



OOREDOO MALDIVES PLC (THE “COMPANY”)
DRAFT MINUTES OF THE ANNUAL GENERAL MEETING HELD
ON SUNDAY, 1st OCTOBER 2017
AT 20:30 HRS AT DHARUBAARUGE RANNABANDEYRI MAALAM, MALE’,
REPUBLIC OF MALDIVES.

DRAFT

(A) Opening of the Meeting

- 1) The 2017 Annual General Meeting (“AGM”) of the Company was held on Sunday, 1st October 2017 at 20.30 hours at Dharubaaruge Rannabandeyri Maalam, Male’, Republic of Maldives.
- 2) The AGM was attended by all the Directors of the Company as listed below:-
 - a. Mr. Khalid Ibrahim A Al-Mahmoud Chairman
 - b. Mr. Vikram Sinha Managing Director
 - c. Mr. Najib Khan Non-Executive Director/ Chief Executive Officer
 - d. Mr. Ian Grant Fenton Director
 - e. Dr. A Hamid Mohd Marafi Director
 - f. Mr. Khalid Hassan M Al-Hammadi Director
 - g. Uza. Dheena Hussain Director/ Company Secretary
 - h. Mr. Ramanathan Sivakumar Non-Executive Director/ Chief Financial Officer
- 3) The attendance of Shareholders at the AGM was as follows:-
 - Shareholders present in person : 202
 - Shareholders present by proxy : 497
 - Total number of Shareholders present (in person and by proxy) : 699
 - Total number of shares represented : 136,001,559

The majority Shareholder of the Company, Wataniya International FZ-LLC was represented by Ms. Alaa Al Naemi.

- 4) 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

- 5) The meeting commenced with the recitation of the Holy Quran.
- 6) The AGM was chaired by the Company’s Chairman Mr. Khalid Ibrahim A Al-Mahmoud who commenced the AGM with a welcome speech and warmly welcomed all the Shareholders, Proxy Holders, invitees, Directors and employees.
- 7) At the request of the Chairman, the meeting was then conducted by Uza. Dheena Hussain.

(C) Agenda Item 2: Approval of the Minutes of the 2016 Annual General Meeting

- 8) The Shareholders were requested to approve the Minutes of the 2016 Annual General Meeting. The 2016 Annual General Meeting of the Company was held while it was a private company.
- 9) Mr. Ahmed Zuhoor proposed to adopt the Minutes of the 2016 Annual General Meeting and this proposal was seconded by Ms. Fareeha Shareef. As there were no other proposals it was declared that the Minutes of the 2016 Annual General Meeting were deemed to be correct and approved by the Shareholders.

(D) Agenda Item 3: Approval of the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31st December 2016

- 10) 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 31st December 2016.
- 11) The Chief Executive Officer Mr. Najib Khan presented the highlights of the year 2016. He stated that 2016 had been a transformational year for the Company, as it became a public company, carried out an introductory listing on the Maldives Stock Exchange, moved from a mobile operator to a full service operator, obtained an Internet Service Provider (“ISP”) Licence, launched fixed broadband service under SuperNet, launched mobile money platform m-Faisaa, laid 1200 kilometers of submarine cable to achieve 4G+ across the nation which was one of the Company’s biggest aspirational projects, and introduced the core theme of Digital Maldives and that many innovative solutions have been launched such as Ooredoo Smart Campus, Ooredoo Locate and Ooredoo Business.
- 12) He informed the Shareholders that work had been undertaken within the community under the United Nations Sustainable Development Goals by working closely with the United Nations in the Maldives, Maldives Red Crescent, Ministry of Education, Women on Boards and others. A social innovation camp called Miyaheli was launched along with Skytech kids program and a Smart Campus for distance education learning.
- 13) Mr. Khan said that all of the above had lead to an impressive performance by the Company, with subscriber numbers almost reaching 400,000, and that the last three years has been a success story. He noted that ROCE had almost reached 37% which was a growth of 114% in three years which

was un-paralleled in the industry. He stated that his commitment was to work towards growing the Company and adding more value to the Shareholders.

