

A member of PG Group

PG GROUP, HEAD OFFICE, PAMA SHOPPING VILLAGE,
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SHAREHOLDERS' CIRCULAR

Dated 27 September 2021

This circular is being issued by PG p.l.c. (C-78333) with registered office at PG Group Head Offices, PAMA Shopping Village, Valletta Road, Mosta MST 9017, Malta (the **"Company"**) and sent to those shareholders appearing on the register of members of the Company as at the close of business on 21 September, 2021, and is intended to provide an explanation on one of the resolutions that is being proposed to shareholders at the 5th Annual General Meeting of the Company (the **"Circular"**).

1. IMPORTANT INFORMATION

This Circular, containing information about one of the resolutions to be proposed for approval at the forthcoming annual general meeting (**"AGM"**) scheduled to be held remotely on 21 October, 2021, is being dispatched to all persons appearing on the Company's register of members as at close of business on 21 September, 2021 (the **"Members"**).

This Circular is being issued in compliance with the Capital Markets Rules issued by the Listing Authority, in particular the requirements set out in Capital Markets Rule 6.1.11 for circulars relating to any business to be considered at an AGM which does not constitute 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 Borg, Gianluca Borg, Claire Alexia Borg Gauci, Paul Gauci, William Spiteri Bailey, Maria Micallef, Lawrence Zammit and John Zarb (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.

Where any or all of the shares in the Company held by a recipient of this Circular have been sold or transferred by the date of receipt of this document, a copy of this Circular should be passed on to the person through whom the sale or transfer was effected for transmission of the Circular to the purchaser or transferee.

2. INTRODUCTION

In addition to the resolutions relating to the ordinary business of the Company being placed before the Members at the AGM, the Directors are also placing before the Members: an ordinary resolution for the approval of the Remuneration Report of the Company for the financial year ended 30 April 2021.

3. EXTRAORDINARY BUSINESS: PROPOSED ORDINARY RESOLUTION (ADVISORY VOTE) – APPROVAL OF REMUNERATION REPORT

The proposed resolution reads as follows:

“That the Remuneration Report of the Company for the year ended 30 April 2021 be and is hereby approved.”

In accordance with Capital Markets Rule 12.26L, the Company’s AGM shall have a right to hold an advisory vote on the Remuneration Report of the Company (the **“Report”**) for the financial year ended 30 April 2021. This advisory vote shall give Shareholders the opportunity to express their opinion on the Report. The Report has been drawn up in accordance with Capital Markets Rule 12.26K and forms part of the Company’s Annual Report for the year ended 30 April 2021. The Report, which is available on the Company’s website (www.pggroup.com.mt) provides, amongst other things, a comprehensive overview of the nature and quantum of remuneration paid to the Directors, inclusive of the Chief Executive Officer and the deputy Chief Executive Officer, during the period under review, and details how this complies with the Company’s Remuneration Policy. The Report is intended to provide increased accountability, corporate transparency and enhanced shareholder oversight with regard to the remuneration paid to the Directors and members of the senior executive team of the Company.

4. DIRECTORS’ RECOMMENDATION

The Directors, having made the necessary considerations, are of the view that the proposed resolutions, including those not forming the subject of 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 AGM.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof will be available for inspection at the Company’s registered office situated at PG Group Head Offices, PAMA Shopping Village, Valletta Road, Mosta MST 9017, Malta, for at least fourteen (14) days from the date of publication of this Circular:

The Company’s last Annual Financial Statements, together with the Directors’ Report and Auditors’ Report thereon, for the financial year ended 30 April 2021 [incorporating the Remuneration Report].

Date: 27 September 2021

Approved and issued by the Board of Directors of PG p.l.c., with registered office situated at PG Group Head Offices, PAMA Shopping Village, Valletta Road, Mosta MST 9017, Malta.