

## TIGNE MALL PLC

### Minutes of the Annual General Meeting of Tigné Mall plc (C35139) held on Wednesday, 9 September 2020 at 10:00hrs.

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Directors Present:	Mr. Joseph Zammit Tabona	Chairman
	Ms. Marzena Formosa	Director
	Mr. David Demarco	Director
	Ms. Caroline Buhagiar Klass	Director (via video conference)
Apologies:	Dr. Alicia Agius Gatt	Director
In Attendance:	Mr. Edwin Borg	Chief Executive Officer
	Mr. Fabio Axisa	PricewaterhouseCoopers – auditors
	Mr. Michael Formosa	PricewaterhouseCoopers – auditors
	Profs. Andrew Muscat	MamoTCV – legal advisors
	Dr. David W. Grech	MamoTCV – legal advisors
	Ms. Daniela Fenech	Company Secretary

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Members representing 46,924,788 votes were present by proxy. The Company Secretary confirmed that a Quorum was established.

Following a brief introduction, the Chairman declared the Meeting open. He explained that the pandemic had seriously disrupted the operations of various businesses both locally and worldwide, Tigné Mall p.l.c. being no exception. The closure of non-essential retail businesses between the 23<sup>rd</sup> of March and the 3<sup>rd</sup> of May 2020 was unprecedented and had caused a measure of financial loss for both our tenants and the Company itself. Throughout this difficult period, decisions were taken with speed and fairness to the stakeholders involved.

The Chairman added that at this stage it is still premature to accurately estimate the financial impact of this pandemic, yet an adverse effect on the Company's performance during 2020 is to be expected. He reiterated the resolve of the Board of Directors and management to take all the necessary actions to mitigate this inevitable negative impact on the Company's operations and its financial implications and to continue to keep shareholders fully informed of developments as they unfold.

In spite of the prevailing adversity, the Company looks to the future with a measure of enthusiasm nonetheless and this because of the actions it has already taken and will continue to take to safeguard the interests of its business and its various stakeholders.

The Chief Executive Officer then explained that 2019 had been the best year ever for The Point Shopping Mall in respect of revenues, profitability, footfall and tenant sales. He added that 2020 started off well with January and February actually registering better results when compared to 2019. In March, when Covid-19 cases started to pick up locally, economic activity almost ground to a halt, so much so that on

the 23<sup>rd</sup> of March, government instructed non-essential retailers to close their doors. During this time, only the supermarket and the pharmacy kept on trading at The Point. The mall eventually re-opened on the 4<sup>th</sup> of May following that trading restrictions were lifted and all shops were then trading as usual. Business was initially low but recovered rather quickly and both shop sales and footfall during the summer months were rather encouraging. In spite of the expected decrease in footfall, sales conversion within the shops increased significantly as those people who visited the centre during this time did so almost invariably to make a purchase. Throughout this period, the mall remained fully occupied. Nevertheless, management remained in constant communication with tenants and the company took their valuable feedback into consideration when deciding on tenant support initiatives for 2020. Decisions in this regard affected all stakeholders and the Company's priority was that these would be as fast, fair and objective as they could possibly be in the circumstances.

The Company Secretary then advised that in line with the social distancing measures being recommended by the public health authorities and the provisions of legal notice 288/2020, the Company is holding this year's meeting on a remote basis. She confirmed that, further to this, the Company had circulated copies of the Agenda and the ancillary documentation to all shareholders and asking them to appoint the Chairman as their proxy. She concluded by stating that the Chairman held proxy for 46,924,788 votes, representing 83.2% of the company's total shareholding.

The Chairman confirmed that the necessary quorum to proceed with the Meeting had been established since he held proxy for more than 75% for the extraordinary resolutions and only 50% plus one vote was required for ordinary resolutions.

The Meeting then proceeded to the business of the AGM as set out in the Agenda:

### **ORDINARY RESOLUTIONS – ORDINARY BUSINESS**

#### ***1. To consider and approve the Directors' Report and the Audited Financial Statements for the year ended 31 December 2019.***

The Company Secretary read the first Resolution on the Agenda and noted that the Audited Financial Statements for the year ended 31 December 2019 were previously circulated to the shareholders of the Company with the notice of the AGM.

Mr. Fabio Axisa on behalf of PricewaterhouseCoopers, Certified Public Accountants and Auditors read the Auditors' unqualified opinion as set out on page 33 of the Annual Report.

**IT WAS RESOLVED that the Audited Financial Statements for the year ended 31 December 2019 and the Directors' and Auditors' Reports thereon be hereby approved.**

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The Company Secretary read the second Resolution on the Agenda.

