



OOREDOO MALDIVES PLC  
**(THE “COMPANY”)**  
DRAFT MINUTES OF THE  
ANNUAL GENERAL  
MEETING

Held on Monday, 2<sup>nd</sup> March 2020  
at 20:30 hrs at Convention Hall, Kurumba Maldives,  
Republic of Maldives



## **(A) Opening of the Meeting**

1. The Annual General Meeting (“AGM”) of the Company was held on Monday, 2<sup>nd</sup> March 2020 at 20.30 hours at the Convention Hall, Kurumba Maldives, Republic of Maldives.
2. The AGM was attended by the following Directors of the Company as listed below:-
  - a. Mr. Damian Philip Chappell Chairman/ Independent, Non-Executive Director
  - b. Dr. A Hamid Mohd A Marafi Independent, Non-Executive Director and Chairman of the Nomination and Remuneration Committee
  - c. Mr. Najib Khan Non-Independent Executive Director/ Chief Executive Officer
  - d. Mr. Ian Grant Fenton Independent, Non-Executive Director and Chairman of the Audit Committee
  - e. Mr. Khalid Hassan M A Al-Hamadi Independent, Non-Executive Director
  - f. Uza. Dheena Hussain Independent, Non-Executive Director/ Company Secretary
  - g. Mr. Ahmed Zuhoor Independent, Non-Executive Director
  - h. Mr. Suresh Kalpathi Chidambaram Non-Independent Executive Director/ Chief Financial Officer
3. Invitees who attended the AGM are listed below:-
  - a. Mr. Ilyas Ahmed Chief Executive, Communications Authority of Maldives
  - b. Mr. Alau Ali Chairman, Maldives Stock Exchange
  - c. Mr. Mohamed Aushan Latheef Chief Executive Officer, Maldives Stock Exchange
  - d. Uza. Noorbaan Fahmy Chief Operating Officer, Maldives Stock Exchange
  - e. Mr. Mujuthaba Moosa Head of Operations, Maldives Stock Exchange
  - f. Mr. Muslih Mohamed Ismail Assistant Manager, Capital Market Development Authority (Observer)
  - g. Mr. Duminda Rathnadiwakara Partner, KPMG (Observer)
  - h. Mr. Tharaka Ariyawansa Manager, KPMG (Observer)
  - i. Mr. Nimasha Perera Project Manager, KPMG (Observer)

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

|  |             |
|--|-------------|
| Shareholders present in person:                                | 195         |
| Shareholders present by proxy:                                 | 1,119       |
| Total number of Shareholders present (in person and by proxy): | 1,314       |
| Total number of shares represented:                            | 137,013,618 |

The majority Shareholder of the Company, Wataniya International FZ-LLC was represented by Mr. Hasan Nabeel Al-Kuwari.

5. The meeting was attended by Shareholders (in person or proxy) representing more than the 51% of the shares which constitutes the quorum of the AGM as required by the Articles of Association of the Company.

### **(B) Agenda Item 1: Recitation of Holy Quran**

6. The meeting commenced with the recitation of the Holy Quran.

### **(C) Agenda Item 2: Remarks by the Chairman, Mr. Damian Philip Chappell**

7. The AGM was chaired by the Chairman of Ooredoo Maldives Plc, Mr. Damian Philip Chappell.
8. The Chairman commenced the AGM with a welcome speech and warmly welcomed all the Shareholders, Proxy Holders, invitees, Directors and employees.
9. The Chairman noted that Ooredoo Maldives continues to maintain an impressive growth year on year, recording a revenue growth of 4% for the financial year 2019, as it continued to deliver value to our shareholders and customers.
10. The Chairman stated further that continuing the Company's journey of digital empowerment in 2019, Ooredoo Maldives has enabled an end-to-end digital customer journey within the Company. Newly introduced platforms such as the country's first nationwide e-commerce platform "Moolee" and AI-powered customer engagement platform Eevee enables customers to access and enjoy all services on digital, from wherever they are in the Maldives.
11. The Chairman also highlighted the important investments made into advanced technologies such as e-SIM, HD Voice and Voice of Wi-Fi that caters to the rising communication needs in the Maldives, and to ensure readiness for the next era of digital connectivity.

12. The Chairman expressed his gratitude towards the Shareholders, customers and partners for their trust and support throughout the Company's fifteen years in the Maldives.

