



## Company Announcement

*The following is a Company Announcement issued by MIDI p.l.c. ("MIDI" or the "Company") pursuant to the Listing Rules issued by the Listing Authority.*

### Quote

#### **Manoel Island - Submission of Revised Masterplan**

MIDI is pleased to announce that it has today submitted a revised Masterplan for the Restoration and Redevelopment of Manoel Island to the Planning Authority ("PA") for its consideration and a fresh Environment Impact Assessment ("EIA") to the Environmental and Resources Authority ("ERA").

As had been announced on the 18 June 2020, the Environment & Planning Review Tribunal ("EPRT") had concluded that there was a breach in the EIA in respect of the revised Outline Development Permit for Manoel Island (PA9407/17) which had been approved by the PA on the 20 March 2019 and the EPRT determined that a fresh EIA must be submitted by the Company to ERA in order for the PA to reconsider the application.

Additional site investigations carried out by the Company over the past twenty-four months under the supervision of an independent archaeologist approved by the Superintendence of Cultural Heritage have revealed that a part of the site, previously earmarked for development, is of archaeological importance. A revised Masterplan was therefore necessitated to take into consideration these findings. The revised Masterplan in fact envisages a reduction in development volumes from the previously approved 127,000sqm to 95,000sqm.

Although the loss of development volumes impacts the profitability of the project, this impact is mitigated to some extent by provisions of the Deed of Emphyteusis entered into with Government on 15 June 2000, which provide for specific remedies in the event that the development is impacted by archaeological finds. The Company is pursuing this matter with Government.

The main features of the revised Masterplan for Manoel Island are available at <http://www.manoelisland.com.mt>.

Following the submission of this revised Masterplan, a period of public consultation will now commence with both the PA and ERA.

Furthermore, with reference to the decision taken by the PA on 11 February 2021 not to revoke the Full Development Permit PA 7781/18 (for the clearing of the Manoel Island site including the uprooting of trees, demolishing of existing buildings whilst retaining St George's Chapel and Customs House) the works, which were suspended by the Company during December 2020, shall remain suspended until a final decision is taken by the PA with respect to the revised Masterplan. Similarly, the Full Development Permits (PA 8650/18, PA 8773/18 and PA 10840/18) relating to the development of the sports facilities and the upgrade of the yacht marina shall remain non-executable until the determination of the revised Masterplan application.



The Company reiterates that it remains fully committed to the Manoel Island project and that it will keep the market updated with any developments as they arise in accordance with its regulatory obligations.

**Catherine Formosa**  
**Company Secretary**

18 February 2021

**Unquote**