



**NOTICE**  
**37<sup>TH</sup> ANNUAL**  
**GENERAL MEETING**

# NOTICE FOR 37<sup>TH</sup> ANNUAL GENERAL MEETING

## INVITATION

Notice is hereby given that the **37<sup>th</sup> Annual General Meeting (AGM)** of Dhivehi Raajjeyge Gulhun Plc (Dhiraagu) will be held at 20:15 hrs on Thursday, 23 April 2026 as a hybrid meeting.

The 37<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 Ballroom,  
JEN Maldives Malé  
by Shangri-La**

# IMPORTANT INFORMATION FOR SHAREHOLDERS

## ELIGIBILITY TO ATTEND AND VOTE

All shareholders listed on the Dhiraagu's share register as at 16:00 hrs on Monday, 13 April 2026 are eligible to attend, participate and vote at the 37<sup>th</sup> AGM and are entitled to any benefits declared.

## PARTICIPATION AND PRE-REGISTRATION

Shareholders and proxy holders wishing to attend the AGM (either online or in person) are required to pre-register via: <https://infinity.mv/>

### PRE-REGISTRATION PERIOD:

From 16:00 hrs, 1 April 2026 to 20:00 hrs, 21 April 2026

Only shareholders and proxy holders who complete pre-registration will be permitted to participate in the AGM.

### HOW TO PRE-REGISTER

1. Access the Infinity portal at <https://infinity.mv/>
2. Log in using your Maldives Securities Depository (MSD) account credentials
3. If you do not have an MSD account, you may request to open an account through the portal. Confirmation will be sent via SMS or email once the account is created
4. Upon login, select FahiVote from the dashboard
5. Select Dhiraagu AGM
6. Choose Pre-Registration
7. Select your attendance preference (online or In person)
8. Submit your registration

## CORPORATE SHAREHOLDERS

A shareholder that is a corporation may appoint an individual to act as its representative at the AGM. The appointed representative will be entitled to attend, speak and vote on behalf of the corporate shareholder.

Corporate shareholders are required to complete registration via the Infinity portal. Information on the registration requirements, including the nomination of an authorised representative and submission of any required supporting documentation, will be made available on <https://infinity.mv/>.

The Company reserves the right to request satisfactory evidence of the authority of any person purporting to act as a representative of a corporate shareholder prior to or at the AGM.

## APPOINTMENT OF PROXIES

A shareholder unable to attend may appoint a proxy to attend and vote on their behalf.

A proxy must be over 18 years old on the date of registration. An individual may act as a proxy for a maximum of 100 shareholders.

It is the responsibility of the shareholder to ensure that the appointed proxy is authorised and able to vote on their behalf. Where a proxy holder represents more than one shareholder, the proxy holder will vote collectively for all shareholders represented and will not be able to vote separately for each individual shareholder.

Shareholders wishing to appoint a proxy may do so online at <https://infinity.mv/>

### PROXY APPOINTMENT PERIOD:

From 16:00 hrs, 1 April 2026 to 20:00 hrs, 21 April 2026

### DEADLINE FOR PROXY APPOINTMENT:

20:00 hrs on Tuesday, 21 April 2026

## HOW TO APPOINT A PROXY

1. Access the Infinity portal at <https://infinity.mv/>
2. Select Proxy Registration
3. Enter the proxy holder's details, including:
  - Identification Number
  - Full Name
  - Address
  - Contact Number
  - Email Address
4. Upload a valid identification document of the proxy holder
5. Confirm that the proxy holder has given consent to act as proxy
6. Confirm your consent to allow the proxy holder to vote on your behalf
7. Submit the proxy appointment

Upon successful submission, the proxy holder will be automatically pre-registered for the AGM.

## PROXY REVOCATION

Shareholders may revoke a proxy via Infinity Portal within the proxy registration period. A new proxy may be appointed after revocation, within the deadline.

## ATTENDANCE AT THE AGM

Shareholders may attend:

- Online via FahiVote, or
- In person at the Ballroom, JEN Maldives Malé by Shangri-La

Online participants may view proceedings, vote electronically and submit questions.