- 14) Mr. Mohamed Ethan proposed to adopt the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31st December 2016 and this proposal was seconded by Mr. Mohamed Mauroof. 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 31st December 2016 were deemed to be correct and approved by the Shareholders.

(E) Agenda Item 4: Approval of the Company's Directors' Report for the year ended 31st December 2016

- 15) The Shareholders were requested to approve the Directors' Report for the year ended 31st December 2016.
- 16) Mr. Zameer Mohamed proposed to adopt the Company's Directors' Report for the year ended 31st December 2016 and this proposal was seconded by Mr. Mohamed Ismail. As there were no other proposals it was declared that the Company's Directors' Report for the year ended 31st December 2016 was deemed to be correct and approved by the Shareholders.

(F) Agenda Item 5: Ratification of the Appointment of the Auditors for 2017 and their remuneration

- 17) The Shareholders were requested to ratify the appointment of the Auditors for 2017 and their remuneration. The Shareholders were informed that the Auditors of the Company for the year 2016 had been KPMG Maldives and that three parties had submitted proposals for appointment as the Auditors for the year 2017. They were KPMG Maldives, PriceWaterhouseCoopers Maldives and Ernst & Young Maldives. The Shareholders were informed that the Directors recommended the approval of KPMG Maldives as the Auditors of the Company for the year 2017 for a remuneration of US\$ 39,800 (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).
- 18) Mr. Ibrahim Firushan proposed to appoint KPMG Maldives as the Auditors of the Company for the year 2017 for a remuneration of US\$ 39,800 (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 Mr. Mohamed Nashiu. As there were no other proposals it was declared that the appointment of KPMG as the Auditors of the Company for the year 2017 for a remuneration of US\$ 39,800 (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.

(G) Agenda Item 6: Appointment and Election of Directors

19) The Shareholders were informed that the next item on the Agenda was the Appointment and Election of Directors.

Agenda Item 6(a): Appointment of Director by Wataniya International FZ-LLC

20) The Shareholders were advised that prior to the commencement of the AGM, Wataniya International FZ-LLC had informed the Company that its nomination was being withdrawn and as such the nomination would not be considered further.

21) At this point the Shareholders were informed that the Company announces with great sadness the resignation of Mr. Vikram Sinha from the post of Managing Director and from the Board of Directors. It was noted that Mr. Vikram Sinha had served as the Chief Executive Officer of the Company for three years and as Managing Director since April 2017 and that he was instrumental in the success of the Company.

22) Mr. Vikram Sinha addressed the Shareholders and praised the team at Ooredoo Maldives all of whom he said were a highlight of the potential of the Maldives and stated that his message to foreign investors was that the biggest potential of the Maldives was its youth, its talent pool. He thanked the Chairman Mr. Khalid Ibrahim A Al-Mahmoud for his guidance and trust and ensuring that required investments were made ahead of time, the Board of Directors for their support and to all the investors for placing their trust in the Company.

Agenda Item 6(b): Election of Director by the General Shareholders

23) The Shareholders were informed that as 9.5% of the Company's shares were held by General Shareholders, they were entitled to appoint one Director to the Board of Directors of the Company

and that of the candidates who had submitted their names for the post, the Board of Directors have approved the names of the three candidates who fulfilled the criteria to be submitted to the AGM.

24) These three candidates were:-

- a. Mr. Ibrahim Firushan;
- b. Ms. Fareeha Shareef;
- c. Mr. Ahmed Zuhoor.

25) The Shareholders were provided with profiles of the three candidates and information about voting.

26) The Shareholders were requested for two volunteers from amongst the Shareholders to observe the voting and counting of the votes and Mr. Zaheer Mohamed volunteered to do so. As no other Shareholder volunteered it was decided that the voting would continue in the presence of Mr. Zaheer Mohamed as the observer from the Shareholders, and observers from the External Auditors KPMG Maldives.

27) The Shareholders proceeded with voting for their chosen candidate.

(H) Agenda Item 7: Discussions by Shareholders

28) Upon completion of the voting and while the votes were being counted the floor was opened for discussions by the Shareholders which was the final Agenda item.

