

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

Held on Sunday, 16<sup>th</sup> March 2019 at 20:30 hrs  
at Dharubaaruge, Rannabandeyri Maalam,  
Boduthakurufaanu Magu, Male’, Republic of Maldives.

## (A) Opening of the Meeting

1) The 2019 Extraordinary General Meeting (“EGM”) of the Company was held on Monday, 16<sup>th</sup> December 2019 at 20.30 hours at Hotel Jen, Ameer Ahmed Magu, Male’, Republic of Maldives.

2) The EGM 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       | Chairman of the Nomination and Remuneration Committee/ Independent, Non-Executive Director |
| c. | Mr. Najib Khan                  | Managing Director and Chief Executive Officer/ Non-Independent, Executive Director         |
| d. | Mr. Ian Grant Fenton            | Chairman of the Audit and Risk Committee/ Independent, Non-Executive Director              |
| 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 | Chief Financial Officer/ Non-Independent, Executive Director                               |

3) Invitees who attended the EGM are listed below:-

- |    |                            |  |
|----|----------------------------|--|
| a. | Mr. Mujuthaba Moosa        | Head of Operations, Maldives Stock Exchange                        |
| b. | Mr. Muslih Mohamed Ismail  | Assistant Manager, Capital Market Development Authority (Observer) |
| c. | Mr. Duminda Rathnadiwakara | Partner, KPMG (Observer)   |
| d. | Tharaka Ariyawansa         | Manager, KPMG (Observer)   |
| e. | Nimasha Perera             | Project Manager, KPMG (Observer)                                   |

4) The attendance of Shareholders at the EGM was as follows:-

|  |             |
|--|-------------|
| Shareholders present in person:                                | 59          |
| Shareholders present by proxy:                                 | 32          |
| Total number of Shareholders present (in person and by proxy): | 91          |
| Total number of shares represented:                            | 136,542,861 |

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 75% of the shares which constitutes the quorum of the EGM 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 EGM was chaired by the Chairman of Ooredoo Maldives Plc, Mr. Damian Philip Chappell.

The Chairman commenced the EGM with a welcome speech and warmly welcomed all the Shareholders, Proxy Holders, invitees, Directors and employees.

- 8) The Chairman stated that, 2019 witnessed several milestones in Ooredoo Maldives' digital transformation journey, both for the customers and within the company and the beginning of the Company's 15<sup>th</sup> year marked Ooredoo Maldives' venture into e-commerce, thus enabling an end to end digital experience for customers.
- 9) The Chairman highlighted that Ooredoo Maldives has continued to invest in providing a first-class experience for customers, introducing innovative new technologies to the Maldives such as LTE Voice, e-SIM Services and Voice over Wi-Fi. Additionally, he stated that critical measures were taken to expand the Company's fixed network to gigabit capabilities, enhance internet experience for all and ensure readiness for the upcoming 5G revolution.
- 10) The Chairman stated that Ooredoo Maldives' vision of enriching lives goes beyond the line of business; with further investments in community engagement doubling year on year. he also highlighted that, over the past years, the Company has greatly streamlined the CSR efforts, engaging in high impact initiatives which support national growth and drive the sustainable development goals.

- 11) Concluding the Chairman's speech, he expressed his sincere gratitude towards the Ooredoo Maldives' Shareholders for their continued trust, and reaffirmed the Board and Management's strong commitment in driving the business forward with a vision of enriching lives through digital.
- 12) At the request of the Chairman, the meeting was then conducted by Uza. Dheena Hussain.

### **(D) Agenda Item 3: Submission of the proposed amendments to the Memorandum and Articles of Association for consideration of the Shareholders**

- 13) Uza. Dheena Hussain briefed the Shareholders on the proposed amendments to the Memorandum and Articles of Association.
- 14) The main proposed amendment was defining a term of office for the Director to be elected by the general Shareholders, as requested at the Annual General Meeting ("AGM") held on 3<sup>rd</sup> March 2019, by the general Shareholders. Along with this amendment, further amendments were proposed to align the operations with the Company's objectives and provide more clarity to the Shareholders.
- 15) After briefing about the proposed amendments to the Memorandum and Articles of Association, Uza. Dheena Hussain requested for Shareholder discussions regarding these proposed amendments.

### **(E) Agenda Item 4: Discussions by Shareholders on the proposed amendments to the Memorandum and Articles of Association**

- 16) With regard to the proposed amendment to the effective date of Memorandum and Articles of Association (Article 11 of Memorandum of Association, and Article 196 of Articles of Association), Mr. Mohamed Farshath suggested that the publication date of both Memorandum and Articles of Association is to be recorded somehow in order to ensure that this date is recorded.
- 17) Uza. Dheena Hussain informed the shareholders that the date of the publication will be stated on the website. She also mentioned that once the Memorandum and Articles of

Association is uploaded on the website, it will be formally communicated with the Capital Market Development Authority ("CMDA") and Maldives Stock Exchange ("MSE), to ensure that these dates are informed to the Regulatory Authorities.

