

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Trident Estates plc (the “Company”) pursuant to Chapter 5 of the Listing Rules issued by the Listing Authority.

Quote

19th Annual General Meeting Notice to Shareholders and Circular

The Company announces that with reference to the Notice to Shareholders, it has issued a Circular dated 04 June 2019.

Unquote



Kenneth C. Pullicino
Company Secretary

06 June 2019

19th ANNUAL GENERAL MEETING
25 JUNE 2019

NOTICE TO SHAREHOLDERS

Notice is hereby given that the eighteenth Annual General Meeting of Trident Estates plc, will be held at The Westin Dragonara Resort, Dragonara Road, St Julian's, Malta on 25 June 2019 at 12.00 noon for the following purposes:

Ordinary Business – Ordinary Resolutions

1. To approve the Income Statement and Statement of Financial Position for the year ended 31 January 2019 and the reports of the Directors and the Auditors thereon.
2. To approve the dividends as recommended by the Directors.
3. To re-appoint the auditors PricewaterhouseCoopers and to authorise the Board of Directors to establish their remuneration.
4. To approve that in terms of Article 6.1 of the Company's Articles of Association, the Board of Directors is hereby authorised to issue shares or securities which are convertible into shares or securities which carry the right to subscribe for shares up to the amount of the Company's Authorised Share Capital, which authorisation shall be for a maximum period of five years from 25 June 2019.

The election of Directors shall not be held in view that only two nominations were received in respect of the two posts which shall be vacated at the end of the 19th Annual General Meeting.

By order of the Board,



Kenneth C. Pullicino
Company Secretary

04 June 2019

NOTES

Ordinary shareholders on the Company's register at the Central Securities Depository of the Malta Stock Exchange following settlement on 26 May 2019 shall be entitled to:

- (i) Receive notice of, attend and vote at the Annual General Meeting of the Company; and
- (ii) Be paid a dividend, as approved by the Annual General Meeting.

The election of Directors is governed by Articles 95 to 97 both inclusive, of the Company's Articles of Association which state:

- "96. Every Shareholder owning twelve per cent (12%) of the ordinary issued share capital of the Company or more shall be entitled to appoint one Director for each and every twelve per cent (12%) of the ordinary share capital owned by such Shareholder and such Shareholder may remove, withdraw or replace such Directors at any time. Any appointment, removal, withdrawal or replacement of a Director to or from the Board of Directors in accordance with this Article shall take effect upon receipt by the Board of Directors or the Company Secretary of a notice in writing to that effect (including a scanned copy transmitted by email) from the Shareholder owning twelve per cent (12%) of the ordinary issued share capital of the Company or more. Any remaining fractions will be disregarded in the appointment of the said Directors but may be used in the election of further Directors as provided hereunder at an Annual General Meeting.*
- 97. All shares not utilised for appointing Directors as hereabove mentioned (including the remaining fractions referred to in Article 96) shall be entitled to fill the remaining unfilled posts of Directors at the Annual General Meeting of the Company. Such unutilised shares shall be entitled to vote at such election, which shall be conducted as follows:*
- 97.1 One vote shall pertain to each share entitled to vote at this election;*
- 97.2 The voting shall be conducted and supervised by a Commission composed of the Company Secretary, the legal adviser and a representative of the Auditors. The Commission will establish the procedures to be applied in the election. When the number of persons standing for election equals the number of vacancies which are to be filled, they shall be declared elected;*
- 97.3 In the event of an election the persons obtaining the highest number of votes will be declared elected to fill the vacancies available*
- 98. The Company shall make a call for nominations for election to the office of Director in terms of Article 97. The call for nominations shall be made not more than ten (10) weeks before the date of the Annual General Meeting of the Company. The Company shall grant a period of at least fourteen (14) days to its Members for nominations and for the nominee's acceptance of the nomination to be submitted. Such call for nominations may be made by notice published as an advertisement in at least two (2) daily newspapers. All such nominations shall, on pain of nullity, contain a notice in writing deposited at the Office of the Company signed by not less than ten Shareholders duly qualified to attend and vote at such Annual General Meeting, proposing such person for election. A retiring Director shall be eligible for re-election and in lieu of a notice signed by not less than ten (10) Shareholders as aforesaid such retiring director shall deposit at the Office of the Company a notice in writing signed by himself indicating his intention to stand for election."*

