

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

Held on Sunday, 3<sup>rd</sup> March 2019  
at 20:30 hrs at Dharubaaruge, Rannabandeyri Maalam,  
Boduthakurufaanu Magu, Male', Republic of Maldives

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

1. The Annual General Meeting (“AGM”) of the Company was held on Sunday, 3<sup>rd</sup> March 2019 at 20.30 hours at Dharubaaruge Rannabandeyri Maalam, Boduthakurufaanu Magu, Male’, Republic of Maldives.
  
2. The AGM was attended by the following Directors of the Company as listed below:-
  - a. Dr. A Hamid Mohd A Marafi                      Chair for the AGM, Independent, Non-Executive Director and Chairman of the Nomination and Remuneration Committee
  - b. Mr. Najib Khan                                      Non-Independent Executive Director/ Chief Executive Officer
  - c. Mr. Ian Grant Fenton                              Independent, Non-Executive Director and Chairman of the Audit Committee
  - d. Mr. Khalid Hassan M A Al-Hamadi              Independent, Non-Executive Director
  - e. Uza. Dheena Hussain                              Independent, Non-Executive Director/ Company Secretary
  - f. Mr. Ahmed Zuhoor                                 Independent, Non-Executive Director
  - g. Mr. Thavabalan Poobalasingam                 Non-Independent Executive Director/ Chief Financial Officer
  
3. Invitees who attended the AGM are listed below:-
  - a. Ms. Zulaikha Ibrahim                              Communications Authority of Maldives
  - b. Mohamed Aushan Latheef                         Chief Executive Officer, Maldives Stock Exchange
  - c. Uza. Noorbaan Fahmy                              Chief Operating Officer, Maldives Stock Exchange
  - d. Mr. Mujuthaba Moosa                              Head of Operations, Maldives Stock Exchange
  - e. Mr. Abdulla Zakariyya                              Senior Manager, Capital Market Development Authority (Observer)
  - f. Mr. Ismail Abdul Razzaq                              Manager, Capital Market Development Authority (Observer)
  - g. Mr. Duminda Rathnadiwakara                      KPMG (Observer)
  - h. Mr. Dayananda Sachiru                              KPMG (Observer)
  - i. Uza. Aishath Haifa Raheem                         Lawyer, Shah, Hussain & Co. Barristers and Attorneys
  - j. Uza. Junaina Ahmed                                 Lawyer, Shah, Hussain & Co. Barristers and Attorneys

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

Shareholders present in person:	109
Shareholders present by proxy:	48
Total number of Shareholders present (in person and by proxy):	157
Total number of shares represented:	134,358,103

The majority Shareholder of the Company, Wataniya International FZ-LLC was represented by Mr. Waleed Mohammed A M Al-Mardahi.

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.
7. As approved by the Board of Directors, the AGM was chaired by Dr. A Hamid Mohd A Marafi in the absence of the Chairman of the Board of Directors, Mr. Khalid Ibrahim A Al-Mahmoud.
8. Dr. A Hamid Mohd A Marafi commenced the AGM with a welcome speech and warmly welcomed all the Shareholders, Proxy Holders, invitees, Directors and employees.
9. 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 2018 Annual General Meeting**

10. The Shareholders were requested to approve the Minutes of the Annual General Meeting held in 2018. Uza. Dheena Hussain briefed those present that upon publication of the AGM minutes and request for comments, no comments had been from the Shareholders.

11. Ms. Aishath Hussain Manik proposed to adopt the Minutes of the Annual General Meeting held in 2018 and this proposal was seconded by Mr. Yoosuf Abdul Rahman. As there were no other proposals it was declared that the Minutes of the Annual General Meeting held in 2018 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 31<sup>st</sup> December 2018**

12. 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 2018.
13. The Chief Executive Officer Mr. Najib Khan presented the highlights of the year 2018.
14. He stated that Ooredoo Maldives has grown during the year 2018 where the Company achieved an EBITDA of MVR 929 million and Profit After Tax of MVR 545 million and achieved an Earnings Per Share (EPS) of MVR 3.64. He also stated that the Company has made a capital investment of MVR 189 million with its vision towards digitalization.
15. Mr. Khan stated that, 5G was demonstrated by Ooredoo Maldives with the highest ever experienced speed in Maldives. He also highlighted the implementation of VoLTE while the Company has deployed 27 Resort sites and completed 60 LTE deployments.

