Plaza Centres p.l.c
Co. Reg.: C564
VAT No.: MT 1003-0232

Company Announcement

Plaza Centres plc (the "Company")

Extraordinary General Meeting – Distribution of Notice and Explanatory Circular

Date of announcement	**23 March 2026**
Reference	**PZC 275/2026**
In terms of Chapter 5 of the Capital Markets Rules	

QUOTE

Reference is made to Company Announcement PZC 274/2026 dated 9 March 2026 regarding the convening of an extraordinary general meeting of the Company scheduled to be held on 14 April 2026 (the "EGM").

The Board of Directors of the Company hereby announces that the notice convening the EGM, together with an explanatory circular setting out a comprehensive explanation of the resolutions to be proposed and voted upon at the EGM (the "Circular"), has been distributed to all shareholders in accordance with the requirements of the Capital Market Rules issued by the Malta Financial Services Authority. A copy of the Circular is available for viewing on the Company's website at https://plaza-shopping.com/investors/#extraordinary-general-meeting and is also appended to this announcement.

UNQUOTE

By Order of the Board of Directors

Signed:

Louis de Gabriele
Company Secretary

SHAREHOLDERS' CIRCULAR

DATED 20 March 2026

This circular is being issued by Plaza Centres p.l.c. (C-564), with registered office at The Plaza Commercial Centre, Bisazza Street, Sliema, SLM 1640, Malta (the "**Company**"), and sent to those shareholders appearing on the register of members of the Company as at the close of business on 15 March 2026, and is intended to provide an explanation on matters which are being proposed to shareholders at an Extraordinary General Meeting (**EGM**) convened on the requisition of Virgata HQ Limited (the "**Proposing Shareholder**"), a shareholder holding more than 10% of the Company's issued share capital, and entitled pursuant to article 34 of the articles of association to requisition an EGM of the Company. This document shall hereinafter be referred to as the "**Circular**".

Contents

IMPORTANT INFORMATION 3
CONTEXT 3
RESPONSIBILITY STATEMENT 4
SECTION A. 5
FIRST PROPOSED RESOLUTION BY THE PROPOSING SHAREHOLDER - EXTRAORDINARY RESOLUTION 5
SECTION B. 8
SECOND PROPOSED RESOLUTION BY THE PROPOSING SHAREHOLDER - EXTRAORDINARY RESOLUTION 8
SECTION C 11
PROPOSAL BY THE DIRECTORS – ORDINARY RESOLUTION 11

IMPORTANT INFORMATION

This Circular is being dispatched to all persons appearing on the Company's register of members as at close of business on 15 March 2026 (the "Members").

By virtue of a letter dated 26 January 2026, Virgata HQ Limited (the "Proposing Shareholder"), requisitioned the company to convene an extraordinary general meeting of shareholders for the purpose of presenting to the shareholders, for their approval, two resolutions relating to a change in article 6 of the memorandum of association; and to seek the approval of the general meeting for the Company to put in place a share buy-back programme. The text of the resolutions as presented by the Proposing Shareholder are being reproduced in section A and B of this document. In each of this section:-

CONTEXT

The Board of Directors convened on 3 February 2026 to consider the proposed resolutions and the accompanying rationale submitted by the Proposing Shareholder. Following due deliberation, the Board determined that the requisition to convene an extraordinary general meeting complied with the requirements of the Articles of Association and the Companies Act (Cap. 386 of the Laws of Malta), and accordingly resolved to convene the meeting as requested. Having considered the merits of the resolutions proposed by the Proposing Shareholder, the Board resolved, by majority vote, that the adoption of such resolutions would not be in the best interests of the Company and its Members as a whole. The Board is therefore not in a position to support or recommend these resolutions for approval by shareholders.

The Board further considered whether to propose an additional resolution at the EGM for the capitalisation of part of the Company's reserves and the issuance of bonus shares to Members on the basis of one bonus share for every two shares held (subject to rounding). This proposal was approved by majority vote and accordingly carries the Board's recommendation for adoption.

This Circular presents the following information in respect of each resolution:

For the resolutions proposed by the Proposing Shareholder in Section A and Section B:

1. The text of the resolution – *(see sections A1 and B1)*
2. The rationale for that particular resolution as presented by the Proposing Shareholder *(see Section A2 and B2)*;
3. The views of the Board on that particular resolution, and the Board's recommendation with respect to that resolution *(see Section A3 and B3)*.

