



A member of PG Group

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## SHAREHOLDERS' CIRCULAR

Dated 28 September 2023

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 22 September, 2023, and is intended to provide an explanation on one of the resolutions that is being proposed as special business to shareholders at the 7th 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 (the "**AGM**") scheduled to be held on 23 October, 2023, 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 22 September, 2023 (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 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 2023.

## **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 2023 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 2023. 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 2023. 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.

### **3. DIRECTORS’ RECOMMENDATION**

The Directors, having made the necessary considerations, are of the view that the proposed resolution is in the best interests of the Company and its shareholders as a whole. The Directors therefore recommend that the Shareholders approve the proposed resolution 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 2023 [incorporating the Remuneration Report]; and
- b) The Company’s Memorandum and Articles of Association.

Date: 28 September 2023

*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.*