



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

26th Annual General Meeting 2026

SHAREHOLDERS' CIRCULAR

Dated 18 May 2026

This circular is being issued by International Hotel Investments p.l.c., a public limited liability company registered under the Laws of Malta with company registration number C-26136 and having its 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 close of business on the 8 May 2026 (**Record Date**), and is intended to provide an explanation on resolutions which are being proposed to shareholders at the 26th Annual General Meeting of the Company, scheduled to be held on 9th June 2026.

This Circular is being issued pursuant to the requirements of Chapter 6 of the Capital Markets Rules.

1. IMPORTANT INFORMATION

This Circular, which contains information about the resolutions that are being proposed as special business for adoption at the forthcoming AGM scheduled for 9 June 2026, is being dispatched to all persons appearing on the Company’s Register of Members as at close of business on the 8 May 2026 (the “**Members**”), to enable them to understand better the nature of the resolutions that are to be considered at the AGM and to provide them with such information about the resolutions as may be necessary to enable them to make an informed decision.

This Circular is being dispatched in compliance with the Capital Markets Rules (“**CMR**”) of the Malta Financial Services Authority. In particular, this Circular is issued pursuant to and in compliance with the following provisions: (i) CMR 6.1.11 and CMR 6.39, which require that an explanatory circular accompany any notice of a general meeting that includes business other than Ordinary Business at an annual general meeting; (ii) CMR 6.2, which prescribes the contents required in all circulars sent to holders of Equity Securities admitted to listing, including the requirements of CMR 6.2.2 (clear and adequate explanation of the subject matter giving due prominence to its essential characteristics, benefits and risks), CMR 6.2.3 (all information necessary to allow holders of Equity Securities to make a properly informed decision), CMR 6.2.4 (heading drawing attention to the importance of the document and advising holders in doubt to consult independent advisers), CMR 6.2.5 (recommendation from the Directors as to the voting action shareholders should take) and CMR 6.2.6 (declaration of responsibility by the Directors); and (iii) CMR 6.7, which prescribes the specific information to be included in a circular in connection with a resolution proposing to grant the Directors authority to allot Equity Securities.

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 affected for transmission of the Circular to the purchaser or transferee.

All the directors of the Company as at the date hereof, namely Alfred Pisani, Moussa Alhassan Atiiq Ali, Hamad Mubarak Mohd Buamim, Mohamed Mahmoud Alzarouq Shawsh, Joseph M. Pisani, Richard Cachia Caruana, Frank Xerri de Caro, Douraid Zaghouani, 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 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/s.

2. INTRODUCTION

As communicated to shareholders in previous communications, the Directors have consistently identified the need for the Company to raise new capital in order to pursue its growth strategy, and to consider the appropriate timing for seeking a secondary listing on an international market as a means of broadening the Company's investor base and enhancing its access to capital markets. Throughout the course of 2025, the Company continued to actively explore various avenues with a view to identifying institutional investors that would be prepared to make a meaningful equity investment in the Company, and that could support a strategy of sustained growth through the acquisition, development, management and/or leasing of additional hotel properties across international markets.

The Directors believe that a new equity injection should achieve the Company's objective of acquiring and/or managing new hotel properties whilst retaining a prudent debt to equity ratio. It is therefore in this context, and in preparation of a potential transaction, that shareholders are being called upon to understand the impact and implications of the resolutions on which they shall be required to vote at the forthcoming AGM.

3. THE RESOLUTIONS

In addition to the resolutions relating to the ordinary business of the Company being placed before the shareholders at the AGM, the Directors are also placing before the shareholders the following ordinary resolutions, constituting Special Business for approval at the forthcoming AGM:

- i. Resolution 5: the renewal of the prescribed period as set out in article 3.7 of the Company's Articles of Association, being the period during which the Directors are authorised to issue and allot shares in the Company, for a further period of five (5) years from the date of the AGM, that is until 8 June 2031;
- ii. Resolution 6: the waiver of the pre-emption rights of existing shareholders under article 4.1 of the Company's Articles of Association, to the extent necessary to permit the Directors to increase the issued share capital up to the authorized share capital, that is to issue and allot up to 384,315,080 new ordinary shares in the Company directly to such investor or investors as the Directors may identify, without first offering such shares to existing shareholders in proportion to their existing holdings; and
- iii. Resolution 7: the grant of consent to the Company to furnish, in confidence, to bona fide offerors for the subscription of shares in the Company, such information, including unpublished price sensitive information, as may be necessary to enable such offerors and their advisers to make, confirm, withdraw or modify an offer for the subscription of shares in the Company, subject to the conditions prescribed by Capital Markets Rule 5.174.3.

