

This revised Memorandum was endorsed

29.12.2024

on: .....



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**MEMORANDUM OF ASSOCIATION**

**OF**

**OOREDOO MALDIVES PUBLIC LIMITED COMPANY**

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**Sunday, 15<sup>th</sup> December 2024**

THIS AMENDED MEMORANDUM OF ASSOCIATION HAS BEEN REGISTERED AT THE REGISTRAR OF COMPANIES ON THE ... DAY OF DECEMBER 2024

# MEMORANDUM OF ASSOCIATION

OF

## OOREDOO MALDIVES PUBLIC LIMITED COMPANY

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adopted on Sunday, 15<sup>th</sup> December 2024

1. The name of the company is Ooredoo Maldives Public Limited Company (the "Company").
2. The registered office of the Company is situated at Ooredoo Maldives Headquarters, Bageechaa Hingun, Hulhumale' 23000, Republic of Maldives.
3. The Company's objectives are: -
  - (a) to conduct telecommunications related business;
  - (b) to install, own, operate and manage a mobile telecommunications network and to provide a mobile telecommunications service in the Republic of the Maldives;
  - (c) to construct and operate all telecommunications apparatus and/or facilities that are required to provide a mobile telecommunications service in the Republic of the Maldives;
  - (d) to purchase, supply, install, manage and maintain devices and equipment that are required for the provision of a mobile telecommunications service;
  - (e) to introduce and/or manage other services which are of a similar nature or complimentary to mobile telecommunications services;
  - (f) banking and financial service activities, except insurance and pension funding;
  - (g) activities auxiliary to financial services and insurance activities;
  - (h) re-broadcasting activities;
  - (i) to carry on business as a general commercial company;
  - (j) to carry on any other trade or business which can, in the opinion of the directors of the Company, be advantageously carried on in connection with



or as ancillary to any of the business of the Company; and

- (k) to provide services ancillary to the above objectives, except wholesale and retail trade.
4. Without prejudice to the generality of objects, the Company has power to do all or any of the following things:
- (a) to carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the Republic of the Maldives or elsewhere, in all or any part of its branches, business, undertakings, projects or enterprises of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complimentary thereto;
  - (b) to carry on any other business which can, in the opinion of the directors, be advantageously or conveniently carried on by the Company by way of extension of, or in connection with, any business which the Company is authorised to carry on, or which may directly or indirectly develop any business which the Company is authorised to carry on;
  - (c) to acquire the whole or any part of the business, property, assets and liabilities of any company or person having property suitable for the purposes of the Company or carrying on or proposing to carry on any business which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company, and to undertake and carry on or to liquidate and wind up any such business;
  - (d) to acquire, hold and deal with shares, stocks, securities, certificates, rights, debentures or investments in any company or corporation carrying on business in any part of the world;
  - (e) to purchase, lease, license, exchange, hire or acquire in any other manner, for any estate or interest, any real or personal property and any rights or privileges, for any purpose in connection with any business for which the Company is authorised to carry on and to sell, lease, license, hire, create easements and other rights over, improve, manage or develop and in any other manner deal with such property of the Company or any part thereof as the directors may think fit;
  - (f) to apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other tangible property and to use, exercise, develop, license or otherwise turn to account any such property, knowledge and rights;