29) The discussions of the Shareholders is below:-

Question: Ms. Aishath Hussain Manik

As the Chairman mentioned that the quorum was met, could you please let us know the attendance along with the proxy holders?

Answer: Uza. Dheena Hussain

We will provide the information before the conclusion of the AGM.

Question: Mr. Mohamed Farshath

My first suggestion is that as practiced by other public listed companies, we would like to be informed of the attendance at the AGM along with those attending by proxy. My second suggestion is to provide pens to shareholders to mark the ballot paper prior to going to the vote booths which could save time.



Answer: Uza. Dheena Hussain

Thank you for both your suggestions. We will provide the requested information about attendance before the conclusion of this AGM and hopefully implement both your suggestions at the next AGM.

Question: Mr. Ali Ahmed

Ooredoo being an innovative company, I would suggest that a record of the Shareholder's Identity Card be kept with the Company for its use rather than requesting it every time.

Answer: Uza. Dheena Hussain

Thank you for your suggestion and we will do our best to implement this suggestion.

Question: Mr. Abdulla Ameer

As there are many DDos attacks on the internet what does Ooredoo intend to do about this as it is a huge concern amongst internet users specially the youth. It would be the number one complaint in the twitter feed.

Answer: Mr. Najib Khan

In the digital world, in the internet world DDos attack are a reality. In the recent past we have strengthened our infrastructure to ensure that these attacks are mitigated well in time and proactively. There is no end to this because we move one step forward, the attack will also move one step up, so this is a continuous journey and we have ensured that our infrastructure is now keeping in match with whatever kind of attacks we have. In a digital world, we have to create a fortress so that we are protected against this all the time. And sometimes when these attacks happen, it's quite possible that we take the IPs, clean it and once again put it back in the network. And that is a time where you might find a little bit of the change in service. But I want to inform all the Shareholders that we have invested in huge amounts of capacity to ensure that these attacks do not cripple us in anyway. So please rest assured that we are taking care of this.

Question: Mr. Mohamed Farshath

Why is the Company's Managing Director resigning?

Answer: Mr. Vikram Sinha

Maldives is a home for me, I am only resigning from the capacity of Managing Director but I am with the Group and whenever I am needed I am always there for Ooredoo Maldives. I do not need to be a part of the Board to give my contribution. I want to assure all of you that this place has become a home for me now so it's just a formality, but otherwise all my support is there.



Answer: Mr. Khalid Ibrahim A Al Mahmoud

Mr. Haroon Shahul Hameed was also one of the CEO's who laid the foundations for Ooredoo Maldives, and then Mr. Vikram Sinha and now Mr. Najib Khan. It is part of our policy, at Ooredoo, to assure that we institute success within the organization itself. We have people coming in and out but we assure continuity by investing in the capabilities of the people. There will always be expertise to assure that we continue this sustainable success growth. Mr. Vikram Sinha has contributed significantly to the growth of Ooredoo Maldives as a leader who really engaged the team and we appreciate all the efforts that he has really expended with us. We will ensure the expertise is rebuilt at a continuous pace and we have leaders. We are very confident with regard to our succession planning and having expertise to be built within the organization. Leaders will be coming and going but I assure you that there will be a continuous sustainable successful story here.

Question: Mohamed Farshath

In my opinion the supporting documents requested to be submitted with the proxy form need not be attested. Additionally including information like MSD account number, number of shares could be very inconvenient for Shareholders and we request CMDA to make it more convenient for the shareholders. In addition, CMDA being present here as an observer, it would have been ideal for them to point it out.

My next suggestion is, it would have been good if you have provided information about the Company here at the AGM.

Answer: Uza. Dheena Hussain

We will discuss with CMDA regarding these issues.

