proxy Holders, and all the invitees.
9. The Chairperson noted that Ooredoo Maldives has grown from humble beginnings into a cornerstone of connectivity and innovation in the nation, shaping the way Maldivians live, work, and connect with the world.
10. Reflecting on Ooredoo Maldives time in the country, the Chairperson stated that the Company's journey toward a Digital Maldives, powered by the latest advancements in Artificial Intelligence, continues to gain momentum. She ensued that Ooredoo Maldives remain steadfast in its vision of enriching lives and advancing the communities.
11. Highlighting the key initiatives of the Company, the Chairperson noted that in 2024, Ooredoo Maldives has expanded its 5G reach to cover 60% of the country, making Ooredoo Maldives the largest 5G network in the Maldives, showcasing the Company's unwavering commitment to innovation and customer-centricity. Moreover, she highlighted that the international Peace Cable, which was connected to HDh. Kulhudhuffushi in February 2024, is now live in Singapore and Europe, with services commencing in August, and this milestone not only enhances connectivity but also strengthens the Company's position as a leader in digital transformation.
12. The Chairperson reiterated the Company's commitment towards community development. She noted that one of the key contributions during 2024 was the donation of MVR 16 million to the Air Ambulance project and noted that this effort will positively impact the healthcare sector, addressing key challenges and saving lives.
13. The Chairperson wished everyone a very happy new year in advance and expressed her heartfelt gratitude to the shareholders, partners, employees, and customers.
14. At the request of the Chairperson, the meeting was then conducted by Ms. Dheena Hussain.

(D) AGENDA ITEM 3: REMARKS BY THE MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, MR. KHALID HASSAN M A AL-HAMADI

15. The Managing Director & Chief Executive Officer Mr. Khalid Hassan M A Al-Hamadi presented key highlights of the year 2024 for the 9 months ended YTD-Sep 2024.
16. Mr. Hamadi noted that year 2024 has been an incredible year with solid performance.
 - a. Financial Performance of the Company: -
 - Ooredoo Maldives Revenue for the 9 months ended YTD-Sep 2024 is at MVR 1,639 million, a growth of 6% versus 2023.
 - Ooredoo Maldives Group achieved an EBITDA of MVR 879 million for the 9 months YTD-Sep 2024, a growth of 3% in EBITDA versus 2023.
 - Ooredoo Maldives achieved Net Profit after Tax of MVR 504 million for the 9 months ended YTD September 2024, a growth of 3% compared to 2023.
 - b. Key initiatives: -
 - The official establishment of peace cable that connects the Maldives with Singapore and Europe was a landmark achievement for our company as well as for the Maldives in its ambition towards becoming a digital nation. PEACE cable is poised to enhance 5G connectivity across the country and allow Ooredoo Maldives to offer new and exciting services to our customers.
 - Expanded our 5G coverage to 60% of the country, with plans to achieve 100% coverage in Phase III. This expansion reaffirms our position as a leader in digital innovation, delivering faster speeds, lower latency, and an enhanced network experience to our customers nationwide.
 - Ooredoo Maldives has donated specialized medical equipment worth MVR 16 million to enhance the capabilities of the national Air Ambulance service. The specialized equipment is designed to improve patient care and expand the service's capacity to respond effectively to medical emergencies across the Maldives.
 - Paris Saint-Germain legend and former Nigerian national team icon Augustine Azuka "Jay-Jay" Okocha visited Maldives on the official invitation of Ooredoo Maldives. Throughout the visit, Okocha participated in community initiatives and showcased the beauty of the Maldives to his extensive fanbase and PSG's followers worldwide.
 - Ooredoo Maldives hosted Jay-Jay Okocha for a VIP meet and greet, a 6-on-6 futsal match with Maziya players and the Vice President of Maldives, he also participated in a PSG Academy coaching clinic for 120 kids, and joined the Ooredoo Maldives Fun Run - Laamu Edition.
 - c. Community initiatives: -
 - As a community focused company, we focus our CSR efforts towards achieving sustainable development across key areas for the nation.
 - Good Health: We have made significant contributions to healthcare in the Maldives, including air and sea ambulance donations and providing health kits to every health center.
 - Climate Action/Environment: Through Grow with Ooredoo, we are committed to sustainable growth and protecting the environment.
 - Digital Empowerment: We also focus on digital empowerment among all with initiatives like the STEM Fair, nationwide cyber safety programs, and digital literacy for the elderly.
 - d. Initiatives in developing our people: -
 - Made significant strides in employee development. On average, each employee has received 38 hours of training this year, and we are proud to say that 100% of our employees have completed at least one training session in the past 12 months. This includes both locally tailored and internationally renowned learning and development programs.

