

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 09 July 2015 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of the offer and the information of the instrument being issued, which remains unchanged except explicitly stated “repealed” or “updated” in Supplementary and Listing Prospectus.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	[To be assigned by Maldives Securities Depository (MSD)]
Currency	Maldivian Rufiyaa (MVR)
Face Value	MVR 1,000
Total Issue Size	MVR 250,000,000
Issue Date	25 November 2019
Maturity Date	25 November 2029
Tenor	10 Years
Coupon Rate	5.50% per annum (Fixed)
Coupon Frequency	Semi-annual
Interest Payment Dates (For the Remaining Tenor)	25 Nov 2025 25 May 2026 25 Nov 2026 25 May 2027 25 Nov 2027 25 May 2028 25 Nov 2028 25 May 2029 25 Nov 2029
Book Closure Date	18 Nov 2025 18 May 2026 18 Nov 2026 18 May 2027 18 Nov 2027 18 May 2028 18 Nov 2028 18 May 2029 18 Nov 2029
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 1,000,000
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) 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 1.4 of the Master Original Prospectus, the reference to the “Authority” as the registrar shall be considered repealed.



- **Accrued Interest Prior to Listing:** For Treasury Bonds being newly listed on the Maldives Stock Exchange (MSE), the Issuer (Ministry of Finance and Planning) shall be responsible for paying to the selling investor any accrued interest from the last coupon payment date up to (but excluding) the listing date. This payment shall be made as part of the regular coupon or as a separate interest adjustment, ensuring that the selling investor receives full interest entitlement for the holding period prior to the listing.
- **Accrued Interest After Listing:** Following the listing date, all secondary market trades in Treasury Bonds shall be executed on a clean price basis, with the buyer compensating the seller for any accrued interest from the listing date up to (but excluding) the trade settlement date. The Maldives Securities Depository (MSD) shall calculate the accrued interest component in accordance with the formula and day-count convention specified in the prospectus and shall include such amount in the settlement value (dirty price) of the transaction.

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 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





MALDIVES MONETARY AUTHORITY

MALE', REPUBLIC OF MALDIVES

To: Mr. Mohamed Hussain Maniku
Chief Executive Officer
Maldives Pension Administration Office
Male', Maldives

T-Bond Series No
BDT-2019-001

Monday, 25 November, 2019

Notice to Subscriber

INVITATION TO SUBSCRIBE

As issuing agent for the Government of the Republic of Maldives, the MMA invites subscriptions for the Government MVR Treasury Bonds as listed below

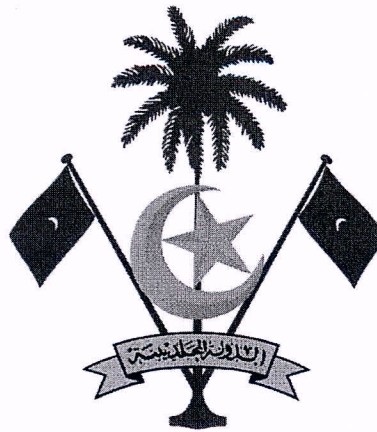
Sale Date: Monday, 25 November, 2019

Settlement Date: Monday, 25 November, 2019

Security	Amount Offered (MVR)	Coupon Rate	No of Yearly Coupon Payments	Maturity (year)	Maturity Date
MVRBD10-2029-2511	250,000,000.00	5.50%	2	10	25-Nov-2029

- Subscription for MVR Treasury Bonds must be made in accordance with the terms and conditions of the Prospectus for MVR Treasury Bonds dated 09 July 2015, and any other rules as published by the MMA.
- Subscription must be:
 - on the MMA's 'MVR T Bonds Subscription Form' provided with this invitation, and
 - delivered to the MMA between 8.30am - 11.00am on the 'Sale date' and during the month of Ramadan between 10.30am - 11.30am on the Sale date
- MVR Treasury Bonds must be settled in full on the above stated 'Settlement Date' and as detailed in the Prospectus for MVR Treasury Bonds dated 09 July 2015.
- MVR Treasury Bonds are allotted to the book-entry accounts of the subscribers held within the MMA's book-entry system. The terms and conditions for the operation of the book-entry system are contained in the MMA's 'Rules for the operation of the MMA book-entry system'. A copy of these rules may be obtained from the MMA.

**PROSPECTUS
FOR MVR TREASURY BONDS**



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**THE GOVERNMENT OF
THE REPUBLIC OF MALDIVES**

9 JULY 2015



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1. GENERAL

1.1. Issuer and Description

MVR Treasury Bonds (hereinafter called 'MVR TBonds') are issued by the Government of Republic of Maldives (hereinafter called 'the Government').

The MVR TBonds are direct obligations of the Government for the payment and performance of which the full faith and credit of the Government is pledged.

MVR TBonds are debt securities which are sold at par and carry coupon.

1.2. Issuing Agent

Maldives Monetary Authority (hereinafter called 'the Authority') as the Issuing Agent to the Government will issue the MVR TBonds under this Prospectus and carry out all transactions relating to MVR TBonds.

