SHOPPING MALLS FINANCE P.L.C
C87809

Bondholder meeting

Date of Announcement 14 September 2026

The following is a company announcement issued by D Shopping Malls Finance p.l.c. (C 87809), hereinafter the “Company” pursuant to the Prospects Rules, the market regulated as a multi-lateral trading facility operated by the Malta Stock `Exchange (“Prospects MTF”).

QUOTE

Bondholder meeting

Further to the €7,500,000 5.35% unsecured bonds due 2028 issued by D Shopping Malls Finance p.l.c. (C 87809) (the “Company” or the “Issuer”) and guaranteed by D Shopping Malls Limited (C 87499) (the “Existing Guarantor”) pursuant to the Company Admission Document dated 27 September 2018, notice is hereby given for a meeting of the holders of the Company’s bonds as at close of business on 11 September 2026 (the “Bondholders”). The meeting is being convened to consider and, if thought fit, approve the proposed substitution, replacement or supplementation of the existing guarantee arrangements in light of the revised transaction structure described in Appendix A.

The meeting will be held on 28 September 2026 at 9.30 am local time at Grant Thornton, Fort Business Centre, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta, or by such other means as may be notified to Bondholders in accordance with the applicable meeting procedures.

The agenda of the meeting shall be as follows:

A. Quorum

B. Appointment of Chairperson and Secretary of the meeting

C. Notice of meeting

D. Background to the revised transaction structure and proposed guarantor substitution

   The Company will provide Bondholders with an explanation of the original transaction structure, the revised structure and the reason why bondholder approval is being sought for the substitution of the existing guarantor. Further details are set out in Appendix A attached hereto.

E. Bondholders’ resolution approving the guarantor substitution and related guarantee arrangements

Bondholders will be asked to consider and, if thought fit, approve a proposal placed before the meeting for the amendment, modification, waiver, abrogation or substitution, to the extent required, of the Terms and Conditions of the Bonds, the rights of Bondholders arising under the Company Admission Document and the existing guarantee arrangements, so that Dizz Manufacturing Limited (C 62693) and The Retail Operations Mall Ltd (C 115473) may assume guarantee or other support obligations in favour of the Bondholders, subject to the final form of the relevant documentation and any approvals required under the Company Admission Document, the Guarantee and applicable Prospects MTF rules. Further details are set out in Appendix B attached hereto.

F. Other business

G. Closure

Every Bondholder is being given the opportunity to appoint a proxy in order to attend and vote at the said meeting in its stead, should they deem it fit.

All the Directors of the Company, whose names appear below, accept responsibility for the information contained in this document, including its appendices. 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.

Directors:

Diane Izzo
Karl Izzo
Edwin Pisani
Joseph Schembri
Adrian Sciberras

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Mr. Edwin Pisani
Company Secretary
DSM 86

Appendix A – Background to revised transaction structure

As per Company Announcement DSM79 dated 30 April 2026, the Company announced that, further to Company Announcements DSM74 and DSM78, D Shopping Malls Limited was in the process of transferring a lease agreement to a prospective buyer and that the prospective buyer had secured the requisite bank financing approval. DSM79 further stated that €9 million of the proceeds arising from that transaction would be on-lent to Dizz Group of Companies Limited and utilised by Dizz Finance p.l.c. to settle the €8 million 5.0% unsecured bonds maturing in October 2026.

DSM79 also stated that Dizz Group of Companies Limited would transfer its entire 100% shareholding in Dizz Manufacturing Limited to D Shopping Malls Limited. The announcement explained that Dizz Manufacturing Limited owns D Hub, an investment property comprising four floors of office space in Mrieħel, independently valued at €17 million by an independent architect, and that the restructuring was intended to preserve asset strength while replacing the income stream arising from the disposal of D Mall with stable and recurring rental income from that office asset.

By Company Announcement DSM84 dated 31 August 2026, the Company further announced that the potential investor had secured funding and that the funds were held in escrow.