Answer: Mr. Najib Khan:

I'm sure you have seen our results in 2017 for the first half and I am happy to tell you that we are growing 14% year on year, and 11% in profit and this journey continuous. We have recently under the Digital Maldives program launched new services, such as Faseyha broadband. Our central idea is to make broadband easily available especially in the regions where wireline broadband is difficult to get. One of the core themes that we have is to make broadband easily available. The second one is also on developing new digital platforms to make it convenient for every consumer to buy and also add on all new services. Ooredoo Next is the first phase of our digital platform which is unparalleled in the region today. It is based on artificial intelligence and machine learning. The future is about virtual and augmented reality, for that we have taken steps forward. Recently we launched a very comfortable and easy to use "Magey Plan" which means you can customize your plan. We want the customer to experience the power of digital. Going forward our core strategy is to ensure that more and more content is available for you, more and more solutions for the resort and the tourism industry. We also want to ensure that we connect homes with more software as a service, infrastructure as a service. We



want to be a more digital enabling company, enabling health, enabling education, enabling financial services. To this we have already made very high progress, as you can see from the Ooredoo app and the m-Faisaa financial wallet launch. I think the future is bright for Ooredoo and our digital strategy is working well for us. I ensure that we will continue to invest in new technology as they are made available.

Question: Mr. Ahmed Zuhoor

Ooredoo being an international company, it is different from the other companies listed on the Maldives Stock Exchange. If the Shareholders get the opportunity to trade in international markets, it will be a new opportunity for them. Is there any such plan by Ooredoo?

Answer: Mr. Najib Khan

That is a very valid suggestion. As we became a public company one of the important thing we wanted to do was dual listing and we wanted to start with our neighbor. I think that's one step we are taking forward and as we move ahead in dual listing we will see our shares being traded in other markets. We will explore the possibilities of a dual listing option.

Question: Mr. Abdul Baaree Mohamed

I am happy that the Managing Director of Ooredoo has resigned from the Board and has set an example for other companies. It is an opportunity lost for the educated youth in the country when some companies allow Directors to sit on the Board for too long. I request CMDA to establish rules and regulations which will streamline the process in appointing Directors for the Board. I also request Ooredoo to be free from any kind of political issues or involvements.

Answer: Uza. Dheena Hussain

Thank you for your suggestion.

Question: Mr. Shaam Ali Ahmed

We request to appoint an observer on behalf of the Shareholders to monitor and observe the vote counting. The current observer does not represent the general Shareholders.

Answer: Uza. Dheena Hussain

The ballot boxes have been taken for counting, with the assistance of the observers from CMDA, KPMG and one general shareholder. In addition the head of our Internal Audit team of Ooredoo will be involved in counting the votes. We will announce the results of the vote.

Question: Mr. Mohamed Farshath

If the vote counting process is held in front of the General Shareholders it will give more confidence to Shareholders even though observers are monitoring the vote count. In reference to what Shareholder Baaree mentioned, I would like to mention that other companies have done the voting process according to their Memorandum and Articles of Association. Voting can be done in 2 ways, poll voting (where votes are by number of shares) and vote per Shareholder. I am mentioning this for record purposes. According to CMDA regulations a director can sit on the Board for longer than 6 years, 6 years is a recommendation of CMDA

Answer: Uza. Dheena Hussain

Thank you for your suggestion and we will try to implement those for the next AGM.

Question: Mr. Zameer Mohamed

In other companies AGM we see observers from the candidates. But I have noticed there are no observers from candidates to monitor the vote counting here in Ooredoo AGM.

Answer: Uza. Dheena Hussain

We have requested two Shareholders to volunteer to observe the counting of the votes but as only one Shareholder volunteered we have provided the opportunity to that Shareholder. We will arrange this for the next AGM if we receive a request from the candidates.

Question: Mr. Mohamed Naaz

As Ooredoo is interested more to work on digital platforms, I think if voting can be done digitally next year it will minimize the complains coming from the general Shareholders. I normally attend AGM's as a member of the media but am here as a Shareholder this year and would like to note the record attendance of Shareholders at this AGM. I would also like to say thank you very much to Mr. Vikram for the valuable contribution to Ooredoo. It will also be good if information about future plans of Ooredoo can be shared with the Shareholders if possible.

Answer: Uza. Dheena Hussain

Thank you very much for the suggestions and we are happy to hear your praise for Mr. Vikram. We will do our best to implement your suggestions at the next AGM.

