

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by AX Real Estate 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.

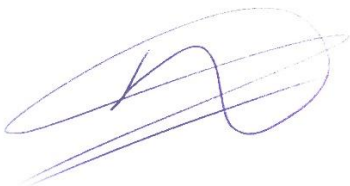
Quote

The Company is pleased to announce that on Thursday the 30th May 2024, following the conclusion of detailed negotiations with the Government of Malta, Suncrest Hotels p.l.c, a Company subsidiary, entered into the following agreements with the Government of Malta and the Lands Authority:

- A. A Deed of Acquisition by title of Temporary Emphyteusis for a period of sixty-five (65) years reckoned from the date of the same deed, of property in Qawra, limits of Saint Paul’s Bay, including that being the subject of the lawsuits mentioned below, as a result of which Suncrest Hotel p.l.c. holds real rights over the entire property forming part of both Phase 1 and Phase 2 of the Qawra Project.
- B. A Deed of Compromise, Settlement and Constitution of Debt whereby all pending litigation with the Government of Malta was settled and by virtue of which (i) the Government of Malta and the Lands Authority undertook to withdraw all pending lawsuits within one (1) month, and (ii) the consideration for the compromise was established with responsibility for the payment of such consideration having been assumed by the company AX Group p.l.c.

In view of the above, all disputes and matters with the Government of Malta relating to the Company’s land in Qawra have been definitively settled.

Unquote



Dr. David Wain
Company Secretary

31st May 2024

Company Announcement
AXRE 10-2024

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