



A member of PG Group

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## SHAREHOLDERS' CIRCULAR

Dated 1 October 2022

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 23 September, 2022, and is intended to provide an explanation on two of the resolutions that are being proposed to shareholders at the 6<sup>th</sup> Annual General Meeting of the Company (the "**Circular**").

### 1. IMPORTANT INFORMATION

This Circular, containing information about some of the resolutions to be proposed for approval at the forthcoming annual general meeting (the "**AGM**") scheduled to be held on 24 October, 2022, at the Westin Dragonara Resort, St Julian's, Malta, is being dispatched to all persons appearing on the Company's register of members as at close of business on 23 September, 2022 (the "**Members**").

This Circular is being issued in compliance with the Capital Markets of the Malta Financial Services 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 annual general meeting 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.

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.

**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 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 2022; and
- an extraordinary resolution providing for certain amendments to the Company's Memorandum and Articles of Association.

## **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 2022 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 2022. 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 2022. The Report, which is available on the Company’s website ([www.pggroup.com.mt](http://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.

## **EXTRAORDINARY BUSINESS: PROPOSED EXTRAORDINARY RESOLUTION – AMENDMENTS TO THE COMPANY’S MEMORANDUM AND ARTICLES OF ASSOCIATION**

The proposed resolution reads as follows:

*“That the current Memorandum and Articles of Association of the Company be and are hereby abrogated and replaced by the new Memorandum and Articles of Association (a copy of which was made available to shareholders at the registered office of the Company and on the Company’s website since the dispatch of the notice convening this meeting), amended as explained in the Shareholders’ Circular dated 1 October 2022 and circulated together with the notice convening this meeting.”*

The Board of Directors is placing before the Company’s Shareholders the above extraordinary resolution for the purpose of obtaining their approval with regard to certain amendments being proposed to the existing Memorandum and Articles of Association of the Company, as explained below:

### ***Amendment to Article 2 of the Memorandum of Association of the Company to include reference to the Company’s electronic mail address***

The title of Article 2 shall now be amended to read, *‘Registered Office and Email Address’*.

The contents of Article 2 shall now be amended to read, *‘The registered office of the Company is situated at PG Group Head Offices, PAMA Shopping Village, Valletta Road, Mosta MST9017, Malta, or such other place as the board of directors of the Company may from time to time determine. In addition, the Company’s electronic mail address is [cosec@pggroup.com.mt](mailto:cosec@pggroup.com.mt), or such other electronic mail address as the board of directors of the Company may from time to time determine.’*

**Explanatory Note:** this amendment has been rendered necessary following amendments to the Companies Act (Cap. 386 of the Laws of Malta) requiring companies to provide an electronic mail address in addition to the registered address.

### ***Amendments to Articles 5 and 6 of the Memorandum of Association of the Company to update the details of the directors and the company secretary***

**Explanatory Note:** these amendments are being effected in order to have the Company’s Memorandum and Articles of Association reflect the latest information as registered on the platform of the Malta Business Registry.

### ***Other***

Further to the amendments described above, the Memorandum and Articles of Association are also being amended with a view to replacing references to “Listing Rules” and “Listing Authority” with “Capital Market Rules” and “Malta Financial Services Authority” following amendments to the Financial Markets Act (Cap. 345 of the Laws of Malta).

**Explanatory Note:** this amendment is being effected in order to ensure correctness of such references within the Company’s Memorandum and Articles of Association in accordance with the latest rules and regulations.

### **3. DIRECTORS' RECOMMENDATION**

The Directors, having made the necessary considerations, are of the view that the proposed resolutions are in the best interests of the Company and its shareholders as a whole. The Directors therefore recommend that the Shareholders approve the proposed resolutions at the forthcoming AGM of the Company.

### **4. 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:

- a) The Company's last Annual Financial Statements, together with the Directors' Report and Auditors' Report thereon, for the financial year ended 30 April 2022 [incorporating the Remuneration Report]; and
- b) The Company's Memorandum and Articles of Association.

Date: 1 October 2022

*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.*

