



OOREDOO MALDIVES PLC (THE “COMPANY”)
DRAFT MINUTES OF THE ANNUAL GENERAL MEETING HELD
ON SUNDAY, 6th May 2018
AT 20:30 HRS AT HOTEL JEN, AMEER AHMED MAGU, MALE’,
REPUBLIC OF MALDIVES.



(A) Opening of the Meeting

1) The 2018 Annual General Meeting (“AGM”) of the Company was held on Sunday, 6th May 2018 at 20.30 hours at Hotel Jen, Ameer Ahmed Magu, Male’, Republic of Maldives.

2) The AGM was attended by the following Directors of the Company:-

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| a. Dr. A Hamid Mohd A Marafi | Chairman for the 2018 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:-

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| a. Mr. Ilyas Ahmed | Chief Executive, Communications Authority of Maldives |
| b. Ms. Nadiya Hassan | Chief Executive Officer, Capital Market Development Authority |
| c. Uza. Noorbaan Fahmy | Chief Operating Officer, Maldives Stock Exchange |
| d. Mr. Mujuthaba Moosa | Head of Operations, Maldives Stock Exchange |
| e. Mr. Muznee Mohamed | Director General, Capital Market Development Authority (Observer) |
| f. Mr. Abdulla Zakariyya | Senior 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:-

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| • Shareholders present in person: | 66 |
| • Shareholders present by proxy: | 23 |
| • Total number of Shareholders present (in person and by proxy): | 89 |
| • Total number of shares represented: | 135,304,207 |

The majority Shareholder of the Company, Wataniya International FZ-LLC was represented by Mr. Hasan Nabeel K A Alkawari.

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.

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.

8) 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 2017 Annual General Meeting

9) The Shareholders were requested to approve the Minutes of the 2017 Annual General Meeting. Uza. Dheena Hussain briefed those present that upon publication of 2017 AGM minutes and



request for comments, only one comment was received and that this has been accepted and incorporated in the Minutes of the 2017 Annual General Meeting.

- 10) Mr. Ibrahim Firushan proposed to adopt the Minutes of the 2017 Annual General Meeting and this proposal was seconded by Mr. Ibrahim Shakir. As there were no other proposals it was declared that the Minutes of the 2017 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 2017

- 11) 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 2017.

- 12) The Chief Executive Officer Mr. Najib Khan presented the highlights of the year 2017.

He stated that 2017 had been an eventful and successful year for the Company, where the Company's customer base has increased to 432,000 (a 10% increase year on year), achieved CAGR of 13% for the last 3 years and a growth of 14% year on year over 2016. He also highlighted that Ooredoo Maldives is currently the largest market capitalized company on the Maldives Stock Exchange.

- 13) Mr. Khan stated that 4G+ coverage was an important initiative during the previous year where coverage was provided to 99% of the Maldives, and ensured Broadband connectivity at Hulhumale' on fiber, supported by the timely investment in the nationwide submarine cable.

- 14) Mr. Khan also highlighted that Ooredoo Maldives had conducted the largest Initial Public Offering ("IPO") in the Maldives by funds raised, raising MVR 421 million with 8257 new shareholders joining the Company.

- 15) Mr. Khan also mentioned that the key highlights include the launch of Magey Plan, a Digital application allowing customers to choose their own and plans, the launch of Ooredoo Next, a machine learning and artificial intelligence based platform where customers are able to interact and



engage with the Company and get all information with a flick of a button which is available on Viber and Facebook.

