



SHAREHOLDERS' CIRCULAR

DATED 29th May 2024

This circular is being issued by Plaza Centres p.l.c. (C 564) with registered office at The Plaza Commercial Centre, Bisazza Street, Sliema, Malta (the “**Company**”) and sent to those shareholders appearing on the register of members of the Company as at the close of business on the 20th May 2024, and is intended to provide an explanation on one resolution which is being proposed to shareholders at the Annual General Meeting of the Company (the “**Circular**”).

1. IMPORTANT INFORMATION

This Circular, which contains information about the resolution referred to herein to be proposed for approval at the forthcoming annual general meeting (the “**AGM**”), as approved by the Board of Directors of the Company, is being dispatched to all persons appearing on the Company’s register of members as at close of business on 20th May 2024 (the “**Shareholders**”).

This Circular is being issued in compliance with the Capital Markets Rules issued by the Malta Financial Services Authority, in particular the requirements set out in Capital Markets Rule 6.39 relating to circulars sent to shareholders when the notice of an annual general meeting includes any business other than ordinary business, and Capital Markets Rule 6.2 on the contents of all circulars.

All the directors of the Company as at the date hereof, namely, Charles J. Farrugia, Brian R. Mizzi, Gerald J. Zammit, Emmanuel P. Delia, Petra Alisa Vella, Josianne Briffa and Alfredo Munoz Perez (together the “**Directors**”) accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything which is likely to affect the import of such information.

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

2. INTRODUCTION

In addition to the other resolutions being placed before the Shareholders at the AGM, the Directors are also placing before the Shareholders one ordinary resolution relating to the special business of the Company. The ordinary resolution relates to the approval of the Company’s Remuneration Policy.

3. PROPOSED ORDINARY RESOLUTIONS – SPECIAL BUSINESS

RESOLUTION 1: REMUNERATION POLICY

The proposed resolution reads as follows:

“That the Company’s remuneration policy, circulated together with the notice convening this meeting, be and is hereby approved”

Explanatory Note

The requirement for issuers to prepare a remuneration policy and submit this to a vote of the Company’s Shareholders was introduced following amendments made to Chapter 12 of the Capital Markets Rules (previously, the Listing Rules) in July 2019, as a result of the transposition of Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017. The Company’s remuneration policy relates to the remuneration payable to the Directors and senior management of the Company. This resolution is being proposed in terms of Capital Markets Rule 12.26I, which provides that issuers are to submit the remuneration policy to a vote by the general meeting at every material change and, in any case, at least every four years.

The Company’s remuneration policy was first approved by the Company’s shareholders with effect from the 14th October 2020. Since that date, two material changes were approved: (i) a change to the aggregate emoluments of directors and to the variable bonus, which change was approved at the 22nd

annual general meeting of the Company held on the 22nd June 2022; and (ii) a change to the CEO's maximum bonus, which change was approved at the 23rd annual general meeting of the Company held on the 14 June 2023. Given the lapse of the four-year period set out in Capital Markets Rule 12.26I since the adoption of the remuneration policy on the 14th October 2020, this resolution is being proposed at the AGM.

The Directors are proposing that the Remuneration Policy be approved by the Shareholders as required in terms of the Capital Markets Rules. Should approval by the Shareholders be forthcoming, the Directors shall continue to be remunerated in accordance with this Remuneration Policy. The Remuneration Policy shall be reviewed regularly, and any material changes shall be submitted to a vote of the annual general meeting of the Company before adoption, and in any case at least every four (4) years. No material changes to the Remuneration Policy are being proposed at this stage.

Should the general meeting not approve the Remuneration Policy, the Company shall continue to pay remuneration to its directors in accordance with the existing policy, and shall submit a revised policy for approval at the following (2025) general meeting.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the Company's registered office situated at The Plaza Commercial Centre, Bisazza Street, Sliema, Malta for at least fourteen (14) days from the date of publication of this Circular:

- a) the Company's existing Memorandum and Articles of Association; and
- b) the Company's last Annual Financial Report for the year ended 31 December 2023;
- c) the Company's last half-yearly financial report, for the period 1 January 2023 to 30 June 2023; and
- d) the Remuneration Policy.

5. DIRECTORS' RECOMMENDATION

The Directors, having made the necessary considerations, are of the view that the proposed resolutions, including those not set out in this Circular, are in the best interests of the Company and its Shareholders as a whole. The Directors therefore recommend that the Shareholders vote in favour of the said resolutions at the forthcoming AGM.

Date: 29th May 2024

Approved and issued by Plaza Centres p.l.c., with registered office situated at The Plaza Commercial Centre, Bisazza Street, Sliema, Malta.