

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by AX Group p.l.c. (the “Company”) pursuant to the Listing Rules, as issued by the Listing Authority:

Quote

Class 1 Transaction

By virtue of an agreement dated 26th March 2021, the Company appeared on a revision and extension up to the 6th December 2021 of a promise of sale agreement dated 6th September 2018, as subsequently extended, as regards the acquisition from Viroc International Limited, a limited liability company registered in Malta and bearing company registration number C 4637 (hereinafter the “Seller”), of the immovable property situate at number ten (10), Saint Anne Street, Floriana, having a side entrance in Vilhena Terrace, which side entrance is unnumbered and formerly known as “Citihall”, formerly known as “A.B.C. Theatre”, also formerly known as “Comet Theatre”, which theatre includes its airspace and is situated in a block which is bounded on the North by Saint Anne Street, on the South by Filippo Sciberras Square and on the East by Vilhena Terrace (hereinafter the “Property”).

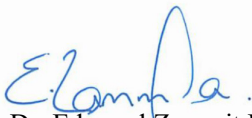
The total consideration for the acquisition of the Property was set at three million three hundred and fifty thousand Euro (EUR 3,350,000) of which the amount of three hundred and thirty-five thousand Euro (EUR 335,000) has been paid as deposit on account of the aforesaid price and the balance, namely three million and fifteen thousand Euro (EUR 3,015,000), shall be paid in full and final settlement of the consideration upon the final deed of sale. The Promise of Sale as extended is subject to *inter alia* the Company obtaining (i) an Outline Development Permit for the construction of a further floor; and (ii) a bank loan to finance the acquisition of the Property.

Notary Dr Rosalyn Aquilina was appointed by the Company and the Seller to register the extension of the aforesaid promise of sale agreement with the Inland Revenue Department.

The effect of the transaction is that, upon the final deed of sale, the Property will form part of the property portfolio of the Company. The objective of the Company is to develop the Property into commercial premises to comprise principally of office space for rent. Development applications are expected to be submitted to the Planning Authority in the near future.

As the Property is neither a business or a company, there are no profits attributable to the Property, nor are there key individuals that need to be identified pursuant to Listing Rules 5.164.5 and 5.164.9.

Unquote



Dr. Edmond Zammit Laferla
Company Secretary

08 April 2021

Company Announcement
AXG24/2021

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