

SUPPLEMENTARY AND LISTING PROSPECTUS FOR TREASURY BONDS



ISSUED BY
THE GOVERNMENT OF
THE REPUBLIC OF MALDIVES

05 November 2025



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1. INTRODUCTION

This Supplementary and Listing Prospectus (the “Supplementary Prospectus”) has been prepared by the Ministry of Finance and Planning for the purpose of listing the Government of Maldives Treasury Bonds (the “T-Bonds”) on the Maldives Stock Exchange (MSE) in accordance with the Regulation on Government Securities in the Secondary Market (2023/R-181) issued by the Capital Market Development Authority (CMDA).

This document supplements and updates the original issuance prospectuses of the Treasury Bonds dated 25 December 2023 and is issued to meet the disclosure and procedural requirements for listing. The terms and conditions of the original issuances remain valid and binding; this document provides additional disclosures for the secondary market and investor protection. The “invitation to subscription” and the Master Original Prospectus” provided in the primary issuance is annexed with this supplementary prospectus which contains the original terms of the offer and the information of the instrument being issued, which remains unchanged except explicitly stated “repealed” or “updated” in Supplementary and Listing Prospectus.

These Bonds were previously issued through private placements and are now being listed to facilitate secondary market trading and enhance liquidity.



2. INSTRUMENT INFORMATION

Item	Description
Issuer	Government of the Republic of Maldives (represented by the Ministry of Finance and Planning)
Type of Security	Treasury Bond (Fixed Income Government Security)
ISIN / Security Code	MVRBD05-2028-2512
Currency	Maldivian Rufiyaa (MVR)
Face Value	MVR 1,000
Total Issue Size	MVR 50,000,000
Issue Date	25 December 2023
Maturity Date	25 December 2028
Tenor	5 Years
Coupon Rate	5.50% per annum (Fixed)
Coupon Frequency	Semi-annual
Interest Payment Dates (For the Remaining Tenor)	25 Dec 2025 25 June 2026 25 Dec 2026 25 June 2027 25 Dec 2027 25 June 2028 25 Dec 2028
Book Closure Dates	18 Dec 2025 18 June 2026 18 Dec 2026 18 June 2027 18 Dec 2027 18 June 2028 18 Dec 2028
Day Count Convention	Actual/365
Redemption	100% of face value on maturity date
Listing Venue	Maldives Stock Exchange (MSE)
Depository	Maldives Securities Depository (MSD)
Form of Security	Dematerialized (Scripless)
Trading Lot Size	As per MSE trading rules
Minimum Transfer Amount	MVR 1,000
Taxation	Subject to applicable Maldivian tax laws
Governing Law	Laws of the Republic of Maldives
Jurisdiction	Courts of the Republic of Maldives



3. PURPOSE OF LISTING

The purpose of this Supplementary Prospectus is to make previously issued Treasury Bonds available for trading in the secondary market through the Maldives Stock Exchange. The listing supports the development of a transparent and efficient government securities market and provides investors with liquidity and price discovery opportunities.

4. STATUS OF THE BONDS

These Treasury Bonds are direct, unconditional, and general obligations of the Government of the Republic of Maldives. The Government pledges its full faith and credit for the due and punctual payment of principal and interest.

5. DISCLOSURE OF PAYMENT DELAYS AND EVENTS OF DEFAULT

The Issuer (Government of the Republic of Maldives, represented by the Ministry of Finance and Planning) shall promptly notify the Capital Market Development Authority (CMDA), the Maldives Stock Exchange (MSE), and the Maldives Securities Depository (MSD) and the investors of any event or circumstance that constitutes, or may reasonably be expected to constitute, a Payment Delay or Event of Default under these Treasury Bonds.

An Event of Default shall be deemed to have occurred upon any of the following events:

- Failure to pay any amount of interest or principal which continues unremedied for a period of 30 (thirty) days after the due date;
- Breach of any material covenant or obligation under the terms of the issuance that remains unrectified after written notice;
- Suspension of payment or declaration of insolvency by the issuer; or
- Any other event declared to materially affect investors' rights.

A Payment Delay includes any administrative or operational delay in making coupon or principal payments within the prescribed payment window. The Ministry of Finance and Planning shall make a public disclosure of such events within five (5) business days of the event.

6. RIGHTS OF BONDHOLDERS

Bondholders shall have the following rights:

- To receive interest (coupon) payments and principal repayment on the due dates. All entitlements, including interest (coupon) payments and principal repayment, shall be determined based on the bondholders' records as at the declared book closure date.
- To transfer ownership through the MSE in accordance with CMDA and MSE rules.