Mr. Khan also highlighted the initiatives on the commercial front which included:-

- a. expansion of SuperNet to 16 new islands;
  - b. Amazon Prime Video Offer to Maldives for the first time;
  - c. Launch of Digital Resorts;
  - d. Ooredoo Partners at every inhabited island.
16. Mr. Khan highlighted some of the major events that were held by Ooredoo Maldives during 2018 including the Color Run 2018 and Mas Race 2018. He stated that Color Run was a fun-filled 5K run which received a lot of support from the public. Additionally, he mentioned the success of Mas Race 2018, which was re-launched and opened for Government, State Owned Entities, Companies, as well as Resorts across the nation.

17. The Shareholders were also updated on CSR initiatives undertaken as our community initiatives focused on 5 Sustainable Development Goals of UNDP which included donation of 3 sea ambulances to the Ministry of Health by Ooredoo Maldives, with the commitment to support the Government of Maldives in providing quality healthcare to its citizens. He also highlighted that Ooredoo Maldives contributes in improving the quality of education further to which several initiatives have been carried out including Sci-Tech Festival, Coding Camp, Digital Literacy Program for elders.
  
18. Mr. Khan stated that Ooredoo Maldives is committed in working towards the development of the community by providing innovative solutions and improving the lifestyle of people through digitalization. In this regard, Ooredoo Maldives has contributed to the society through various CSR activities including the launch of Niru Accelerator Program which was a first of its kind learning based business accelerator program in the Maldives for innovative start-ups run by Maldivian entrepreneurs who are passionately working towards social change.
  
19. In his remarks Mr. Khan also said that Ooredoo Maldives is committed to promoting gender equality and focuses on contributing to industry innovation and infrastructures as well as working towards achieving sustainable cities and communities.
  
20. Mr. Khan briefed the Shareholders on national and international awards received by Ooredoo Maldives for the initiatives carried out by the Company during 2018 including:-
  - a. Bronze Stevie Award for Most Innovative Company of the year by 2018 International Business Awards;
  - b. Best Investor Relations Company of Maldives for 2018 by 2018 Global Banking and Finance Awards;
  - c. Global HR Excellence Award for Best Strategy In-line with Business by World HR Congress 2018;
  - d. Global Best Employer Brand for Excellence in HR through Innovation by World HR Congress 2018;
  - e. Global Best Employer Brand for Talent Management by World HR Congress 2018;
  - f. Dream Company to Work For by Asia's Best Employer Branding Awards 2018;
  - g. Best Employer Brand Award by Asia's Best Employer Branding Awards 2018;
  - h. Award for Institutional Building by Asia's Best Employer Branding Awards 2018;
  - i. Award in the Category of "Business Profit Tax" from Ranlaari Award 2017;
  - j. Award in the Category of "General Goods and Service Tax Large Business" from Ranlaari Award 2017;
  - k. Foreign Direct Investment of the Year by Maldives Business Awards 2018;
  - l. Excellence in Information and Communication by Maldives Business Awards 2018;
  - m. Maldives Business of the Year: Telecommunication and Information by Maldives Business & CX Award 2018;
  - n. Innovative Business of the Year by Maldives Business & CX Award 2018;

21. Mr. Khan also mentioned that the employees are an integral part of the Company and Ooredoo Maldives focuses on providing a good environment for the employees and invests in them to ensure that the employees and leadership receives the required training and develops the relevant skills in all aspects to perform their jobs.
  
22. Mr. Ismail Shaheem 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 2018 and this proposal was seconded by Mr. Mohamed Ismail. 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 2018 were deemed to be correct and approved by the Shareholders.

#### **(E) Agenda Item 4: Approval of the Directors' Report for the year ended 31<sup>st</sup> December 2018**

23. The Shareholders were requested to approve the Directors' Report for the year ended 31<sup>st</sup> December 2018.
  
24. Mr. Ibrahim Firushan proposed to adopt the Company's Directors' Report for the year ended 31<sup>st</sup> December 2018 and this proposal was seconded by Ms. Ismail Shafeeq. As there were no other proposals it was declared that the Company's Directors' Report for the year ended 31<sup>st</sup> December 2018 was deemed to be correct and approved by the Shareholders.

#### **(F) Agenda Item 5: Ratification of the Appointment of the Auditors for 2019 and their remuneration**

25. The Shareholders were requested to ratify the appointment of the Auditors for 2019 and their remuneration. The Shareholders were informed that the Auditors of the Company for the year 2018 had been KPMG Maldives.
  
26. The Shareholders were informed that the best proposal was received from KPMG and therefore the Directors recommended the approval of KPMG Maldives as the Auditors of the Company for the year 2019 for a remuneration of US\$ 56,750 (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).