For the resolution proposed by the Board: *(see Section C)*

1. The text of the resolution; and
2. The rationale for the proposal together with the recommendation of the board.

This Circular is being issued in compliance with the Listing Rules issued by the Listing Authority, in particular the requirements set out in Listing Rules 6.1.7 and 6.16 for circulars relating to changes to the memorandum and articles of association, Listing Rule 6.1.11 for circulars relating to business other than ordinary business, Listing Rule 6.12 for circulars required to explain the acquisition by a company of its own shares; and Listing Rule 6.2 on the contents of all circulars.

Where any or all of the shares in the Company held by a recipient of this Circular have been sold or transferred by the date of receipt of this document, a copy of this Circular should be passed on to the person through whom the sale or transfer was affected for transmission of the Circular to the purchaser or transferee.

This Circular is important and requires your immediate attention as you shall be required to vote at the EGM. If you remain in doubt as to what voting action to take, you are advised to consult an appropriate independent adviser.

RESPONSIBILITY STATEMENT

This Circular is issued by the Company and the Board of Directors accepts responsibility for its contents, save as expressly provided herein. The first two resolutions set out in Sections A and B of this Circular have been proposed by the Proposing Shareholder, which has provided the accompanying explanatory text in support thereof. Accordingly, the Board of Directors expressly disclaims any responsibility for the accuracy or completeness of the information contained in Sections A1, A2, B1 and B2 of this Circular.

The Directors of the Company, whose names appear below, approved this circular by majority vote. All directors, except Mr Gregory Gatt, accepts responsibility for the information contained in all other sections of this Circular. To the best of the knowledge and belief of the Directors, having taken all reasonable care to ensure that such is the case, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company as at the date hereof are: Charles J. Farrugia, Emanuel P. Delia, Brian Mizzi, Petra Alisa Vella, Gerald J. Zammit, Jordi Goetstouwers and Gregory Gatt.

SECTION A.

FIRST PROPOSED RESOLUTION BY THE PROPOSING SHAREHOLDER - EXTRAORDINARY RESOLUTION

A1. TEXT OF PROPOSED RESOLUTION

The proposed resolution reads as follows:

That article 6 of the memorandum of association of the Company be abrogated and substituted by the following:

"The Board of Directors of the Company shall consist of five (5) members if three (3) or fewer directors have been appointed by one or more shareholders exercising their right pursuant to Article 55.1(a) of the Articles of Association of the Company, and shall consist of seven (7) members if four (4) or more directors have been thus appointed"

A2. EXPLANATORY NOTE PROVIDED BY THE PROPOSING SHAREHOLDER

Rationale for the resolution

Plaza Centres Plc as a business offers very limited complexity. It owns one single building, and its activity is very straightforward: to find and retain tenants and keep its one asset in good condition in order to do so. Its balance sheet is equally simple and consists of essentially one asset, a limited number of liquid investments, one debt line item, deferred tax, and shareholders' funds.

Benchmarking the number of directors to listed real estate businesses in Malta and abroad:

- Hili Properties, portfolio size 22 properties, 5 non-executives
- Von der Heyden Group, portfolio size above EUR 500 million, 3 non-executives
- NSI NV (Netherlands), portfolio size 44 buildings, gross asset value EUR 990 million, 5-member non-executive board
- Xior NV (Belgium), portfolio size 120+ properties, gross asset value just below EUR 3.5 billion, 5 non-executives
- WDP NV (Belgium), portfolio size 350 properties, 5 non-executives

In the UK, a 7-member board including non-executives is typical for real estate companies with a portfolio size between 5 and 10 billion pounds, 200 times larger than Plaza Centres Plc.

Jordi Goetstouwers, currently a director of the Company, was previously a director of Officefirst AG, a German REIT with a portfolio size of EUR 3.25 billion. This company, 100 times the size of Plaza Centres Plc, had 6 non-executive directors.

Benefits of a reduced board

The immediate cost saving of between EUR 20,000 and EUR 30,000 in directors' remuneration, permitting an immediate 3.25% to 5% dividend increase assuming an annual dividend of EUR 600,000. Other benefits include:

- more streamlined decision making
- easier scheduling

Risks of a reduced board

In light of the international benchmarking referred to above, where demonstrably larger and far more complex listed real estate businesses operate successfully with a board of the size proposed, we see no meaningful risks related to a reduction in the size of the Board as proposed.