- To access information on bond holdings and transactions via the MSD.
- To require consent of bondholders on “Material” changes to the prospectus and to require timely notification of any amendments or material changes affecting their holdings.
- To legal recourse in case of breach under Maldivian law

7. RISK FACTORS

Investment in Treasury Bonds involves the following potential risks:

- Sovereign Risk: While the Bonds are backed by the Government, delays in payment due to fiscal or operational factors are possible.
- Interest Rate Risk: Changes in market interest rates may affect the market value of the Bonds.
- Liquidity Risk: Secondary market trading volumes may initially be limited.
- Operational Risk: Settlement delays or system disruptions may occur.
- Regulatory Risk: Future policy or regulatory changes could impact trading or taxation.

8. SECONDARY MARKET TRADING AND ACCRUED INTEREST

- All trading of these Treasury Bonds shall be conducted in dematerialized form through the Maldives Stock Exchange (MSE) in accordance with:
 - Regulation on Government Securities in the Secondary Market (2023/R-181), and
 - MSE Trading Rules and MSD Settlement Procedures.
- No physical certificates will be issued. Settlement and clearing shall be managed through the Maldives Securities Depository (MSD). Therefore, in line with section 2.3 of the Master Original Prospectus, the reference to the “Ministry” as the registrar shall be considered repealed.
- Accrued Interest: All Treasury Bond trades shall be executed on a clean price basis, with accrued interest computed from the last coupon payment date up to (but excluding) the settlement date. The buyer shall pay the seller the accrued interest amount in addition to the clean price. The Maldives Securities Depository (MSD) shall calculate and confirm the total settlement amount (clean price + accrued interest) and facilitate its settlement on



behalf of both parties. Payment of accrued interest shall not affect coupon entitlement, which remains with the holder of record on the coupon date.

9. TRANSFER OF BONDS

Transfers must comply with the minimum denominations and multiples specified in Section 2 above. All transfers and ownership records shall be maintained electronically by MSD.

10. DISCLOSURE AND REPORTING OBLIGATIONS

The Ministry of Finance and Planning as the issuer of the Treasury Bonds, shall ensure prompt disclosure and reporting to the CMDA, MSE and the investors of:

- Any delay or default in coupon or principal payments;
- Any material changes in the terms or conditions of the bonds; and
- Any event that could reasonably be expected to affect investors' decisions or the market price of the bonds.

The Ministry of Finance and Planning, as the Issuer, shall provide the CMDA and MSE with any information deemed necessary regarding these listed securities, including:

- Coupon and maturity payment schedules
- Notices of redemption or restructuring
- Amendments to bond terms or conditions
- Any material information affecting investors' interests

Such information shall be published by the Ministry of Finance and Planning.

11. ADDENDUM TO EXISTING BONDHOLDERS

This Supplementary Prospectus serves as an addendum to existing bondholders, notifying them of the conversion of their holdings into dematerialized form and their eligibility for secondary market trading. All rights and obligations under the original issuance terms remain unchanged.



12. INVESTOR PROTECTION AND DISPUTE RESOLUTION

- Investors may submit grievances or inquiries regarding bond trading or settlement to MSE or MSD.
- The CMDA shall oversee regulatory compliance to ensure transparency and investor protection.
- Any dispute arising in connection with the Bonds shall be governed by Maldivian law and resolved in the courts of the Maldives.

13. LEGAL AND REGULATORY CLEARANCE

This Supplementary Prospectus has been prepared in compliance with the Regulation on Government Securities in the Secondary Market (2023/R-181) issued by the Capital Market Development Authority. The proposed listing and contents of this Prospectus have obtained legal clearance from the Ministry of Finance and Planning and regulatory clearance from CMDA.



14. DIRECTORY

Issuer:

Ministry of Finance and Planning

Debt Management Department

Ameenah Magu, Block 379, Male',

Republic of Maldives

Sunday to Thursday: 8:00 - 14:00

Sunday to Thursday: 9:00 - 13:00 (Ramadan)

Phone: + (960) 334 9200

Email: dmd@finance.gov.mv

Regulator:

Capital Market Development Authority (CMDA)

Website: www.cmda.gov.mv

Stock Exchange:

Maldives Stock Exchange (MSE)

Website: www.stockexchange.mv

Depository:

Maldives Securities Depository (MSD)

Website: www.depositary.mv

