



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

Held virtually on Tuesday, 2<sup>nd</sup> March 2021  
at 20:30 hrs through the Online Meeting  
Management System “FahiVote” of the Maldives  
Securities Depository Company Pvt Ltd (“MSD”)



## (A) Opening of the Meeting

1. The Annual General Meeting (“AGM”) of the Company was held on Tuesday, 2<sup>nd</sup> March 2021 at 20.30 hours, virtually through the Online Meeting Management System “FahiVote” of the Maldives Securities Depository Company Pvt Ltd (“MSD”).
  
2. The AGM was attended by the following Directors of the Company as listed below: -
  - a. Mr. Andrew Tor Oddvar Kvålseth                      Chairman/ Independent, Non-Executive Director
  - b. Mr. Najib Khan    Non-Independent, Executive Director/ Managing Director & Chief Executive Officer
  - c. Mr. George Bowring Challenor                      Independent, Non-Executive Director and Chairman of the Audit and Risk Committee
  - d. Mr. Khalid Hassan M A Al-Hamadi                      Independent, Non-Executive Director and Chairman of the Nomination and Remuneration Committee
  - e. Uza. Dheena Hussain                                      Non-Independent, Non-Executive Director/ Company Secretary
  - f. Mr. Suresh Kalpathi Chidambaram                      Non-Independent, Executive Director/ Chief Financial Officer
  - g. Ms. Fareeha Shareef                                      Independent, Non-Executive Director
  - h. Mr. Mark Henry Dowds                                      Independent, Non-Executive Director
  
3. Invitees who attended the AGM are listed below:-
  - a. Ms. Aishath Zahira                                      Chairman, Capital Market Development Authority
  - b. Mr. Mohamed Hussain Maniku                              Chief Executive Officer, Capital Market Development Authority
  - c. Mr. Mohamed Aushan Latheef                              Chief Executive Officer, Maldives Stock Exchange
  - d. Uza. Noorbaan Fahmy                                      Chief Operating Officer/ Legal Counsel, Maldives Stock Exchange
  - e. Mr. Mujuthaba Moosa                                      Head of Operations, Maldives Stock Exchange
  - f. Mr. Muznee Mohamed                                      Director General, Capital Market Development Authority (Observer)
  - g. Mr. Ismail Abdul Razzaq                                      Manager, Capital Market Development Authority (Observer)
  - h. Mr. Jatin Bhatray    Partner, PricewaterhouseCoopers

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

Shareholders present in person:	36
Shareholders present by proxy:	8
Total number of Shareholders present (in person and by proxy):	44
Total number of shares represented:	134,138,633
% of total shares represented:	90.76%

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 recitation of the Holy Quran.

### **(C) Agenda Item 2: Remarks by the Chairman, Mr. Andrew Tor Oddvar Kvålseth**

7. The AGM was chaired by the Chairman of Ooredoo Maldives Plc, Mr. Andrew Tor Oddvar Kvålseth.
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 despite the challenges, 2020 has been a special year for Ooredoo Maldives as it marked fifteen incredible years in its journey of enriching the lives of our customers and creating a Digital Maldives.
10. The Chairman stated that despite the discernible challenges of the Covid-19 pandemic, significant measures such as the investment in a new international submarine cable were undertaken to make Ooredoo Maldives' network more resilient and increase readiness to accommodate existing and future needs of the Maldives.

11. The Chairman noted that 2020 also witnessed the roll-out of Ooredoo 5G services and 5G AirFibre Home Broadband services in the Maldives - advancements which have opened doors to endless possibilities across all industries and which will also act as an enabler for Artificial Intelligence, Internet of Things and numerous smart technologies that can be integrated into people's daily lives.
12. The Chairman stated that across the Ooredoo Group, we believe in our role as a responsible corporate to contribute towards the social and economic development of the communities within which we exist. He noted that together with the Ooredoo Group, Ooredoo Maldives contributed MVR 2.5 million towards medical equipment and supplies as relief assistance for Covid-19, and throughout 2020, Ooredoo Maldives also provided over US\$ 200,000 in the form of in-kind assistance to our communities to get through these difficult times.
13. The Chairman highlighted that due to the pandemic, like any other company Ooredoo Maldives faced strong market challenges to the key verticals such as tourism led revenues, Prepaid services and Enterprise business, however, the Ooredoo Maldives team worked to create strong digital strategy and realigned our portfolios to serve relevant and critical needs of our customers, and this resulted in the Company achieving positive responses in terms of business growth and overall acceleration in digitalization.
14. The Chairman expressed his gratitude towards the Shareholders, customers and partners for their trust and support throughout the pandemic and during the Company's fifteen years in the Maldives.
15. 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 Monday, 2<sup>nd</sup> March 2020**

16. The Shareholders were requested to approve the Minutes of the Annual General Meeting held on Monday, 2<sup>nd</sup> March 2020. 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.
17. The Shareholders were provided with 2 minutes time for commenting on the Agenda Item. No comments were received for this Agenda Item.
18. The Shareholders were provided with 2 minutes time to vote on the Agenda Item.
19. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 3: Approval of the minutes of the Annual General Meeting held on Monday, 2 <sup>nd</sup> March 2020	36	100%

20. Based on the vote results, it was declared that the Minutes of the Annual General Meeting held on Monday, 2<sup>nd</sup> March 2020 were deemed to be correct and approved by the Shareholders.