In terms of Listing Rule 12.10, shareholders able to participate in and to vote at the general meeting are informed as follows:

- (a) A request to put items on the agenda of the general meeting or to table a draft resolution for items included in the agenda of the general meeting referred to in Listing Rule 12.14 shall be submitted to the Company Secretary in hard copy form or in electronic form on kenneth.pullicino@tridentestatesplc.com at least forty six (46) days before the date set for the general meeting to which it relates and shall be authenticated by the person or persons making it.*
- (b) Every shareholder shall have the right to ask questions which are pertinent and related to items on the agenda of a general meeting and to have such questions answered by the Directors or such person as the Directors may delegate for that purpose, subject to Listing Rules 12.24 to 12.26.*
- (c) A shareholder entitled to attend and vote at a general meeting is entitled to appoint another person who need not be a shareholder of the Company) as his/her proxy to attend and vote instead of him/her. When a shareholder is a body corporate, association of persons, foundation or other collective entity, a representative thereof will only be eligible to attend and vote at the meeting if a Proxy Form has been duly executed in his/her favour by the competent organ of the entity which he/she represents. To be valid the Proxy Form or a copy thereof, must reach the Company Secretary via e-mail on kenneth.pullicino@tridentestatesplc.com or through the postal service addressed to Trident Estates plc, The Brewery, Mdina Road, Mriehel BKR 3000, Malta not less than 24 hours before the appointed time of the General Meeting. Any revocation of the appointment of a proxy shall be addressed and delivered to the Company Secretary in the same manner and should include a copy of the Proxy Form through which the original appointment was made.*

The information referred to in Listing Rule 12.11 will be made available on www.tridentestatesplc.com as from 04 June 2019.

This Circular is being issued by

TRIDENT ESTATES P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 27157 HAVING ITS
REGISTERED ADDRESS AT
THE BREWERY, MDINA ROAD, MRIEHEL, BIRKIRKARA, BKR 3000, MALTA

Dated 4th June 2019

THIS CIRCULAR IS BEING ISSUED IN FULFILMENT OF THE REQUIREMENTS
OF THE LISTING RULES

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1. Important Information

The 2019 Annual General Meeting (the 'AGM') of Trident Estates p.l.c. (the "Company") will be held on 25 June 2019 at The Westin Dragonara Resort, Malta at noon.

This Circular to shareholders (the "Circular") is being issued pursuant to Chapter 6 of the Listing Rules issued by the Listing Authority in terms of the Financial Markets Act (Cap. 345 of the laws of Malta), as may be amended from time to time. It is being sent to all shareholders entitled to attend and vote at the forthcoming AGM to enable them to understand better the nature of the proposed resolutions that are to be considered at the AGM and to provide the necessary information to assist shareholders in making informed decisions.

This Circular is to be considered as complementary to the notice informing the Company's shareholders of the AGM ("Notice to Shareholders") and should be read in conjunction with the same. As shown in the Notice to Shareholders, apart from the three (3) ordinary resolutions concerning ordinary business to be considered at the forthcoming AGM, the shareholders are being requested to consider and, if deemed fit, approve a further ordinary resolution constituting special business (concerning the authority to issue shares).

If you have sold or transferred any or all of your shares in Trident Estates p.l.c., you should at once, hand this Circular and any accompanying documents to the purchaser or transferee or to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is important and requires your immediate attention. Please consult an appropriate independent professional advisor should you be in doubt as to the import of this document and/or any action required of you.

All the Directors of the Company whose names appear in section 4 accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors are recommending the resolution relative to this Circular as contained in the Notice to Shareholders. Accordingly, in respect of the proposal and resolution referred to herein, the Directors make their unqualified recommendation to shareholders to vote in favour of such proposal and resolution being submitted to their vote in connection with the transaction referred to herein. In the Directors' opinion, the transaction described in this document is in the best interests of the Company and its shareholders as a whole.

2. Ordinary Resolution: Authority to Issue Shares (Special Business)

Explanation and Purpose:

The Company's authorised share capital is fifty million Euro (€50,000,000) made up of fifty million (50,000,000) ordinary shares of a nominal value of one Euro (€1) each. As at the date of this Circular, the Company's issued share capital is thirty million Euro (€30,000,000) made up of thirty million (30,000,000) Ordinary Shares of a nominal value of one Euro (€1) each, fully paid up.