One potential risk is that of insufficient counterweight within the Board in the event disputes arise between the audit committee and the remainder of the Board. This should be easily resolved by agreeing that 2 of the audit committee members recuse themselves from voting on such matters, a practice that is common within boards and committees when conflicts of interest are known to exist or even when such conflicts of interest may arise but have not been conclusively established

Other considerations

The Company's Memorandum and Articles establish that large shareholders (defined as holding 14% or more of the Company's shares in issue) are permitted to appoint one director per 14% block to the Board of Directors. Since it is theoretically possible that 7 such blocks might exist and elect to exercise their rights to appoint directors, the Resolution foresees that the number of Directors shall be automatically increased to 7 if 4 or more directors are appointed in this manner, so that it is in all cases possible for every 14% block to exercise the corresponding right appoint a Director.

A3. THE POSITION OF THE BOARD OF DIRECTORS

The Board of Directors of Plaza Centres P.L.C. is not supporting this resolution presented by the Proposing Shareholder and is recommending for its shareholders to reject this proposal.

The following is an explanatory statement by the Board of Directors, to provide to shareholders the Board's clear rationale for maintaining the current board size of seven (7) members.

Ensuring Robust Governance and Sustained Performance through Board Composition

Whilst the Company remains committed to efficiency in all operations, the Board believes that maintaining a composition of seven directors is the overall optimal structure for safeguarding shareholder value.

The Board considers that the comparative examples cited by the Proposing Shareholder do not constitute appropriate benchmarks for the Company. The entities referenced operate under materially different regulatory frameworks and pursue distinct strategic objectives, rendering them unsuitable comparators for the purposes of assessing the appropriate board composition for Plaza Centres p.l.c.

a) Resilience Through Diversity of Thought

A board of seven allows for a broader 'Skills Matrix' than a smaller group could afford. Ever since the Company was listed on the Malta Stock Exchange, it has shown strong expertise across its general operations, financials and long-term strategic planning. By maintaining seven seats, the Company ensures discipline where independent voices provide constructive challenges when necessary to prevent 'groupthink' and ensure that every decision is vetted from multiple perspectives.

b) Independence and Committee Integrity

Governance requires that the Company's Committees are composed of independent directors. A board of five creates a 'governance bottleneck,' where the same few individuals are stretched across different committees. A composition of seven ensures that these committees remain truly independent and robust, with enough members to provide specialized focus without the risk of over-concentration of influence.

c) Balancing Stakeholder Interests

To protect the interests of all shareholders, it is vital that the board possesses a critical mass of independent thought. A board of seven ensures that the decision-making process is not dominated by any single interest or minority group of directors. A board of seven directors ensures that while major stakeholders are fairly heard, there remains a majority of independent voices to act as neutral moderators. This balance is what has allowed us over the years to maintain the high standards of loyalty and fiduciary duty that have characterized our leadership to date.

d) A Proven Track Record

We invite shareholders to look at the tangible outcome of this 7-member structure. This composition has consistently delivered strong financial results, disciplined risk management, and a reliable dividend policy. Plaza has an exceptional record of returning value to shareholders, having paid a dividend every single year since listing. Over the past 20 years the Company has paid an average yearly net dividend of Eur716,000, proving its resilience even in 2020 (COVID year) when many companies including Real Estate Investment Trusts (REITs) and shopping mall operators worldwide suspended dividends entirely.

e) Successful Company

We believe the success of the Company is a direct result of having the right mix of people, with the correct composition to steer the Company effectively and with rigorous oversight. The Board views this structure not as a formality, but as the engine behind the continued profitability of Plaza Centres P.L.C.

Benefits of a reduced Board

The proposing shareholder of this resolution believes that lowering the board composition to 5 directors will create "Immediate cost savings of between Eur20,000 and Eur30,000 in directors' remuneration" which can be paid out in dividends.

The projected cost savings of approximately EUR 25,000 in directors' fees would translate to a dividend increase of merely 0.1 cent per share. For a shareholding of 10,000 shares, this would represent a gross dividend increase of only EUR 10. The Board considers this to be an insubstantial benefit when weighed against the significant governance considerations outlined above. In the Board's view, compromising well-established and balanced governance structures for such marginal financial gain would be imprudent and potentially detrimental to the long-term interests of all shareholders.

Recommendation of the Board

The Board of Directors of Plaza Centres P.L.C. does not support this proposed resolution and is recommending for its shareholders to reject this proposal.

