

TIGNE MALL PLC

Minutes of the Annual General Meeting of Tigné Mall plc (C35139) held on Friday, 17 June 2022 at 11:00hrs.

Directors Present:	Mr. Joseph Zammit Tabona	Chairman
	Ms. Marzena Formosa	Director
	Mr. David Demarco	Director
	Mr. Albert Frendo	Director
	Ms. Daniela Fenech	Company Secretary
In Attendance:	Mr. Fabio Axisa	PricewaterhouseCoopers – auditors
	Mr. Edwin Borg	Chief Executive Officer (CEO)

The Chairman welcomed the shareholders who had joined the live streaming of the Annual General Meeting ('AGM') and introduced the Directors of the Company and the other members on the panel. The Chairman remarked that 2021, being the second year of the pandemic, came with negative repercussions on the operations of the Company. He added that the main impact was the revenue lost during the mandatory closure of non-essential retail between 11th March and 25th April 2021. Nevertheless, the Company still managed to attain positive results, so much so that for the year under review the Company had already paid an interim dividend in September 2021 and the Board was proposing a final net dividend of €750,000 for the AGM's approval. He then invited the Chief Executive Officer, Mr. Edwin Borg, to commence his presentation.

The Chief Executive Officer explained that the Company's operations did not have the best of starts during 2021 due to the high Covid-19 infection numbers being registered at the time. Then came the lock-down between March and April. He explained that contrary to 2020, business picked up immediately the centre was re-opened, and continued on this positive streak to year end. He explained that shops were registering such good sales that on a like-for-like basis (excluding the period of closure), these were even better than those of 2019. He remarked that the COVID-19 pandemic hit the economy and the business hard. Incoming tourism dropped by 76% in 2020 and increased by 47% in 2021, but in spite of this recovery, tourism was still a fraction of what it was in 2019. He added that The Point successfully managed to attract more locals during the year and that this additional business compensated for the drop in tourist numbers. He then explained how footfall increased by 24% and was practically back to 2019 level on a like-for-like basis. Likewise, shop sales increased by 17%, no mean achievement in the prevailing circumstances.

The Chief Executive Officer continued to explain how marketing and facility management initiatives had been tailored and adapted for the new operating environment created by the pandemic. A key task for Facility Management during the year under review had been store refurbishments. He explained that Debenhams ceased operations in Malta at the end of June 2021 and how the Company managed to conclude a 20-year lease with their replacement tenant, the Classic Group, during the same period. The other major change related to the supermarket. He explained how the incumbent tenant ceased

operations at The Point at year end, and why the Company decided to split the outlet into 2 units, one of 800 square meters, which had already been leased to SPAR for a new food store, and another retail outlet of 700 square meters in respect of which negotiations were on-going.

The CEO then went through the highlights of the financial results of the Company for 2021 and explained that the Company had registered revenues of €6.7M, 23% higher than the previous year. He added that Cost of Sales and Administrative Expenses, were broadly in line with 2020 and highlighted how the Company had made a significant savings on Finance Costs by meeting and exceeding loan obligation repayments during the year. He was pleased to report that Profits for the year and the resultant Earnings per share had more than doubled over 2020. He then informed the AGM that during the year under review, The Point had remained fully let. He ended his presentation by explaining how the Company's debt repayment obligations were always met and indeed exceeded even during another challenging year.

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 50,157,907 votes, equivalent to 88.93% 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 below:

ORDINARY RESOLUTIONS – ORDINARY BUSINESS

- 1. To consider and approve the Audited Financial Statements of the Company for the year ended 31 December 2021 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 2021 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 289,500 'abstain' votes and no votes 'against'. Votes in favour, including the Chairman's totalled 49,868,407 votes.

IT WAS RESOLVED that the Audited Financial Statements for the year ended 31 December 2021 and the Directors' and Auditors' Reports thereon be hereby approved.

- 2. To declare a final net dividend of €750,000, equivalent to a net dividend of €0.0133 per ordinary share, as recommended by the Directors.***

The Company Secretary read the second Resolution on the Agenda. She informed the Meeting that for this resolution there were 289,500 'abstain' votes and no votes 'against'. Votes in favour, including the Chairman's totalled 49,868,407 votes.

IT WAS RESOLVED that a final net dividend of €750,000, equivalent to a net dividend of €0.0133 per ordinary share, will be paid on 8th July 2022, to shareholders on the Company's register at the Central Securities Depository of the Malta Stock Exchange as at close of business on 17th June 2022.

3. 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 third Resolution on the Agenda. She informed the Meeting that for this resolution, there were 319,500 'abstain' votes and no votes 'against'. Votes in favour, including the Chairman's totalled 49,838,407 votes.

IT WAS RESOLVED that the appointment of PricewaterhouseCoopers as auditors of the Company for 2022, be hereby approved. It was further resolved to authorise the Directors to fix their remuneration.

4. To increase the maximum annual aggregate emoluments of Directors by €60,000 and establish the maximum annual aggregate emoluments at €150,000.

The Company Secretary read the fourth Resolution on the Agenda. She informed the Meeting that for this resolution, there were 325,203 'abstain' votes and 2,050 votes 'against'. Votes in favour, including the Chairman's totalled 49,830,654 votes.

IT WAS RESOLVED that the maximum annual aggregate emoluments of Directors be hereby increased to €150,000 for 2022.

Appointment of Directors

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

Dr. Chantelle Marie Coleiro
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 to the Board. In this respect, no resolution for their appointment is required.

ORDINARY RESOLUTIONS – SPECIAL BUSINESS – ADVISORY VOTE

5. To approve the Remuneration Report of the Company for the year ended 31 December 2021.

The Company Secretary read the fifth Resolution on the Agenda. She informed the Meeting that for this resolution, there were 294,550 'abstain' votes and 2,300 votes 'against'. Votes in favour, including the Chairman's totaled 49,861,057 votes.

IT WAS RESOLVED that the Remuneration Report of the Company for 2021 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, PwC for attending the meeting and the staff at Studio Seven where the AGM was held.

The Chairman went on to thank outgoing director Ms. Caroline Buhagiar Klass for her contribution during her tenure and welcomed Dr. Coleiro to the Board.

With all resolutions discussed and approved, the Chairman closed the Meeting at 11.35hrs.