

# Notice 34<sup>th</sup> Annual General Meeting



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## Invitation

Dhivehi Raajjeyge Gulhun Plc (DHIRAAGU) invites its shareholders to attend the Company's 34<sup>th</sup> Annual General Meeting (AGM) scheduled to be held on Monday, 20 March 2023, at 20:15 hrs.

The 34<sup>th</sup> AGM will be a hybrid meeting where our shareholders can register to attend the meeting either:

- online and participate via FahiVote, or
- in person at the Event Hall, Crossroads Maldives.

All Shareholders listed in the Company's Share Register as of Tuesday, 14 March 2023 are eligible to participate and vote at the 34<sup>th</sup> AGM and are entitled to any benefit thereof.

3 March 2023

Issued by:  
Investor relations department

Phone:  
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## Agenda

1. Recitation of Holy Qur'an
2. Opening Remarks by the Chairperson
3. Passing the Agenda of the 34<sup>th</sup> Annual General Meeting
4. Passing Minutes of the 33<sup>rd</sup> Annual General Meeting
5. Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ending 31 December 2022.
6. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2022.
7. Passing of Resolution to appoint the Company's External Auditor for the financial year ending 31 December 2023.
8. Passing of Standing Resolution to declare Interim Dividend for the year 2023.
9. Any Other Business.

# Financial Highlights

## Revenue



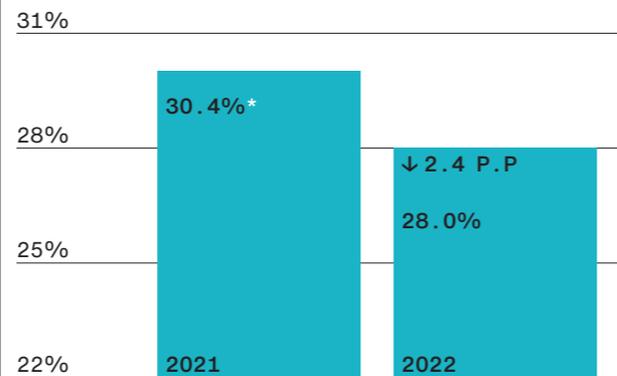
## EBITDA



## Earnings per Share



## Return on Capital Employed (ROCE)



\* ROCE reported for 2021 (29.7%) was based on a different calculation and the comparative figure has been updated in this report.

## Profit after Tax



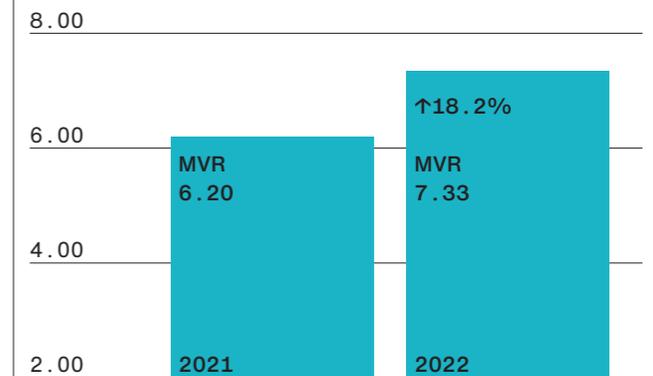
## Free Cash Flow



## Capital Investment



## Dividend per Share



# Key Commercial Highlights



## First Quarter



### CONNECTING MALDIVES TO THE SEA-ME-WE 6 SUBMARINE CABLE SYSTEM

We entered into a contract with a consortium of 13 global telecom and tech companies to connect Maldives to the global super high-way SEA-ME-WE 6 submarine cable system. This addition to our existing submarine cable systems is an important step towards making the Maldives a global digital hub and strengthening the digital infrastructure of the country. It gives increased confidence to our customers and investors looking to host their services in the Maldives. Additionally, it will enable us to further explore the potentials of emerging technologies such as 5G, artificial intelligence and virtual reality.

