

THE PLAZA

Plaza Centres p.l.c. - 21st Annual General Meeting

Questions received from shareholders

Below area number of questions asked by shareholders to the annual general meeting together with the replies of the directors below each question.

1. *The current occupancy level within the Plaza Commercial Centre, both in terms of retail areas and office space?*

Currently the retail occupancy level within The Plaza Shopping Centre stands at 80% whilst the office occupancy level stands at 85%.

2. *The level of support currently being provided to tenants when it comes to lease rates and common area charges when compared to the situation prior to the pandemic?*

Currently, Plaza is still providing support to its retail tenants, therefore lease rates have not gone back to pre-COVID levels. However, the level of support has reduced compared to last year. The Board of Directors continues to review the situation on a monthly basis and decides accordingly. Common area charges are being paid in full by all tenants.

3. *Any potential acquisition targets and timelines in this respect?*

Plaza will consider opportunities that fit its strategic plan and which create shareholders' value. However, the Board remains cautiously optimistic in its view and therefore, at the moment there is no self-imposed timeline for any acquisitions.

4. *How does the company intend to deploy the surplus cash remaining from the sale of Tigné Place?*

It is important to note that with the sales proceeds, the company has paid its bank debt, carried out a share buyback, paid an interim dividend and redeemed some of its own bonds on the market. The remaining liquidity would be used to finance or partly finance any potential new investment opportunities and to continue to redeem bonds from the market should this be considered appropriate. In the meantime, cash is being deployed into financial securities, primarily local corporate paper.

5. *What are the company's views on the local commercial property segment in general?*

Currently there is a local surplus in office space as more and more offices are being placed on the market. Before the pandemic kicked-in the demand for offices was very high, however a number of companies are changing the way they operate and working from home is on the increase. There is also a lot of supply in the retail sector as more shopping malls are being developed with others earmarked to be developed in the coming years.

6. *How strong is the rebound in demand for new office and retail space?*

During the past two months Plaza has experienced some movement in the market as companies and individuals reclaim their confidence and look to move ahead with their business plans.

7. *To what extent do you believe in the competitive advantage of the Plaza Commercial Centre when compared to other competing destinations as well as new projects which are in the pipeline?*

The main strength of the Plaza Commercial Centre is its central location in the heart of Sliema. This is combined with the mixture of retail shops, a food hall and office spaces located in the same building. Tenants working from The Plaza Commercial Centre have everything surrounding them, making it a convenient place where to shop, work and relax. Furthermore, through the years Plaza has built a strong reputation as being a reliable and professional landlord. This reputation is also underpinned by its financial strength which allowed Plaza to be supportive of its tenants in these challenging times.

8. *What are the company's plans for mitigating any possible repercussions arising from Malta potentially becoming grey-listed by the FATF?*

As a company Plaza has diversified its income streams between retail and offices and look to strengthen even further this diversification by having a third pillar of income. Whilst hoping that such grey-listing does not materialise, the company believes that the prudent measures taken over the past months will help the company to weather further headwinds which could potentially arise from this adverse scenario.