- 16) Mr. Khan stated that during the previous year Ooredoo Maldives had launched Ooredoo Business Unit for SME's, Enterprise and Resorts with the aim of entering new streams of business and exploring new opportunities.
- 17) The Shareholders were also updated on CSR initiatives undertaken within the community by Ooredoo Maldives under the United Nations Sustainable Development Goals by working closely with the United Nations in the Maldives which included the Smart City Project in partnership with UNDP, Social Innovation Camp; Miyaheli, Climate Action initiative, and the "Zero Waste Campaign" in an effort to reduce carbon footprints. In addition he mentioned that Ooredoo Maldives is a promoter of Gender Equality and also a signatory of the GSMA Connected Women Commitment.
- 18) Briefing the Shareholders about the work carried out towards the good health, wellbeing and human growth of the community, Mr. Khan stated that under GSMA's Humanitarian Connectivity Charter, Ooredoo Maldives provided financial support for victims of "Roanu" Cyclone, sponsored two caretakers for Fiyavathi Orphanage, provided a Hotline for the Family Legal Clinic to enable Tele-consultation services, conducted the Ooredoo Colour Run to promote health, sponsored the Dhivehi Premier League and conducted Coaching Camps in partnership with the Football Association of Maldives. In addition he highlighted that as part of the CSR initiatives, the Company had provided Ooredoo Smart Campus to the Maldives Polytechnic allowing them to expand their free courses to students across the Maldives, partnered with Regional Alliance for Fostering Youth ("RAFY") to provide technical and financial support to the Millennium Youth Ambassadors Program, and became the Digital Partner for SDG Awareness Camps.
- 19) Mr. Khan stated in recognition of the efforts of Ooredoo Maldives, a number of significant awards had been received including the GTB Award for Enterprise Service Innovation: Ooredoo Smart Campus, Bronze Stevie International Business Award: Most Innovative Company of the Year (<2,500 employees), Bronze Stevie International Business Award: m-Faisaa for the Best New Product/Service of the Year (Payments Solutions), Ranlaari" Award 2017 by the Maldives Inland Revenue Authority.
- 20) Mr. Khan also mentioned the efforts and investments by the Company to ensure that the employees and leadership receives the required trainings and develops the relevant skills in all aspects to



perform their jobs and that the Company had also inaugurated a new Office Building in Hulhumale which was expected to be completed in a couple of years.

21) Mr. Mohamed Shafaz proposed to adopt the Audited Balance Sheet, Profit and Loss Account and the Auditors Report of the Company for the year ended 31st December 2017 and this proposal was seconded by Mr. Mohamed Farshath. 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 2017 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 2017

22) The Shareholders were requested to approve the Directors' Report for the year ended 31st December 2017.

23) Mr. Naushad Ibrahim proposed to adopt the Company's Directors' Report for the year ended 31st December 2017 and this proposal was seconded by Ms. Aishath Hussain Manik. As there were no other proposals it was declared that the Company's Directors' Report for the year ended 31st December 2017 was deemed to be correct and approved by the Shareholders.

(F) Agenda Item 5: Ratification of the Appointment of the Auditors for 2018 and their remuneration

24) The Shareholders were requested to ratify the appointment of the Auditors for 2018 and their remuneration. The Shareholders were informed that the Auditors of the Company for the year 2017 had been KPMG Maldives and that three parties had submitted proposals for appointment as the Auditors for the year 2018. 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 2018 for a remuneration of US\$ 35,750 (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).



25) Ms. Hawwa Safna proposed to appoint KPMG Maldives as the Auditors of the Company for the year 2018 for a remuneration of US\$ 35,750 (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. Mohamed Shahuran. As there were no other proposals it was declared that the appointment of KPMG as the Auditors of the Company for the year 2018 for a remuneration of US\$ 35,750 (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 2017

26) The Shareholders were requested approve the dividend for 2017. The Shareholders were informed that the Board of Directors recommend a dividend of MVR 3.20 per share which is equivalent to 85% Group Net Profit, as the dividend for the year ended 31st December 2017.

27) Ms. Zahwa Ahmed Riyaz proposed to approve a dividend of MVR 3.20 per share which is equivalent to 85% Group Net Profit, as the dividend for the year ended 31st December 2017 and this proposal was seconded by Mr. Moosa Ziyad. As there were no other proposals it was declared that a dividend of MVR 3.20 per share which is equivalent to 85% Group Net Profit, as the dividend for the year ended 31st December 2017 was approved by the Shareholders.