### INTRODUCED 'SALHI DATA' ON AMILLA POSTPAID

Three new Salhi Daily Data bundles were introduced allowing Amilla Postpaid customers to enjoy exciting daily benefits, bigger data allowances, and get greater value on data. With the introduction of these daily refreshing data bundles, Amilla postpaid customers can choose from Salhi90, Salhi150 and Salhi210 to enjoy increased data benefits with a single activation and up to 3GB daily data.

### INTRODUCED 'AMAR' MOBILE PLAN

An exciting new 'AMAR' mobile prepaid plan dedicated for Bangladeshi customers was introduced allowing them to enjoy the best value data and voice available in the market. All customers in this plan can enjoy 15GB and IMO FREE for as low as MVR 250 among other exciting offers included in the portfolio. An AMAR loyalty scheme was also introduced, allowing customers to redeem free data.

## Second Quarter



### ENHANCEMENTS TO MAMEN ADD-ONS

To allow our Mamen customers to enjoy more data at greater value, we enhanced our Mamen Add-ons with increased allowances and validity changes.

### REVAMPED MOBILE BROADBAND

We revamped our Mobile Broadband plans, offering our customers all new plans with increased data allowances and increased speeds. Additionally, rollover allowance is offered for Mobile Broadband Postpaid plans.

### REVAMPED PREPAID MINI DATA ADD-ONS

We revamped our Mini Data Add-ons portfolio with increased allowances, better prices and more options on validity allowing our prepaid customers to enjoy more data for less.

## Third Quarter

### USE LEFT-OVER DATA, NEXT MONTH

Dhiraagu Fibre Broadband & Postpaid Plans



#### DATA ROLLOVER FOR POSTPAID

We launched data rollover for our Postpaid customers. Customers can carry forward their remaining data allowances to the next month and experience more with our Postpaid packages.

#### VAGUTHUN RASHAH INTERNET PACKAGES

We introduced a special home broadband package, 'Vaguthun Rashah Internet' for islands without Fibre Broadband coverage. With this new home broadband package, customers can enjoy faster speed and more data in their local neighbourhood.

## Fourth Quarter



#### INTRODUCED UNLIMITED PACKAGES

We launched all-new unlimited plans for our home internet broadband customers. Customers can now subscribe to our Unlimited 50M and Unlimited 100M plans to experience unlimited internet on the fastest network.

#### POSTPAID VOICE BOOSTERS

We launched a special booster promo for Postpaid and Amilla Postpaid customers. Customers can now enjoy more talk time with the purchase of our new voice boosters.

#### DHIRAAGU FUTUBOALHA EID 2022

To celebrate the greatest football event of the year we launched 'Dhiraagu Futuboalha Eid'. Under the campaign, we introduced double data for selected Mobile Postpaid, Mobile Broadband and Fibre Broadband data boosters and customers enjoyed double the data during the promo period. Additionally, all Prepaid customers who activate the Magic Data add-on were randomly awarded free data, up to 100% of the total add-on amount which was valid for 30 days from activation. ■



# CSR Highlights



## Dhiraagu Apprenticeship Programme

15 new apprentices were enrolled and 15 apprentices successfully graduated during the year from Dhiraagu Apprenticeship Programme, our key CSR programme which develops employability skills in young people.

## Drones for Resilience

In partnership with UNDP Maldives, Drones for Resilience project was delivered to Addu City Council. Under the project, orthomosaic maps of all inhabited islands of Addu City, drones and drone technology training were given to help make data driven decisions on development and build community resilience against environmental threats and climate change.

## Contribution to Care Homes

As part of our commitment to digital literacy and inclusive education, Care Homes under Family and Children Service Centres – Ministry of Gender, Family and Social Services were granted free Dhiraagu Fibre Broadband and DhiraaguTV services across Maldives.

## Girls in Data

25 girls between the ages of 10 and 13 successfully completed Girls in Data programme, the first data literacy initiative conducted in Maldives, in partnership with Women in Tech Maldives.

## Hour of Code

In partnership with Women in Tech Maldives and endorsed by the Ministry of Education, Hour of Code was conducted to bring the spotlight on the importance of computer science and coding. The event reached over a 1000 students, covering 17 atolls across the Maldives.

