



PRESS RELEASE

For immediate release

23rd June 2017

Ooredoo Maldives Plc. concludes the largest and most successful IPO in the Maldives

Ooredoo Maldives PLC successfully concluded the largest Initial Public Offering (“IPO”) raising MVR 421,346,100 which constitutes 14,044,870 shares or 9.5% of the issued paid up shares of the company, attracting 8,219 investors. Further, this IPO will upon listing of the shares on the MSE, result in Ooredoo Maldives being one of the largest listed companies in the Maldives, and the entity with the largest free float adjusted market capitalisation on the MSE.

Mr. Najib Khan , Chief Executive Officer of Ooredoo Maldives commenting on the success of the IPO stated that, “We are delighted with the level of enthusiasm and active participation by the public in this landmark IPO which attracted a large investor base in the Maldives. This high participation also depicts the confidence placed by the investors in the growth trajectory of Ooredoo Maldives. On behalf of the Ooredoo team, I would like to warmly welcome all the new shareholders to the Ooredoo family as we embark on our next phase of growth in the Telecommunications sector in the Maldives further enriching the lives of the public”.

Commenting on this landmark transaction, Uza. Dheena Hussain, a director of Ooredoo Maldives since its inception, stated that “One key objective of this IPO was to broad-base the share ownership of Ooredoo Maldives across the country and to create awareness on investment and saving opportunities prevailing in the Maldives. All of us at Ooredoo Maldives are extremely happy that we were able to achieve this through many local road shows conducted in densely populated areas across 20 atolls in the Maldives. I would like to thank all the local communities for their enduring support in achieving this unprecedented milestone in the Maldives and thankful to those communities for placing their faith on the growth potential of Ooredoo Maldives”.

She further stated that, “I would also like to express my gratitude to everyone at the Registrar of Companies, Capital Market Development Authority, Communications Authority of Maldives, the Maldives Stock Exchange and all other relevant parties to the IPO for working tirelessly to obtain requisite approvals, and to conclude the same within the stipulated timelines. We would also like to thank our lead advisor NDB Investment Bank, Sri Lanka and Premier Chambers (the Lawyers to the Offer), Bank of Maldives, State Bank of India and Maldives Islamic Bank, Collection Banks for the offer, for their guidance and efforts in making this IPO a resounding success”.

Mr. Hassan Manik, Managing Director and Chief Executive Officer of the Maldives Stock Exchange, stated that, “The success of this IPO is a milestone achievement for the capital market of the Maldives, particularly due to the high participation from local investors where over 6,000 out of the 8,219 investors were first-timers. I am extremely pleased with the hard work initiated by Ooredoo to reach out to investors across the Maldives to make this IPO the largest in the history of the Maldives”. He further added that “I believe that the magnitude and scale of this IPO will be pivotal for the future growth of the Maldivian capital market”.

This transaction assumes greater significance as it is the first IPO with a fully online and integrated electronic application process. Prospective shareholders were allowed to apply for shares in Ooredoo Maldives via Infinity, a special online portal where depository account opening and shareholder applications were submitted online together with soft copies of all supporting documentation. Further, multiple payment mechanisms were offered for this IPO including, debit/credit cards, cash, cheques, mobile money (m-Faisaa), direct deposits and telegraphic transfers to facilitate the payment process.

Ooredoo Maldives devised an all-encompassing distribution strategy aimed at managing the logistical challenges faced by the archipelago’s population of over 400,000 people scattered across 1,200 islands. The distribution

strategy included one-on-one meetings with key high net worth individuals and institutional investors, local roadshows in major population centers and town hall meetings addressing professionals, students and other potential retail investors, staff storming the streets once a week across islands and a wide network of distribution and collection points including post offices, Ooredoo Experience Centers, Ooredoo business partners, selected bank branches and licensed dealing companies. This strategy reaped successful results by attracting one of the largest ever shareholder bases for a listed Maldivian entity exceeding 8,000 new shareholders.

Ooredoo Maldives intends to leverage this enhanced confidence placed upon us by the public to better serve the needs of the Maldivian community whilst continuing our growth momentum.

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About Ooredoo

Ooredoo is an international communications company operating across the Middle East, North Africa and Southeast Asia. Serving consumers and businesses in 10 countries, Ooredoo delivers the leading data experience through a broad range of content and services via its advanced, data-centric mobile and fixed networks.

Ooredoo served 138 million customers and generated revenues of USD 8.9 billion as of 31 December 2016. Its shares are listed on the Qatar Stock Exchange and the Abu Dhabi Securities Exchange.

Twitter: @Ooredoo

Facebook: [facebook.com/ooredoo](https://www.facebook.com/ooredoo)

LinkedIn: <http://www.linkedin.com/company/ooredoo>

YouTube: www.youtube.com/ooredoo

About Ooredoo Maldives

Ooredoo Maldives provides a wide range of innovative voice and data services tailored to the growing needs of today's consumers and businesses. Guided by its vision of enriching people's lives and its belief that it can stimulate human growth by leveraging communications to help people achieve their full potential, Ooredoo has transformed the telecommunications industry for the people of the Maldives.

With the aim to open up the opportunities of the digital age to local communities and businesses, the company continues to invest in the most advanced technologies and innovations, providing the largest and only nationwide 4G+ network in the Maldives.

Ooredoo Maldives generated revenues of US\$104.6mn and a Net Profit of US\$ 31.9mn as of 31 December 2016.

Website: ooredoo.mv

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