(H) Agenda Item 7: Ratification of the Board of Directors' Remuneration

28) The Shareholders were requested to approve the Board of Director's Remuneration. The Shareholders were informed that the Board of Directors recommend a sitting fee (the "Sitting Fee") of MVR 30,000 to the Chairman and all Directors (including Executive Directors) for each Board Meeting attended in person (with proxy attendance not counting as attendance for the purposes of the Sitting Fee), and a monthly fee (the "Monthly Fee") of MVR 2,000 to the Chairman and all Directors (including Executive Directors), to be effective from the date of listing of the Company on the Maldives Stock Exchange (i.e. 9th August 2017).

29) Mr. Mohamed Ismail proposed to approve the Sitting Fee of MVR 30,000 to the Chairman and all Directors (including Executive Directors) for each Board Meeting attended in person (with proxy



attendance not counting as attendance for the purposes of the Sitting Fee), and the Monthly Fee of MVR 2,000 to the Chairman and all Directors (including Executive Directors), to be effective from the date of listing of the Company on the Maldives Stock Exchange (i.e. 9th August 2017) and this proposal was seconded by Ms. Zahwa Ahmed Riyaz. As there were no other proposals it was declared that Sitting Fee of MVR 30,000 to the Chairman and all Directors (including Executive Directors) for each Board Meeting attended in person (with proxy attendance not counting as attendance for the purposes of the Sitting Fee), and the Monthly Fee of MVR 2,000 to the Chairman and all Directors (including Executive Directors), to be effective from the date of listing of the Company on the Maldives Stock Exchange (i.e. 9th August 2017) was approved by the Shareholders.

(I) Agenda Item 8: Discussions by Shareholders

30) Upon completion of the Approval of the Agenda Items, the floor was opened for discussions by the Shareholders which was the final Agenda item.

31) The discussions of the Shareholders is below:-

Question: Mr. Ali Wasif

In the Audited Financial Statements, note number 21.5, the Dividend recommended by Board of Directors is stated as MVR 2.75 but the Dividend submitted for approval was MVR 3.20. Why?

Answer: Uza. Dheena Hussain

MVR 2.75 was the Dividend for the year 2016 and the Dividend recommended for approval of the Shareholders for the year 2017 is MVR 3.20.

Question: Mr. Ibrahim Muththalib

Could you kindly clarify why this AGM is called “2018 AGM” while all the information provided in this AGM is related to 2017? Other companies also have 2017 AGM in 2018.

Answer: Uza. Dheena Hussain

We had always named the AGM with the year in which it was held and have continued this practice after becoming a public listed company and therefore named this AGM as “2018 AGM” because we are conducting it in 2018 even though the approvals, highlights and activities are of 2017.



Question: Mr. Mohamed Farshath

I would like to highlight that Ooredoo Maldives has implemented all the suggestions the Shareholders made last year and would like to thank the Board and Secretariat for the remarkable job done in conducting this year's AGM.

Answer: Uza. Dheena Hussain

Thank you.

Question: Ms. Aishath Hussain Manik

When compared to the other companies the Sitting Fee of Ooredoo Maldives looks higher and I would like to clarify how many Meetings are conducted in a month? And also I would like to know whether there are any categories?

Answer: Uza. Dheena Hussain

The Sitting Fees recommended by the Board of Directors is based on the work and time spent on getting ready for the Board Meetings. In addition, rather than providing just a monthly fee, the Sitting Fee is recommended to recognize the time spent by Directors to prepare, attend the meetings and contribute their inputs.

For the year 2018 we have scheduled 7 meetings, and with respect to the Board Remuneration we have tried to work within confines of fees of other listed companies in the Maldives. However, in the previous year we have had more meetings than usual due to the IPO and related work.

(J) Closing of the Meeting

32) As there were no other queries by Shareholders, the AGM was brought to a close at 22:17 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.

33) At the conclusion of the AGM, the Shareholders were invited to partake of refreshments prepared for them.

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