Following a series of discussions between the parties and other entities involved in the transaction, the transaction now under consideration is understood to proceed on a different implementation basis . Instead of the transfer of the relevant lease agreement by D Shopping Malls Limited, the prospective purchaser shall be acquiring the shares in D Shopping Malls Limited. In consequence, certain assets and contractual interests which formed part of the Existing Guarantor's support base have been, or are proposed to be, transferred to The Retail Operations Mall Ltd (C 115473), a separate entity held by Dizz Group of Companies Limited (C 64435); these include the Qui-Si-Sana property and the Centerparc lease agreement.

Accordingly, the credit support package contemplated by DSM79 requires alignment with the revised legal route now proposed. The Directors consider that Bondholder approval should be sought before the Existing Guarantor is released, replaced or supplemented, or before any material change is made to the guarantee package, so that the revised structure remains consistent with the Company Admission Document, the guarantee arrangements and the protections intended for Bondholders.

The proposed Bondholders' resolution is therefore intended to authorise the Company, the Existing Guarantor, Jesmond Mizzi Financial Advisors Limited in its relevant capacity as Placement Agent, Manager, Registrar and Trustee, and the relevant group entities to enter into the necessary documentation so that Dizz Manufacturing Limited and The Retail Operations Mall Ltd (C 115473), or such other appropriate obligor or guarantor as may be approved in accordance with the final documentation, provide replacement or additional support for the benefit of Bondholders.

For the avoidance of doubt, the purpose of the resolution is not to permit a release of the Existing Guarantor without appropriate replacement support. The objective is to preserve, or where possible enhance, the economic position of Bondholders by ensuring that the assets and income streams intended to support the bonds remain available through an appropriate guarantee or support structure following implementation of the revised transaction, as summarised below.

	Previous Guarantee	Proposed Guarantee
Guarantor	D Shopping Malls Limited	Dizz Manufacturing Limited and The Retail Operations Mall Limited
Underlying assets	D Mall Lease, Centerparc Lease and Qui-si-sana apartment	D Hub, Centerparc Lease and Qui-si-sana apartment

Appendix B – Bondholders' resolution and explanatory note

Bondholders are asked to consider the following proposal placed before the meeting in accordance with section 22.16 of the Company Admission Document:

"That, subject to the terms of the Company Admission Document dated 27 September 2018, the Guarantee, the Prospects MTF Rules and all applicable laws, rules and market requirements, the Bondholders approve the amendment, modification, waiver, abrogation or substitution, to the extent required, of the Terms and Conditions of the Bonds, the rights of Bondholders arising under the Company Admission Document and the existing guarantee arrangements, so that Dizz Manufacturing Limited and The Retail Operations Mall Ltd (C 115473), or such other entity or entities as may be approved in accordance with the final transaction documentation and applicable market requirements, assume guarantee or other support obligations in favour of the Bondholders in replacement of, or in addition to, D Shopping Malls Limited, and that the Company, the Existing Guarantor, Jesmond Mizzi Financial Advisors Limited in its relevant capacity as Placement Agent, Manager, Registrar and Trustee, and any relevant obligor, guarantor, advisor, registrar or other relevant person be authorised to execute, deliver and do all such documents, acts and things as may be necessary or desirable to give effect to this Bondholders' resolution."

For ease of reference, the principal intended effect of the proposal is to allow the guarantee or support package to follow the revised transaction structure. The proposal is not intended to release asset backing without appropriate replacement or additional support. Rather, the proposed replacement or additional support is expected to be linked to D Hub, the Qui-Si-Sana property and the Centerparc lease agreement, so that Bondholders continue to benefit from the underlying income-generating assets notwithstanding the different legal implementation route.

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The Directors recommend that Bondholders vote in favour of the Bondholders' resolution, provided that the final documentation preserves the intended economic position of Bondholders and that any required approvals, confirmations or filings are obtained from Jesmond Mizzi Financial Advisors Limited in its relevant capacity as Placement Agent, Manager, Registrar and Trustee, Prospects MTF, the Malta Stock Exchange, or any other competent authority or market participant, as applicable.