INTERNATIONAL HOTEL INVESTMENTS p.l.c.

SHAREHOLDERS' CIRCULAR

21 May, 2024

This circular is being issued by International Hotel Investments p.l.c. (C 26136), with registered office at 22, Europa Centre, Floriana FRN1400, Malta (the "**Company**") and sent to those shareholders appearing on the register of members of the Company as at the 10 May, 2024, and is intended to provide an explanation on a resolution which is being tabled for approval by shareholders at the forthcoming Annual General Meeting of the Company due to be held on the 11 June, 2024 (the "**Circular**").

1. IMPORTANT INFORMATION

This Circular approved by the Board of Directors of the Company, which contains information about the resolution referred to herein to be proposed for approval at the forthcoming annual general meeting (the "**AGM**"), is being dispatched to all persons appearing on the Company's register of members as at 10 May, 2024 (the "**Shareholders**").

This Circular is being issued in compliance with the Capital Markets Rules issued by the Malta Financial Services Authority, in particular the requirements set out in Capital Markets Rule 6.39 relating to circulars sent to shareholders when the notice of an annual general meeting includes any business other than 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 Alfred Pisani, Hamad Mubarak Mohd Buamim, Joseph Pisani, Frank Xerri de Caro, Douraid Zaghouani, Moussa Atiq Ali, Richard Cachia Caruana, Mohamed Mahmoud Alzarouq Shawsh, Alfred Camilleri, and Simon Naudi (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.

2. INTRODUCTION

In addition to the other resolutions being placed before the Shareholders at the AGM, the Directors are also placing before the Shareholders one ordinary resolution relating to special business of the Company. The ordinary resolution in question relates to the approval of the remuneration policy of the Company as required in terms of Capital Markets Rule 12.26I. The remuneration policy was approved by the Company at the annual general meeting held on 31 July, 2020, and formed the subject of an explanatory circular dated 10 July, 2020 (the "**Existing Remuneration Policy**"). As explained below, the Directors propose to replace the Existing Remuneration Policy with a revised policy (the "**Revised Remuneration Policy**").

3. PROPOSED ORDINARY RESOLUTION (EXTRAORDINARY BUSINESS)

RESOLUTION 4: APPROVAL OF REVISED REMUNERATION POLICY

The proposed resolution reads as follows:

"That the Company's revised remuneration policy, as explained in the Shareholders' Circular dated 21 May 2024 and circulated together with the notice convening this meeting, be and is hereby approved."

Explanatory Note

This resolution is being proposed in terms of Capital Markets Rule 12.26I, which provides that issuers are to submit their remuneration policy to a vote by the general meeting at every material change and, in any case, at least every four years. This is the fourth year since the introduction and original approval of the Existing Remuneration Policy.

The over-arching objective of the Revised Remuneration Policy remains, as was the case with the Existing Remuneration Policy, to promote the long-term success and development of the Company, and to attract, motivate and retain individuals with an apt combination of skills, knowledge, experience and expertise. Furthermore, as with the Existing Remuneration Policy, the Revised Remuneration Policy is formulated on the general principle of upholding integrity and good governance in the conduct of the affairs and business of the Company, by establishing clear, comprehensive, and objective parameters upon which the remuneration that may be paid to the Directors of the Company are to be made, together with the decision-making process involved.

The Directors are proposing that the Revised Remuneration Policy be approved by the Shareholders as required in terms of the Capital Markets Rules. Should approval by the Shareholders be forthcoming, the Directors shall continue to be remunerated in accordance with this Revised Remuneration Policy. The Revised Remuneration Policy shall be reviewed regularly, and any material changes shall be submitted to a vote of the annual general meeting of the Company before adoption, and in any case at least every four (4) years. The material changes to the Existing Remuneration Policy which are being proposed at this stage are the following:

(i) A clarification as to how the variable remuneration which senior executives are entitled to is calculated. In the Revised Remuneration Policy, it is clarified that the variable performance bonus of senior executives is based on a balanced scorecard system, considering various criteria including but not limited to the Company's and the senior executive's personal performance. The variables in the balanced scorecard system are not identical for all members of management but reflect the potential impact that each senior employee can have on the Company's results. Accordingly, balance scorecards variables may include, amongst others, revenue, EBITDA, and net profit after tax. The total variable performance bonus for each employee is the weighted sum of all awards in respect of each variable that may be applicable to the employee in the scorecard system; and

(ii) The addition of the following non-cash benefits:
   a. that the Founding Chairman and the senior executives, as with other segments of employees across the Company and its subsidiaries, are entitled to company financed health insurance; and
   b. that all senior executives are entitled to other non-cash benefits, mainly limited to discounts (which vary between 20% - 40%) for services rendered by the Company and its subsidiaries.