## International Women's Day

New gender action targets along with the Company's renewed focus on gender action were communicated through a special staff event. A Gender Action Plan was launched, focusing efforts to adapt a strong gender lens throughout our operations.

## Health & Wellness Camp and Inclusive Sports Festival

In partnership with Maldives Association of Persons with Disabilities, a Health and Wellness camp for persons with disabilities, with medical screening, therapy and awareness sessions, was conducted along with an inclusive sports festival in Kulhudhuffushi City. ■

# Items proposed for Approval

## 1. Approval of 33<sup>rd</sup> AGM Minutes

Minutes of the 33<sup>rd</sup> AGM of Dhivehi Raajjeyge Gulhun Plc (“Draft Minutes”) on 24 March 2022 using “FahiVote”, were published on our website for shareholder comments on 29 March 2022. Shareholders wishing to propose any amendments to the Draft Minutes were asked to submit such proposals before 16:00 hrs on Sunday, 1 May 2022. The Minutes of the 33<sup>rd</sup> AGM can be downloaded from [www.dhiraagu.com.mv/minutes33<sup>rd</sup>AGM](http://www.dhiraagu.com.mv/minutes33rdAGM)

## 2. Approval of Annual Report for 2022 including the Audited Financial Statements and Directors Report

To submit for the shareholder’s consideration and approval, the Company’s Annual Report for 2022, including the Audited Financial Statements, and the Directors Reports for the year ended 31 December 2022.

The 2022 Annual Report of Dhivehi Raajjeyge Gulhun Plc was published on the Company’s website on 3 March 2023 and can be downloaded from our website.

Proposed as an Ordinary Resolution.

## 3. Approval of Full Year and Final Dividend for 2022

To submit for the shareholder’s consideration and approval, a full year dividend of MVR 7.33 per share, amounting to MVR 557,080,000 (five hundred and fifty-seven million, eighty thousand) for the year 2022, to be presented for approval at the 34<sup>th</sup> AGM of the Company. The full year dividend is made up of

- I. MVR 1.66 per share (total MVR 126,160,000) which was declared as interim dividend in 2022, and,
- II. MVR 5.67 per share (total MVR 430,920,000) as the final dividend for 2022 proposed for shareholder approval at the 34<sup>th</sup> AGM.

The final dividend will be payable to all shareholders listed on the Company’s register as at 16:00 hrs on Tuesday, 16 February 2022 (book closure date).

Proposed as an Ordinary Resolution.

# Items proposed for Approval

## 4. Appointment of External Auditor for the financial year ending 31 December 2023

To submit for the shareholder's consideration and approval, the recommendation to appoint KPMG as the External Auditor of the Company to carry out the statutory audit for the financial year ending 31 December 2023, for a maximum fee of US\$ 51,000 excluding GST and out of pocket expenses (capped at a maximum of 5% of fees).

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 2019.

Proposed as an Ordinary Resolution

## 5. Standing Resolution on Interim Dividend for 2023

To submit for the shareholder's consideration and approval, the proposal to grant the Board of Directors the authority to approve and declare any interim dividend in accordance with the Company's Dividend Policy during the financial year 2023. The Company's Dividend Policy can be viewed from [www.dhiraagu.com.mv/dividend-policy](http://www.dhiraagu.com.mv/dividend-policy).

Proposed as an Ordinary Resolution

## 6. Shareholders

All Shareholders who are listed in the Company's Share Register as of Tuesday, 14 March 2023 are eligible to participate and vote at the 34<sup>th</sup> AGM.

# How to participate in the 34<sup>th</sup> AGM

Like last year, our upcoming AGM is scheduled to be held as a hybrid meeting using the Fahivote platform. Shareholders can register to attend the AGM either:

- **ONLINE AND PARTICIPATE VIA FAHIVOTE, OR**
- **IN PERSON AT THE EVENT HALL, CROSSROADS MALDIVES.**

Shareholders and proxy holders wishing to participate in the 34<sup>th</sup> AGM (either online or at the venue) are required to pre-register for the meeting by registering online via <https://infinity.mv/>. Only shareholders who pre-register for the event will be able to participate in the AGM. On the AGM date, all pre-registered shareholders and proxy holders will be registered to the AGM.