The proposed resolution stipulates that the Board shall comprise five members where three or fewer directors have been appointed pursuant to Article 55.1(a) of the Articles of Association. The Board wishes to draw shareholders' attention to a significant implication of this formulation: shareholders holding as little as 28% of the issued share capital (or indeed 14% in certain circumstances) would effectively determine the board composition, even in circumstances where other candidates may each receive approximately 13% of votes cast. In such a scenario, the minority shareholding would dictate a five-member Board structure, notwithstanding that the remaining 72% of shareholders may prefer otherwise, simply because no other candidate achieves the 14% threshold required for direct appointment.

The Board remains firmly of the view that a seven-member structure provides the appropriate checks and balances necessary to safeguard shareholders' investments whilst ensuring the diverse expertise required for the Company's continued growth and success. This governance framework has consistently enabled the Board to discharge its fiduciary duties effectively and deliver the strong financial performance that shareholders have come to expect from Plaza Centres p.l.c. Accordingly, the Board does not consider this resolution to be in the best interests of the Company and its shareholders and recommends that shareholders vote against this proposal.

SECTION B.

SECOND PROPOSED RESOLUTION BY THE PROPOSING SHAREHOLDER - EXTRAORDINARY RESOLUTION

B1. TEXT OF PROPOSED RESOLUTION

The proposed resolution reads as follows:

"That the Company be and is hereby authorised for all intents and purposes of law, to re-purchase and acquire its own shares on the following terms: the Company is authorised, subject to the applicable regulatory approvals and for as long as its liquidity situation (including its ability to dispose of readily marketable securities) permits, to execute such repurchases either in the form of bid orders in the market placed through one or more brokers, or in the form of one or more tender offers:

(I) for a period of 18 months from the date hereof,

(II) up to an amount of 2.4 million (two million, four hundred thousand) shares,

(III) at a minimum price of 75 (seventy-five) cents per share; and

(IV) a maximum price of 95 (ninety-five) cents per share.

The shares thus repurchased shall be cancelled."

B2. EXPLANATORY NOTE PROVIDED BY THE PROPOSING SHAREHOLDER

Rationale for the resolution

The market has for the past year significantly undervalued the Company's shares. In large part this has been due to the absence of liquidity in the Company's shares (a problem shared by many issuers in the Maltese stock market). This resulted in a number of market participants putting opportunistic bids into the market, at discounts of up to almost 60% to net asset value, knowing that sellers needing liquidity would have no option other than to accept those bids.

The Company itself would have crystallised significant value if it had purchased those shares itself. For every euro spent buying back shares at a discount of 50% to net asset value, the net asset value (NAV) of the Company automatically and mechanically increases by 50 cents.

To illustrate the relevance of the aforementioned to shareholders: Virgata Group sarl announced in June 2025 that it had acquired 1,047,208 shares during the first half of 2025. The price at which these acquisitions were made can be verified on the Malta Stock Exchange website: Virgata paid an average price of approximately 65 cents per share. The Company reported a net asset value per share as at year end 2024 of EUR1.09. Had the Company acquired said shares instead of Virgata, it would have created over EUR 460,000 of value for shareholders, a significant amount of value foregone when compared to the Company's after-tax profit for 2024 of EUR 1.12 million (4.4 cents per share).

Even at the proposed maximum price of 95 cents under the proposed buyback programme, and assuming no increase in NAV as compared to year end 2024, every 95 cents spent on buying back a share generate instant shareholder value of 14 cents, an immediate return on investment of 14.7%. This is approximately three times the annual return the Company currently makes on its current liquid investment and 3.18 times the company's profit per share. In other words: to create the same amount of value as is created by buying back one share, the company needs to run its business at current levels for 3.18 years.

Our objective is to ensure that there is at all times a bid in the market for the Company's shares, so that small shareholders wishing to exit may receive a fair price for their holding, without being at the mercy of opportunistic acquirers.

Proposed mode of execution of the buyback programme

We propose that the buyback programme should be structured such that brokers be instructed to at all times have a bid in the market on behalf of the Company at the price the Board may from time to time decide within the range specified in the Resolution. This ensures that at all times, holders of small shareholdings may liquidate their position in an orderly fashion.

This as opposed to a tender offer, which we recognise creates a one-off demand event in the market without creating liquidity for the shares beyond the duration of the tender offer period. However, the Company shall have the right from time to time to put tender offers in the market if the Board so sees fit. This creates maximum flexibility for the Company to achieve its dual objectives: provide liquidity to small shareholders and generate value for remaining shareholders.