1.3. Paying Agent

The Government shall make payment of monies due on the MVR TBonds from the Public Bank Account held with the Authority. And the Authority, acting as the agent for the Government, shall make payments as per the instructions of the Government.

1.4. Registrar

The Authority is the registrar for the MVR TBonds and is thereby responsible for the maintenance and operation of the register of ownership of the MVR TBonds.

1.5. Form, Investment and Denomination

The MVR TBonds are issued in the book-entry form, denominated in Maldivian Rufiyaa. The terms and conditions for the issue shall be specified in the Invitation issued under clause 2 of this Prospectus.

1.6. Eligibility, Face Value, Minimum and multiple amount

Maldives Pension Administration Office has the sole right to invest in the MVR TBonds specified in this Prospectus. The Face Value of MVR TBonds are serially numbered and are issued in minimum and multiple of MVR 1,000,000.00.

The specific terms of the MVR TBonds shall be contained in the *Invitation to Subscribe* issued as per clause 2 of this Prospectus.



1.7. Title

The titles of MVR TBonds are vested in the registered holder and are subject to 'Rules for the Operation of the MMA Book-entry System'.

1.8. Status

The MVR TBonds are direct, unconditional and general obligations of the Government. The Government pledge its full faith and credit for the due and punctual payment of principal and accrued interest, as well as for the due and timely performance of all obligations with respect to the MVR TBonds issued under this Prospectus.

2. ISSUANCE PROCEDURES

2.1. General

The Authority will send an invitation to subscribe, to the subscriber at each issuance of MVR TBonds. The invitation to subscribe will be sent on or before the sale date. Sale Date (T+0) is the date on which the subscriber submits the subscription form and it will be specified in the Invitation.

Subscription must be placed in accordance with procedures outlined in this document and the *Invitation to Subscribe*.

If the subscription does not meet the prescribed conditions it will be rejected. In particular the subscription must be:

- a) on the Authority's 'MVR TBonds Subscription Form';
- b) signed by authorized personnel of the subscriber;
- c) submitted at the place and within the times stated in the Invitation.

2.2. Acceptance / Rejection of Subscriptions

The subscription form must be filled and submitted to the Authority between the hours of 8:30 and 11:00 am (and during the month of Ramadan between 10:30 and 11:30 am) on the sale date.

The Government reserves the right to accept or reject subscription in full or in part.



3. SETTLEMENT AND ALLOTMENT

Unless otherwise decided by the Authority, settlement date is one banking day following the sale date (i.e. T+1). Form of settlement shall be specified under the Conversion Schedule attached in the Invitation to Subscribe. Following the full settlement for the MVR TBonds on the Settlement Date, the Authority shall allot the MVR TBonds to the account of the subscriber in the Authority's book-entry system.

4. INTEREST AND MATURITY

4.1. Repayments of Principal and Interest payment on maturity

- a) The principal repayable and the interest on the MVR TBonds shall be payable in MVR in arrears from (but excluding) the settlement date of the MVR TBonds until (and including) the maturity date.
- b) If the maturity date falls on a day which is not a business day, repayment of principal and interest shall be postponed to the next business day, but in any case will not incur interest for the additional day(s).
- c) Interest shall be paid by the Authority on behalf of the Government on each Interest payment date, in accordance with the last duly intimated instructions for payment, to the person to whom the MVR TBonds is issued unless a Notice of Transfer has been registered with the Authority as per clause 5 of this prospectus.
- d) The repayment of principal shall be made by the Authority on behalf of the Government, in accordance with the last duly intimated instructions for payment, to the person to whom the MVR TBonds is issued unless a Notice of Transfer has been registered with the Authority as per clause 5 of this prospectus.
- e) In the event of a transfer having been registered as per clause 5 of this prospectus, principal and/or interest, as the case may be, shall be paid to the registered transferee by the Authority in accordance with the instructions for payment contained in the Notice of Transfer.
- f) Any change in payment instructions shall be communicated to the Authority in writing signed by the registered holder at least thirty (30) days prior to the next Interest Payment Date.



5. TRANSFER OF MVR TBONDS

5.1. Transferability

MVR TBonds are negotiable securities and can therefore be transferred to any party authorised by the Government. The procedures for the transfer of the MVR TBonds are contained in the Authority's 'Rules for the operation of the MMA book-entry system'.

5.2. Transfer Amounts

Transfers must be for a minimum of MVR 1,000,000 and in multiples of the same.

6. GOVERNING LAW

This prospectus shall be governed by the laws of the Republic of Maldives.

7. JURISDICTION

The courts in Maldives shall have exclusive jurisdiction in respect of all matters relating to this offer and the MVR TBonds.

8. DIRECTORY

For issuance and settlement information:

Manager

Public Debt Unit

Maldives Monetary Authority

Boduthakurufaanu Magu

Male 20182

Phone: 331 0508

Fax: 332 7035

Email: pds@mma.gov.mv