Upon registration a text message with login credentials to FahiVote will be auto generated and sent by Maldives Securities Depository. Login credentials will include <https://fahivote.mv>, username and password. All shareholders and proxy holders attending the AGM (either online or at the venue) are requested to log in to FahiVote on Monday, 20 March 2023, between 20:00 hrs and 20:15 hrs.

## Shareholders who have indicated a preference to attend the AGM venue

Due to venue size, we have limited the number of shareholders who can register to attend the AGM by being physically present at the venue to 150 shareholders. Shareholders (who have indicated a preference to attend the AGM venue) will be informed by 16:00 hrs on Sunday, 19 March 2022, in person, or if attendance will have to be online. The Company reserves the right to refuse entry to the AGM venue and requests the shareholders and proxy holders to attend the AGM online.

## Transfers between Male' and Crossroads Maldives

Transfers for shareholders and proxy holders who have pre-registered to attend the event at the AGM venue, are arranged from No 1 Jetty on Monday, 20 March 2023 at the following times:

### DEPARTURE TIMES FROM MALE' (JETTY NUMBER 1) TO CROSSROADS MALDIVES:

**FIRST FERRY: 19:30 HRS**  
**SECOND AND FINAL FERRY: 19:45 HRS**

### DEPARTURE TIMES FROM CROSSROADS MALDIVES TO MALE' (JETTY NUMBER 1):

**FIRST FERRY: 21:45 HRS**

Dhiraagu Officials at the No 1 Jetty will check and confirm whether shareholders and proxy holders have pre-registered to attend the event at the AGM venue before allowing shareholders and proxy holders onto the ferries.



## 7. Pre-Registration of Shareholders

Pre-Registration of Shareholders wishing to participate in the 34<sup>th</sup> AGM are required to pre-register for the meeting by registering online via <https://infinity.mv/>

Registration Period: 14:15 hrs, 3 March 2023 to 19 March 2023  
Deadline: 13:00 hrs – Sunday 19 March 2023

How: register online via <https://infinity.mv/>

## 8. Appointment & Registration of Proxies

If a shareholder is unable to attend the AGM in person, he/she may appoint a proxy to attend and vote at the AGM on his/her behalf. A proxy must be over 18 years old on the date of registration, and anyone can only act as proxy for a maximum of 100 shareholders. It is the shareholder's responsibility to ensure that a proxy being appointed to represent the shareholder at the AGM can vote on the shareholder's behalf. Please be advised that a proxy holder can vote collectively on behalf of all shareholders represented by the proxy. A proxy holder cannot vote individually on behalf of each shareholder, if more than one shareholder is being represented by the proxy. Shareholders who wish to appoint a proxy to attend the AGM on their behalf may do so by appointing a proxy online via <https://infinity.mv/>

**REGISTRATION PERIOD:**  
14:15 HRS, 3 MARCH 2023

**DEADLINE:**  
13:00 HRS – SATURDAY 18 MARCH 2023

**HOW: APPOINT PROXY ONLINE VIA**  
[HTTPS://INFINITY.MV/](https://infinity.mv/)

### Online Registrations

1. Access <https://infinity.mv/>
2. Shareholders with a securities depository account with Maldives Securities Depository (MSD) can register to Infinity and login with your username and password.
3. Shareholders who do not hold an account with MSD can request to open an account through Infinity. MSD will send an email or SMS confirmation once the account is created.
4. Once logged in, the Dashboard will show FahiVote. Select FahiVote.
5. Select Dhiraagu AGM.

### For Proxy Registration.

1. Select Proxy Registration / On My Behalf.
2. Enter Identification Number, Name, Address, Contact Number, and Email of the Proxy being appointed.
3. Upload Proxy Holder Identification Document.
4. Tick declaration that the Proxy Holder has given consent for the proxy.
5. Tick consent for the Proxy Holder to vote on your behalf.
6. Submit Proxy.
7. Proxy Holder will only be able to vote collectively on behalf of all the shareholders.

