

**MALITA INVESTMENTS P.L.C.
10TH ANNUAL GENERAL MEETING
SHAREHOLDERS CIRCULAR
DATED 24TH MAY 2022**

This circular is being issued by Malita Investments P.L.C. (C 53047) with registered office at Clock Tower, Level 1, Tigne Point, Sliema, Malta (the “**Company**”) and sent to those shareholders appearing on the register of members of the Company as at the close of business on the 17 May 2022, and is intended to provide an explanation on one resolution which is being proposed to shareholders at the Annual General Meeting of the Company (the “**Circular**”).

1. IMPORTANT INFORMATION

This Circular which contains information about the resolutions referred to herein to be proposed for approval at the forthcoming annual general meeting (the “AGM”), as approved by the Board of Directors of the Company, is being dispatched to all persons appearing on the Company’s register of members as at close of business on 17 May 2022 (the “Members”).

This Circular is being issued in compliance with the Capital Markets Rules issued by the Malta Financial Services Authority, in particular the requirements set out in Capital Markets Rule 6.39 relating to circulars sent to shareholders when the notice of an annual general meeting includes any business other than ordinary business, and Capital Markets Rule 6.2 on the contents of all circulars.

All the directors of the Company as at the date hereof, namely Tania Brown, Victor Carachi, Kenneth Farrugia, Paul Mercieca, Marlene Mizzi, Eric Schembri and Robert Suban (together the “Directors”) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything which is likely to affect the import of such information.

This Circular is important and requires your immediate attention as you shall be required to vote at the AGM. If you remain in doubt as to what voting action to take, you are advised to consult an appropriate independent adviser.

2. INTRODUCTION

The Directors are placing before the Members an ordinary resolution for the proposed re-appointment of PricewaterhouseCoopers as auditors of the Company following the lapse of 10 years in office as auditors of the Company since its shares have been admitted to listing and trading on the Official List of the Malta Stock Exchange.

3. PROPOSED ORDINARY RESOLUTION – SPECIAL BUSINESS

RESOLUTION: APPOINTMENT OF AUDITORS

The proposed resolution reads as follows:

“that PricewaterhouseCoopers be and are hereby re-appointed as auditors of the Company; and that the directors be and are hereby authorised to determine their remuneration;”

EXPLANATORY NOTE

The term of office of PricewaterhouseCoopers, as auditors of the Company, shall expire at the forthcoming AGM. In terms of Article 1 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public interest entities and repealing Commission Directive 2005/909/EC (the “Regulation”), neither the initial engagement of a particular statutory auditor or audit firm, nor this in combination with any renewed engagements therewith, shall exceed a maximum duration of 10 years.

Given that PricewaterhouseCoopers have been appointed as auditors of the Company for the past 10 years since its shares have been admitted to listing and trading on the Official List of the Malta Stock Exchange, in advance of such expiration, the Company commenced the process to fill such vacancy and appoint an auditor of the Company in accordance with the provisions of the Regulation.

In line with the provisions of Article 16 of the Regulation and Article 151A of the Companies Act (Chapter 386 of the laws of Malta), following the conclusion of a competitive process, the Audit Committee recommended to the Directors the re-appointment of PricewaterhouseCoopers as auditors of the Company, upon the terms of a new engagement. Such recommendation was made by the Audit Committee after having taken into consideration a number of important factors, including but not limited to the responses received further to the request for proposals issued by the Company.

On the basis of the competitive process led by the Audit Committee and the recommendation submitted to the Directors by the Audit Committee, the Directors have proceeded by recommending to the shareholders of the Company to re-appoint PricewaterhouseCoopers as statutory auditors of the Company at the forthcoming AGM. The Directors are also proposing that once appointed as auditors of the Company, the Directors are authorised to determine their remuneration.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the Company’s registered office situated at Clock Tower, Level 1, Tigne Point, Sliema, Malta for at least fourteen (14) days from the date of publication of this Circular:

- a) the Company’s existing Memorandum and Articles of Association;
- b) the Company’s last Annual Financial Report for the year ended 31 December 2020; and
- c) the Company’s Interim Report for the period 1 January 2021 to 30 June 2021.

5. DIRECTORS’ RECOMMENDATION

The Directors, having made the necessary considerations, are of the view that the proposed resolutions, including those not set out in this Circular, are in the best interests of the Company and its Members as a whole. The Directors therefore recommend that the Members vote in favour of the said resolutions at the forthcoming AGM.

Date: 24th May 2022

Approved and issued by Malita Investments p.l.c., with registered office situated at Clock Tower, Level 1, Tigne Point, Sliema, Malta.