

Report of the 9th Annual General Meeting of Malita Investments plc

The following is a report of the 9th Annual General Meeting (the “AGM”) of Malita Investments plc (C 53047) (the “Company”) held remotely on the 11th May 2021 at 17.00 CET.

Present:

Kenneth Farrugia	Chairman and non-executive Director, Malita Investments plc
Paul Mercieca	Non-executive Director, Malita Investments plc
Eric Schembri	Non-executive Director, Malita Investments plc
Robert Suban	Non-executive Director, Malita Investments plc
Marlene Mizzi	Non-executive Director, Malita Investments plc
Donald Vella	Company Secretary, Malita Investments plc
Stephen Mamo	Partner, PricewaterhouseCoopers
Nadia Mifsud	Senior Manager, PricewaterhouseCoopers

Excused:

Ray Sladden	Non-executive Director, Malita Investments plc
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The AGM was held remotely due to the ongoing health risks and concerns associated with the COVID-19 pandemic, and in accordance with the relevant provisions set out in the Companies Act (Public Companies – Annual General Meeting) Regulations, 2020 (Legal Notice 288 of 2020) (the “Regulations”).

Members representing 126,045,350 votes were present by proxy. The Company Secretary confirmed that, in accordance with the provisions of the Regulations and the provisions of Article 38.1 of the Company’s Memorandum and Articles of Association, a quorum was established.

In accordance with the relevant provisions set out in the Regulations, shareholders were invited to submit in writing any questions related to the resolutions by not later than 48 hours before the AGM. No questions were submitted.

With respect to the voting on all resolutions, the results were declared in line with the votes indicated on the proxy forms duly received from shareholders prior to the AGM.

Introduction and message from the Chairman

The Chairman opened the AGM with a short introductory message. Despite the unprecedented challenges which the COVID-19 pandemic induced on the wider socio-economic environment and the challenges and transformative changes that this has brought on business and operational models, the Company has remained firmly focused on the development of the Affordable Housing Project. This Project will result in 16 sites being fully developed, bringing to the market 768 apartments and 675 garages and car spaces. On this note, the Chairman commented that the Project is registering good and steady progress with the expectation being for the majority of the housing development sites to be ready for private use during the first quarter of 2023, and for a number of sites to be so ready as early as of 2021. The Chairman noted that despite the various operational challenges which a Project of this magnitude undoubtedly brought about, the Board and the Company's executive team and service partners succeeded in overcoming these to ensure that the development of all sites remained on track. In so doing, the Board also pursued a redesign of certain sites, which has resulted in an increase in the number of affordable housing units that will be developed.

With respect to the Company's financial performance, the Chairman noted that the Company registered a pre-tax profit of €11,498,433 during the financial year ended 31st December 2020, an amount which was lower than that for the previous year. This difference in the year-on-year pre-tax profits was primarily driven by the fair value movements of certain assets held on the Company's balance sheet, with the Company registering a fair value loss with respect to both the MIA and VCP properties and a fair value gain in relation to the Parliament Building and Open Air Theatre.

The Chairman noted that, aside from the accounting impact of value movements, the Company's operating profit increased from that of the previous year. Overall gross revenues were spearheaded by ground rents from MIA and VCP in connection with properties on which the Company owns the *dominium directum*. Additionally, the Company receives lease income from the Open Air Theatre and the Parliament Building, both of which have increased during 2020. Operational expenses of the Company were in line with those projected for the year.

While the Affordable Housing Project remains in its construction phase, no cash flows have been received to date. However, upon completion of the construction of the affordable housing units, the Company expects to start receiving rental income from these units. On this note, the Chairman commented that the

Affordable Housing Project is an exciting opportunity which will be brought to life over the next two years, as the Company begins deploying these units on the market.

Insofar as the Company's corporate governance is concerned, it was noted that, in terms of Article 55.1(iv) of the Company's Articles of Association, the term of office of Mr Ray Sladden as director and legal and judicial representative of the Company shall come to an end with effect from the end of this year's AGM. On behalf of the Company, the Chairman thanked Mr Sladden for his service to the Company.