- 18) Regarding Article 139 of the Articles of Association, Mr. Mohamed Farshath stated that even though, the article requiring the Board of Directors to sign a book for marking the attendance is removed, he is confident that the Company would keep a record of it.
- 19) Uza. Dheena Hussain mentioned that the attendance of the Board Meetings and Committee Meetings are captured in the Minutes of the Meeting and is signed by the Chairman and Company Secretary, hence the attendance is recorded as required.
- 20) With regard to Article 114(a) of Articles of Association on the proposed amendment to change the Board Meeting Notice period from 14 days to 7 days, Mr. Mohamed Ali requested for a clarification whether the 7 days includes weekends and public holidays.
- 21) Uza. Dheena Hussain informed that the proposed amendment is to change the Board Meeting Notice to 7 clear days which excludes the notice date and meeting date and mentioned that the weekends and public holidays will be counted for the notice. She also stated that when arranging the Board Meetings, the Company will take weekends and public holidays into consideration.

## **(F) Agenda Item 5: Voting on the proposed amendments to the Memorandum and Articles of Association**

- 22) There being no further comments on the proposed amendments to the Memorandum and Articles of Association, Uza. Dheena Hussain requested the Shareholders to proceed for voting.
- 23) Voting for the proposed amendments was by a poll vote (1 vote for each share held by a Shareholder), which was requested by the Chairman pursuant to Article 75(a) of the Articles of Association.
- 24) After the conclusion of the voting, Uza. Dheena Hussain requested 2 Shareholders to observe the vote counting process. She also mentioned that one observer from Ooredoo Maldives' External Auditor, KPMG will be checking the vote counting process.
- 25) Mr. Tharaka Ariyawansa, Manager, KPMG participated as the observer to check the vote counting process.

## **(G) Agenda Item 6: Remarks by the Managing Director and Chief Executive Officer, Mr. Najib Khan**

- 26) The Chief Executive Officer Mr. Najib Khan presented the highlights of the year 2019.
- 27) Providing information about the Company's performance, Mr. Khan informed that:
- a. Robust Service Revenue growth was achieved which was mainly driven by Enterprise, Fixed and Wireless Broadband and Postpaid segments;
  - b. YTD September 2019 – Net Profit grew by 7% compared to last year, achieving MVR 425 million with Net Profit Margin of 29%;
  - c. Capex was invested to enhance fixed and wireless coverage; and
  - d. Investments were made to launch new platforms like e-Sim, VoLTE, VoWiFi and other Artificial Intelligence based technologies.
- 28) Mr. Khan informed the Shareholders 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
- 29) Mr. Khan also mentioned that with our aim towards a digital Maldives, further innovations were introduced to the Maldivian community including, e-Sim technology, VoLTE technology, Gigabyte City in Fuvammulah and Wi-Fi calling technology.
- 30) Mr. Khan stated that building the 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.
- 31) The Shareholders were also updated on CSR initiatives undertaken by the Company:
- a. Niru Accelerator: This program aims 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 calls for ideas from youth to improve Maldivian community through innovative solutions and provides grants to bring ideas to life.

- 32) Mr. Khan also informed the Shareholders that Ooredoo Maldives is committed to enriching the lives of the community by providing innovative solutions. He also mentioned the Company focuses on contributing to the 5 Sustainable goals of UNDP with different initiatives including:
- a. Donation of PCs for Blue Heart;
  - b. Assisted the Maldivian Red Crescent to provide psychosocial support for the victims of the Male' fire;
  - c. Partnered with the Ministry of Higher Education for the Corporate Scholarship Scheme
  - d. Donation of Smart Campus to Maafushi Prison;
  - e. Digital partner for the "STEM Fest' by NGO, Women in Tech, showcasing their products and services, bringing together enthusiastic STEM start-up companies;
  - f. Niru Acceleration Program;
  - g. Ukulhas Tech Fair;
  - h. Twitsaafu Addu & Laamu Edition, a volunteer led clean-up movement promoted via Twitter.

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

33) After the remarks of Mr. Khan, the floor was opened for discussions by the Shareholders.

34) The discussions of the Shareholders are below:-

### Question: Mr. Mohamed Farshath

I would like to highlight that whenever the Shareholders recommend something for improvement, Ooredoo Maldives ensures it is implemented as suggested by the Shareholders, and we are proud and honored that the Company takes its Shareholders' opinions into consideration and I am honored.

