MALITA
INVESTMENTS

SHAREHOLDERS' CIRCULAR

DATED 7 NOVEMBER 2024

This circular is being issued by Malita Investments p.l.c. (C 53047) with registered office at Clock Tower, Level 1, Tigné Point, Sliema, SLM 3190, Malta (the "**Company**") and sent to those shareholders appearing on the register of members of the Company as at the close of business on 29 October 2024, and is intended to provide an explanation on the ordinary resolution which is being proposed to shareholders at the extraordinary general meeting of the Company scheduled to be held on 28 November 2024 (the "**Circular**").

1. IMPORTANT INFORMATION

This Circular, contains information about the resolution to be proposed for approval at the forthcoming extraordinary general meeting of the Company scheduled to be held on 28 November 2024 (the "**EGM**"). The content of this circular has been approved by the Board of Directors of the Company and is being dispatched to all persons appearing on the Company's register of members as at close of business on 29 October 2024 (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 Rules 6.1.11 and 6.39 for circulars relating to a notice to holders of equity securities of a meeting, not being an annual general meeting, at which business, other than ordinary business is being tabled for approval, and Capital Markets Rule 6.2 on the contents of all circulars.

Where any or all of the shares in the Company held by a recipient of this Circular have been sold or transferred by the date of receipt of this document, a copy of this Circular should be passed on to the person through whom the sale or transfer was effected for transmission of the Circular to the purchaser or transferee.

All the Directors of the Company as at the date hereof, namely, Johan Farrugia, Miguel Borg, Tania Brown, Victor Carachi, Desiree Cassar 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 EGM. 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 have convened the EGM for the purpose of placing before the Members a resolution concerning the removal of PricewaterhouseCoopers, as auditors of the Company, and the appointment of KPMG in their stead.

3. PROPOSED ORDINARY RESOLUTION - SPECIAL BUSINESS

REMOVAL AND APPOINTMENT OF AUDITORS OF THE COMPANY

The proposed resolution reads as follows:

"

That the removal of PricewaterhouseCoopers as auditors of the Company be and is hereby approved and that KPMG, of 92, Marina Street, Pietà, PTA 9044, Malta, be and are hereby appointed as auditors of the Company until the next annual general meeting of the Company, and that the Board of Directors of the Company be and is hereby authorised and empowered to determine their remuneration.

"

EXPLANATORY NOTE

PricewaterhouseCoopers have served as the auditors of the Company for 13 consecutive years since the financial year ended 31 December 2011 and were last re-appointed as auditors of the Company for the financial year ending 31 December 2024 at the annual general meeting ("**AGM**") of the Company held on 30 May 2024, with their term of office set to lapse upon the conclusion of the Company's next AGM in 2025. The general meeting moreover authorised the Board of Directors of the Company to reach an agreement with PricewaterhouseCoopers with respect to their remuneration as auditors of the Company.

Following the AGM, the Company received an updated proposal from PricewaterhouseCoopers concerning audit fees for the financial year ending 31 December 2024. As part of the Company's ongoing efforts to manage its overall business costs and expenses, the Board felt that it would be an opportune time to review the appointment of the auditors so as to enable the Company to reduce its audit fees and realise cost efficiencies. Accordingly, following

the recommendation of the Audit Committee, the Board of Directors of the Company, initiated a competitive tender process, also with a view of assessing the best value proposition for the Company.

As part of such competitive tender process, the Board of Directors of the Company carefully evaluated the proposals submitted by various audit firms which have experience in auditing public listed companies in Malta, including a proposal from KPMG, which detailed the proposed audit fees for the financial year ending 31 December 2024, the experience of KPMG in providing audit services to listed companies and companies engaged in similar businesses as those of the Company, and generally the terms and conditions concerning their proposed appointment as auditors of the Company.

In consultation with the Audit Committee, the Board of Directors of the Company has determined that KPMG is eligible, qualified and suited to meet the existing needs and audit requirements of the Company.

Accordingly, the Board proposes to seek the approval of the shareholders of the Company regarding the proposed appointment of KPMG as auditors of the Company in lieu of PricewaterhouseCoopers. The Directors are also proposing that once KPMG are appointed as auditors of the Company, the Directors are authorised and empowered to determine their remuneration.

In the event that the relevant resolution is adopted at the EGM, the replacement of PricewaterhouseCoopers with KPMG as the new auditors of the Company will be rendered effective from 28 November 2024.

The Company confirms that, aside from the issue of the fee, there is no divergence of opinions between the Company and PricewaterhouseCoopers on accounting treatments or audit procedures. To the best of the Directors' knowledge, information and belief, save as disclosed above, there are no other circumstances or matters that need to be brought to the attention of the shareholders of the Company in relation to the proposed replacement of PricewaterhouseCoopers.

In the event that KPMG are appointed as auditors of the Company, the Company will make the relevant submissions with the Accountancy Board and the Malta Business Registry, as required in terms of the Companies Act (Cap. 386 of the laws of Malta).

On a final note, the Board of Directors of the Company wishes to express its appreciation for the services rendered by PricewaterhouseCoopers over the past 13 years.

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, Tigné Point, Sliema, SLM 3190, 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;
c) the Company's last Annual Financial Report for the financial year ended 31 December 2023; and
d) the Company's Interim Report for the period 1 January 2024 to 30 June 2024.

5. DIRECTORS' RECOMMENDATION

The Directors, having made the necessary considerations, are of the view that the proposed resolution is in the best interests of the Company and its shareholders as a whole. The Directors therefore recommend that the shareholders vote in favour of the said resolution at the forthcoming EGM.

Date: 7 November 2024

Approved and issued by Malita Investments p.l.c., with registered office situated at Clock Tower, Level 1, Tigné Point, Sliema, SLM 3190, Malta

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