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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")**

RESULTS OF THE TENDER OFFER

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

The Tender Offer expired at 16:00 (London time) on 30 March 2021. The Offeror accordingly announces that, subject to the satisfaction of the Financing Condition on or prior to the Settlement Date (as defined below), they have accepted for purchase U.S.\$191,967,000 (representing 76.79% of outstanding principal amount) in aggregate principal amount of the Existing Notes.

The Settlement Date of the Tender Offer is expected to be on or about 8 April 2021 (the "**Settlement Date**"), when payment of the Tender Consideration for all Existing Notes validly tendered and accepted for purchase will be made.

Further Details

The terms of the Tender Offer are more fully described in the Tender Offer Memorandum. For additional information regarding the conditions of the Tender Offer, please refer to the Tender Offer Memorandum.

The Offeror has appointed Credit Suisse (Singapore) Limited, Emirates NBD Bank PJSC, The Hongkong and Shanghai Banking Corporation Limited and The Islamic Corporation for the Development of the Private Sector as the Dealer Managers and Morrow Sodali Ltd. as the Information and Tender Agent with respect to the Tender Offer.

Copies of the Tender Offer Memorandum and its related documents may be found on the website of Tender Offer or may be requested from the Information and Tender Agent at:

Phone (London): +44 208 089 3287
Phone (Hong Kong): +852 2319 4130
Email: maldives@investor.morrowsodali.com
Tender Offer Website: <https://bonds.morrowsodali.com/maldives>

Any questions or requests for assistance concerning the Tender Offer may be directed to the Dealer Managers at:

Credit Suisse (Singapore) Limited
1 Raffles Link
#03/#04-01 South Lobby
Singapore 0393931

Telephone: +852 2101 7700
Attention: APAC DCM Syndicate
Email: list.hkdcmsyndicate@credit-suisse.com

Emirates NBD Bank PJSC
c/o Emirates NBD Capital Limited
Level 12, West Wing
The Gate Building
DIFC, Dubai
United Arab Emirates
P.O. Box: 506710

Tel No.: +97143032800
Telefax: +97143254332
Email Address: dcmsf@emiratesnbd.com
Attention: Debt Capital Markets

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building
1 Queen's Road
Central, Hong Kong

Telephone: +852 3941 0223 / +44 207 992 6237
Attention: Liability Management Group
Email: liability.management@hsbcib.com

The Islamic Corporation for the Development of the Private Sector
8111 King Khalid Street
Al-Nuzlah Al-Yamania District – Unit No.1
P.O. Box 54069
Jeddah 21514
Kingdom of Saudi Arabia

Telephone: +966 12 646 8217
Attention: Director, Global Markets & Fixed Income
Email: ICD-Project-Bird@isdb.org

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.

31 March 2021