Due to venue capacity, physical attendance is limited to 100 shareholders. Confirmation of attendance at the venue will be provided by 16:00 hrs on 22 April 2026.

The Company reserves the right to limit or refuse entry to the AGM venue and may require shareholders and proxy holders to attend the AGM online where necessary.

Entry to the venue will only be granted to those who have completed pre-registration, and verification will be conducted prior to admission.

## REGISTRATION AND ACCESS

Login credentials for the FahiVote platform, including the website link, username and password, will be sent via SMS by the Maldives Securities Depository (MSD) following successful registration.

Participants must log in between 20:00 hrs and 20:15 hrs on 23 April 2026.

Login credentials are confidential and must not be shared. If the platform is accessed on multiple devices, the session on the initial device will be automatically terminated.

The Company and MSD disclaim responsibility for any issues arising from the misuse or sharing of login credentials.

## FAHIVOTE - ONLINE AGM PLATFORM

The AGM will be conducted using the FahiVote platform. Shareholders and proxy holders who have successfully registered will be able to attend the meeting online, view the live webcast, vote electronically and submit questions during the meeting.

Participants are encouraged to use a compatible internet browser (Google Chrome is recommended) and may select their preferred language (Dhivehi or English). The meeting proceedings and agenda items will be displayed and navigated automatically through the platform.

## VOTING

Voting at the AGM will be conducted electronically via FahiVote. Each shareholder or proxy holder shall have one (1) vote for every share held. Where a proxy has been appointed for more than one shareholder, votes will be cast on a collective basis.

- The voting screen will appear automatically when an agenda item is opened for voting.
- Voting options and instructions will be displayed on screen.
- Proxy holders will vote collectively on behalf of all shareholders represented, with the total number of votes available displayed on screen.
- Select your preferred option and submit your vote. You will be prompted to confirm your vote before submission.
- Once your vote is confirmed, it cannot be changed.
- After confirmation, a results screen will appear showing the outcome of the voting item.
- If no vote is cast within the allocated time, it will be recorded as an abstention.

## QUESTIONS FROM SHAREHOLDERS

Shareholders will have a reasonable opportunity to ask questions relevant to the business of the meeting.

During the AGM, shareholders and proxy holders will be given the opportunity to submit questions prior to voting on each item of business, enabling shareholders to seek clarification before casting their vote on each resolution.

In addition, a dedicated Q&A session of approximately 30 minutes will be held at the conclusion of the AGM.

This session will provide shareholders with a further opportunity to raise general questions relating to the business of the meeting, the management of the Company and its performance.

### SHAREHOLDERS MAY ALSO SUBMIT QUESTIONS IN ADVANCE TO:

[investor-relations@dhiraagu.com.mv](mailto:investor-relations@dhiraagu.com.mv)

Questions should be received by 14:00 hrs on Tuesday, 21 April 2026 and must include the shareholder's full name and identification details for verification purposes.

During the AGM, questions may be submitted through the messaging facility available on the FahiVote platform.

Shareholders and proxy holders attending the AGM in person will be required to provide identification details prior to asking questions at the venue.

The Q&A session is intended for shareholders only.

## CONDUCT OF QUESTIONS AND MEETING

The Chairperson is responsible for the orderly conduct of the AGM and may determine the manner in which questions are addressed, including determining the order in which questions are taken, grouping similar questions together and setting reasonable time limits for questions and responses.

The Chairperson may also limit the number of questions from any one shareholder to ensure that as many shareholders as possible have an opportunity to participate.

Shareholders are requested to conduct themselves in a courteous and respectful manner, to keep questions concise, and to confine questions to matters relevant to the business of the meeting.

The Chairperson may decline to respond to questions that are not relevant, are inappropriate, are repetitive, or where disclosure would be contrary to the interests of the Company.

Where appropriate, responses to questions not addressed during the AGM may be provided after the meeting.

## INDIVIDUAL CUSTOMER QUERIES

Questions relating to individual customer matters or personal circumstances will not be addressed during the AGM and may be referred to by the Company's customer service team for follow-up outside the meeting.

