

MPC 132021



Malta Properties Company plc
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COMPANY ANNOUNCEMENT

The following is a company announcement issued by Malta Properties Company plc (“MPC”) pursuant to Capital Markets Rule 5.162 of the Malta Financial Services Authority Listing Rules.

Quote

Class 1 Transaction

Reference is made to an announcement issued by MPC on the 02 August 2018 whereby MPC announced that, by virtue of an agreement dated 02 August 2018, SGE Property Company Limited, a company registered in Malta bearing registration number C 51494 and with registered office at Triq Emvin Cremona, Floriana FRN 1281, Malta (“SGE”), being a wholly owned subsidiary of MPC and in the business of property acquisition, disposal, development and management, entered into a promise of sale agreement with Mercury Exchange Limited, a company registered in Malta bearing registration number C 87640 and with registered office at J Portelli Projects, 1400, Block 14, Portomaso, St. Julian’s, Malta (the “Purchaser”). Through the said promise of sale, SGE promised and bound itself to sell and transfer to Purchaser which bound itself to purchase and acquire Saint George’s Exchange, without official number in Triq San Gorg, Saint Julian’s including its surrounding land, inclusive of its subsoil and airspace (the “Property”). As stated in the original announcement, the promise of sale agreement was valid and effective for three (3) years as from the date of the promise of sale.

MPC hereby announces that on the 12 August 2021, SGE executed the final deed of sale in respect of the Property through which SGE sold and transferred to Mercury Towers Ltd, bearing registration number C 77402 and having its registered office at J Portelli Projects, 1400, Block 14, Portomaso, St. Julian’s, Malta (following an assignment that took place, on the same deed of sale, between the Purchaser and Mercury Towers Ltd) who accepted and purchased the Property.

The consideration for the sale and acquisition of the Property is fourteen million euro (EUR 14,000,000) of which one million euro (EUR 1,000,000) was paid upon the execution of the promise of sale agreement and thirteen million euro (EUR 13,000,000) has been paid in full and final settlement of the consideration upon the final deed of sale through bank financing.

Notary Kristen Dimech was the receiving notary. The Property no longer forms part of the property portfolio of MPC and consequently there will no longer be any rental income received in terms of the Property. The proceeds from the disposal of the Property are expected to go towards funding MPC's development projects and/or any acquisition opportunities.

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 Capital Markets Rules 5.164.5 and 5.164.9.

Unquote



Dr. Francis Galea Salomone

Company Secretary

12 August 2021