- (g) to build, construct, maintain, alter, enlarge, demolish, remove or replace any buildings, works, plant or machinery, for any purpose, in connection with any business which the Company is authorised to carry on;
- (h) to invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient;
- (i) to pay for any rights or property acquired by the Company and to remunerate any person, firm or company rendering services to the Company either in cash, or in exchange for any stock, shares, securities or debentures of, or other investments in, any company, or in any other manner, and to accept any stock, shares, securities, debentures of, or other investments in, any company or otherwise in payment or part payment of any obligation of any company;
- (j) to pay all or any of the preliminary or formation expenses of the Company and of any company formed or promoted by the Company;
- (k) to vest any real or personal property, rights or interests, belonging or accruing to the Company, in any company or person on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company;
- (l) to sell, exchange, lease, dispose of, turn to account or otherwise deal with the undertaking of the Company or any part thereof as the directors may think fit;
- (m) to distribute among the members of the Company any property of the Company (but so that no such distribution amounting to a reduction of capital shall be made without the sanction required by law) and to permit and authorise any liquidator of the Company to distribute any of the property of the Company among the members of the Company;
- (n) to establish, promote, finance or otherwise assist or concur in the establishment or promotion of any company for the purpose of acquiring the whole or any part of the property, business or undertaking of the Company, or for furthering any of the objects of the Company, and to acquire and hold any shares, stock, securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee the subscription for, or concur in issuing, placing, underwriting or guaranteeing the subscription for, any shares, stock, securities or debentures of, or other investments in, the Company;
- (o) to enter into and implement any agreement or arrangement for the sharing



of the profits or for the conduct of any business of the Company in association with or through the agency of any other company or person, or any joint venture, reciprocal, concession, or other such agreement with any company or person;

- (p) to amalgamate with any other company the objects of which include the carrying on of any business which the Company is authorised to carry on and to reconstruct the Company in any manner authorised by the relevant companies legislation for the time being in force;
  - (q) to take all requisite steps with the national, local, municipal or other authorities of any place in which the Company may have interests and to negotiate or operate for the purpose of furthering the interest of the Company or its members or of effecting any modification in the constitution of the Company and to oppose any steps taken which may be considered likely directly or indirectly to prejudice the interests of the Company or its members;
  - (r) to subscribe or guarantee money for any national, local, charitable, benevolent, political, public, general or useful purpose or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the Company or the interest of its members;
  - (s) to establish or support associations, institutions, clubs, funds, trusts and schemes which may be considered likely to benefit any persons who are or at any time have been employees, officers or directors of the Company or the families, relations, connections or dependents of such persons and to make payments towards insurances, institute or contribute to pension schemes, grant pensions or gratuities to and provide for the welfare of any such persons and to formulate and carry into effect any scheme for sharing the profits of the Company with any of its employees;
  - (t) to do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone, or in conjunction with others, and to procure the Company to be registered or recognised in or under the laws of any country or place outside the Republic of the Maldives; and
  - (u) to do all such other things as the directors may think incidental or conducive to the above objects or any of them.
5. The objects set out in this Memorandum of Association shall not be restrictively construed but the widest interpretation shall be given to them and the Company shall have full power to exercise all or any of the objects contained in any provision of this Memorandum of Association.



6. Where the context so admits the word "company" or the phrase "company or person" shall be deemed to include any body (corporate or unincorporate), association, firm, company or person.
7. Any provision of this Memorandum of Association may be amended, modified, varied, altered, changed or substituted by a special resolution of the shareholders of the Company.
8. The liability of the members is limited.
9.
  - (a) The company is a public limited liability company registered pursuant to Section 5 of the Companies Act and, accordingly shares in or debentures of or other securities of the Company shall be offered to the public.
  - (b) The Company shall issue all types of securities as may be authorised by the laws of the Maldives.
  - (c) The Register of Members of the Company shall be maintained as shall be determined by the Board of Directors.
  - (d) Securities of the Company can be subscribed to by foreign persons and foreign entities.
10. The share capital of the Company is One Billion Five Hundred and Fifty Two Million Twenty Thousand Maldivian Rufiyaa (MVR 1,552,020,000) Ordinary Shares of ten Maldivian Rufiyaa (MVR 10.00) each. The shares in the original or any increased capital may be divided into several classes with such rights and privileges and subject to such restrictions as the members may from time to time decide.
11. This amended Memorandum of Association once approved by the Members at a general meeting of the Company and registered with the Registrar of Companies, shall become effective from the date of its publication on the Company's website.

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