Benefits of the buyback programme

The benefits, as outlined under a) and b) above, can be summarised as follows:

- for selling shareholders: offering liquidity to small shareholders and protecting them against opportunistic bids
- for remaining shareholders:
    - every share bought back creates, even at the top of the proposed price range, a profit per share for remaining shareholders equal to more than three years of profit per share from ordinary operations
    - if the buyback programme is executed in full and all repurchased shares are cancelled, the dividend per share mechanically increases by just over 10%.

Risks of the buyback programme

The risks of the buyback programme for the Company and its shareholders are negligible. The Company currently has indebtedness of approximately EUR 4.9 million in the form of a bond maturing in September 2026. The Company also has a similar amount available in the form of investments that it can liquidate at short notice.

Furthermore, the company has the capacity to borrow and to refinance its existing indebtedness on terms that are easily sustainable from a profitability and liquidity perspective.

The Company therefore currently has excess liquidity available in an amount more than twice the size of the maximum outlay under the proposed buyback programme.

The Company's retained earnings as at year end 2024 are EUR 5.033 million. This also represents more than twice the size of the maximum outlay under the proposed buyback programme and in itself represents less than 20% of total Shareholders' Funds of EUR 27.79 million. Knowing that furthermore the buyback, executed at a price below net asset value, is always accretive to Shareholders' Funds, the proposed buyback programme does in no way negatively affect the Company's long-term solvency.

B3. THE POSITION OF THE BOARD OF DIRECTORS

The Board of Directors of Plaza Centres P.L.C. does not support this proposed resolution and is recommending for its shareholders to reject this proposal.

The following is an explanatory statement by the Board of Directors, to explain to shareholders the clear rationale for their recommendation. The Board is of the view that the picture depicted in the proposed explanation by the Proposing Shareholder does not provide a complete picture.

Full Financial Implications

The Proposing Shareholder expresses the view that *"The Company itself would have crystallised significant value if it had purchased those shares itself. For every euro spent buying back shares at a discount of 50% to net asset value, the net asset value (NAV) of the Company automatically and mechanically increases by 50 cents."*

The Board wishes to clarify that the analysis presented by the Proposing Shareholder does not account for the full financial implications of a share buyback programme. When the Company utilises liquid assets to repurchase shares, it necessarily foregoes the income generated by those assets. Taking the example of 1,047,208 shares acquired at EUR 0.65 per share, the total consideration would amount to EUR 680,685. Whilst the NAV attributable to these shares stands at EUR 1,141,457 (based on the year-end 2024 NAV of EUR 1.09 per share), the Company would forfeit approximately EUR 29,000 in annual income currently generated by the securities that would need to be liquidated to fund such acquisition. Consequently, the net benefit to the Company would amount to EUR 431,772, representing a gain of EUR 0.41 solely on each share acquired rather than the EUR 0.50 stated by the Proposing Shareholder. In actual fact, following such a transaction, the NAV on every share of the Company would increase from EUR 1.09 to EUR 1.109, representing a modest increase of 1.73%. Furthermore, the Company would experience a depletion of its Retained Earnings by EUR 471,244, a reduction in liquid assets of EUR 680,685, and a permanent reduction in annual profitability of EUR 29,000.

The Board provides below a comprehensive analysis of the financial implications associated with a share buyback at the proposed maximum price of EUR 0.95 per share.

Under the proposed buyback programme, the acquisition of 2,400,000 shares at EUR 0.95 per share would require total consideration of EUR 2,280,000. Whilst the NAV attributable to these shares amounts to EUR 2,616,000 (based on the year-end 2024 NAV of EUR 1.09 per share), the Company would forfeit approximately EUR 100,000 in annual income currently generated by the securities that would need to be liquidated to fund such acquisition.

Consequently, the net benefit to the Company would amount to EUR 236,000, representing a gain of EUR 0.098 solely on each share acquired rather than EUR 0.14 per share stated by the Proposing Shareholder. Following such a transaction, the NAV on every share of the Company would increase from EUR 1.09 to EUR 1.105, representing a modest increase of 1.33%. Furthermore, the Company would experience a depletion of its Retained Earnings of approximately EUR 1,800,000, a reduction in liquid assets of EUR 2,280,000, and a permanent reduction in annual profitability of approximately EUR 100,000.

Recommendation of the Board

The Board of Directors does not support the proposal by the Proposing Shareholder for a buyback of 2,400,000 shares of Plaza Centres plc. The rationale presented does not reflect the full implications of such a programme on the Company's Statement of Financial Position and Income Statement.