13. At the request of the Chairman, the meeting was then conducted by Uza. Dheena Hussain.

**(D) Agenda Item 3: Approval of the minutes of the Annual General Meeting held on Sunday, 3<sup>rd</sup> March 2019**

14. The Shareholders were requested to approve the Minutes of the Annual General Meeting held Sunday, 3<sup>rd</sup> March 2019. Uza. Dheena Hussain briefed those present that upon publication of the AGM minutes and request for comments, no comments had been received from the Shareholders.

15. Ms. Nawaila Ahmed Nashid Hussain proposed to adopt the Minutes of the Annual General Meeting held in 2019 and this proposal was seconded by Ms. Suha Habeeb. As there were no other proposals it was declared that the Minutes of the Annual General Meeting held on Sunday, 3<sup>rd</sup> March 2019 were deemed to be correct and approved by the Shareholders.

**Ordinary Resolution (1):**

To approve the Minutes of the Annual General Meeting held on Sunday, 3<sup>rd</sup> March 2019.

**(E) Agenda Item 4: Approval of the minutes of the Extraordinary General Meeting held on Monday, 16<sup>th</sup> December 2019**

16. The Shareholders were requested to approve the Minutes of the Extraordinary General Meeting held Monday, 16<sup>th</sup> December 2019. Uza. Dheena Hussain briefed those present that upon publication of the EGM minutes and request for comments, no comments had been received from the Shareholders.

17. Ms. Mariyam Raula Ahmed proposed to adopt the Minutes of the Extraordinary General Meeting held in 2019 and this proposal was seconded by Mr. Ismail Shafeeq. As there were no other proposals it was declared that the Minutes of the Extraordinary General Meeting held on Monday, 16<sup>th</sup> December 2019 were deemed to be correct and approved by the Shareholders.

**Ordinary Resolution (2):**

To approve the Minutes of the Extraordinary General Meeting held on Monday, 16<sup>th</sup> December 2019.

**(F) Agenda Item 5: Remarks by the Managing Director and Chief Executive Officer, Mr. Najib Khan**

18. The Managing Director and Chief Executive Officer Mr. Najib Khan presented key highlights of the year 2019, and the Company's fifteen-year journey in the Maldives.
19. Mr. Khan noted the achievements of Ooredoo Maldives during its fifteen years in the Maldives, including: -
- a. Commencement of business in Maldives by Wataniya Telecom Maldives Private Limited in 2005;
  - b. Launch of 3G in 2008 and launch of 3G+ network for the first time in Maldives;
  - c. Launch of Wireless Broadband in 2009;
  - d. Launched the first ever 4G network in the Maldives and re-branded the Company from Wataniya Telecom Maldives Private Limited to Ooredoo Maldives Private Limited in 2013;
  - e. Crossed MVR 1 billion in revenue and obtained fixed line internet service licence in 2015;
  - f. Launch of first digital currency m-Faisaa, launch of SuperNet – Fixed Broadband, and completion of nationwide submarine cable project in 2016;
  - g. During 2017, Ooredoo Maldives launched 4G+ nationwide, launched Ooredoo Next which is an Artificial Intelligence Assistant, converted from a private company to a public listed company Ooredoo Maldives Public Limited Company and introduced Color Run;
  - h. In 2018, the Company introduced Amazon Prime Video for the first time in Maldives, launched Niru Accelerator program and expanded SuperNet to 20 inhabited islands;
  - i. During 2019, Ooredoo Maldives crossed MVR 2 billion in revenue, launched e-commerce platform "Moolee", introduced digital voice assistant "Evee";
20. Mr. Khan stated that during the past fifteen years we have made been contributing to the Maldivian community. He highlighted that from 2013 to 2019, average rate per GB has reduced from MVR 151 to MVR 70.
21. Mr. Khan provided information on the Company's contribution to the Government from the revenue share generated as the Company grew; MVR 54 million for the years 2005 to 2009, MVR 143 million for the years 2010 to 2014, and MVR 413 million for the years from 2015 to 2019.
22. Mr. Khan noted that Ooredoo Maldives' contribution as tax has grown over the years and that the Company has made tax payments of MVR 55 million for the years 2010 to 2014 and MVR 819 million for the years 2015 to 2019. Additionally, he also informed those present at the AGM, that 1% of the Company's revenue is contributed to the development of the ICT sector of Maldives; which amounted to MVR 11 million for the years 2005 to 2009, MVR 29 million for the years 2010 to 2014 and MVR 83 million for the years 2015 to 2019.
23. Mr. Khan also highlighted that SIM kits prices has reduced from MVR 500 in 2005 to MVR 30 with added benefits in 2019. Additionally, the call rate has reduced from MVR 2.70 to 99 laari per minute (prepaid base charges) with additional benefits on add-ons. He also mentioned that Data prices have now dropped to 6.4 laari per MB and SMS prices have reduced from MVR 1 to 20 laari per SMS (prepaid base charges) with additional benefits on add-ons.

