



Malta Properties Company plc
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COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Malta Properties Company p.l.c. (“the Company”) pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta) as they may be amended from time to time.

Quote

Acquisition of Ta’ Xbiex Property

Reference is made to an announcement issued by MPC on the 13 September 2021 whereby the Company announced the entry into a promise of sale and purchase agreement (the “POS Agreement”) with a+ Investments Ltd, a limited liability company registered in Malta with registration number C64807, having registered office at Zentrum Business Centre, Level 2, Mdina Road, Qormi, QRM9010, Malta (previously having registered office at 53, ‘Mediterranean Building’, Abate Rigord Street, Ta Xbiex, XBX1122, Malta) (the “Vendor”). Pursuant to the POS Agreement, the Vendor promised and bound itself to sell and transfer to the Company, which promised to purchase and acquire, a building, used as an office complex, numbered fifty-three (53) and named ‘Mediterranean Building’, in Triq L-Abate Rigord in Ta’ Xbiex, Malta. The building consists of the ground-floor area and all floors overlying the ground-floor up to the roof, the roof and its overlying airspace and one half (1/2) undivided share of a room on the ground-floor (the “Property”).

By virtue of an agreement made on the 7 October 2021, the Company assigned its rights arising from the POS Agreement to SGE Property Company Limited, a company registered in Malta bearing company registration number C 51494 and having registered office at Triq Emvin Cremona, Floriana, FRN 1281, Malta (“SGE”). SGE is a wholly-owned MPC Group company which is also in the business of, *inter alia*, property acquisition and disposal.

As stated in the original announcement, the acquisition of the Property was subject to a number of conditions, including the attainment by the purchaser of the necessary permit in terms of the the Immovable Property (Acquisition by Non-Residents) Act, Chapter 246 of the Laws of Malta (the “AIP Permit”) as would enable it to purchase the Property. The AIP Permit was obtained on the 24 January 2022.

The Company hereby announces that on the 21 March 2022, the Vendor and SGE executed the final deed of sale in respect of the Property, whereby, the Vendor sold and transferred to SGE, which

purchased and acquired the Property in its *tale quale* state and save as otherwise stated in the final deed of sale, as free and unencumbered.

Pursuant to an amendment to the POS Agreement, the consideration for the sale and acquisition of the Property was reduced by one hundred and seventy-five thousand Euro (EUR175,000), from eight million and seven hundred and fifty thousand Euro (EUR8,750,000) to eight million five hundred and seventy five thousand Euro (EUR8,575,000), of which the sum of eight hundred and seventy-five thousand Euro (EUR875,000) was paid by way of deposit on account of the price on the execution of the POS Agreement. The balance of seven million seven hundred thousand Euro (EUR7,700,000) was paid on the execution of the final deed of sale and was partially financed through bank financing obtained by SGE.

Notary Hans Karl Attard was the receiving notary. The Property will now form part of the MPC Group property portfolio resulting in the MPC Group receiving rental income in terms of lease agreements attributable thereto.

Unquote



**Dr. Francis Galea Salomone LL.D.
Company Secretary**

21 March 2022