The above proposed material changes are intended to provide all stakeholders with greater visibility over the main principles upon which the fixed and variable elements of the remuneration of Directors and senior executives are set.

Should the general meeting not approve the Revised Remuneration Policy, the Company shall continue to pay remuneration to its Directors in accordance with the Existing Remuneration Policy and shall submit a revised policy for approval at the following (2025) general meeting.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the Company's registered office situated at 22, Europa Centre, Floriana FRN1400, Malta for at least fourteen (14) days from the date of publication of this Circular, and may be viewed at all times on the Company's website at https://www.corinthiagroup.com/investors/:

a) the memorandum and articles of association of the Company;
b) Company's last annual financial report, for the year ended 31 December 2023;
c) the Company's last half-yearly financial report, for the period 1 January 2023 to 30 June 2023;
d) the Existing Remuneration Policy;
e) the Revised Remuneration Policy.

5. DIRECTORS' RECOMMENDATION

The Directors, having made the necessary considerations, are of the view that the proposed resolutions tabled for approval at the AGM, including those not set out in 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 resolution at the forthcoming AGM.

Date: 21 May, 2024

Approved and issued by the Board of Directors of International Hotel Investments p.l.c.

INTERNATIONAL HOTEL INVESTMENTS p.l.c.

ĊIRKOLARI GĦALL-AZZJONISTI

21 ta' Mejju 2024

Din iċ-ċirkolari hi maħruġa minn International Hotel Investments p.l.c. (C26136) bl-uffiċju reġistrat fi 22 Europa Centre, Floriana FRN1400, Malta (il-Kumpanija) u qed tintbagħat lil dawk l-azzjonisti li jidhru fir-reġistru tal-membri tal-Kumpanija fl-10 ta' Mejju 2024. L-għan ta' din iċ-ċirkolari hu li tispjega r-riżoluzzjoni li se tiġi mressqa għall-approvazzjoni tal-azzjonisti fil-Laqgħa Ġenerali Annwali tal-Kumpanija li ser tinżamm fil-11 ta' Ġunju 2024 (iċ-Ċirkolari).

1. INFORMAZZJONI IMPORTANTI

Din iċ-Cirkolari approvata mill-Bord tad-Diretturi tal-Kumpanija, li fiha informazzjoni dwar ir-riżoluzzjoni hawn imsemmija li se tiġi proposta għall-approvazzjoni fil-Laqgħa Ġenerali Annwali li jmiss (**LĠA**), qed tintbagħat lil persuni kollha li jidhru fuq-ir-reġistru tal-azzjonisti tal-Kumpanija fl-10 ta' Mejju 2024 (**l-Azzjonisti**).

Din iċ-Ċirkolari qed tintbagħat skont ir-Regoli tas-Swieq Kapitali maħruġa mill-Awtorita`għas-Servizzi Finanzjarji ta' Malta, partikolarment ir-rekwiżiti stabbiliti fir-Regola tas-Swieq Kapitali 6.39 dwar ċirkolarijiet mibgħuta lill-azzjonisti meta avviż ta' LĠA jinkludi kwalunkwe negozju li mhux negozju oridinarju, u Regola tas-Swieq Kapitali 6.2 fuq il-kontenut ta' kull cirkolari.

Id-diretturi kollha f'din id-data, jiġifieri Alfred Pisani, Hamad Mubarak Mohd Buamim, Joseph Pisani, Frank Xerri de Caro, Douraid Zaghouani, Moussa Atiq Ali, Richard Cachia Caruana, Mohamed Mahmoud Alzarouq Shawsh, Alfred Camilleri, u Simon Naudi (flimkien id-Diretturi) jaċċettaw ir-reponsbbilita`għall-informazzjoni ppublikata f'dan id-dokument. Fl-opinjoni tad-Diretturi, huma taw l-attenzjoni sħiħa u raġonevoli tagħhom biex jassiguraw li l-informazzjoni f'dan id-dokument hi skont il-fatti u ma tħalli xejn barra li jista' jaffettwa is-sinifikat ta' din l-informazzjoni.

Din iċ-Ċirkolari hi importanti u teħtieġ l-attenzjoni immedjata tagħkom ghax intom meħtieġa tivvutaw fl-LĠA. Jekk tibqgħu f'dubju fuq kif tivvotaw, għandkom tieħdu parir minn konsulent indipendenti.