**Ordinary Resolution (1):**

To approve the Minutes of the Annual General Meeting held on Monday, 2<sup>nd</sup> March 2020, hereto attached.

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

21. The Managing Director and Chief Executive Officer Mr. Najib Khan presented key highlights of the year 2020, and the Company's fifteen-year journey in the Maldives.
22. Mr. Khan highlighted the challenging times due to the Covid-19 pandemic, borders of Maldives being closed for 4 months, Tourist businesses being closed, decline of tourist arrivals by 66% and decline of Maldives' GDP by 33.2%.
23. Mr. Khan noted the community support provided during the year 2020 as relief assistance towards the pandemic:-
- a. Whitelisting of Covid-19 response website for free accessibility to all;
  - b. Free internet support for government institutions and other stakeholders who were part of the national emergency response for Covid-19;
  - c. Smartphone and Postpaid Connection given to Maldives Medical Association to enable online consultations for quarantined patients;
  - d. Free Postpaid connections given to National Disaster Management Authority;
  - e. Partnered with the Ministry of Education to provide easy access to educational tools;
  - f. Free data offer for the staff and persons at quarantine facilities;
  - g. Bonus data allowance for Broadband customers;
  - h. 25% bonus data for Postpaid customers;
  - i. "Visit Maldives Now" campaign launched in 10 Ooredoo markets to boost tourist arrivals;
  - j. Contributed MVR 2.5 million to the Government of Maldives as relief aid;
  - k. Donated 50 Intubation Boxes to the National Disaster Management Authority;
  - l. Partnered with MATATO to provide special lunch meals on Eid Al-Fitr, for people in temporary shelters and expatriate workers in quarantine;
  - m. Partnered with the Health Protection Agency and the Maldivian Red Crescent, to spread awareness messages and health alerts regarding Covid-19, via SMS and social media;
  - n. Enabled easy bill payment option for customers;
  - o. Created multi-lingual videos to create awareness among expatriate population, in partnership with the Maldivian Red Crescent, the Maldivian Medical Association and MV+;
  - p. Digital Classroom setup created for the Maldivian Red Crescent for virtual psychosocial trainings and mass awareness across the nation.

24. Mr. Khan highlighted the key projects carried out during the year 2020, including: -
- a. Launch of 5G services and 5G AirFibre: Introduced a new digital age with the roll out of 5G Services & 5G AirFibre - the first 5G Broadband service in the Maldives, providing tenfold speeds;
  - b. Establishment of Maldives-Sri Lanka Cable: Established an International Fibre Optic Submarine Cable System between Maldives and Sri Lanka;
  - c. Development of Ooredoo Maldives Data Center: Data Centre to ensure establishment of the required infrastructure for providing ICT services to customers;
  - d. Development of Ooredoo Maldives Headquarters: Commenced the development of the Company's New Office Building in Hulhumale'.
25. Mr. Khan stated that despite the pandemic and challenging times, Ooredoo Maldives was able to generate profits. He provided key financial highlights of the Company for the year 2020.
- a. Achieved a Revenue of MVR 1,723 million mainly due to the impact of Covid-19 on Roaming, Mobile Business and Enterprise Segment;
  - b. Achieved an EBITDA of MVR 855 million;
  - c. Profit After Tax for the year 2020 is at MVR 407 million;
  - d. Total capital investment in 2020 was MVR 392 million;
  - e. Share prices performed well with the highest traded price at MVR 45 during 2020;
  - f. Market capitalization in 2020 improved to MVR 6.2 billion which is a growth of 17% over 2019.
26. Mr. Khan stated that the Company has focused on acceleration of digital adoption and digitalization, since the only way to connect during these challenging times was through digitalization. He highlighted several digital initiatives that were carried out with the aim of providing contactless and cashless transactions for the safety of our customers including:-
- a. Launch of Digital Centers in 7 islands;
  - b. Launch of Digital kiosks for tourists in Velana International Airport;
  - c. Acceleration of Moolee & m-Faisaa (digital sales);
  - d. Selfcare Portal for Business Customers;
  - e. oDoc tele-consultancy (online consultation which is accessible and affordable);
  - f. 24/7 Live Chat on Ooredoo App, Web and Ooredoo "Evee" on Viber;
  - g. App exclusive product and service offers.
27. Mr. Khan noted that even during these challenging times, the Company ensured that the employees were provided with the required trainings through digital means. In addition, digital engagement activities including brigade challenges and other activities were carried out to ensure that employees stayed connected and motivated.
28. Mr. Khan highlighted that the Company has received many awards and recognitions for its achievements including: -
- a. Gold 100 Awards;
  - b. Gold Stevie - Award for Innovation in Apps;
  - c. Gold Stevie - Award for Innovation in Customer Service;
  - d. Stevie Silver - Award for Excellence in Innovation in Technology Industries;
  - e. Gold Stevie - Company of the Year (Telecommunications - Medium-size);
  - f. Silver Stevie - Most Innovative Company of the Year - Up to 2,500 Employees;