### For Shareholder Pre-registration.

1. Select Pre-Registration / Self Registration. Tick Register to attend this Event and indicate whether you will be attending online or in person at the AGM venue. Submit to Register.
2. On the closing deadline for pre-registration, you will receive a text message confirming you have been pre-registered for the AGM.

### Proxy Revocation.

1. If you want to remove/revoke a proxy during the time specified for proxy registration, login to your Infinity account and select remove proxy. Confirm removal.
2. You may add a new proxy online through Infinity after removing an existing proxy, during the time specified for proxy registration.

### Proxy Registration Confirmation

1. On closing of the deadline for proxy registration, the proxy holder will receive a text message confirming proxy registration.
2. When a proxy is appointed the proxy holder will be pre-registered for the AGM. Proxy holder will not be required to separately pre-register for the AGM.

## 9. Attendance Registration at the 34<sup>th</sup> AGM

On the AGM date, all pre-registered shareholders and proxy holders will be registered to the AGM. Upon Registration a text message with login credentials to FahiVote will be auto generated and sent by Maldives Securities Depository (MSD). Login credentials will include [https:// fahivote.mv/](https://fahivote.mv/), username, and password.

Important: Login Credentials should not be shared with any other person other than the respective recipient. If a user is logged in to the application using a second device the first device will be signed out automatically, MSD and/ or Company shall not be responsible for any issues arising from a user sharing information to a third party or for simultaneous use of credentials on multiple devices.

## 10. Voting Procedure

All shareholders and proxies must register and login to the event to vote. All Resolutions shall by default be voted on by a 'show of hands.' Each shareholder in person or by proxy is entitled to one vote on a 'show of hands.' Voting by poll will be allowed only at the request shareholder(s) representing at least ten per cent (10%) of the total votes of all shareholders who have the right to vote at the meeting. On a poll, each shareholder in person or by proxy, will have one vote for every share he or she holds. Four resolutions are proposed as Ordinary Resolutions at the 34<sup>th</sup> AGM. An Ordinary Resolution will require a simple majority of votes (more than 50 per cent of the votes) of those shareholders in person or by proxy present at the AGM. Voting during the AGM will be carried out electronically.

## Instructions for Virtual AGM Proceedings and Voting. Shareholders will also be briefed at the event.

### E-AGM Process

Login to FahiVote using the username and password sent by MSD. (Google Chrome is the recommended browser for the application.)

- Select preferred language 'Dhivehi' or 'English.'
- When the Chairperson officially opens the meeting, ongoing agenda items will be highlighted and navigated automatically.

### Live Video Cast

This is the live feed of the AGM event. AGM attendees are requested to play the video to follow the AGM.

### Expression of Opinion/Questions

- We will open the floor for a Q&A session. Shareholders who wish to email questions prior to the event for the Q&A session may send them to [investor-relations@dhiraagu.com.mv](mailto:investor-relations@dhiraagu.com.mv).
  1. Emails should be sent before 1:00pm – Sunday 19 March 2023.
  2. A shareholder or proxy holder must be pre-registered for the AGM to submit a question.
  3. Please include your full name and ID card in the email for our records and verification.
- We will activate a Messaging option for shareholders and proxies to submit questions for each resolution being put to vote at the AGM.
  1. When Messaging is activated, click the Message box on the left-side upper corner of the screen, write a message and click send.
  2. Messages will be moderated by the Company Secretary before it is shared with the Chairperson of the meeting.

### Voting Instruction

1. When an Agenda Item is called for voting, the voting screen will appear automatically.
2. The voting type for each Agenda Item will be displayed on your screen. All Agenda items are proposed to be one shareholder one vote unless otherwise determined at the meeting.
3. If you are a proxy holder, you will be able to vote collectively on behalf of all the shareholders you represent. Your screen will display the total votes you can cast as a proxy.
4. Select preferred choice and submit vote. Please make sure to select the mandatory number of choices for each voting agenda item. You will be prompted to confirm your vote.
5. After the vote is confirmed, a result screen will appear on your device showing details of the results for the voting item.
6. If you do not vote during the time given for voting, your vote will be displayed as abstained.