Question: Mr, Abdul Baaree Mohamed

Government appoints Board Directors on the Board for too long which is not good. But I think that the Director appointed by the General Shareholders sitting on the Board for long is not an issue. In addition, I would request CMDA to establish rules and regulations to streamline the appointment of Directors for the Board of all public listed companies.



Answer: Uza. Dheena Hussain

Thank you for your suggestion.

Question: Mr. Hamid Sodique

I have noticed from the brochures that you have declared a pre-IPO dividend. The trading price here in Maldives is not very reliable, and we shareholders look at the dividend. How much does Ooredoo plan to declare as dividend?

Answer: Uza. Dheena Hussain

The pre-IPO dividend was declared for investors to have an indication of our policy on declaration of dividends and to provide an idea of the dividends they would receive in the future. We hope to declare a dividend in the next year too. I would also like to inform the Shareholders that our shares which were sold for MVR 30 during the IPO has been traded for MVR 40 on the secondary market which is a matter of great pride for the Company.

Answer: Mr. Najib Khan

The shares are already trading at a much higher value. We are confident that we will be able to meet the expectation of the 85% dividend as we have announced in the IPO brochure. It is a commitment from me and my team. And as usual we have surpassed our expectation and we will continue to do so.

Question: Mr. Ibrahim Firushan

Dividend is a very sentimental thing in all companies. What is the face value of shares? I am requesting this information because the expectation of the Shareholders will be attached to the MVR 30 when you declare a dividend next year.

Answer: Mr. Ramanathan Sivakumar

The dividend will be declared on the face value of the shares. It will be worked out on the price which was sold to the public for the dividend payout ratio. So if it is 15% of the dividend declared it will be MVR 10 face value, so you will receive MVR1.5.

Question: Mr. Mohamed Farshath

I heard that media was not invited to the AGM. I would request that you allow media to attend the AGM so that there is more transparency while they are present.

Answer: Mr. Dheena Hussain

Thank you for your suggestions and we will do our best to implement them.

Question: Mr. Shabeen Ali

I am an employee and a Shareholder of the Company. Vikram has brought a revolutionary change to ICT which includes the introduction of 4G in the Maldives. His vision was to bring equality to every island in the Maldives by providing the same connection and speed as Male'. The smaller populated islands of 200 people will also now receive 4G. Another new invention in ICT is the introduction of m-Faisaa. Establishment of Submarine Cable was also an initiative by Vikram. In addition, he has contributed tremendously in social activities. During the water crisis Ooredoo was at the front line assisting the public. As an effort for women's empowerment, he has worked closely with Women on Boards and he has contributed a lot for kids with special needs. We worked together to obtain the ISP Licence In addition, he has always worked very closely with the employees and has provided educational opportunities to 20 employees every year and provided opportunities for Hajj trips as well. Thank you Vikram personally and on behalf of all the employees.

- 30) The Shareholders were informed that the attendance at tonight's AGM was as follows:-
- a. Total Shareholders in attendance: 202 Shareholders
 - b. Proxy Holders: 497 Proxies
 - c. Total: 699 Shareholders are attending this AGM including the Proxies
 - d. Shareholders representing a total of 136,001,559 (one thirty six million, thousand five hundred and fifty nine) shares were present.
- 31) As counting of the votes was not completed the Shareholders were invited to partake of refreshments prepared for them in Bihloori Maalam.
- 32) The results of the votes cast for the election of a Director to the Board by the General Shareholders was announced:-
- a. Mr. Ibrahim Firushan 168 votes
 - b. Ms. Fareeha Shareef 231 votes
 - c. Mr. Ahmed Zuhoor 282 votes
- 33) As Mr. Ahmed Zuhoor obtained the most number of votes it was declared that he was elected to the Board of Directors as the Director representing the General Shareholders and was warmly welcomed on behalf of the Chairman and the Board of Directors. Mr. Ibrahim Firshan and Ms. Fareeha Shareef were thanked for nominating themselves as candidates for the position of Director.

34) The AGM was brought to a close at 22:47 hours with a vote of thanks to the Shareholders who attended the AGM and with the expression of hoping to meet 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.

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