2. INTRODUZZJONI

Flimkien mar-riżoluzzjonijiet l-oħra li qed jitressqu quddiem l-Azzjonisti fil-LĠA, id-Diretturi qed iressqu wkoll quddiem l-Azzjonisti riżoluzzjoni ordinarja dwar negozju speċjali tal-Kumpanija. Din ir-riżoluzzjoni ordinarja tirrigwarda l-approvazzjoni tal-politka ta' rimunerazzjoni tal-Kumpanija kif mitlub fir-Regola tas-Swieq Kapitali 12.261. Il-politika ta' rimunerazzjoni kienet approvata mill-Kumpanija fil-LĠA tal-31 ta' Lulju, 2020, u kienet parti minn ċirkolari ta' spjegazzjoni datata 10 ta' Lulju, 2020 (il-Politika ta' Rimunerazzjoni Eżistenti). Kif spjegat hawn taħt, id-Diretturi jipproponu li jissostitwixxu l-Politika ta' Rimunerazzjoni Eżistenti b'politika riveduta (il-Politika ta' Rimunerazzjoni Riveduta).

3.RIŻOLUZZJONI ORDINARJA PROPOSTA (NEGOZJU STRAORDINARJU)

Riżoluzzjoni 4: APPROVAZZJONI TAL-POLITIKA TA' RIMUNERAZZJONI RIVEDUTA

Ir-riżoluzzjoni proposta tipprovdi kif ġej:
" Li l-politika ta' rimunerazzjoni riveduta tal-Kumpanija, kif spjegata fiċ-Cirkolari lill-Azzjonisti tal-21 ta' Mejju 2024 u ċċirkolata flimkien mal-avviż biex tissejjaħ din il-laqgħa, qed tiġi u hi hawnhekk approvata."

Nota ta' Spjegazzjoni

Din ir-riżoluzzjoni qed tiġi proposta skont ir-Regola tas-Swieq Kapitali 12.26I, li tipprovdi li emittenti għandhom jissottomettu il-politika ta' rimunerazzjoni tagħhom għall-vot f'laqgħa ġenerali kull meta jkun hemm tibdil materjali u, fi kwalunkwe każ, mill-anqas kull erba' snin. Din hi r-raba' sena mill-introduzzjoni u l-approvazzjoni oriġinali tal-Politika ta' Rimunerazzjoni Eżistenti.

L-għan ewlieni tal-Politika ta' Rimunerazzjoni Riveduta jibqa', kif kien il-każ bil-Politika ta' Rimunerazzjoni Eżistenti, li jippromwovi s-suċċess u l-żvilupp fit-tul tal-Kumpanija u jattira, jimmotiva u jżomm indivdwi mogħnija b'taħlita ta ħiliet, tagħrif, esperjenza u għarfien espert. Barra minn hekk, bħall-Politika ta' Rimunerazzjoni Eżistenti, il-Politika ta' Rimunerazzjoni Riveduta hi mfassla fuq il-prinċipji ġenerali li jinżammu integrita' u governanza tajba fit-tmexxija tax-xogħol u negozju tal-Kumpanija, billi jiġu stabbiliti parametri ċari, komprensivi, u oġġettivi li fuqhom jiġu deċiżi ir-rimunerazzjoni li tista' titħallas lid-Diretturi tal-Kumpanija, flimkiem mal-proċess involut tat-teħid ta' deċiżjonijiet.

Id-Diretturi qed jipproponu li l-Politika ta' Rimunerazzjoni Riveduta tiġi approvata mill-Azzjonisti kif meħtieġ mir-Regoli tas-Swieq Kapitali. Jekk l-Azzjonisti japprovaw, id-Diretturi jibqgħu jitħallsu skont din il-Politika ta' Rimunerazzjoni Riveduta. Il-Politika ta' Rimunerazzjoni Riveduta għandha tibqa' tiġi riveduta regolarment, u kull tibdil materjali għandu jiġi sottomess għall-vot fil-laqgħa ġenerali annwali tal-Kumpanija qabel ma jiġi addottat, u fi kwalunkwe każ mill-anqas kull erba' (4) snin. It-tibdiliet materjali fil-Politika ta' Rimunerazzjoni Eżistenti li qed jiġu proposti f'dan l-istadju huma dawn li ġejjin:

(i) Kjarifika dwar kif għandha tkun kalkolata r-rimunerazzjoni varjabbli tal-uffiċjali eżekuttivi superjuri. Fil-Politika ta' Rimunerazzjoni Riveduta hemm kjarifikat li il-'variable performance bonus' tal-uffiċjali eżekuttivi superjuri hu bbażat fuq sistema ta' scorecard bilanċjata, li tikkonsidra kriterji varji, li jinkludu imma mhux biss limitati għal prestazzjoni tal-Kumpanija u dik personali tal-uffiċjal eżekuttiv superjuri. Il-varjabbli fis-sistema bilanċjata ta' scorecard mhumiex l-istess għal membri kollha tal-management imma jirriflettu l-impatt potenzjali li kull impjegat għoli jista' jkollu fuq ir-riżultati tal-Kumpanija. Għalhekk scorecards bilanċjati varjabbli jistgħu jinkludu, fost ħwejjeġ oħra, dħul, EBITDA, u profitt net wara t-taxxa. It-total tal-performance bonus varjabbli għal kull impjegat hu s-somma peżata tal-għotjiet kollha in rigward għal kull varjabbli li jista' jiġi applikat għall-impjegat fis-sistema tas-scorecard; u

(ii) L-għadd ta' dawn il-benefiċċji mhux fi flus kontanti:
   (a) li l-Founding Chairman u l-eżekuttivi għolja, kif ukoll gruppi oħrajn ta' impjegati mifruxa fil-Kumpanija u s-sussidjarji tagħha huma ntitolati għal assigurazzjoni tas-saħħa finanzjata mill-kumpanija; u
   (b) li l-eżekuttivi għolja kollha huma ntitolati għall- benefiċċji oħra mhux fi flus kontanti, prinċipalment limitati għal roħs li jvarja bejn 20%-40% fuq servizzi mogħtija mill-Kumpanija u s-sussidjarji tagħha

It-tibdil materjali propost hawn fuq hu maħsub sabiex jipprovdi lill-partijiet kollha nteressati aktar viżibilta` tal-prinċipji ewlenin li fuqhom huma stabbiliti l-elementi fissi u varjabbli tar-rimunerazzjoni tad-Diretturi u l-eżekuttivi għolja.

Jekk il-Politika ta' Rimunerazzjoni Riveduta ma tiġix approvata waqt il- laqgħa ġenerali, il-Kumpanija tkompli tħallas rimunerazzjoni lid-Diretturi tagħha skont il-Politika ta' Rimunerazzjoni Eżistenti u terġa tissottometti politika riveduta għall-approvazzjoni fil-laqgħa ġenerali li jmiss (2025).

4. DOKUMENTI DISPONIBBLI GĦALL-ISPEZZJONAR

Is-segwenti dokumenti huma disponibbli għall-ispezzjonar fl-uffiċju reġistrat tal-Kumpanija, fi 22 Europa Centre, Floriana, FRN1400, Malta, għal mill-anqas erbatax (14) -il ġurnata mid-data tal-pubblikazzjoni ta' din iċ-Ċirkolari, u jintwerew f'kull ħin fuq il-website tal-Kumpanija fuq: https://www.corinthiagroup.com/investors/:

a) il-memorandum u l-artikoli tal-assoċjazzjoni tal-Kumpanija;
b) l-aħħar rapport finanzjarju annwali tal-Kumpanija għas-sena li tispiċċa 31 ta' Diċembru 2023;
c) l-aħħar rapport finanzjarju ta' sitt xhur tal-Kumpanija, għal perjodu 1 ta' Jannar 2023 sat-30 ta' Ġunju 2023;
d) Il-Politika ta' Rimunerazzjoni Eżistenti;
e) Il-Politika ta' Rimunerazzjoni Riveduta.

5. RAKKOMANDAZZJONI TAD-DIRETTURI

Id-Diretturi, wara li għamlu l-konsiderazzjonijiet neċessarji, huma tal-fehma li r-riżoluzzjonijiet proposti li tressqu għall-approvazzjoni tal-LĠA, inklużi dawk li mhumiex imniżżla f'din iċ Ċirkolari, huma fl-aħjar interessi tal-Kumpanija u l-Azzjonisti tagħha komplessivament. Id-Diretturi għalhekk jirrikmandaw li l-Azzjonisti jivvutaw favur l-imsemmija riżoluzzjoni fil-LĠA li jmiss.

Data: 21 ta' Mejju, 2024

Approvat u maħruġ mill-Bord tad-Diretturi ta' International Hotel Investments p.l.c.