

Ref: TML 132/2024

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Tigné Mall plc (C 35139) (the “Company”) in terms of Chapter 5 of the Capital Markets Rules issued by the Malta Financial Services Authority

Quote

The Company announces that its board of directors (the “Board”) has evaluated the conditional voluntary public takeover bid for the acquisition of all the issued share capital of the Company (the “Voluntary Bid”) made by Marsamxett Properties Ltd (C 106474) by means of an offer document dated 13 September 2024. The Board has also evaluated the effects of the implementation of the Voluntary Bid on employment, conditions of employment and the location of the Company’s place of business. The Statement of Opinion from the Board required in terms of Capital Markets Rules 11.28 and 11.29 is attached to this Company Announcement as Annex 1 and is available for public viewing on the Company’s website www.thepointmalta.com (Investor Relations Section).

Unquote

By order of the Board



Dr Maria Formosa Bonello
Company Secretary

25 September 2024

Annex 1

Statement of Opinion of the Board of Directors of Tigné Mall p.l.c.

This Statement of Opinion (or "**Statement**") is being made by the Board of Directors of Tigné Mall p.l.c. (hereinafter "**TIGNE MALL**" or the "**Company**") pursuant to Rules 11.28 to 11.31 of the Capital Markets Rules issued by the Malta Financial Services Authority (the "**Capital Markets Rules**"). This Statement is made with reference to the offer document dated 13 September 2024 (the "**Offer Document**") published by Marsamxett Properties Limited ("**MPL**" or the "**Offeror**"). All undefined terms used in this Statement shall have the definitions and interpretation given to them in the Offer Document.

1. INTRODUCTION

By means of a Company Announcement dated 10 September 2024, TIGNE MALL informed the public that it had been notified by the Offeror of the Offeror's intention to offer to all the Shareholders of the Company to purchase and acquire all of the issued ordinary shares in the Company.

In terms of Chapter 11 of the Capital Markets Rules, on 13 September 2024 the Offeror submitted its conditional voluntary public takeover bid (the "**Bid**") in respect of all the issued shares in TIGNE MALL. Details of the Bid including the terms and the price offered per share are contained in the Offer Document submitted by MPL and are attached to the Company's announcement dated 13 September 2024. The Offeror has offered to pay the offer Price of €1.04 per share in cash, according to the terms set out in the Offer Document.

A report by Grant Thornton being the expert appointed by MPL and who is independent from the Offeror and TIGNE MALL, as required by Capital Markets Rules 11.23 and 11.24, has been appended to the Offer Document as Annex 2.

The Board of Directors of TIGNE MALL has engaged Mamo TCV Advocates to assist during the offer process and provide consultation whenever such consultation is required. The Board of Directors is consequently issuing this Statement after having reviewed the Offer Document, the expert opinion of Grant Thornton and the advice of its legal counsel.

The Bid will be financed through the available cash resources of the Offeror which has confirmed that it has sufficient financial resources to meet the consideration on full acceptance of the Offer and to pay the costs incurred with the Offer.

2. CONSIDERATIONS

a) General

The intention of the Offeror is to acquire the entire issued share capital of the Company. Its voluntary bid is conditional upon the Completion Conditions set out in sub-section 5.4 of the Offer Document being met. These are being reproduced hereunder:

5.4 Completion Conditions

Completion of the Offer is subject to and conditional upon the fulfilment, or waiver by the Offeror, of all the following conditions (the "Completion Conditions"):

- (i) **no material adverse change** – no material adverse change taking place following publication of this Offer Document and until completion of the Offer, in relation to, inter alia, the financial condition, commercial position, business, assets or results of operation of the Company;*
- (ii) **conduct of business** – following publication of this Offer Document and until completion of the Offer, the Company continuing in all material respects to conduct its business in an ordinary manner and in accordance with applicable laws, regulations and decisions of public authorities, and also refraining from entering into agreements outside the ordinary course of business and not making or proposing changes to the Company's capital structure, financing structure or corporate status or issuing securities or other rights to acquire Target Shares or securities issued or making any dividend declarations, distributions or redemption of Target Shares;*
- (iii) **no intervention** – no court or governmental or other regulatory authority (including any applicable securities regulator) having taken any legal action which restrains or prohibits the Offer or the completion of same in any manner; and*
- (iv) **third-party consents** – obtaining of all necessary consents and approvals from government or other authorities, as well as under any contracts or deeds binding the Company, as may be required in connection with and in furtherance of the proposed Offer.*

The Offeror shall be entitled to waive one, some or all of the Completion Conditions, in whole or in part, in its sole and absolute discretion.

