

TIGNE MALL PLC

Minutes of the Annual General Meeting of Tigné Mall plc (C35139) held on Tuesday, 15 June 2021 at 12:00hrs.

Directors Present:	Mr. Joseph Zammit Tabona	Chairman
	Ms. Marzena Formosa	Director
	Mr. David Demarco	Director
	Mr. Joseph M. Zrinzo	Director
Apologies:	Ms. Caroline Buhagiar Klass	Director
In Attendance:	Prof. Andrew Muscat	MamoTCV – legal advisors
	Mr. Fabio Axisa	PricewaterhouseCoopers – auditors
	Mr. Edwin Borg	Chief Executive Officer (CEO)
	Ms. Daniela Fenech	Company Secretary

The Chairman explained that due to the current situation, the Annual General Meeting (AGM) could not be held in person and hence in terms of Legal Notice 288 of 2020, the said meeting was being held remotely and transmitted live. He then introduced the Directors of the Company and the other members on the panel. He then made reference to his statement in the Annual Report found on pages 2 to 4. The Chairman remarked that 2020 was not an easy year, however he stated that the Board of Directors have always acted in the best interest of the shareholders. He then invited the Chief Executive Officer, Mr. Edwin Borg, to take the shareholders through his presentation.

The Chief Executive Officer explained 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 23rd of March, government instructed non-essential retailers to close their doors. The mall eventually re-opened on the 4th of May and business was very low at that stage. He added that June brought about an element of recovery with shop sales reaching 60% of the same period in 2019. The CEO added that July to November were stronger months, with sales exceeding 80% of the same period in 2019 and December being the only month in which sales exceeded those in 2019. He remarked that the COVID-19 pandemic hit the economy and the business hard, and Tigné Mall p.l.c. was no exception. Incoming tourism dropped by 76%, footfall decreased by 31% and shop sales decreased by 18%. Spend per capita however increased by 18%. This meaning that those people who visited the mall, almost invariably came to make a purchase.

He then explained how marketing and facility management initiatives needed to be tailored for the new operating environment created by the pandemic and how the centre management team adapted accordingly. He then remarked that in spite of the prevailing challenges, the centre still had 4 new tenancies launching new brands during 2020. These were Dan John, Kiabi, Lucy and Carb.

The CEO then went through the financial results of the Company for 2020. He explained that the Company had registered revenues of €5.4M, 22% lower than the previous year. He added that this was mainly due

to rent abatement extended to the tenants during the period of closure and to a lesser extend during the rest of the year to eligible tenants. The Company also lost revenue on the car park between May and September 2020, when the parking was free for shoppers. He added that management had full cognisance of the difficult time the Company was going through and all efforts were made to reduce operating costs. In fact, he was pleased to report that operating costs for 2020 were down to the extent of 17.5%. Consequent to this, the Company registered a profit before tax of €2.6M, profit after tax of €1.3M, translating into 2.35 Euro cents in Earnings per share. He also confirmed that during the year under review the centre remained fully let, likewise so far in 2021. He ended his presentation by explaining how the Company's debt repayment obligations were always met, including during the most difficult months of 2020.

The Chairman thanked the CEO for his detailed presentation and proceeded to commence the Annual General Meeting. He asked the Company Secretary if a quorum had been attained and following confirmation by the Company Secretary, it was explained that members representing 49,427,333 votes, equivalent to 87.64% of the eligible votes, were present by proxy. The Company Secretary informed the meeting that the Company had received no questions from shareholders pertinent and related to any items on the Agenda of the meeting.

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 Audited Financial Statements of the Company for the year ended 31 December 2020 and the Directors' and Auditors' Report thereon.

The Company Secretary read the first Resolution on the Agenda and noted that the Audited Financial Statements for the year ended 31 December 2020 had been made available for viewing on the Company's website. They were also sent out by mail to shareholders who had so requested. She added that for this resolution there were 409,104 'abstain' votes and 203,653 votes 'against'. Votes in favour, including the Chairman's totaled 48,814,576 votes.

IT WAS RESOLVED that the Audited Financial Statements for the year ended 31 December 2020 and the Directors' and Auditors' Reports thereon be hereby approved.

2. To re-appoint PricewaterhouseCoopers, of 78, Mill Street, Zone 5, Central Business District, Qormi, CBD 5090, Malta as auditors of the Company, and to authorise the Directors to fix their remuneration.

The Company Secretary read the second Resolution on the Agenda. She informed the Meeting that for this resolution, there were 409,104 'abstain' votes and 203,653 votes 'against'. Votes in favour, including the Chairman's totaled 48,814,576 votes.

IT WAS RESOLVED that the appointment of PricewaterhouseCoopers as auditors of the Company for 2021, be hereby approved. It was further resolved to authorise the Directors to fix their remuneration.

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

The Company Secretary read the third Resolution on the Agenda. She informed the Meeting that for this resolution, there were 464,104 'abstain' votes and 208,953 votes 'against'. Votes in favour, including the Chairman's totaled 48,754,276 votes.

IT WAS RESOLVED that the maximum annual aggregate emoluments of Directors be hereby approved at €90,000 for 2021, in line with the previous year.

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. Albert Frendo
Mr. Joseph Zammit Tabona

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 Mr. Joseph M. Zrinzo for his contribution during his tenure and welcomed Mr. Albert Frendo to the Board.

ORDINARY RESOLUTIONS – SPECIAL BUSINESS – ADVISORY VOTE

4. To approve the Remuneration Report of the Company for the year ended 31 December 2020.

The Company Secretary read the fourth Resolution on the Agenda. She informed the Meeting that for this resolution, there were 464,104 'abstain' votes and 206,653 votes 'against'. Votes in favour, including the Chairman's totaled 48,756,576 votes.

IT WAS RESOLVED that the Remuneration Report of the Company for 2020 be and is hereby approved.

The Chairman then thanked those shareholders who had taken the time to follow the AGM via the live-streaming facility, the directors and management of the Company, the representatives of Mammo TCV and PwC who attended the meeting and the staff at Studio Seven where the AGM was held.

With all resolutions discussed and approved, the Chairman closed the Meeting at 12.28hrs.