



## **COMPANY ANNOUNCEMENT**

AX Investments p.l.c. (the “**Company**”) is pleased to announce the basis of acceptance for the issue of €40,000,000 6% AX Investments p.l.c. Bonds 2024 (the “**Bonds**”), which opened for public subscription (the “**General Public Offer**”) on Monday 24 February 2014. As previously announced, the Public Offer was over-subscribed immediately after subscription lists were opened.

In terms of the prospectus, the Company reserved the following amounts:

- (i) Up to €11.6 million for holders of 6.7% AX Investments p.l.c. 2014-2016 (the “**Maturing Bonds**”);
- (ii) Up to €1 million for allocation to AX Group employees;
- (iii) €6 million for the purpose of entering into a Conditional Private Placing Agreement with Charts Investment Management Service Limited; and
- (iv) €10 million for the purpose of entering into Conditional Subscription Agreements with Authorised Financial Intermediaries.

The Company received from holders of Maturing Bonds an aggregate total of €10.03 million, representing 86% of the total value of Maturing Bonds outstanding as at 3 February 2014 (the “**Cut-Off Date**”). Such amounts were allocated in full.

The Company received an aggregate amount of €939,500 from AX Group employees, which were allocated in full.

In terms of the Conditional Private Placing Agreement an amount of €6 million in Bonds was allocated to Charts Investment Management Service Limited.

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Company Reg. No. C27586



Amounts subscribed for under Conditional Subscription Agreements by Authorised Financial Intermediaries and submitted to the Registrar on 20 February 2014 reached €58.8 million. As a result, all amounts received were scaled down proportionately to the level of €10 million.

The remaining balance available for subscription during the General Public Offer amounted to €13.03 million. By the close of subscription lists on 24 February 2014, the Company had received 5,397 applications for Bonds totalling €57.8 million. As a result, the Company will be satisfying all applications for amounts up to €1,000 in full and in the case of applications for amounts of over €1,000, the Company will likewise be satisfying the first €1,000 and allocating a further 14.473% of the remaining balance of all such applications. All amounts being allocated have been rounded to the nearest €100.

Interest on the Bonds will commence on Friday 7 March 2014 and refunds of unallocated monies will be made by Monday 10 March 2014. The Bonds are expected to be admitted to listing on the Official List of the Malta Stock Exchange on Monday 17 March 2014 and trading is expected to commence on Tuesday 18 March 2014.

The Board of Directors would like to thank the AX bondholders, investing public and participating Financial Authorised Intermediaries for the support shown in this Bond Issue.



**Dr. Ian Vella Galea**  
*Company Secretary*

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