In terms of the Capital Markets Rules the Board of Directors of TIGNE MALL is required to provide its opinion on the Bid and the reasons on which it is based, including its views on the effects of implementation of the Bid on all the Company's interests and specifically employment, and on the Offeror's strategic plans for TIGNE MALL and their likely repercussions on employment and the locations of the Company's places of business as set out in the Offer Document in accordance with Capital Markets Rule 11.22.9.

b) Strategic Outlook

In section 8 of its Offer Document (Offeror's Intentions with regard to the future business of the Company), the Offeror states that:

"In making the Offer set out in this Offer Document, the Offeror does not intend to implement any material changes to the general business of the Company as a direct consequence of acquiring the Company.

The Offeror's intention is to focus on maintaining The Point Shopping Mall as a leading shopping destination in Malta and to seek opportunities to grow the Company's revenue streams via investments and/or organisation of resources in line with the Company's current growth strategy.

Vision and main synergies to be pursued between the Company and the Offeror

The Offeror is a non-trading company and was purposefully set up to hold Shares in the Company. As at the date of this Offer Document, the Offeror does not have any employees. As a result, there is no strategic plans for the two companies and no repercussion on the employment."

c) Directors and Employees

The Offeror has declared its intention to retain the services of the current directors of TIGNE MALL until the next Annual General Meeting of the Company in accordance with the terms of the Memorandum and Articles of Association of the Company.

Furthermore, the Offeror confirmed that it will be retaining the existing management and employees of the Company and supplementing the staff complement where required. It furthermore declared that it does not intend to implement any material changes to the current conditions of employment of existing management and employees, as a direct consequence of acquiring the Company and that the Offeror's plans for the Company are not expected to have any immediate repercussions on the operations and employees of the Company and the Offeror itself.

d) Squeeze-out

The Offeror states in Section 9.1 of the Offer Document that if as a result of the Offer the Offeror acquires and holds 90% or more of the issued share capital and votes in the Company as at the Closing Date, it intends to exercise its right to require all the remaining Shareholders to sell and transfer to the Offeror the remaining Shares, and each remaining Shareholder will have the right to require the Offeror to purchase the remaining Shares, in both cases at a fair price, payable in cash within a maximum of ninety (90) calendar days from the Closing Date.

e) De-listing

Section 9.2 of the Offer Document declares the Offeror's intention, on completion of the Offer and dependent on the number of Shares acquired by the Offeror pursuant to the Offer, to propose to the Board of Directors and the general meeting of the Company to apply to the Malta Financial Services Authority for the delisting of the Shares in the Company from the Official List of the Malta Stock Exchange on the basis that the conditions for listing can no longer be fulfilled. In Section 9.2 of the Offer Document, the Offeror further states that subject to any direction which may be given by the Malta Financial Services Authority and subject to the observance of all procedures and formalities as set out in the Capital Markets Rules, the Offeror intends to procure that the Company be de-listed from the Official List of the Malta Stock Exchange.

3. OPINION

The Board of Directors of TIGNE MALL has evaluated the Bid taking into consideration the best interests of the Company and taking into consideration its long-term development.

Based on the representations made in the Offer Document and the content of the Expert's Report which forms part of the Offer Document, the Board of Directors of TIGNE MALL is of the opinion that the acquisition of control in TIGNE MALL by the Offeror should not result in any material change to the operations and business model of the Company and its strategy to remain the leading shopping center in Malta.

It is the Board of Director's understanding that the Bid should not presently generate any significant changes to:

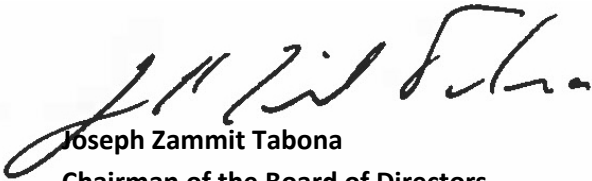
- (a) the actual employment structure of the Company; and
- (b) the conditions of employment of the Company's employees and management.

No opinion is given on the price offered in the Offer Document which, in the opinion of the Board of Directors, should be evaluated taking into consideration the numerous aspects detailed above as well as the current needs, aspirations and individual circumstances of each individual Shareholder.

Nothing in this document should be interpreted or construed as providing or purporting to provide advice to Shareholders, whether to accept the Bid or not.

Likewise, the Board of Directors recommends that each Shareholder seeks independent advice and guidance from their own independent stockbrokers and/or financial consultants to fully assess the terms of the Offer Document and to make an informed decision on whether to accept the Bid or not in the light of each Shareholder's individual position.

By order of the Board of Directors of Tigné Mall p.l.c.



Joseph Zammit Tabona
Chairman of the Board of Directors

25 September 2024