- g. Bronze Stevie - Mobile Site & App Award (Business);
  - h. Bronze Stevie - Most Valuable Corporate Response;
  - i. Best Investor Relations Company Maldives 2020.
29. Mr. Khan noted that with the learnings of 2020, the Company will move forward focusing on acceleration of digitalization, monetizing the core, strengthening the core, enlarging the portfolio to meet the requirements of all the segments of the market, building a robust infrastructure, powered by an operating model which is agile and empowered in a culture which always invests in talent.
30. Mr. Khan appreciated and thanked all the Shareholders and customers for their continued support and encouragement throughout the challenging times of 2020.

**(F) Agenda Item 5: 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 2020**

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 2020.
32. The Shareholders were provided with 2 minutes time for commenting on the Agenda Item. No comments were received for this Agenda Item.
33. The Shareholders were provided with 2 minutes time to vote on the Agenda Item.
34. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 5: 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 2020	33	100%

35. Based on the vote results, it was declared that the Audited Balance Sheet, Profit and Loss Account and the Auditors' Report for the year ended 31<sup>st</sup> December 2020 were approved by the Shareholders.

**Ordinary Resolution (2):**

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 2020, hereto attached.

## G) Agenda Item 6: Approval of the Company's Directors' Report for the year ended 31<sup>st</sup> December 2020

36. The Shareholders were requested to approve the Directors' Report for the year ended 31<sup>st</sup> December 2020.

37. The Shareholders were provided with 2 minutes time for commenting on the Agenda Item. No comments were received for this Agenda Item.

38. The Shareholders were provided with 2 minutes time to vote on the Agenda Item.

39. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 6: Approval of the Company's Directors' Report for the year ended 31 <sup>st</sup> December 2020	32	100%

40. Based on the vote results, it was declared that the Directors' Report for the year ended 31<sup>st</sup> December 2020 were approved by the Shareholders.

### Ordinary Resolution (3):

To approve the Directors' Report of the Company for the year ended 31<sup>st</sup> December 2020, hereto attached.

## (H) Agenda Item 7: Approval of the appointment of the Auditors' for 2021 and their remuneration

41. The Shareholders were requested to approve the appointment of the Auditors for 2021 and their remuneration. The Shareholders were informed that the Auditors of the Company for the year 2020 had been PricewaterhouseCoopers ("PwC").

42. 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 2021 at a remuneration of US\$ 59,610 (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).

43. The Shareholders were provided with 2 minutes time for commenting on the Agenda Item.

44. Comments by Shareholders:



Question: Ms. Mariyam Thuhufa Mohamed

Why only PwC?

Answer: Uza. Dheena Hussain

Ooredoo Maldives has received quotations from 3 Audit firms, and we are recommending the appointment of PwC since the best proposal with respect to the price was submitted by PwC.

Question: Mr. Hassan Rasheed

How frequently do you change the auditors? Is it the approved policy?

Answer: Uza. Dheena Hussain

Ooredoo Maldives has changed the Auditors for the year 2020, and prior to 2020 Ooredoo Maldives' Audit was conducted by KPMG. This is the 2<sup>nd</sup> year PwC is proposed to be appointed as the Auditors.

45. The Shareholders were provided with 2 minutes time to vote on the Agenda Item.

46. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 7: Approval of the appointment of the Auditors' for 2021 and their remuneration	34	100%

47. Based on the vote results, it was declared that the appointment of PricewaterhouseCoopers as the Auditors of the Company for the year 2021 at a remuneration of US\$ 59,610 was approved by the Shareholders.

**Ordinary Resolution (4):**

To approve the appointment of PricewaterhouseCoopers to hold office as the Auditors of the Company for the year 2021 at a remuneration of US\$ 59,610 (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).

**(I) Agenda Item 8: Approval of the dividend for 2020**

48. The Shareholders were requested to approve the dividend for 2020. The Shareholders were informed that the Board of Directors recommend a dividend of MVR 2.34 per share as the dividend for the year ended 31<sup>st</sup> December 2020.