# ITEMS OF BUSINESS

1. Recitation of Holy Qur'an.
2. Opening Remarks by the Chairperson.
3. Adoption of the Agenda.
4. Approval of the Minutes of the Annual General Meeting held on 23 February 2025.
5. Passing of Resolution to approve the Director's Report and Audited Financial Statements for the year ending 31 December 2025.
6. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2025.
7. Passing of Resolution to appoint the Company's External Auditor for the financial year ending 31 December 2026.
8. Passing of Standing Resolution to declare Interim Dividend for the year 2026.
9. Passing of Resolution to Elect the Public Director Representing the Public Shareholders of the Company.
10. Any Other Business.

All resolutions (Items 4 to 9) are proposed as Ordinary Resolutions and will be passed if approved by a simple majority of votes cast.

# EXPLANATORY NOTES TO THE ITEMS OF BUSINESS

## ITEM 4 – APPROVAL OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 23 FEBRUARY 2025

The Minutes of the AGM held on 23 February 2025 were published for shareholder review and on 12 March 2025. Shareholders wishing to propose any amendments to the Draft Minutes were asked to submit such proposals before 16:00hrs on Thursday, 10 April 2025. The Minutes of the AGM can be downloaded from:

<https://tinyurl.com/Dhiraagu-AGM-Minutes>

## ITEM 5 – PASSING OF RESOLUTION TO APPROVE THE DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2025.

Shareholders are asked to consider and approve the Directors' Report and the Audited Financial Statements of the Company for the financial year ended 31 December 2025.

The Annual Report provides a comprehensive overview of the Company's financial performance, operations and position for the year. Shareholders are encouraged to read the Annual Report in full before voting on this item.

Proposed as an Ordinary Resolution.

## ITEM 6 – PASSING OF RESOLUTION TO APPROVE FULL AND FINAL DIVIDEND FOR THE YEAR ENDING 31 DECEMBER 2025

The Board recommends a total dividend of MVR 8.70 per share for the financial year ended 31 December 2025, amounting to MVR 661,200,000.

This comprises:

- an interim dividend of MVR 1.66 per share (already declared and paid in 2025); and
- a proposed final dividend of MVR 7.04 per share for shareholder approval at this AGM

The final dividend will be payable to shareholders registered at 16:00 hrs on Tuesday, 17 February 2026.

In recommending this dividend, the Board has taken into account the Company's financial performance, cash flow position and future investment requirements.

The final dividend will be payable to all shareholders listed on the Company's register as at 16:00 hrs on Tuesday, 17 February 2026 (book closure date).

Proposed as an Ordinary Resolution.

## ITEM 7 – PASSING OF RESOLUTION TO APPOINT THE COMPANY'S EXTERNAL AUDITOR FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026.

Shareholders are asked to approve the appointment of KPMG as the Company's External Auditor for the financial year ending 31 December 2026.

The proposed audit fee is US\$57,000, excluding GST and out-of-pocket expenses (capped at 5% of fees).

The appointment follows a competitive tender process conducted in 2022 and is subject to ongoing compliance with regulatory requirements, including the CMDA Corporate Governance Code relating to auditor independence and audit partner rotation. The Audit Partner was last rotated in 2024.

Proposed as an Ordinary Resolution.

## ITEM 8 – PASSING OF STANDING RESOLUTION TO DECLARE INTERIM DIVIDEND FOR THE YEAR 2026.

Shareholders are asked to authorise the Board of Directors to declare and pay interim dividends during the financial year ending 31 December 2026, in accordance with the Company's Dividend Policy.

This authority provides flexibility for the Board to distribute any interim dividends during the year, taking into account the Company's financial performance and cash flow position.

The Dividend Policy is available on the Company's website.

<https://tinyurl.com/Dhiraagu-dividen-policy>

Proposed as an Ordinary Resolution.

