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**Invitation by
THE MINISTRY OF FINANCE ON BEHALF OF
THE GOVERNMENT OF THE REPUBLIC OF MALDIVES**

(the "Offeror")

to the Eligible Holders of the outstanding

**U.S.\$250,000,000 7.000 per cent. Notes due 2022 (ISIN: XS1617562290)
issued on 7 June 2017 and 5 December 2017 (the "Existing Notes")
(the "Tender Offer")**

SETTLEMENT OF THE TENDER OFFER

Reference is made to the announcements of the Offeror dated 22 March 2021 and 31 March 2021 (together, the "**Announcements**") in respect of the Tender Offer. Capitalised terms used but not defined herein shall have the meanings given to them in the Announcements.

The Offeror hereby announces that the Financing Condition has been satisfied and payment of the Tender Consideration for all Existing Notes validly tendered and accepted for purchase by the Offeror has been made on 8 April 2021.

Further to the settlement of the Tender Offer, U.S.\$191,967,000 in principal amount of the Existing Notes were purchased and redeemed by the Offeror on 8 April 2021 and cancelled pursuant to the terms and conditions of the Existing Notes. U.S.\$58,033,000 of the Existing Notes remain outstanding.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information that should be read carefully before any decision is made with respect to the Tender Offer in respect of the Existing Notes.

Any individual or Offeror whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust Offeror or other nominee must contact such entity if it wishes to participate in the Tender Offer.

Distribution Restrictions

Neither this announcement nor the Tender Offer Memorandum constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Offeror or any other entity.

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions. This announcement and any materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer in any place where such offers are not permitted by law.

If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and any of the Dealer Managers or their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction where it is so licensed and the Tender Offer is not being made in any such jurisdiction where none of the Dealer Managers or their respective affiliates are so licensed.

9 April 2021