Article 6.1 of the Company's Articles of Association provides that "the Company may by ordinary resolution authorise the Directors to issue shares up to the amount specified as the authorised share capital of the Company, which authorisation shall be for a maximum period of five (5) years and is renewable for further periods of five (5) years each."

Pursuant to the Resolution in the Notice to Shareholders and which is being reproduced below, the Company is seeking the authority to issue and allot shares, at most and to the extent determined necessary by the Board of Directors, up to the Company's current authorised share capital. This authority may translate into the potential issue and allotment of up to twenty million (20,000,000) ordinary shares of a nominal value of one Euro (€1) each (the actual amount of shares so issued and allotted, the "New Shares") which represents sixty-six point six six percent (66.66%) of the total ordinary share capital in issue as at the date of this Circular.

In the Company's prospectus dated 18 December 2017 (the "Prospectus"), it was stated that the development of the Trident Park Project (as defined and better explained in the Prospectus) would require a significant capital investment and that part of the capital investment required would be satisfied through a rights issue planned for 2019 (the "Rights Issue").

The purpose of the proposed resolution is to authorise the Board of Directors to increase the Company's issued share capital up to the Company's authorised share capital. The Board of Directors intend to exercise this authority in furtherance of the Rights Issue and the issue and allotment made shall be to the extent necessary in order to allow the Company to raise fifteen million Euro (€15,000,000).

This authority would lapse on the 25 June 2024.

Resolution:

That in terms of Article 6.1 of the Company's Articles of Association, the Board of Directors is hereby authorised to issue shares or securities which are convertible into shares or securities which carry the right to subscribe for shares up to the amount of the Company's Authorised Share Capital, which authorisation shall be for a maximum period of five years from 25 June 2019.

3. Admissibility to Listing of the Company's Shares to be issued in terms of the Rights Issue

Subject to shareholder approval of the Resolution, the New Shares are expected to be issued by no later than 31 December 2019. The New Shares shall be issued in uncertificated form and shall be maintained in book-entry form at the Central Securities Depository of the Malta Stock Exchange (the "CSD"). The New Shares shall accordingly be evidenced by a book-entry in the register of shareholders held by the CSD.

Application will be made to the Listing Authority for the New Shares to be considered admissible to listing and trading on a regulated market. In addition, application will also be made to the Malta Stock Exchange, as a regulated market, for the New Shares to be

admitted to the Official List of the Malta Stock Exchange upon allocation. The New Shares are expected to be admitted to listing, and dealings in the Shares are expected to commence on the Official List of the Malta Stock Exchange, by no later than 31 December 2019.

*The New Shares will, once issued, be ordinary shares of the Company and form part of one class of ordinary shares, that is the ordinary shares of the Company currently listed on the Official List of the Malta Stock Exchange and will not have any preferred or deferred rights. The New Shares shall entitle their holders to attend and vote at general meetings of shareholders and to dividends, if any, declared and paid by the Company *pari passu* with all other shares in the same class. All holders of ordinary shares, including also the holders of the New Shares, shall rank *pari passu* upon any distribution of assets in a winding up or otherwise.*

The New Shares will be offered to the shareholders of the Company (proportionate to their shareholding) appearing on the Company's Register of Shareholders as at a date yet to be determined. As provided in the Prospectus, the three Major Shareholders (as defined in the Prospectus) have undertaken to take up the New Shares proportionate to their holding in the Company. Any New Shares not taken up as aforesaid will be offered to the other shareholders and to the public.

Any fractional entitlement shall be rounded to the nearest whole share, that is, rounded up from 0.5 upwards and rounded down if below 0.5.

The above-mentioned dates are indicative and may be subject to change as set out in the prospectus to be issued by the Company in anticipation to the Rights Issue.

4. List of Directors

The Company's directors who are responsible for the compilation of this Circular are as follows (the "Directors" or "Board of Directors"):

Charles Borg

Roderick Chalmers

Vincent Curmi

Louis A Farrugia

Michael Farrugia

Alberto Miceli Farrugia

Marcus John Scicluna Marshall

Alberto Stagno D' Alcontres

5. Documents Available for Inspection

Certified copies of the following documents will be available for inspection at the Company's registered office for a period of at least fourteen (14) days from the date of publication of this Circular as well as in the investors section on the Company's website :

- the Memorandum and Articles of Association of the Company;*
- the audited annual financial statements of the Company for the year ended 31 January 2019; and*
- this Circular.*