- We are proud to note that six of our employees successfully completed our prestigious Leadership Development Program, conducted in collaboration with Harvard University.
 - These efforts are part of our ongoing dedication to building a highly skilled and engaged workforce, ensuring that Ooredoo continues to lead and innovate in the telecom industry.
 - e. Recognition & Awards: -
 - We are humbled and honored to receive numerous international accolades from globally recognized bodies, including Telco of the Year (Small Markets) from Twimbit, and many more, motivating us to aim higher.
17. Mr. Hamadi expressed his gratitude and appreciation towards the Shareholders, customers and partners for the continued support and encouragement during the year 2024.
18. A video including the engagement activities of employees were presented to the Shareholders.

(E) AGENDA ITEM 4: APPROVAL OF AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

19. The Shareholders were requested to approve the amendments to the Memorandum and Articles of Association.

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

21. Comments by Shareholders:

Question: Mr. Hassan Rasheed

Post code needs to be corrected. 5 digits.

Answer: Ms. Dheena Hussain

Thank you. We request the Shareholders to approve this Agenda Item, with the change of post code of Ooredoo Maldives Headquarters from 2300 to 23000.

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

23. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 4: Approval of amendments to the Memorandum and Articles of Association	133,766,291	100%

24. Based on the vote results, it was declared that the amendments to the Memorandum and Articles of Association were approved by the Shareholders.

Ordinary Resolution (1):

To approve the amendments proposed to the Memorandum and Articles of Association of Ooredoo Maldives Plc, with the following revision:

- To amend the post code of Ooredoo Maldives Headquarters from "2300" to "23000" as stated in Article 2 of the Memorandum of Association:
"The registered office of the Company is situated at Ooredoo Maldives Headquarters, Bageechaa Hingun, Hulhumale' 23000, Republic of Maldives".

(F) AGENDA ITEM 5: APPROVAL OF THE ADOPTION OF THE REVISED MEMORANDUM AND ARTICLES OF ASSOCIATION (INCORPORATING THE AMENDMENTS APPROVED BY THE SHAREHOLDERS)

25. The Shareholders were requested to approve the adoption of the revised Memorandum and Articles of Association (incorporating the amendments approved by the Shareholders).

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

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

28. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 5: Approval of the adoption of the revised Memorandum and Articles of Association (incorporating the amendments approved by the Shareholders)	133,832,422	100%

29. Based on the vote results, it was declared that the revision of the Memorandum and Articles of Association (by incorporating the amendments approved by the Shareholders) and the adoption of the revised Memorandum and Articles of Association were approved by the Shareholders.

Ordinary Resolution (2):

To approve the revision of the Memorandum and Articles of Association (by incorporating the amendments approved by the Shareholders) and the adoption of the revised Memorandum and Articles of Association of Ooredoo Maldives Plc.

(G) AGENDA ITEM 6: APPROVAL FOR THE SALE AND TRANSFER OF SHARES OF TECHFIN MALDIVES PVT LTD FROM OOREDOO MALDIVES PLC TO OFT INTERNATIONAL LLC

30. The Shareholders were requested to approve the sale and transfer of shares of Techfin Maldives Pvt Ltd from Ooredoo Maldives Plc to OFT International LLC.

31. The following information was presented to the shareholders: -

- o Ooredoo Maldives Plc has registered a subsidiary company, Techfin Maldives Pvt Ltd ("Techfin") (Company Registration No.: C09922024) on 16th May 2024. Techfin was incorporated for the purpose of holding the Payment Service Provider Licence as a regulatory requirement by the Maldives Monetary Authority.
- o OFT International LLC is an entity within Ooredoo Group ("OG") specializing in financial technology. To utilize their expertise and in line with the strategic business plans for OG, all techfin companies in all OG Opcos are transferred under the ownership of OFT International LLC, a limited liability company incorporated in Qatar, having its registered address at CG Office, 16th Floor, Ooredoo Tower, No. 14, Doha - Qatar. The ultimate beneficial owner of Ooredoo Maldives Plc and OFT International LLC is Ooredoo Q.P.S.C - Qatar.
- o The Board of Directors have approved and recommended to submit for approval of the Shareholders the sale and transfer of 1,500,000 (one million five hundred thousand) shares of Techfin held by Ooredoo Maldives Plc to OFT International LLC.