At the proposed maximum price of EUR 0.95 per share, the value added to the Net Asset Value per share following the buyback would amount to only EUR 0.015, representing an increase of just 1.33%. Furthermore, upon completion of the proposed exercise, the Company would experience a depletion in its Retained Earnings of approximately EUR 1,800,000 (representing potential dividend payouts when the cash position permits) a reduction in liquid assets (securities) of Eur2,280,000, and a permanent reduction in annual profitability of approximately EUR 100,000 arising from foregone interest income on securities.

The Board also notes that, given the illiquidity of trading in shares listed on the Malta Stock Exchange, particularly for smaller companies such as Plaza Centres plc, buyback programmes can be operationally inefficient whilst ensuring compliance with Market Abuse Regulations. In the Board's view, the risk-adjusted benefit of a buyback programme is likely to compare unfavourably with alternative mechanisms, such as sustainable dividend payouts, as a means of delivering value to shareholders.

SECTION C

PROPOSAL BY THE DIRECTORS – ORDINARY RESOLUTION

C1. TEXT OF THE RESOLUTION

ORDINARY RESOLUTION

The Board of Directors of the Company are proposing a Bonus Issue of Shares to the shareholders, specifically a one (1) for two (2) issue by way of capitalizing the Company's Share Premium Account.

The resolution reads as follows:

a. That, on 20 April 2026, the amount of €2,549,200 from the Company's share premium account is capitalised for the purpose of a bonus share issue of fully paid ordinary shares of a nominal value of €0.20 per share, representing 1 bonus share for every 2 shares held, to be allotted to the members appearing on the register of members of the Company as at the close of business on 17 April 2026 (Eligible Members), thereby increasing the issued share capital from the current 25,492,000 to 38,238,000 shares of €0.20 each share fully paid up, resulting in a paid up capital of €7,647,600.

b. Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 2 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 2, round up the allocation to the nearest share whenever the mathematical result of the allocation formula contains a fractional entitlement which is of 0.5 of a share or more,

and round down to the nearest share in the event that the mathematical result of the allocation formula contains a fractional entitlement which is of less than 0.5 of a share.

C2. EXPLANATORY NOTE

The Board reviewed the Company's latest accounts and the status of the Share Premium Account. It was noted that the Company has sufficient reserves in the Share Premium Account to satisfy the proposed issue in full, and therefore to capitalise the share premium account and issue new shares to members of the company.

If the resolution is approved this will result in the issue of an additional 12,746,000 shares of a nominal value of €0.20 per share as fully paid-up shares (subject to rounding of fractional entitlements), and the transfer from the share premium account to share capital of an amount of €2,549,200. This will increase the total issued share capital of the company from €5,098,400 to €7,647,600.

The board of directors believes that the approval of this resolution for the capitalisation of the Share Premium Account and the consequent issuance of bonus shares to Members represents a tangible benefit to shareholders in that it converts reserves, which would otherwise remain locked within the Company's balance sheet, into freely tradeable equity securities. Upon receipt of the bonus shares, shareholders will hold additional shares which they may retain as part of their investment in the Company or, alternatively, dispose of on the Malta Stock Exchange at prevailing market prices, thereby realising immediate liquidity value. This mechanism effectively allows shareholders to extract value from the Company's accumulated reserves without requiring the Company to make cash distributions, whilst simultaneously preserving the Company's cash position for operational and strategic purposes.

The last date on which transfers will be accepted for registration with the Company, in order for the holders of shares to participate in the Bonus Share Issue is 17 April 2026. The Company's share register as at close of business on 17 April 2026 will include trades settled up to and including 15 April 2026. The shares issued pursuant to the Bonus Share Issue will rank pari passu with the existing listed share capital of the Company. An application will be made for the listing of the shares pursuant to the Bonus Share Issue on the official list of the Malta Stock Exchange. The shares issued in terms of the Bonus Share Issue are expected to be admitted to listing on or around 22 April 2026 and trading therein is expected to commence on 27 April 2026.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof will be available for inspection at the Company's registered office situated at, Plaza Centres, Level 3, Bisazza Street, Sliema Malta and on the Company's website for at least fourteen (14) days from the date of publication of this Circular:

a) the Company's existing Memorandum and Articles of Association;
b) the Company's draft Memorandum and Articles of Association, as amended should the resolution set out above be passed;
c) the Company's last annual financial report for the financial year ended 31 December 2024; and
e) the Company's interim financial report for the period 1 January 2025 to 30 June 2025.

20 March 2026
Approved and issued by the Board of Directors of Plaza Centres p.l.c.