24. Mr. Khan informed the Shareholders that Ooredoo Maldives has focused on accelerating Digital Care and Digital Sales across all customer touchpoints and continued acceleration of digital skills and digital operations including:
- a. Ooredoo Pay and doorstep delivery via Moolee;
  - b. Digital Care via Eevee, Chat and Other Social Channels;
  - c. Enabled self-care via My Ooredoo App;
  - d. Payments for services via Ooredoo m-Faisaa.
25. Shareholders were provided with key highlights of 2019: -
- a. Robust Service Revenue growth is mainly driven by Enterprise, Fixed and Wireless Broadband and Postpaid segments;
  - b. Net Profit grew by 10% compared to 2018, achieving MVR 599 million with Net Profit Margin of 29%;
  - c. Capital Investment of MVR 210 million to enhance fixed and wireless coverage; and
  - d. Investments made to launch new platforms like e-SIM, VoLTE, VoWiFi and other Artificial Intelligence based technologies.
26. Mr. Khan also presented the 2019 financial highlights: -
- a. Achieved Total Revenue of MVR 2,038 million;
  - b. Achieved EBITDA of MVR 1,120 million;
  - c. Total Assets reached MVR 3,089 million;
  - d. Earnings Per Share stood at MVR 4.03.
27. Providing information on the market share performance, Mr. Khan stated that the Company shares were performing well and shares have been traded as high as MVR 45 per share and more than 8,000 shares were traded, while at the end of 2019 the Company's Market Capitalization was MVR 5.3 billion.
28. Mr. Khan stated that building the required talent pool for future is one of the main areas the Company focuses on. He highlighted that the Company continues to provide leadership development programs for employees, provides opportunity for academic programs, and focuses on developing technical competencies for local digital organization development.
29. The Shareholders were also updated on CSR initiatives undertaken by the Company: -
- a. Niru Accelerator: The aim of this program is to develop young entrepreneurs who have ideas, fostering the entrepreneurial spirit and facilitates technological start-ups. Ooredoo Maldives provide all facilities and assistance and provides seed funding for these programs;
  - b. Miyaheli Social Innovation: This project aims to gather ideas from youth to improve Maldivian community through innovative solutions and provides grants to bring ideas to life.
30. Mr. Khan appreciated and thanked all the Shareholders and customers for their continued support and encouragement which drives the Company to reach new levels of innovation and growth.

**(G) Agenda Item 6: Approval of the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31<sup>st</sup> December 2019**

31. The Shareholders were requested to approve the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31<sup>st</sup> December 2019.

32. Mr. Abdulla Waheed proposed to adopt the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31<sup>st</sup> December 2019 and this proposal was seconded by Mr. Suhail Naseer. As there were no other proposals it was declared that the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31<sup>st</sup> December 2019 were deemed to be correct and approved by the Shareholders.

**Ordinary Resolution (3):**

To approve the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31<sup>st</sup> December 2019.

**(H) Agenda Item 7: Approval of the Company's Directors' Report for the year ended 31<sup>st</sup> December 2019**

33. The Shareholders were requested to approve the Directors' Report for the year ended 31<sup>st</sup> December 2019.

34. Mr. Ibrahim Firushan proposed to adopt the Company's Directors' Report for the year ended 31<sup>st</sup> December 2019 and this proposal was seconded by Ms. Fareeha Shareef. As there were no other proposals it was declared that the Company's Directors' Report for the year ended 31<sup>st</sup> December 2019 was deemed to be correct and approved by the Shareholders.

**Ordinary Resolution (4):**

To approve the Directors' Report of the Company for the year ended 31<sup>st</sup> December 2019.

**(I) Agenda Item 8: Approval of the appointment of the Auditors for 2020 and their remuneration**

35. The Shareholders were requested to approve the appointment of the Auditors for 2020 and their remuneration. The Shareholders were informed that the Auditors of the Company for the year 2019 had been KPMG Maldives.

