



MELITE

COMPANY ANNOUNCEMENT

Melite Finance p.l.c.

AGM held.

**Approval by the Board of discontinuation of listing.
Bondholders' Meeting to be held.**

Date of Announcement	5 July 2024
Reference	53/2024
In terms of Chapter 1 and Chapter 5 of the Capital Markets Rules	

The following is a company announcement issued by the Board of Directors of Melite Finance p.l.c. (the "**Company**").

QUOTE

Annual General Meeting 2024

Further to company announcement MTE52/2024 dated 4th July 2024, the Board of Directors of the Company hereby announces that the annual general meeting of the shareholders of the Company was held on the date hereof. During the meeting the shareholders approved, *inter alia*:

- i. the audited consolidated financial statements of the Company for the financial year ended 31 December, 2023, previously approved and published by the Board of Directors of the Company on 30 April, 2023 (vide company announcement MTE50/2024);
- ii. the re-appointment of PricewaterhouseCoopers Malta as auditors of the Company; and
- iii. the re-appointment of incumbents Mr Paul Mercieca, Ms Jackie Briffa, Mr Christian Ganado and Dr Stanley Portelli as non-executive directors of the Company.

The meeting was also held in fulfilment of the requirements set out in article 104 of the Companies Act (Cap. 386 of the laws of Malta), with a view to the shareholders considering whether any, and if so, what, further steps may need to be taken by the Company in light of the prevailing situation referred to in the said article, that is that the net assets of the Company are below half of its called-up issued share capital. The shareholders considered that the steps being taken in pursuit of the buy back and subsequent discontinuation of listing of the €9,250,000 secured bonds of a nominal value of €100 per bond redeemable at their nominal value on 23 November, 2028, bearing interest at the rate of 4.85% per annum and having ISIN number MT0002031202, issued pursuant to the prospectus of the Company dated 12 November, 2018



(the “**Bonds**”) from the Official List of the Malta Stock Exchange, as further set out below, are adequate steps to be taken in the circumstances.

Approval by the Board of discontinuation of listing and Bondholders’ Meeting to be held

The Company further announces that at a meeting of the Board of Directors held on the date hereof, the directors resolved to proceed with the filing of an application, with the Malta Financial Services Authority (the “**MFSA**”), for the discontinuation of listing of the Bonds from the Official List of the Malta Stock Exchange. The submission of the application for the discontinuation of listing of the Bonds from the Official List of the Malta Stock Exchange (the “**Delisting Application**”) is subject to the Company obtaining the necessary approvals from the holders of the Bonds appearing on its register of bondholders as at 5th July 2024 (the “**Bondholders**”) in a meeting of Bondholders to be duly convened for such purpose in accordance with Capital Markets Rule 1.22 (the “**Bondholders’ Meeting**”).

The Bondholders’ Meeting shall be held on 23rd July 2024 at 14:00 hrs at AX The Victoria Hotel, Gorg Borg Olivier Street, Sliema. The necessary notice convening the meeting, text of the resolution, and explanatory memorandum setting out the reasons for the application for discontinuation of listing of the Bonds (the “**Explanatory Memorandum**”) are in the process of being dispatched to Bondholders. The Explanatory Memorandum, together with the text of the resolution and the notice convening the meeting, shall also be made available for viewing on the Company’s website and at the registered office of the Company as from 5th July 2024.

Reference is also made to company announcement MTE49/2024 dated 27th April 2024, in terms of which the Company announced its intention to submit the Delisting Application in conjunction with a prospective offer by the Company to buy back the Bonds (the “**Buy Back**”). The discontinuation of listing of the Bonds from the Official List of the Malta Stock Exchange shall thus be subject to the Company:

- i. obtaining the necessary approval from Bondholders at the Bondholders’ Meeting and from the MFSA in accordance with the Capital Markets Rules; and
- ii. receiving acceptances for the Buy Back by Bondholders holding in aggregate at least 95% of the nominal value of the Bonds in issue.

The Buy Back will be offered to all Bondholders alike at a price of €100 per Bond, inclusive of the redemption price for the Bonds and all interest which will have accrued as at the effective date of the Buy Back. Subject to the approval of the resolution for the discontinuation of listing of the Bonds from the Official List of the Malta Stock Exchange by Bondholders at the Bondholders’ Meeting, the Company shall on 26th July 2024 dispatch by mail Company’s register of bondholders as at 24th July 2024 (the “**Eligible Bondholders**”) an acceptance form (the “**Acceptance Form**”) and an explanatory covering letter. Eligible Bondholders interested in participating in the Buy Back will have until 8th August 2024 to return the Acceptance Form, duly executed, to the Company at its registered office through the self-addressed envelope provided. Acceptance Forms shall be remitted by the Company to Lombard Bank Malta p.l.c. (C 1607), acting as registrar and collecting & paying agent for the Buy Back (the “**Registrar and Collecting & Paying Agent**”).



The Company, acting through the Registrar and Collecting & Paying Agent, shall only accept to repurchase the Bonds:

- i. following the submission by Eligible Bondholders of a valid Acceptance Form pursuant to which Eligible Bondholders accept to sell all (but not part of) the Bonds held by them to the Company; and
- ii. following confirmation by the Registrar and Collecting & Paying Agent that Eligible Bondholders holding in aggregate 95% in nominal value of all of the Bonds in issue have accepted to sell all (but not part of) the Bonds held by them to the Company (the “**Minimum Threshold**”).

Subject to the Minimum Threshold being met, Eligible Bondholders who submit their Acceptance Form on or prior to 8th August 2024 will receive the payment for the Bonds acquired by the Company on 22nd August 2024.

For the purpose of facilitating the Buy Back, pursuant to Capital Markets Rule 1.17 the Company filed a request on the 10th June 2024 to the Malta Stock Exchange and the MFSA for trading in the Bonds to be suspended for a period commencing upon announcement by the Company that the resolution for the discontinuation of listing of the Bonds from the Official List of the Malta Stock Exchange has been approved (naturally assuming that this will be the case) and ending immediately prior to the discontinuation of listing of the Bonds taking effect or at such time as the request for suspension is withdrawn (specifically, in the event that the Board of Directors concludes that it will not be possible to reach the Minimum Threshold), whichever is the earlier. The request was upheld by the Malta Stock Exchange and the MFSA.

A further announcement reporting the outcome of the Bondholders’ Meeting and providing an update on the applications for discontinuation of listing of the Bonds and suspension of trading of the Bonds shall be issued following the conclusion of the Bondholders’ Meeting.

UNQUOTE

By order of the Board of Directors of Melite Finance p.l.c.

Malcolm Falzon
Company Secretary