

TBL/HO-CSCO/RSEBL/5-2018/974

13th March 2018

Chief Executive Officer
Royal Securities Exchange of Bhutan Limited
Thimphu
Bhutan.

Dear Sir,

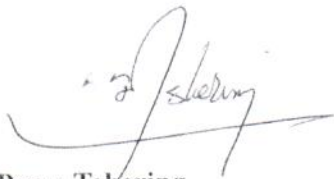
Subject: T Bank Limited – Bonus Issue

Referring to the RMA's letter no. RMA/FRSD/34/2016-17/2391 dated 12th December 2016, all the banks are required to increase the minimum paid-up capital to Nu. 600 million by 1st January 2019. To comply with the above directive, the bank has approached RMA for approval of issuance of bonus share and right issue.

Accordingly, RMA vide its letter no. RMA/FRSD/28/2017-2018/4431 dated 7th March 2018 (enclosed) has approved issuance of bonus share at the ratio of 3:1.25 (amounting to Nu. 125 million from the General Reserve) and remaining of the capital through right offer. The proposal was also discussed and approved during the 36th Board Meeting held on 9th March 2018 and was ratified by the shareholders during the 8th AGM held on 9th March 2018 to issue bonus share at the ratio of **3:1.25** to the shareholders.

In line with your Rules Governing the Official Listing of Securities **Chapter 6, subsection 9**, we would like to request you to kindly accord necessary approval accordingly and also to set the record date as **21st March 2018** for the eligibility of bonus share.

Yours sincerely,



Pema Tshering
Chief Executive Officer.



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ROYAL MONETARY AUTHORITY OF BHUTAN

RMA/FRSD/28/2017-2018/ 4431

7th March, 2018

Chief Executive Officer
TBank Limited
Thimphu

Sir,

Sub: Proposal to increase Paid-up capital

This is with reference to your letter no.TBL/HO-F&A/F-01/2018-821 dated 2nd March 2018 pertaining to revised proposal to increase the minimum paid-up capital through issuance of bonus shares and right issue. In this regard, while we acknowledge the performance of the bank, we regret to inform you that the RMA cannot accord approval for issuance of bonus share as proposed by your bank given the impact it would have on the bank's reserve position.

However, the RMA is pleased to allow the bank to proceed with the following arrangement on bonus and right issue:

- The bank may issue bonus share from the General Reserve at the ratio of 3:1.25 (i.e., bonus share amounting to Nu.125 million)
- The bank may raise remaining portion of the paid-up capital through right issue.

Thank you

Yours sincerely,

(Phajo Dorjee)
Deputy Governor
Royal Monetary Authority of Bhutan

Company Secretary, TBL

For kind information of Hon'ble Chairman
and for Board Agenda

W. P. Dorjee
7/3/18

cc: Compliance Officer, TBank Ltd. for your kind information.