## ITEM 9 – PASSING OF RESOLUTION TO ELECT THE PUBLIC DIRECTOR REPRESENTING THE PUBLIC SHAREHOLDERS OF THE COMPANY.

Shareholders are asked to elect a Public Director to represent public shareholders of the Company for a term of two years, ending at the conclusion of the 2028 Annual General Meeting.

The nomination process was conducted in accordance with the Company's Articles of Association. The Notice for nomination and application process was published on 5 February 2026, with 12 March 2026 as the closing date.

Two candidates have been nominated:

- Fathimath Zubna Adnan
- Asiath Rilweena

The Board has reviewed the candidates in accordance with the criteria established by the Remuneration, Nominations and Governance Committee and is satisfied that both candidates meet the required qualifications.

Each candidate has confirmed that they have no conflicts of interest that would affect their ability to discharge their duties as a Director.

This is proposed as an Ordinary Resolution, to be voted on solely by public shareholders; Beyon and the Government are excluded from voting.

Shareholders should consider the qualifications and experience of each candidate before casting their vote.



CANDIDATE NO: 1

# FATHIMATH ZUBNA ADNAN

AGE 39 years

NO. OF SHARES 10

<b>EDUCATIONAL QUALIFICATIONS</b>	<p>Master of Business Administration in Project Management, University of Southern Queensland</p> <p>Bachelor of Arts in Business and Marketing Management (Honours), Oxford Brookes University</p>
<b>PROFESSIONAL QUALIFICATIONS</b>	<p>Associate Chartered Banker (AICB), Specialist Certificate in AML/CFT, expertise in regulatory and ethical standards</p>
<b>EMPLOYMENT BACKGROUND</b>	<p>Chief Operations Officer, Maldives Finance and Leasing Company Pvt Ltd (MFLC) (Oct 2025 - Present)</p> <p>Head in charge of CEO Bureau, Maldives Finance and Leasing Company Pvt Ltd (MFLC) (Aug 2025 – Oct 2025)</p> <p>Head of Compliance, Maldives Finance and Leasing Company Pvt Ltd (MFLC), (Jun 2023 – Aug 2025)</p> <p>Head of Business Development &amp; Marketing, Maldives Finance and Leasing Company Pvt Ltd (MFLC), (Mar 2023 – Jun 2023)</p> <p>Portfolio Manager, Credit Division, Bank of Maldives Plc (Jul 2018 – Feb 2023)</p> <p>Credit Manager, Bank of Maldives Plc (Dec 2017 – Jul 2018)</p> <p>Business Development &amp; Marketing Manager, Addu International Airport Pvt Ltd (Apr 2016 – Nov 2017)</p> <p>Company Secretary, Addu International Airport Pvt Ltd (Nov 2016 – Nov 2017)</p>
<b>CURRENT DIRECTORSHIPS</b>	-



CANDIDATE NO: 2

# ASIATH RILWEENA

AGE 47 years

NO. OF SHARES 455

<b>EDUCATIONAL QUALIFICATIONS</b>	<p>MSc International Business and Emerging Markets, University of Edinburgh</p> <p>Master of Commerce Finance, University of Western Australia</p> <p>BSc Accounting &amp; Finance, The University of Birmingham, UK</p>
<b>PROFESSIONAL QUALIFICATIONS</b>	-
<b>EMPLOYMENT BACKGROUND</b>	<p>Executive Director, Transparency Maldives (May 2020 - Aug 2025)</p> <p>Chief of Party - USAID PRIME Program, Transparency Maldives (Mar 2021 - May 2025)</p> <p>Company Secretary &amp; Manager Investor Relations, Dhiraagu Plc (Oct 2013 – Aug 2018)</p> <p>Financial Advisor, Ministry of Economic Development (Jul 2011 – Sept 2013)</p> <p>National Programme Officer, UNDP Maldives (Oct 2007 – May 2009)</p> <p>Project Manager, Ministry of Higher Education, Employment &amp; Social Security, Maldives (Aug 2005 – Sept 2007)</p>
<b>CURRENT DIRECTORSHIPS</b>	Executive Council Member, Asia Network for Free Elections (ANFREL), Thailand (May 2023 – Present)