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

33. Comments by Shareholders:

Question: Mr. Hassan Rasheed

Is it necessary?

Answer:

Ms. Fatima Sultan Al-Kuwari

Yes. This is part of our business strategy holistically in diversifying into fintech businesses specifically and having the legal structures properly for this entity.

Mr. Khalid Hassan M A Al-Hamadi

As mentioned earlier, this is part of the regulation for our licence and we are now aligning with Group fintech business and our strategic plan.

34. The Shareholders were provided with 30 seconds 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 for the sale and transfer of shares of Techfin Maldives Pvt Ltd from Ooredoo Maldives Plc to OFT International LLC	133,833,342	100%

36. Based on the vote results, it was declared that the sale and transfer of shares of Techfin Maldives Pvt Ltd from Ooredoo Maldives Plc to OFT International LLC was approved by the Shareholders.

Ordinary Resolution (3):

To approve the sale and transfer of 1,500,000 (one million five hundred thousand) shares of Techfin Maldives Pvt Ltd from Ooredoo Maldives Plc to OFT International LLC.

(H) AGENDA ITEM 7: DISCUSSIONS BY SHAREHOLDERS

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

38. The discussions of the Shareholders is below: -

Question: Mr. Dhetcina Moorthy Chelliah

Isn't shareholder investment very important for the growth of a company? A special offer should be announced for them?

Answer: Mr. Khalid

Thank you for the question. We do have our business plan and we have not yet considered this. Maybe we can look into this matter.

Question: Mr. Dhetcina Moorthy Chelliah

Is there any special offer for shareholders? This was asked in the last AGM. Is there any announcement for that.

Answer: Mr. Khalid Hassan M A Al-Hamadi

We do not have specific packages. While we are making plans for 2025, we will look into this matter and inform the shareholders about it.

Question: Mr. Dhetcina Moorthy Chelliah

Can you offer free technical training to stakeholders?

Answer: Mr. Khalid Hassan M A Al-Hamadi

We do provide a lot of trainings for our communities, including trainings for elderly, internet safety trainings, etc. as mentioned in my presentation. We do not mind people learning from our practice and knowledge and we can sit with the stakeholders to check what type of trainings they want. We do focus on providing trainings for our communities and we will continue to do so.

Question: Mr. Hassan Rasheed

When are you planning for the next AGM?

Answer:

Ms. Dheena Hussain

We usually have our AGM in the first week of March every year and we plan to hold the next AGM at the beginning of March 2025. We will issue the notice and relevant documents as soon as we are ready with the paper work. Thank you.

Mr. Khalid Hassan M A Al-Hamadi

This will be the first AGM we hold during Ramadan and as Dheena mentioned further details will be provided to the Shareholders as soon as possible

Question: Mr. Dhetcina Moorthy Chelliah

How much funds are allocated under CSR? On what basis is it decided? On what basis is it given to a particular NGO?

Answer: Mr. Khalid Hassan M A Al-Hamadi

We do plan on our CSR activities, and we make the decision based on the discussions and how much we can allocate. Additionally, we ensure that these activities are linked to our business plan and is aligned with Group. The requests received for sponsorships and other assistance are numerous and we prioritize the most needed areas based on our business plan, community needs, etc. We do also have a specific budget for community contributions. This year one of the huge contribution was MVR 16 million for the Air Ambulance and there has been many more other initiatives as well. While providing sponsorships and carrying out CSR initiatives, we consider the impacts/benefits it would have on the business and brand.

(I) CLOSING OF THE MEETING

39. The EGM was brought to a close at 21:02 hours with a vote of thanks to the Shareholders and invitees who attended the EGM, and with the hope of meeting all the Shareholders again during March 2025 for the Annual General Meeting (“AGM”) and with profound appreciation to the Management and the employees of the Company for their contribution.

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