27. Mr. Abdulla Solih enquired about the period of KPMG being appointed as Ooredoo Maldives' External Auditor and how many other parties submitted proposals.
28. Uza. Dheena Hussain replied that since Ooredoo Maldives become a public listed company, KPMG has been the External Auditor for 3 years and that the previous audit partner of KPMG working on the audit for Ooredoo Maldives has been changed. She also said that there have been 2 parties who submitted proposals this year including KPMG and that the best proposal amongst those two was KPMG which is why the Board has recommended the appointment of KPMG.
29. Mr. Ibrahim Firushan proposed to appoint KPMG Maldives as the Auditors of the Company for the year 2019 for a remuneration of US\$ 56,750 (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. Yoosuf Abdul Rahman. As there were no other proposals it was declared that the appointment of KPMG as the Auditors of the Company for the year 2019 for a remuneration of US\$ 56,750 (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: Approval of the dividend for 2018**

30. The Shareholders were requested to approve the dividend for 2018. The Shareholders were informed that the Board of Directors recommend a dividend of MVR 3.22 per share which is equivalent to 88% Group Net Profit, as the dividend for the year ended 31<sup>st</sup> December 2018.
31. Mr. Abdulla Ashad proposed to approve a dividend of MVR 3.22 per share which is equivalent to 88% Group Net Profit, as the dividend for the year ended 31<sup>st</sup> December 2018 and this proposal was seconded by Mr. Yoosuf Abdul Rahman. As there were no other proposals it was declared that a dividend of MVR 3.22 per share which is equivalent to 88% Group Net Profit, as the dividend for the year ended 31<sup>st</sup> December 2018 was approved by the Shareholders.

## **Announcement: Retirement of Chairman Mr. Khalid Ibrahim A Al-Mahmoud**

32. Mr. Khan informed the shareholders that the Chairman of Ooredoo Maldives, Mr. Khalid Ibrahim A Al-Mahmoud was retiring and resigning from the Board of Directors.
33. Mr. Khan highlighted that Mr. Al-Mahmoud has served as the Chairman since 2012, and has contributed immensely to the growth journey of the Company and that under his able guidance the Company has achieved several milestones in digital transformation and enriching the lives of Maldivians. Mr. Khan also highlighted that the Company has started making profits and grown to new heights during Mr. Al-Mahmoud's tenure as Chairman.
34. Mr. Khan stated that the latest ICT solutions and new innovations in the telecom industry is available with Ooredoo Maldives and the leader behind these initiatives is Mr. Al-Mahmoud. Mr. Khan also highlighted that the Chairman has always inspired Ooredoo Maldives team to perform better and achieve greater milestones.
35. A special tribute and a standing ovation by the Shareholders and Board of Directors was given to Mr. Al-Mahmoud for his service and immense contribution to Ooredoo Maldives during his tenure.

## **Announcement: Director appointed by the General Shareholders**

36. Company Secretary informed that the election for the Director by General Shareholders (9.5%) will be held during the next Annual General Meeting of Ooredoo Maldives in the year 2020. She also mentioned that the current Director by General Shareholders was appointed on October 2017 and a minimum of 2 years' term for the Director will be provided and the next election will be done in the year 2020.

## **(H) Agenda Item 7: Discussions by Shareholders**

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

Question: Mr. Mohamed Farshath

I would like to highlight two points. Firstly, the reports highlights and mentions about Corporate Governance a lot. Ooredoo Maldives is the only public listed company without Government shares, and as per the CG Code female participation at the Board should be 1/3 and I have noticed that Ooredoo Maldives has only 1 woman out of total 8 Directors. I believe the Capital Market Development Authority would agree that the criteria on the CG Code is not met. Secondly, I would highlight that the Memorandum and Articles of Association does not specify the term for the Director elected by the General Shareholders and it would be better if it is outlined in the Articles. Additionally, you have mentioned that a Public Director would be appointed next year and I would suggest that you obtain legal opinion beforehand to avoid any complications, and in case an EGM is required this can be done as well. I am very happy to note that Ooredoo Maldives has published their Memorandum and Articles while some Companies has still failed to do this despite the notice by CMDA. I would recommend to provide an unofficial translation of the Articles in Dhivehi to the shareholders for them to understand the matters better. I would also like to thank the Company Secretary and Secretariat for the remarkable job done in arranging the AGM flawlessly which is also the first AGM held this year by a public listed company.

Answer: Uza. Dheena Hussain

We encourage women participation for the Board Director position and I would like to highlight that during the last election for the Directorship position, we looked highly encouraged applications from women. There was one female candidate who was shortlisted for the position of Director which is decided through public voting.

