

CIRCULAR TO SHAREHOLDERS

22nd May 2023

Dear Shareholders,

DECLARATION OF FINAL DIVIDEND FOR THE YEAR 2022

At the 12th Annual General Meeting concluded on 22nd May 2023, shareholders approved final dividend of 15% on the face value of the share, amounting to a total of MVR 3,947,187. With the approval of final dividend, the total dividend for the year 2022 is MVR 6,578,645, including the interim dividend paid in November 2022.

The closure of the books for the purpose of dividend distribution was communicated in the Notice of Meeting as 10th May 2023. Shareholders in the register at that date are entitled to the dividends.

Section 55(a)(4) of the Income Tax Act (Law No. 25/2019) requires the Company to deduct 10% from any dividends paid to “Non-Resident” shareholders. Section 55(c)(1) of the Act further states that if it is uncertain whether a shareholder receiving a dividend payment is a resident in the Maldives, they will be treated as a non-resident. In such instances, the Company is required to deduct a non-resident withholding tax of 10% from any dividend paid to such shareholders. The shareholders are advised to update their residency status with the company.

End.