The Chairman also welcomed Ms Marlene Mizzi to the Board.

It was further noted that Mr Victor Carachi and Ms Tania Brown shall be appointed to the Board of Directors of the Company by the Government of Malta with effect from 12 May 2021. Details of the directors of the aforesaid directors will be separately announced once the relevant information and documentation is received by the Company.

On a closing note, the Chairman noted that the Company has already paid an interim dividend to its shareholders and the directors were recommending to the AGM that an additional final gross dividend also be paid to shareholders, with respect to profits available for distribution during the financial period under review.

Insofar as the business and agenda of the AGM is concerned, the meeting proceeded as follows.

Ordinary Business

Appointment of Directors

Following a call for nomination of directors pursuant to Article 55 of the Company's Articles of Association, the Company received two valid nominations from Dr Robert Suban and Mr Paul Mercieca. Since there were as many nominations as there were vacancies, no election took place, and these nominees were automatically appointed directors in accordance with Article 55.4 of the Articles of Association of the Company. Accordingly, no resolution was required.

The meeting then proceeded to vote on the following resolutions:

QUOTE

1. Annual Report and Financial Statements

That the financial statements for the year ended 31st December 2020 and the Directors' and Auditors' Reports thereon be and are hereby received and approved.

UNQUOTE

Mr Stephen Mamo on behalf of PricewaterhouseCoopers, read the Independent Auditors' opinion, this being an unqualified opinion, which is found on page 27 of the Annual Report and Financial Statements 2020.

A total of 125,070,290 votes were cast in favour of this resolution and a total of 0 votes were cast against this resolution. There were 975,060 abstentions.

It was resolved that the financial statements for the year ended 31st December 2020 and the Directors' and Auditors' Reports be and are hereby received and approved.

QUOTE

2. Dividend Payment

That the payment of a final gross dividend of €5,183,782 or €0.0350 per share, equating to a final net dividend of €3,369,458 or €0.0228 per share, be approved.

UNQUOTE

It was noted that the final dividend consists of an interim dividend which has already been paid and which was declared by the directors on 21st August 2020 amounting to €1,955,026 or €0.0132 per share (net dividend of €1,270,767 or €0.0086 per share) and an additional gross dividend of €3,228,756 or €0.0218 per share (net dividend of €2,098,691 or €0.0142 per share) which has been recommended by the directors and which was subject to approval by the general meeting.

A total of 125,070,290 votes were cast in favour of this resolution and a total of 0 votes were cast against this resolution. There were 975,060 abstentions.

It was resolved that the payment of a final gross dividend €5,183,782 or €0.0350 per share, equating to a final net dividend of €3,369,458 or €0.0228 per share, be and is hereby approved.

QUOTE

3. Reappointment of PricewaterhouseCoopers as Auditors

That the reappointment of PricewaterhouseCoopers as Auditors of the Company be and is hereby approved and the Board of Directors be and is hereby authorised to determine their remuneration.

UNQUOTE

A total of 125,070,290 votes were cast in favour of this resolution and a total of 0 votes were cast against this resolution. There were 975,060 abstentions.

It was resolved the reappointment of PricewaterhouseCoopers as Auditors of the Company be and is hereby approved and the Board of Directors be and is hereby authorised to determine their remuneration.

QUOTE

4. Approval of Directors' Remuneration Statement

That the Remuneration Statement published as part of the Annual Report be and is hereby approved.

UNQUOTE

It was noted that the Remuneration Statement is being submitted to the annual general meeting for an advisory vote, that is a non-binding vote which makes heard the general opinion of shareholders with regard to the issue at hand.

A total of 125,050,290 votes were cast in favour of this resolution and a total of 0 votes were cast against this resolution. There were 995,060 abstentions.

It was resolved that the Remuneration Statement published as part of the Annual Report be and is hereby approved.

There being no further business to discuss, the Chairman closed the AGM at 17:30 CET.