

AX REAL ESTATE

Results of the Annual General Meeting of AX Real Estate p.l.c. (C 92104) (hereinafter the “Company”) held on Wednesday 26th April 2023

I. Shareholder Information

- The holders of the Ordinary ‘A’ Shares in the Company registered in the register of members of the Company on 25th of April 2023 were invited to attend the Annual General Meeting of the Company, held at the ‘The Courtyard’, at the Hilltop Gardens Retirement Village in Naxxar, which meeting was held in terms of the Capital Markets Rules issued by the Malta Financial Services Authority and the Articles of Association of the Company.
- The holders of the Ordinary ‘A’ Shares in the Company who received the aforesaid invitation were also given the option to fill in a proxy form, nominating the chairman of the Company as their proxy and indicating their voting preference in relation to the Ordinary Resolutions to be considered and approved at the Annual General Meeting.
- The holders of the Ordinary ‘A’ Shares are the sole class of shares in the Company having voting rights, with each holder of the said shares having equal voting rights per share.
- The Annual General Meeting voting procedure will be undertaken by a show of hands in terms of the Articles of Association of the Company

II. Voting Eligibility for the Election of Directors

- A) The Company has, issued in its capital, ninety-seven million one hundred and ninety-three thousand and six hundred Ordinary ‘A’ Shares (97,193,600), each having a nominal value of €0.125000, which are subscribed as follows:
- **AX Group p.l.c. (C 12271)** holds seventy-two million eight hundred and fifty-four thousand and nine hundred (72,854,900) Ordinary ‘A’ Shares in the Company, constituting 74.96% of the Ordinary ‘A’ Shares issued in the capital of the Company;
 - **AX Finance Limited (C 6867)** holds two thousand (2,000) Ordinary ‘A’ Shares in the Company, constituting 0.04% of the Ordinary ‘A’ Shares issued in the capital of the Company; and
 - **The minority shareholders** hold twenty-four million three hundred and thirty eight thousand and seven hundred Ordinary ‘A’ Shares in the Company, constituting 25% of the Ordinary ‘A’ Shares issued in the capital of the Company.
- B) In terms of the Articles of Association of the Company, every member holding twelve percent (12%) or more of the Equity Securities, having voting rights, shall be entitled to appoint a director of the Company for every twelve percent (12%) of the Equity Securities of the Company, having voting rights owned by such members.

III. Voters Represented at the Annual General Meeting

The number of members entitled to vote by show of hands at the Annual General Meeting is forty-seven (47) members, who were presented in person, and forty-one (41) members granted a proxy to the Chairman to vote on their behalf, bringing the total to eighty-eight (88) eligible voters.

Voting Results

Ordinary Resolutions – Ordinary Business

1. **Ordinary Resolution 1:** Financial Statements for the year ending October 2022.

“That the Financial Statements of the Company for the year-ended 31st October 2022, including the Directors’ and the Auditor’s reports therein, be hereby received and approved”.

Result: Ordinary Resolution 1 was **approved unanimously** (88 voted ‘For’, 0 voted ‘Against’ and 0 ‘Abstained’)

2. **Ordinary Resolution 2:** Reappointment of Ernst & Young Malta as Auditors.

“that the reappointment of Ernst & Young Certified Public Accountants and Auditors be hereby approved and that the Board of Directors be hereby authorised to establish their remuneration”

Result: Ordinary Resolution 2 was **approved unanimously** (88 voted ‘For’, 0 voted ‘Against’ and 0 ‘Abstained’)

3. **Ordinary Resolution 3:** Maximum emoluments of Directors.

“to establish the maximum aggregate emoluments of the Directors at the sum of two hundred thousand Euro (€200,000)”

Result: Ordinary Resolution 3 was **approved unanimously** (88 voted ‘For’, 0 voted ‘Against’ and 0 ‘Abstained’)

4. **Ordinary Resolution 4:** Reappointment of Directors.

“to elect Directors in accordance with Article 84 Company’s articles of association.”

Result: There was no need for a vote in this respect and no changes to the Board of Directors were effected with the foregoing individuals being therefore reappointed in terms of Article 84 of the Articles of Association of the Company.



Accordingly, the Board of Directors remains composed by: (i) Mr. Angelo Xuereb (Chairman and Director), (ii) Dr. Christian Farrugia (Director), (iii) Mr. Stephen Paris (Director), (iv) Mr. Christopher Paris (Director), (v) Ms. Denise Micallef Xuereb (Director), (vi) Mr. Michael Warrington (Director) and (vii) Mr. Joseph Lupi (Director)

Ordinary Resolutions – Special Business

5. **Ordinary Resolution 5:** Remuneration Policy

“that the remuneration policy of the Company, be hereby approved.”

Result: Ordinary Resolution 5 was **approved unanimously** (88 voted ‘For’, 0 voted ‘Against’ and 0 ‘Abstained’)

Ordinary Resolutions – Special Business – Advisory Vote

6. **Ordinary Resolution 6:** Remuneration Report

“that the remuneration report for the year-ended 31st October 2022 be hereby approved”

Result: Ordinary Resolution 5 was **approved unanimously** (88 voted ‘For’, 0 voted ‘Against’ and 0 ‘Abstained’)

Dr. David Wain
Company Secretary

Date: 28th April 2022