



BML/CORP/2021/085

RE: NON-RESIDENT WITHHOLDING TAX OF BANK OF MALDIVES PLC SHAREHOLDERS

Bank of Maldives PLC, hereby informs all its shareholders that, as per the Section 55(c) (1) of the Income Tax Act (Law No.25/2019) (the “ITA”), if at the time of (dividend) payment, it cannot be determined whether or not the person who receives the payment is resident in the Maldives, it shall be deemed that the person is not a resident in the Maldives; and requires the Company to deduct a non-resident withholding tax of 10% from such payments.

The Bank will be making future dividend payments in accordance with the provisions of the Income Tax Act and Non-Resident Withholding Tax of 10% deducted from dividend payments of non-resident shareholders and will be paid to the Maldives Inland Revenue Authority (MIRA), as required by the Income Tax Act. As per the aforementioned Act, ‘Resident’ means any person whose permanent place of living is in the Maldives; or who is present in the Maldives or intends to be present in the Maldives for an aggregate of 183 days or more in any 12 month period commencing or ending during a tax year; or who is an employee or official of the Government of the Maldives and is posted overseas during a tax year.

The Bank requests all its shareholders to declare their residential status by 30th September 2021. Shareholders can update their residential status via Infinity Portal <https://infinity.mv/> of Maldives Securities Depository or email duly completed “Shareholder Information Form” available from the Bank’s website [Link to corporateaffairs@bml.com.mv](https://www.bankofmaldives.com.mv/corporateaffairs@bml.com.mv). Shareholders who already have updated their residential status are not required to do so.

For any enquiries on the foregoing, kindly contact the Bank’s Corporate Affairs Unit at [corporateaffairs@bml.com.mv](https://www.bankofmaldives.com.mv/corporateaffairs@bml.com.mv) or 3330192.

07th July 2021