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Draft Minutes of 29th Annual General Meeting

4 April 2019

Please be informed that the Draft Minutes of the 29th Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc ("Draft Minutes") held on the 14th of May 2018 can be viewed from the below link of our website. https://www.dhiraagu.com.mv/Annual_General_Meetings.aspx

Shareholders wishing to propose any amendments to the Draft Minutes may do so by submitting such proposals to the Dhiraagu Head Office, Ameenee Magu, Male' or via email to 'investor-relations@dhiraagu.com.mv', before 4 pm on Thursday, 18th of April 2019. Any submissions thereafter will not be considered.

Shareholders are requested to include the following details when making the submission:

Full Name:

National ID. Card No:

Address:

Contact Number:

Section number of the Draft Minutes to which amendments are proposed

Issued by:

Dhiraagu Investor Relations

04 April 2019

Media contact for information:

Investor Relations

Phone: 3311755/3311121

Email: investor-relations@dhiraagu.com.mv

Contents

A. Opening and Quorum	3
B. In Attendance	3
C. Agenda	4
D. Minutes of Meeting of Previous Years' General Meeting	4
E. Notice.....	5
F. Review of the Year	5
G. Voting Procedure	5
H. Summary of the Resolutions	5
I. Resolution to Approve the Directors' Report and Annual Audited Accounts For the Year Ended 31st December 2017.....	6
J. Resolution to declare and approve full year dividend for 2017	6
K. Resolution to Elect the Public Director.....	6
L. Resolution to Re-appoint auditors	7
M. Standing Resolution to Declare Interim Dividend	8
N. Any Other Business	8
O. General Q&A Session	8
P. Conclusion.....	8

- (i) Mr. Ahmed Siraj, Secretary General of the Privatization and Corporatization Board (PCB) would be representing and voting on behalf of the Government of Maldives.
- (ii) Mrs. Muna AlHashemi, Deputy Chief Executive Officer of Batelco Group would be representing and voting on behalf of Bahrain Telecommunications Company (Batelco).

C. AGENDA

11. The Agenda of the 29th Annual General Meeting was published on 29 April 2018 and read as follows.
- i. Recitation of the Holy Qur'an.
 - ii. Opening Remarks by the Chairperson.
 - iii. Passing the Agenda of the 29th Annual General Meeting.
 - iv. Passing Minutes of the 28th Annual General Meeting.
 - v. Passing of Resolution to approve the Directors' Report and Audited Financial Statements for the year ended 31 December 2017.
 - vi. Passing of Resolution to approve Full and Final Dividend for the year ending 31 December 2017.
 - vii. Passing of Resolution to elect the Public Director representing the Public Shareholders of the Company.
 - viii. Passing of Resolution to re-appoint KPMG as the External Auditor of the Company for the financial year ending 31 December 2018.
 - ix. Passing of Standing Resolution to declare Interim Dividend for the year 2018.
 - x. Any Other Business.
12. The Agenda of the Meeting was approved and adopted by the Shareholders.

D. MINUTES OF MEETING OF PREVIOUS YEARS' GENERAL MEETING

13. The Minutes of the 28th Annual General Meeting held on 20 April 2017 at The Art Gallery, Male', Maldives was published for public comments on 15 March 2018. No comments were received by the deadline of 29 March 2018.
14. As there were no requests for amendments from shareholders present at the meeting, the Minutes of the 28th AGM held on the 20 April 2018 were deemed to be correct and approved.

40. Before putting the resolutions, the Chairperson invited shareholders to raise any questions relating to the resolution.
41. With no questions from the shareholders, voting was conducted by show of hands and it was **RESOLVED** to appoint and re-elect KPM as the Company's Auditors to hold office until the conclusion of the next Annual General Meeting and to set the Auditors' remuneration at a maximum cap of USD 45,000.00 (excluding out of pocket expenses and 6% GST) during the appointed term to carry out the year-end statutory audit of the Company for the financial year 2018.
42. The Resolution was passed with the necessary majority of 107 votes representing 95% of shareholders who voted at the meeting.

M. STANDING RESOLUTION TO DECLARE INTERIM DIVIDEND

43. Resolution Number 5 was to approve a Standing Resolution granting authority to the Board of Directors to declare an Interim Dividend in accordance with the Company's Dividend Policy during the Financial Year 2018.
44. Voting was conducted by a show of hands, via and the shareholders **RESOLVED** to approve a Standing Resolution granting authority to the Board of Directors to declare any Interim Dividend in accordance with the Company's Dividend Policy during the Financial Year 2018.
45. The Resolution was passed with the necessary majority of 106 votes representing 92% of shareholders who voted at the meeting.

N. ANY OTHER BUSINESS

46. The Chairperson opened the floor for the shareholders to table any other matters. There being no other matters proposed by the Shareholders, the Chairperson moved to the next item on the Agenda.

O. GENERAL Q&A SESSION

47. The Chairperson opened the floor for general question and answer session. No questions were raised by shareholders present at the meeting.

P. CONCLUSION

48. The Chairperson concluded the business of the Meeting and thanked all the Shareholders for attending and contributing to the Meeting and invited all the shareholders for the refreshment.

49. With the consent of the Shareholders, the Chairperson declared the 29th Annual General Meeting of Dhivehi Raajjeyge Gulhun Plc for the Financial Year 2017 closed at 09:39 pm.



Chairperson:

Date:

ANNEX 1 – Summary of Attendance at the 29th Annual General Meeting.



	Present in person	Total number of shareholders represented	Total number of shares represented	% of Paid up Share Capital
Shareholders	49	49	71,387,926	93.9
By Proxy	8	68	28,075	0.04
	57	117	71,416,001	94.0