Secondly, we have also noticed that there is no specified term for the Director elected by the General Shareholders and prior to the next AGM we would do the necessary amendments to define the term in the Articles. Additionally, we will try our best to provide an unofficial translation of the Articles to the Shareholders as soon as possible. I would also like to highlight the remarkable job done by the Secretariat and thank them on behalf of the Board members and appreciate the Shareholders for highlighting it as well.

Question: Mr. Abdulla Solih

I would like to congratulate Ooredoo management and team for holding the first AGM by a public listed company in the Maldives. I would like to highlight that the Board of Directors and employees has not earned a standing ovation by me yet and the arrangement by the Secretariat is not up to my expectation. I would also like to bring to your attention some matters related to the Ooredoo Color Run. I have noticed that the colors used at the Run was not Maldivian but rather very foreign, and I recommend that Ooredoo Maldives use something more Maldivian next time. One question I have for the Chairman is whether Qtel has any stake in Batelco? I know Batelco has a stake in Dhiraagu and Qtel has a stake in Ooredoo Maldives. Do you think Ooredoo Maldives enjoy monopoly in Maldives?

Answer:

Mr. Najib Khan: We appreciate the feedback and suggestion regarding the Color Run and our intention is to make running fun and we focus on doing things designed for the local community and acceptable for everyone including the colors. I would also like to apologize about the colors and we will take note of the feedback and we will take into consideration to improve things in the future.

Uza. Dheena Hussain: We are not aware of any stake of Batelco in Qtel, nor are we aware of any cross shareholdings between the Ooredoo Maldives and other operators. Due to the monopoly in telecommunications industry, the Government of Maldives allowed a 2<sup>nd</sup> telecom operator in Maldives and Wataniya Telecom Maldives obtained the license and started their operations.

Question: Ms. Aishath Hussain Manik

Does any policy in Ooredoo Maldives specify which language is to be used in public meetings? Most of the shareholders in the AGM are Maldivians and we would appreciate if a translation in Dhivehi is provided for everyone's benefit. Additionally, I would propose to give importance to Dhivehi language at these functions since there is a separate law for promoting our local language.

Secondly, we have been informed in the previous AGM that an Office Building is being constructed in Hulhumale' and I would like to know why the work is on halt now.

Answer:

Mr. Najib Khan: The land is there and the building plan is on progress. We would like to utilize our funds judiciously and we are ensuring that we get the right contractor. Right now it is in RFP stage and we are now doing the negotiations. I would also like to highlight that we need this office building since we are spread in three offices and the office building work is moving forward. We are cost cautious and want to ensure we don't overspend on it. We want the building to be an iconic one for the Maldives and showcase to the world the new city of Hulhumale' at an affordable cost which is why it is taking a bit of time and we have the full support of Ooredoo Group in building it.

Uza. Dheena Hussain: We are conducting this AGM in Dhivehi language, but for the benefit of the foreign Shareholders and since the majority of the Board of Directors being foreigners we are also speaking in English language. Additionally, we leave it up to the Shareholders to speak any language which they prefer and we will try our best to promote Dhivehi language. There is no policy specifying the language to be used during these public forums/meetings in Ooredoo Maldives, but as suggested by Mr. Mohamed Farshath we will be providing an unofficial translation of the Articles for the Shareholders as soon as possible. Also moving forward, we will keep in mind to give importance to Dhivehi language while conducting the AGM.

Question: Mr. Shabeen Ali

I am a shareholder and a staff of Ooredoo Maldives. I do not have a question. I just want to mention something regarding the tribute given to Khalid just now. I believe it is fair that I speak on behalf of the other staffs as well. We believe, Khalid is the foundation of the digital services we offer today. He continuously supported us to introduce and promote digital services. You have just seen some of the digital platforms we have launched. This was his vision. It is very saddening that we do not see him here on this special occasion. I would like to take this opportunity to thank him personally and on behalf of all the Ooredoo staffs. I would also like to highlight that he always encouraged and praised us on each and every progress and achievement we made. He continuously encouraged and challenged us to go the extra mile and make the next initiative better. So I believe he is the secret behind our progress and achievements we made. And once again, I would like to mention that we dearly miss him on this special occasion. I believe the future of Ooredoo Maldives is very bright. I also take this opportunity to thank the acting Chairman of the AGM and the Board of Directors.

Answer: Uza. Dheena Hussain

Thank you for the kind words.

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

As there were no other queries by Shareholders, the AGM was brought to a close at 22:10 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**