



**VBL Plc (C56012)**  
**(“VBL” or the “Company”)**  
**COMPANY ANNOUNCEMENT**

**Exploring Mid-term and Long-term Strategic Options**

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**Date: 20<sup>th</sup> March 2023**

**Ref. VBL02/2023**

The Company, and its fully owned subsidiaries forming the VBL Group, has decided to maintain its focus of all its activities and operations on Valletta and remains involved in the full process of real estate acquisition, integrated real estate development, property management, operations, utilization (rental) and the occasional disposal of non-strategic properties. The Company’s sole market of operation is Valletta, a UNESCO world heritage site and a protected, unique and fortified city, being not only a tourist-hub, but also the political and administrative centre of Malta. VBL has delivered substantial growth of its assets and expansion on its core market, including several landmark property acquisitions and developments.

The Company listed all of its shares on the Malta Stock Exchange in 2021 and, since the initial public offering (the “**IPO**”), has continued to implement its declared expansion and growth strategy along the announced plan in the Prospectus dated 23 July 2021 (the “**Prospectus**”). At the time of the IPO, shareholders holding 10% or more of the shares undertook not to transfer their shares for a period of twenty-four months from the date of listing.

VBL is hereby informing the market that it has started to review various strategic options for the Company’s future. The purpose of this review is to assess available options with a view to further developing VBL, increasing shareholder value and ensuring continuous expansion within its core market. The Company is considering a number of possible strategic options, including the possibility of raising further capital from strategic and/or financial investors or carrying out equity transaction(s), including options which might result in a change to the shareholding structure. In view of this, the Company will start discussions with local and international advisors to map out potential opportunities.

As part of this process, the Company will explore and perform a comprehensive evaluation of strategic options and initiatives to unlock and maximise shareholder value going forward. No decision to the selection of specific strategic options has been made so far and there is no certainty if and when such decisions will be made in the future. Any specific decisions shall be adequately announced to the market by the Company.

This announcement was made to inform and assure all shareholders that, while the financing of the current development cycle is secured, the Company wishes to begin to review the possible strategies and plans for the next development cycle.



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**Dr Mikiel Calleja**  
Company Secretary