

CIRCULAR TO SHAREHOLDERS'

24th May 2022

Dear Shareholders',

DECLARATION OF FINAL DIVIDEND FOR THE YEAR 2021

At the 11th Annual General Meeting concluded on 24th May 2022 15:00hrs, shareholders approved the proposal from Board of Directors for a final payment of dividends of 10%. This adds up to 20% of dividend on the face value of shares for the financial year ended 2021. A total of MVR 2,631,458.31 will be paid to shareholders' as final dividend.

As communicated in the notice of meeting, books were closed on 15th May 2022 for the dividend distribution.

As per Section 55(a)(4) of the Income Tax Act (Law No. 25/2019), it 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 at the time of dividend payment, if it cannot be determined whether or not the shareholder who receives the payment is a resident in the Maldives, then it shall be deemed that the shareholder is a non-resident. In such instances, it requires the Company to deduct a non-resident withholding tax of 10% from any dividend paid to such shareholders. Shareholders are encouraged to update its residency status with the company at all times.

End.