36. The Shareholders were informed that the best proposal was received from PricewaterhouseCoopers ("PwC") and therefore the Directors recommended the approval of PricewaterhouseCoopers as the Auditors of the Company for the year 2020 for a remuneration of US\$ 60,000 (exclusive of tax and out of pocket expenses incurred directly in connection with the engagement to be charged on an actual basis subject to a maximum of 5% of the fee).
37. Mr. Ibrahim Shareef Mohamed proposed to appoint PricewaterhouseCoopers as the Auditors of the Company for the year 2020 for a remuneration of US\$ 60,000 (exclusive of tax and out of pocket expenses incurred directly in connection with the engagement to be charged on an actual basis subject to a maximum of 5% of the fee) and this proposal was seconded by Ms. Aishath Hussain Manik. As there were no other proposals it was declared that the appointment of PricewaterhouseCoopers to hold office as the Auditors of the Company for the year 2020 at a remuneration of US\$ 60,000 (exclusive of tax and out of pocket expenses incurred directly in connection with the engagement to be charged on an actual basis subject to a maximum of 5% of the fee) was approved by the Shareholders.

**Ordinary Resolution (5):**

To approve the appointment of PricewaterhouseCoopers ("PwC") to hold office as the Auditors of the Company for the year 2020 at a remuneration of US\$ 60,000 (exclusive of tax and out of pocket expenses incurred directly in connection with the engagement to be charged on an actual basis subject to a maximum of 5% of the fee).

**(J) Agenda Item 9: Approval of the dividend for 2019**

38. The Shareholders were requested to approve the dividend for 2019. The Shareholders were informed that the Board of Directors recommend a dividend of MVR 3.30 per share as the dividend for the year ended 31<sup>st</sup> December 2019.
39. Mr. Mohamed Naseem proposed to approve a dividend of MVR 3.30 per share as the dividend for the year ended 31<sup>st</sup> December 2019 and this proposal was seconded by Mr. Ahmed Riza. As there were no other proposals it was declared that a dividend of MVR 3.30 per share as the dividend for the year ended 31<sup>st</sup> December 2019 was approved by the Shareholders.

**Ordinary Resolution (6):**

To approve a dividend of MVR 3.30 per share, as the dividend for the year ended 31<sup>st</sup> December 2019.



## **(K) Agenda Item 10: Election of Director by the General Shareholders**

40. The Board Director representing the General Shareholders on the Board of Directors of Ooredoo Maldives, Mr. Ahmed Zuhoor was provided with the opportunity to speak a few words about his experience of being a Board Director of Ooredoo Maldives.
41. Mr. Ahmed Zuhoor commended the Board of Directors and Management of Ooredoo Maldives for their focus and commitment towards maintaining good corporate citizenship in its efforts to provide value for Shareholders, as the Company continues to achieve greater heights year on year.
42. Mr. Ahmed Zuhoor also stated that it has been a wonderful experience working with the dedicated Board of Directors of Ooredoo Maldives and thanked all the Board of Directors and Shareholders of Ooredoo Maldives for their trust and confidence in representing them as the Public Director of Ooredoo Maldives over the past two years.
43. On behalf of the Board of Directors and Management of Ooredoo Maldives, Uza. Dheena Hussain thanked Mr. Ahmed Zuhoor for his continuous support and immense contribution during his term on the Board over the past two years.
44. Uza. Dheena Hussain highlighted that a total of 5 applicants were eligible for the election of the Director position to represent the General Shareholders and also informed those present that 1 candidate has withdrawn his candidacy, therefore the Shareholders are presented with 4 candidates for voting for the next term.
45. Uza. Dheena Hussain announced the names of the eligible candidates and provided a brief description of the candidates: -  
 (a) Mr. Ibrahim Firushan;  
 (b) Ms. Aishath Hussain Manik;  
 (c) Mr. Ibrahim Shareef Mohamed;  
 (d) Ms. Fareeha Shareef.
46. Uza. Dheena Hussain informed that the voting for the Director to represent the General Shareholders will be carried via electronic voting and provided instructions on the voting process.
47. After completion of the voting, Ms. Dheena Hussain announced the results of the votes:-

| Name of the Candidate       | Number of Votes |
|-----------------------------|-----------------|
| Mr. Ibrahim Firushan        | 484 Votes       |
| Ms. Aishath Hussain Manik   | 7 Votes         |
| Mr. Ibrahim Shareef Mohamed | 273 Votes       |
| Ms. Fareeha Shareef         | 526 Votes       |

48. Uza. Dheena Hussain announced that with the highest number of votes, Ms. Fareeha Shareef is elected as the new Board Director to represent the General Shareholders on the Board of Directors of Ooredoo Maldives till the commencement of the AGM to be held in the year 2022.

