

Circular to Shareholders

Annual General Meeting – 17 May 2023

This circular (the “**Circular**”) is being issued by Malta Properties Company p.l.c., a public limited liability company having Maltese registration number C.51272 and registered office located at The Bastions, Triq Emvin Cremona, Floriana, FRN1281, Malta (the “**Company**”). It is intended to explain to the Company’s Shareholders the nature of special business that is being submitted before the shareholders at the upcoming Annual General Meeting of the Company, being held on the 17 May 2023 (the “**AGM**”).

Important Information

This Circular, which contains information about matters being proposed as special business at the AGM is being sent to all shareholders appearing on the register of members of the Company maintained by the Malta Stock Exchange as at close of business on the 17 April 2023 (the “**Shareholders**”).

This Circular is being issued and dispatched in furtherance of Rule 6.1.11 of Capital Markets Rules of the Malta Financial Services Authority (the “**Capital Markets Rules**”) and in compliance with Rule 6.2 and Rule 6.39 of the said Capital Markets Rules.

Where any or all of the shares held by a recipient of this Circular in the Company have been sold or transferred on the date of receipt of this document, this Circular, the notice of AGM and all other relevant documentation, or copies thereof, should be passed to the person through whom the sale or transfer was affected for transmission to the purchaser or transferee.

All the Directors of the Company as on the date hereof, namely, Deepak S. Padmanabhan, Mohamed Sharaf, Cory Greenland, Huda Buhumaid and Saqib Saeed (together, the “**Directors**”) accept responsibility for the information contained in this Circular. 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.

This Circular is important and requires the immediate attention of all Shareholders who shall be required to vote on one of the matters being proposed as special business at the AGM. Shareholders are advised that they should consider seeking the advice of an appropriate independent advisor before taking any decision on the matter.

1. Introduction

In addition to the ordinary business being proposed at the Company’s forthcoming AGM, the Board of Directors is also placing before the Shareholders the following agenda items as special business:

- (i) an Ordinary Resolution relating to the approval of the appointment of Deloitte Audit Limited as auditors of the Company; and
- (ii) a discussion regarding the Company’s Remuneration Report for the year ended 31 December 2022.

Further information on these agenda items is provided hereunder.

2. Ordinary Resolution regarding the Appointment of Auditors

The Annual General Meeting shall be considering the following ordinary resolution as special business:

“That the appointment of Deloitte Audit Limited be hereby approved, and the Board of Directors be hereby authorised to establish their remuneration”.

Explanatory note: The Audit Committee, upon a request by the Board of Directors has, over the past months, undertaken a process in relation to the selection and engagement of the Company’s statutory auditors in line with Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

It considered two proposals received from two different audit firms. Given that Deloitte Audit Limited are statutory auditors of the Company’s parent company and that the Company’s international holding structures are also serviced by members of the international Deloitte network, the Audit Committee agreed that the appointment of Deloitte Audit Limited as the Company’s auditors would result in better co-ordination of group processes and greater efficiencies being obtained for the benefit of the Company.

In its recommendation to the Board of Directors, dated 17 March 2023, the Audit Committee recommended Deloitte Audit Limited for the appointment of statutory auditor of the Company. The Audit Committee confirmed that its recommendation was free from third-party influence and that no clause restricting the choice of the general meeting of shareholders of the Company to certain categories or lists of statutory auditors or audit firms as regards the appointment of a particular statutory auditor or audit firm to carry out the statutory audit of the Company had been imposed upon it.

During a Board of Directors meeting held on the 17 March 2023, the Board of Directors unanimously resolved to recommend to the Shareholders that Deloitte Audit Limited be appointed as the Company's statutory auditors at the AGM. This recommendation is in line with the preference of the Audit Committee, as explained above.

PricewaterhouseCoopers has served as the Company's auditors since 21 December 2010. The recommendation to appoint a new auditor is in line with best practices of governance to periodically rotate this function thus ensuring continuity of independence and transparency for the benefit of the Company's shareholders. This is also in line with international practice.

3. Discussion on the Remuneration Report of the Company for the year ended 31 December 2022

The Board of Directors is also submitting before the Shareholders, for a discussion, the Company's Remuneration Report for the year ended 31 December 2022 (the "**Report**"). The relative agenda item provides as follows:

"That the Remuneration Report of the Company for the year ended 31 December 2022 be submitted for discussion in accordance with Rule 12.26L of the Capital Markets Rules of the Malta Financial Services Authority."

Explanatory note: For the purposes of Directive 2013/34/EU of the European Parliament and of the Council of the 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, the Company qualifies as a small undertaking and thus, as an alternative to an advisory vote, the Board of Directors is submitting the Report before the AGM for discussion.

The proposed discussion is set to encourage further shareholder engagement as it grants the Company's Shareholders the opportunity to express their views on the Report during the AGM. A report on the manner in which the discussion held at the AGM would have been taken into account by the Company will be provided in the remuneration report for the following reporting period.

The Report, which has been drawn up in accordance with Listing Rule 12.26K, is available on the Company's website www.maltaproperties.com.mt as part of the Company's Annual Financial Report for the year ended 31 December 2022. It provides a comprehensive overview of the remuneration paid to the Company's Directors and senior management during the reporting period. The Report is intended to provide increased corporate transparency and accountability and better shareholder oversight with regard to the remuneration paid by the Company to persons charged with its management.

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 The Bastions, Triq Emlin Cremona, Floriana, FRN 1281, Malta for at least fourteen (14) days from the date of publication of the Circular:

- (a) The Memorandum and Articles of Association of the Company, and
- (b) The Company's Annual Report and Consolidated Financial Statements for the year ended 31 December 2022.

Directors' Recommendation

The Directors, having made the necessary considerations, are of the view that the proposed ordinary resolution explained in paragraph 2, above, is in the best interests of the Company and its shareholders as a whole. The Directors therefore recommend that the Shareholders approve the proposed resolution at the forthcoming AGM of the Company.

Date: 14 March 2023

Approved and issued by Malta Properties p.l.c., with registered office at The Bastions, Triq Emlin Cremona, Floriana, FRN 1281, Malta.