- 2. To re-appoint PricewaterhouseCoopers, of 78, Mill Street, Qormi as auditors of the Company, and to authorise the Directors to fix their remuneration.***

**IT WAS RESOLVED that the appointment of PricewaterhouseCoopers as auditors of the Company for 2020, be hereby approved. It was further resolved to authorise the Directors to fix their remuneration.**

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The Company Secretary read the third Resolution on the Agenda.

- 3. To approve the maximum annual aggregate emoluments of Directors at €90,000 in line with the previous year.***

**IT WAS RESOLVED that the maximum annual aggregate emoluments of Directors be hereby approved at €90,000 for 2020, in line with the previous year.**

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*Appointment of Directors*

The Company Secretary advised that five valid nominations had been received, these being:

Ms. Caroline Buhagiar Klass  
Mr. David Demarco  
Ms. Marzena Formosa  
Mr. Joseph Zammit Tabona  
Mr. Joseph M. Zrinzo

She added that since the Company had received as many nominations for the post of Director as there were vacancies, in line with the provisions of the Articles of Association of the Company, no election of Directors would be held and each nominee is being automatically appointed. In this respect, no resolution for their appointment is required.

The Chairman went on to thank outgoing director Dr. Alicia Agius Gatt for her contribution during her tenure and welcomed Mr. Joseph M. Zrinzo to the Board.

**ORDINARY RESOLUTIONS – SPECIAL BUSINESS**

The Company Secretary read the fourth Resolution on the Agenda.

- 4. To approve the Remuneration Policy for the Board of Directors of the Company as set out in the Circular to Shareholders dated 12th August 2020.***

Marzena Formosa, Chairperson of the RemNom Committee explained that subsequent to the new Listing Rules 12.26A to 12.26J recently added to Chapter 12 of the Companies Act, there was now a requirement for listed companies to establish a remuneration policy in respect of their Directors and the Chief Executive Officer. She explained that the Remuneration Policy requires the approval of this AGM and once approved, there is a continuing obligation to draw up a remuneration report in line with the new requirements listed in Appendix 12.1 of the Listing Rules and to hold an advisory vote thereon at subsequent AGMs.

**IT WAS RESOLVED that the Remuneration Policy for the Board of Directors of the Company, as circulated to the Shareholders, be and is hereby approved.**

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The Company Secretary read the fifth Resolution on the Agenda.

***5. To authorise the Company to use electronic means to circulate to its shareholders certain information as permitted by law.***

**IT WAS RESOLVED that the Company be and is hereby authorised to use electronic means to circulate to its shareholders certain information as permitted by law.**

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### **EXTRAORDINARY RESOLUTION – SPECIAL BUSINESS**

The Company Secretary read the sixth Resolution on the Agenda.

***6. To amend the Memorandum and Articles of Association of the Company as follows:***

**(i) That the last paragraph of the current Article 3 of the Memorandum of Association be deleted and replaced with the following paragraph:**

“Nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a license or other authorization under any law in force in Malta without such a licence or other appropriate authorisation from the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.”

**(ii) That article 136 of the Articles of Association of the Company be deleted and replaced by the following new article 136:**

“A printed copy of the profit and loss account and balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors’ report and Directors’ report (hereinafter, the profit and loss account, the balance sheet, the Auditors’ report and the Directors’ report shall collectively be known as the ‘Annual Accounts’), shall not less than twenty-one (21) days before the date of the Meeting at which the Annual Accounts are to be laid, be sent to every Member (whether or not he is entitled to receive notices of General Meetings of the Company), to every holder of debentures of the Company (where such holder is entitled to receive notices of General Meetings of the Company) and to every other person who is

entitled to receive notices of Meetings from the Company under the provisions of the Act or these Articles, but this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one holder in the case of joint holders of shares.

**PROVIDED** that the Company shall not be required to send a printed copy of the Annual Accounts to: (i) holders of debentures who are not entitled to receive notices of General Meetings of the Company and; (ii) Members of the Company who have been duly given notice of the General Meeting at which the Company's Annual Accounts are to be laid, where the Company has made available to such Members an electronic copy of such Annual Accounts on its website or otherwise, and has informed them accordingly. The Company shall however provide a printed copy of the Annual Accounts to any of its Members upon their written request."

**Purpose of the Extraordinary Resolution:** The objective of the extraordinary resolution is that of aligning the Memorandum and Articles of Association of the Company with the current provisions of the Companies Act (Chapter 386 of the Laws of Malta) and policy adopted by the Malta Business Registry.

**IT WAS RESOLVED that the Company's Memorandum and Articles of Association be and are hereby amended as per above.**

With all resolutions discussed and approved, the Chairman closed the Meeting at 11.10hrs.