Secondly, the CMDA CG Code, states that there should be two female Directors on the Board. I am not very familiar with how things are practiced at your end, and I understand it is up to you to appoint whoever you wish. Companies always point out that the Director appointed by the general Shareholders could be female, but it doesn't necessarily have to be always from the general Shareholders, and as there is only one post in Ooredoo Maldives for general Shareholders, I would like to see a female representation from the general Shareholders at the next AGM if it is possible. This is the only observation which needs attention, all the rest of the other matters are being implemented as required. All other matters including very small matters like water availability for Shareholders, food and voting process is also changed as per the recommendation by the Shareholders. Thank you so much and we Shareholders really appreciate it.

Answer: Uza. Dheena Hussain

Thank you so much Farshath for your comments.

Question: Ms. Mariyam Raula Ahmed

How has Ooredoo Maldives engaged with Community to enrich Community Values?

Answer: Mr. Najib Khan

Our brand value clearly talks about caring and supporting. As I mentioned in my presentation, we have supported education, sports, disability area as well. The value system of the country is about respecting, and we are a very hospitable nation, and this is something we always try and. At the end of the day we are a telecom provider and we try to support any area we can to enrich the lives of the community including providing sponsorships.

## **(I) Agenda Item 8: Announcement of the Results of the Vote of the Shareholders with respect to the proposed amendments to the Memorandum and Articles of Association**

35) Uza. Dheena Hussain announced the votes for the 3 Special resolutions:

Special Resolution (1):

That the proposed amendments to the Memorandum of Association of Ooredoo Maldives Plc are approved.

|   |                 |
|---|-----------------|
| Total Number of Votes Approving the Amendments to the Memorandum of Association     | 136,541,65<br>0 |
| % of votes represented Approving the Amendments to the Memorandum of Association    | 92.382%         |
| Total Number of Votes Disapproving the Amendments to the Memorandum of Association  | 210             |
| % of votes represented Disapproving the Amendments to the Memorandum of Association | 0.00014%        |

Special Resolution (2):

That the proposed amendments to the Articles of Association of Ooredoo Maldives Plc are approved.



|   |             |
|---|-------------|
| Total Number of Votes Approving the Amendments to the Articles of Association     | 136,541,650 |
| % of votes represented Approving the Amendments to the Articles of Association    | 92.382%     |
| Total Number of Votes Disapproving the Amendments to the Articles of Association  | 210         |
| % of votes represented Disapproving the Amendments to the Articles of Association | 0.00014%    |

**Special Resolution (3):**

That the Memorandum of Association and Articles of Association of Ooredoo Maldives Plc be revised by incorporating the amendments approved by the Shareholders.

|  |             |
|--|-------------|
| Total number of Votes Approving to incorporate the Amendments and revise the Memorandum and Articles of Association    | 136,541,650 |
| % of Votes Approving to incorporate the Amendments and revise the Memorandum and Articles of Association               | 92.382%     |
| Total number of Votes Disapproving to incorporate the Amendments and revise the Memorandum and Articles of Association | 210         |
| % of Votes Disapproving to incorporate the Amendments and revise the Memorandum and Articles of Association            | 0.00014%    |

## **(J) Agenda Item 9: Approval of the amendments to the Memorandum and Articles of Association**

- 36) Uza. Dheena Hussain announced that, pursuant to the Articles of Association, the below Special Resolution is approved since more than 75% of the votes of the Shareholders are in favor of approving the amendments to the Memorandum of Association:

**Special Resolution (1):**

That the proposed amendments to the Memorandum of Association of Ooredoo Maldives Plc are approved.

- 37) Uza. Dheena Hussain announced that, pursuant to the Articles of Association, the below Special Resolution is approved since more than 75% of the votes of the Shareholders are in favor of approving the amendments to the Articles of Association:

**Special Resolution (2):**

That the proposed amendments to the Articles of Association of Ooredoo Maldives Plc are approved.

38) Uza. Dheena Hussain announced that, pursuant to the Articles of Association, the below Special Resolution is approved since more than 75% of the votes of the Shareholders are in favor of incorporating the amendments and revising the Memorandum and Articles of Association:

**Special Resolution (3):**

That the Memorandum of Association and Articles of Association of Ooredoo Maldives Plc be revised by incorporating the amendments approved by the Shareholders.

## **(K) Agenda Item 10: Conclusion of EGM**

- 39) As there were no other queries by Shareholders, the EGM was brought to a close at 22:05 hours with a vote of thanks to the Shareholders who attended the EGM and with the hope of meeting all the Shareholders again within a few months for the AGM, and with profuse thanks to the Management and the employees of the Company for making all the arrangements for a very successful EGM.
- 40) At the conclusion of the EGM, the Shareholders were invited to partake of refreshments prepared for them.

**END**