Each of the above resolutions constitutes Special Business at the forthcoming AGM and is related to the facilitation of the equity transaction described in the Introduction to this Circular. Together, they are designed to place the Company in a position to engage meaningfully with prospective investors and to conclude an equity transaction on terms that the Directors consider to be in the best interests of the Company and its shareholders as a whole.

3.1 RESOLUTION 5: RENEWAL OF PRESCRIBED PERIOD

The proposed resolution reads as follows:

"That the authority conferred upon the Directors pursuant to article 3 of the Articles of Association of the Company to issue and allot shares in the Company, which authority expired on the 31st July 2025, be and is hereby renewed for a period of five (5) years from the date of this resolution, that is 8 June 2031, and that:

- A. the definition of "prescribed period" specified in sub-article 3.7 of the Articles of Association of the Company be construed as expiring on 8 June 2031, and**
- B. the "prescribed amount" specified in said sub-article 3.7 for the purpose of setting out the maximum amount of shares in the Company which the Directors shall have the authority to issue and allot during the prescribed period (as amended) shall be the amount of authorized share capital less the amount of the issued share capital of the Company at that time."**

This resolution seeks the authorisation of the shareholders for the renewal of the Directors' authority to issue and allot shares in the Company for a further prescribed period of five (5) years from the date of the AGM, being the maximum period permitted under article 3.7 of the Articles of Association read in conjunction with article 85 of the Companies Act (Cap. 386 of the Laws of Malta). The renewal of this authority is a necessary precondition to any equity transaction that the Company may seek to conclude, as further described in the Introduction to this Circular and in the explanation of the linkage between the resolutions set out in Section 4 below.

In terms of article 3.7 of the Company's Articles of Association, read in conjunction with article 85 of the Companies Act (Cap. 386 of the Laws of Malta), the authority conferred upon the Directors to issue and allot shares in the Company is subject to a prescribed period, which may not exceed five (5) years from the date upon which such authority is conferred. Upon the expiry of the prescribed period, the Directors' authority to issue and allot shares lapses and may only be renewed by an ordinary resolution of the shareholders in general meeting, for a further period not exceeding five (5) years.

The authority most recently conferred upon the Directors to issue and allot shares in the Company expired on the 31st July 2025. Accordingly, the Directors no longer have the requisite authority to issue new shares, and it is therefore necessary for the shareholders to approve the renewal of such authority in order to enable the Company to issue and allot shares in the next five years.

The renewal of this authority is of particular importance in the context of the Company's stated growth strategy. As outlined in the Introduction to this Circular, the Directors have been actively exploring opportunities to attract new institutional investors and to raise fresh equity capital for the purposes of funding the acquisition, development, management and leasing of additional hotel properties. The ability to issue and allot new shares is a fundamental prerequisite for the Company to be in a position to act decisively and in a timely manner when suitable investment opportunities or potential subscribers are identified. Without such authority, the Company would be unable to consummate any equity transaction, which could result in the loss of strategic opportunities and place the Company at a competitive disadvantage.

The Directors are therefore proposing that the prescribed period be renewed for a further period of five (5) years from the date of the resolution, that is until 8 June 2031, being the maximum period permitted under the Companies Act. This will afford the Directors sufficient flexibility to pursue the Company's capital-raising objectives within a reasonable timeframe, whilst ensuring that the authority remains subject to the statutory safeguard of periodic shareholder approval.

3.2 RESOLUTION 6: WAIVER OF PRE-EMPTION RIGHTS ON ISSUANCE OF SHARES

The proposed resolutions reads as follows:

That the Directors be and are hereby authorised to issue and allot up to 384,315,080 new shares to an investor or investors, without first offering the same shares to the existing shareholders, and that accordingly the rights of shareholders otherwise set out in article 4.1 of the Company's Articles of Association are hereby waived.

EXPLANATORY NOTE

Whilst the preceding resolution seeks to renew the Directors' general authority to issue and allot shares in the Company for a further prescribed period in accordance with article 3.7 of the Articles of Association, this resolution addresses a distinct and separate matter. The renewal of the prescribed period does not, of itself, authorise the Directors to disapply the pre-emption rights of existing shareholders. Under article 4.1 of the Articles of Association, any new shares to be issued must first be offered to existing shareholders pro rata to their existing holdings, irrespective of whether the Directors' authority to issue shares under the prescribed period is in force. Accordingly, even if the prescribed period is renewed, the Directors would remain unable to allot shares directly to new investors unless the shareholders separately resolve to waive their pre-emption rights for that purpose. It is for this reason that this resolution is being proposed in addition to, and independently of, the resolution on the renewal of the prescribed period.

Pursuant to article 4.1 of the Company's Articles of Association, any new shares proposed to be issued by the Company must first be offered to existing shareholders in proportion to their respective holdings, thereby affording them the right to maintain their proportionate interest in the Company's share capital. