



COMPANY ANNOUNCEMENT

The following is a company announcement issued by AX Investments p.l.c. (the Company) pursuant to the Listing Rules issued by the Listing Authority:

€25,000,000 AX Group p.l.c. Unsecured Bonds Basis of acceptance

The Board of Directors of AX Investments p.l.c. is pleased to announce the basis of acceptance in respect of an issue of €25,000,000 unsecured bonds issued by its ultimate parent company, AX Group p.l.c. (C 12271) (the "Issuer") of a nominal value of €100 per bond, issued at par in any one or a combination of : i) 3.25% unsecured bonds 2026 ("Series I Bonds") and (ii) 3.75% unsecured bonds 2029 ("Series II Bonds"); collectively the "Bonds" pursuant to a prospectus dated 22 November 2019 (the "Prospectus").

The Bonds were available for subscription by Preferred Applicants which consisted of holders of the €40,000,000 6% unsecured bonds 2024, issued by AX Investments p.l.c., appearing on the register of bondholders as at 14 November 2019 (the "AXI Bondholders") and employees and directors of any company forming part of the AX Group (the group of companies of which AX Group p.l.c. is the parent company) as at 14 November 2019 (the "AX Group Employees").

The Issuer received a total of 2,493 applications (including applications under nominee) totalling €47,407,500 split up as follows:

- 1,270 applications for a total amount of €19,948,500 were received with respect to Series I Bonds. Out of 1,270 applications, a total of 8 applications amounting to €58,000 were received from AX Group Employees with the remaining applications received from AXI Bondholders; and
- 1,223 applications for a total amount of €27,459,000 were received with respect to Series II Bonds. Out of 1,223 applications, a total of 25 applications amounting to €1,193,000 were received from AX Group Employees with the remaining applications received from AXI Bondholders.

AX Investments p.l.c.

AX House, Mosta Road,
Lija LJA 9010, Malta

Tel: (+356) 21 312 345

Fax: (+356) 21 417 698

e-mail: admin@axholdings.com.mt

www.axholdings.com.mt

Company Reg. No. C.27586



Following is the allocation policy to be adopted in line with section 6.4 'Allocation Policy' as found in the securities note forming part of the Prospectus:

(a) Series I Bonds

The amount available for allocation to Series I Bonds applications amounted to €15,000,000. AX Group Employees and AXI Bondholders applying for Series I Bonds were allocated the first €15,000 in full and 52.624% on the remaining amount rounded to the nearest €100.

(b) Series II Bonds

The amount available for allocation to Series II Bonds applications amounted to €10,000,000. AX Group Employees were allocated the first €50,000 in full whereas AXI Bondholders were allocated the first €2,000 in full. Amounts over the respective minimum guaranteed for both AX Group Employees and AXI Bondholders, were allocated a further 28.645% rounded to the nearest €100.

Interest on the Bonds will commence as from 20 December 2019 and refunds of unallocated monies will be made by latest 19 December 2019. The Bonds are expected to be admitted to the Official List of the Malta Stock Exchange on 19 December 2019 and trading is expected to commence as from 20 December 2019.

AX Group p.l.c. would like to thank the Preferred Applicants and Authorised Financial Intermediaries for their support in this Bond Issue.

Dr. Ian Vella Galea
Company Secretary

11th December 2019

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AX Investments p.l.c.

AX Group, Financial Road,
Level 19, 9970, Malta

Tel: +356 21411 000

Fax: +356 21411 008

e-mail: info@axholdings.com.mt

www.axholdings.com.mt

Company Reg. No. 12706