

20 December 2024

**Explanatory Memorandum
Extraordinary General Meeting 2025**

IMPORTANT INFORMATION

This explanatory memorandum (the “**Explanatory Memorandum**”) is being issued by Tigné Mall p.l.c., a public limited liability company bearing Maltese registration number C 35139 and having registered office located at Management Suite, The Point Shopping Mall, Tigné Point, Sliema TP 01, Malta (the “**Company**”) for the consideration by those persons appearing on the Company’s register of members, as maintained by the Central Securities Depository at the Malta Stock Exchange as at close of business on the 18 December 2024 (the “**Record Date**”).

Persons appearing on the register of members of the Company on the Record Date (the “**Shareholders**”) will receive a copy of this Explanatory Memorandum. Where any or all of the shares held by a recipient of this Explanatory Memorandum have been sold or transferred by the date of receipt of this Explanatory Memorandum, a copy of this Explanatory Memorandum and other relevant documentation should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Explanatory Memorandum is intended to provide such information as would assist the Shareholders of the Company in making a properly informed decision at the Company’s Extraordinary General Meeting being held on the 17 January 2025 (the “**EGM**”).

This Explanatory Memorandum is important and requires the immediate attention of all Shareholders of the Company who are advised to consider seeking the advice of an appropriate independent advisor in case of doubt as to what action to take at the EGM.

The Board of Directors of the Company has authorized the issue of this Explanatory Memorandum after giving due consideration to the Capital Markets Rules issued by the Malta Financial Services Authority (the “**MFSA**”), in particular, the requirements set out in Capital Markets Rule 1.22.3 which requires the Company to issue an explanatory memorandum setting out the reasons for an application for discontinuation of listing of the entire issued share capital of the Company from the Official List of the Malta Stock Exchange.

All the directors of the Company, namely, Michael Agius, Annabel Hili, Albert Frendo, Dorian Desira and Joseph Zammit Tabona (together, the “**Directors**”) accept responsibility for the information contained in this Explanatory Memorandum. 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 likely to affect the import of such information.

1. Background and reasons for the application for discontinuation of listing of Company shares

Marsamxett Properties Ltd., a private limited liability company incorporated under the laws of Malta with

company registration number C 106474 (“**Marsamxett Properties**”), launched a conditional voluntary public takeover offer (the “**Bid**”) pursuant to an offer document dated September 13, 2024 (the “**Offer Document**”).

As a result of the Bid, Marsamxett Properties acquired the entire issued share capital of the Company, save for one (1) ordinary share which is held by Hili Ventures Limited, a private limited liability company incorporated under the laws of Malta with company registration number C 57902 and the parent company of Marsamxett Properties (“**Hili Ventures**”). Consequently, the number of shares held by the public has been reduced to nil.

Marsamxett Properties had expressed its intention in sub-section 9.2 of the Offer Document, that, depending on the number of shares acquired, an application would be made with Malta Financial Services Authority (MFSA) for the discontinuation of listing of the entire issued share capital of the Company from the Official List of the Malta Stock Exchange (MSE) on the basis that the conditions for listing can no longer be fulfilled.

In view of the outcome of the Bid, it is being proposed that the Company applies to the MFSA for the discontinuation of listing of the entire issued share capital of the Company on the Official List of the Malta Stock Exchange on the basis that the conditions for listing can no longer be fulfilled.

2. The proposed resolution

On the 20 December 2024, the Board of Directors of the Company met, and *inter alia*, resolved to call the EGM for the Shareholders to consider, and if thought fit, approve the following resolution:

“That, in fulfilment of the procedures specified in Capital Markets Rules 1.22.2 and 1.22.3, in terms of Appendix 1.1 to Chapter 1 of the Capital Markets Rules and Capital Markets Rules 1.22 – 1.26, and with effect from such date and time as may be determined in conjunction with the Malta Financial Services Authority and the Malta Stock Exchange, the discontinuance of the listing of all the Company’s issued share capital on the Official List of the Malta Stock Exchange be and is hereby approved and that the Board of Directors of the Company be and is hereby authorised and empowered to take all necessary steps, and to execute all necessary documents, to give effect to the discontinuation of listing of all the Company’s issued share capital from the Official List of the Malta Stock Exchange.”

hereinafter referred to as the “**Resolution**”.

The approval of the Resolution at the EGM would enable the Company to proceed with the filing of an application of the discontinuation of listing of the entire issued share capital of the Company on the Official List of the Malta Stock Exchange with the MFSA.

3. Discontinuation of Listing of the shares

The Company will be submitting a formal request to the MFSA requesting that subject to the Resolution being approved by the Shareholders and the application for the discontinuation of listing of all the Company’s issued share capital being submitted to, and approved by the MFSA, a dispensation from Capital Markets Rule 1.25 be granted to the Company such that the discontinuation of listing of all the shares will become effective as soon as possible, and in any case earlier than ninety (90) days following the date of submission of the application for the discontinuation of listing, and this under the powers given to the MFSA in terms of Capital Markets Rule 1.27 (Dispensation and Modification of Capital Markets Rules).

The 90-day rule set out in Capital Markets Rule 1.25 is generally considered to be an important safeguard for minority shareholders who may be prejudiced by the delisting process. In the present circumstances, Marsamxett Properties and its parent company, Hili Ventures, are the holders of the entirety of the ordinary shares issued in the capital of the Company. Accordingly, the application of a 90-day period for

the discontinuance of listing to become effective is considered unnecessary.

4. Documents available for Inspection

The following documents or certified copies thereof will be made available for inspection at the Company's registered office, located at Management Suite, The Point Shopping Mall, Tigné Point, Sliema, Malta for at least fourteen (14) days from the date of publication of this Explanatory Memorandum:

- (a) The Memorandum and Articles of Association of the Company;
- (b) The Company's interim Accounts for the period ended 30 June 2024; and
- (c) The Company's Annual Report and Accounts for the year ended 31 December 2023.

5. Directors' Recommendation

The Board of Directors, having made the necessary considerations, is of the view that the Resolution is in the best interests of the Company and its Shareholders as a whole. The Board of Directors, therefore, recommends that the Shareholders vote in favour of the Resolution at the forthcoming EGM.

This Explanatory Memorandum has been approved and issued by Tigné Mall p.l.c., a public limited liability company bearing Maltese registration number C 35139 and having registered office located at Management Suite, The Point Shopping Mall, Tigné Point, Sliema TP 01, Malta on the 20 December 2024.