49. On behalf of the Board of Directors, Uza. Dheena Hussain congratulated Ms. Fareeha Shareef on her election as a Board of Director.

**Ordinary Resolution (7):**

To approve the appointment of Ms. Fareeha Shareef as the Director to represent the General Shareholders on the Board of Directors of Ooredoo Maldives Plc, to hold office until the commencement of the Annual General Meeting to be held in the year 2022.

## **(L) Agenda Item 11: Discussions by Shareholders**

1. Upon completion of the Approval of the Agenda Items, the floor was opened for discussions by the Shareholders which was the final Agenda item.
2. The discussions of the Shareholders is below:-

Question: Mr. Abdulla Jameel

One of the pledges by the current President, Mr. Ibrahim Mohamed Solih is to reduce the internet prices. My question is whether the Government has had any discussions with Ooredoo Maldives, and how much price reduction will be brought and what would be the impact of this on the Company.

Answer: Mr. Najib Khan

Ooredoo Maldives has been in discussion with the Government and the regulator regarding internet prices, and proposals have been provided, but I am not in a position to reveal specific details. The discussions are ongoing with the Government, and definitely with the reduction of the prices the Company will be impacted both in terms of revenue, taxes, licence fees, and at the end of the day it will affect the profit of the Company which means it will have an impact on the dividends provided for Shareholders. We are trying to see whether there is a good balance and that consumption continues to grow as much as possible. There is limited elasticity in the market and there are few users but the cost to deliver the service is very high as economies of scale is not there. The discussions are ongoing with the Government and we have provided our proposals and we hope to reach to an outcome soon.

Question: Mr. Mohamed Farshath

I am very happy to highlight that unlike other public listed companies, Ooredoo Maldives has provided the opportunity to the Director stepping down to speak here at the AGM. I think this is very important since the person stepping down would have worked for a long time and contributed to the Company. Another thing I would like to highlight is that the Shareholders present in person here tonight is 195 which is the highest number in any AGM recently held by the public listed companies in Maldives, and it is an achievement.

I would like to congratulate Ms. Fareeha Shareef on her election as the new Director, and also would like to highlight that with Ms. Fareeha's appointment on the Board, the requirement of the CG Code about the female representation at the Board to be one third is now fulfilled. I was

expecting a female Director to be appointed by Ooredoo and not from the General Shareholders, and maybe it is something Ooredoo Maldives can think about for the next time.

I would also like to highlight that managing so many Shareholders and proxies is not an easy task, and I note how effectively Ooredoo Maldives has handled it and also highlight that all the arrangements were made very well. Additionally, it is an achievement to carry out the voting via electronic voting and the secretariat deserves an applause for their great work.

I would like to see Ooredoo Maldives making it possible for Shareholders to be able to participate and vote in real time, without being physically present at the AGM venue through a computer or their mobile phones. Ooredoo Maldives is a telecommunications Company and I believe you can make it possible, because right now its not the Shareholders voting, it is the person with most proxies that wins the election.

Answer: Uza. Dheena Hussain

Thank you for your suggestions and kind words. We will try to make it a reality.

Question: Mr. Ibrahim Muththalib

I have noticed that during events, Ooredoo Maldives is introducing foreign cultures in the Maldives like Ooredoo Color Run which reflects the Holi celebrated in Indian culture, and I would like to see events that reflect the Maldivian culture.

Answer: Mr. Najib Khan

Thank you for your kind suggestion and we have taken note of it.

### **(M) Closing of the Meeting**

As there were no other queries by Shareholders, the AGM was brought to a close at 21:55 hours with a vote of thanks to the Shareholders who attended the AGM and with the hope of meeting all the Shareholders again next year and with profuse thanks to the Management and the employees of the Company for making all the arrangements for a very successful AGM.

At the conclusion of the AGM, the Shareholders were invited to partake of refreshments prepared for them.

**END**