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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 Offeror hereby announces that they have commenced a tender offer (the "**Tender Offer**") to purchase for cash any and all of the Existing Notes validly tendered by Eligible Holders of the Existing Notes on the terms and conditions set forth in the tender offer memorandum dated 22 March 2021 (the "**Tender Offer Memorandum**"). Capitalised terms used but not defined herein shall have the meanings given to them in the Tender Offer Memorandum.

### **Summary of the Tender Offer**

The Tender Offer commenced today and will expire at 16:00 (London time) on 30 March 2021 (the "**Expiration Deadline**") unless extended, withdrawn, amended or terminated at the sole discretion of the Offeror.

Subject to the right of the Offeror to extend, terminate, withdraw or amend the terms and conditions of the Tender Offer, the Offeror will purchase any and all Existing Notes validly tendered by Eligible Holders (each such tender, an "**Offer to Sell**") and accepted for purchase by the Offeror at the Purchase Price.

*Rationale for the Tender Offer*

The rationale for the Tender Offer is, among other objectives, to extend the maturity profile of the Government of the Republic of Maldives' debt portfolio and refinance the Existing Notes ahead of their maturity.

#### *Purchase Price and Accrued Interest Payment*

If the Offeror decides to accept valid tenders pursuant to the Tender Offer, the amount that will be paid to each Eligible Holder on the Settlement Date for the Existing Notes accepted for purchase will be an amount of 100.00 per cent. of the principal amount of the Existing Notes (the "**Purchase Price**"), in each case together with an amount in cash (rounded to the nearest U.S.\$0.01 with half a U.S. dollar cent rounded upwards) equal to the interest accrued and unpaid on such Existing Notes from (and including) the immediately preceding Interest Payment Date to (but excluding) the Settlement Date (together, the relevant "**Tender Consideration**").

#### *Financing Condition*

The Offeror also announced today its intention to issue U.S. dollar-denominated trust certificates (the "**Trust Certificates**", and such offer, the "**New Offering**"). The Trust Certificates will be issued by Maldives Sukuk Issuance Limited, an exempted company incorporated with limited liability in the Cayman Islands which is wholly-owned by the Offeror (the "**Trust Certificates Issuer**"), in its capacity as trustee and issuer of the Trust Certificates. The Offeror will be the obligor under the Trust Certificates. The purchase of any Existing Notes by the Offeror pursuant to the Tender Offer is subject, without limitation, to the Offeror being satisfied that the Trust Certificates Issuer will receive on or before the Settlement Date an amount by way of net proceeds from the issue of the Trust Certificates, which is sufficient to enable the Offeror to finance the payment of the total Purchase Price, including any accrued interest on the Existing Notes (the "**Financing Condition**").

#### *New Issue Priority*

The New Offering will be marketed and priced in accordance with customary bookbuilding procedures. The Offeror will consider, among other factors, whether an investor seeking an allocation of Trust Certificates has, prior to pricing and allocation of the Trust Certificates, validly tendered, or indicated a firm intention to tender, Existing Notes pursuant to the Tender Offer, with an intention to give preference in terms of allocation of the Trust Certificates to such eligible investors. Any such preference will be subject to the sole and absolute discretion of the Offeror. Pricing and allocation of the New Offering may occur ahead of the Expiration Time. See "*Tender Offer – New Issue Priority*" in the Tender Offer Memorandum.

### **Expected Timetable**

*The times and dates below are indicative only.*

#### **Events**

#### **Times and Dates**

*(All times are London time)*

#### ***Commencement of the Tender Offer***

Announcement of Tender Offer and  
announcement of intention to issue the Trust

22 March 2021

## **Events**

## **Times and Dates**

*(All times are London time)*

Certificates. Tender Offer Memorandum available on the Offer Website and from the Information and Tender Agent. Base Prospectus available from the Dealer Managers (in their capacity as managers of the issue of the Trust Certificates).

### ***Expiration Time***

Final deadline for receipt of valid Electronic Instructions by the Information and Tender Agent in order for Holders to be able to participate in the Tender Offer. 16:00 on 30 March 2021

### ***Announcement of Results***

Announcement by the Offeror of whether, subject to the satisfaction (or waiver) of the Financing Condition on or prior to the Settlement Date, the Offeror will accept valid tenders of Existing Notes pursuant to the Tender Offer and, if so accepted, the aggregate principal amount of the Existing Notes accepted for purchase pursuant to the Tender Offer. As soon as reasonably practicable after the Expiration Time.

### ***Settlement Date***

Expected Settlement Date for the Tender Offer. Expected to be on the same day as settlement of the Trust Certificates.

*Each date and time is indicative only and is subject to change, including as a result of any extension, termination, withdrawal or amendment as set out under "Extension, Termination and Amendment" in the Tender Offer Memorandum.*

***Significant delays may be experienced where notices are delivered through the Clearing Systems and Eligible Holders are urged to visit the Offer Website and contact the Information and Tender Agent for the relevant announcements during the Tender Offer Period.***

***Eligible Holders are advised to check with any Intermediary through which they hold their Existing Notes as to the deadlines by which such Intermediary would require receipt of instructions from Eligible Holders to participate in the Tender Offer in accordance with the terms and conditions of the Tender Offer as described in the Tender Offer Memorandum in order to meet the relevant deadlines (which will be earlier than the deadlines set out above) and the corresponding deadlines set by the Clearing Systems.***

***The submission of a valid Electronic Instruction will be irrevocable except in the limited circumstances in which the revocation of an Electronic Instruction is specifically permitted in accordance with the terms of the Tender Offer. See "Extension, Termination and Amendment – Revocation Rights" in the Tender Offer Memorandum.***

## **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](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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 company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company 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.

22 March 2021