49. The Shareholders were provided with 2 minutes time for commenting on the Agenda Item.

50. Comments by Shareholders:

Question: Mr. Hassan Rasheed

What's the dividend policy?

Answer: Uza. Dheena Hussain

Ooredoo Maldives do not have a specific dividend policy, but in the prospectus published during 2017, Ooredoo Maldives has mentioned that the Company will try to provide a dividend of 85% of the Net Profit, and as mentioned by the Managing Director and Chief Executive Officer, Mr. Najib Khan, the 2020 dividend recommended is 85% of the Net Profit achieved by the Company.

Question: Ms. Mariyam Falak Ahmed

How was this dividend value finalized?

Answer: Mr. Najib Khan

The dividend is normally based on the performance of the Company and the Net Profit generated during the year, and also from the point of the retained earnings required by the Company to run and invest for the future. Considering the Prospectus published during 2017, our commitment made was based on certain valuation and performance expected for the future. We are happy to announce a proposal of MVR 2.34 for the year 2020 despite the pandemic. The proposed dividend is purely based on the future requirements of the Company and profit generated during the year.

Question: Muammin Rasheed

This year was loss?

Answer: Mr. Najib Khan

The year 2020 was not a loss, however, the profit in 2020 was less than 2019. Due to the pandemic our roaming and enterprise business was affected, and decline in consumption has impacted our top line. Ooredoo Maldives' profit declined by 15% in 2020 when compared to 2019, and Maldives' GDP declined by 33%, so decline in GDP flows down and impacts the profits of the Company. Even though the profit has declined, the year 2020 was not a loss.

51. The Shareholders were provided with 2 minutes time to vote on the Agenda Item.

52. Vote Result:

Agenda Item	No. of Votes Cast	% of "yes" votes from the votes cast
Agenda 8: Approval of the dividend for 2020	34	100%

53. Based on the vote results, it was declared that a dividend of MVR 2.34 per share for the year 2020, were approved by the Shareholders.

**Ordinary Resolution (5):**

To approve a dividend of MVR 2.34 per share, as the dividend for the year ended 31<sup>st</sup> December 2020.

54. Uza. Dheena Hussain noted that pursuant to the Income Tax Law, the shareholders are required to declare their Residency Status, and in the event a Shareholder is not a resident, the Company is required to deduct a WHT of 10% from the dividend. She also reminded the Shareholders to update the Residency Status by submitting the Residency Status Update Form published on Ooredoo Maldives' website or update it online via the infinity portal of the Maldives Securities Depository ("MSD"), for the purpose of distributing the dividend of Ooredoo Maldives for the year 2020.

## (J) Agenda Item 9: Discussions by Shareholders

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

Question: Ms. Noora Ibrahim Zahir

When will the new Ooredoo building be completed?

Answer: Mr. Najib Khan

Thank you for the question, and this is something which is very close to our heart, especially after the fire at our office building. The construction of the building has started in the year 2020 despite the pandemic. The foundation work has already started and our contractor China State Corporation and our BMC both are working hard to complete the project by June 2022. Hopefully by end of next year you will be able to see Ooredoo Maldives' towers in Hulhumale'.

Question: Ms. Mariyam Falak Ahmed

What are your future plans in Maldives with 5G services?

Answer: Mr. Najib Khan

Ooredoo has always been at the helm of investing in the latest technology of the World and Maldives is never left behind. After Qatar, Kuwait and Oman, Maldives went 5G live, and we are very proud that we continue to keep investing in new technologies. 5G is launched in Male' and hopefully we will launch in other islands too. However, the used cases for 5G is just not speed, it is certain industrial applications which are B2B oriented as well, so you will see new type of applications being launched with very high speed, low latency, technology like the 5G, while of course it will give you phenomenal speed near real time, very low latency of 4 to 5 milliseconds, but the used cases will be more and more largely industrial in nature. We will expand depending on the need. Right now, 4G is taking care of the internet today, but as applications develop, we will also expand based on the need of the market. We will not be left behind; 5G, e-sim, we have launched everything which is available in the world.

Question: Mr. Muammin Rasheed

Why still Ooredoo is charging for changing ownership? Can you make it for free like Dhiraagu.

Answer: Mr. Najib Khan

Thank you for the feedback. I am sure this is something we didn't consider and thank you very much. We will ensure that we do not charge anything for the transfer of changing ownership unless there is an outstanding, as the process is once you clear the outstanding the ownership happens. But I will re-consider charging for changing of ownership and inform our commercial team accordingly. Thank you for the feedback.

## (K) Closing of the Meeting

57. As there were no other queries by Shareholders, the AGM was brought to a close at 21:50 hours with a vote of thanks to the Shareholders who attended the AGM even during the difficult times, 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. In addition, on behalf of the Board of Directors, sincere appreciation was extended to the Management and employees for the tireless work and efforts towards enriching the lives of the communities we operate in.

**END**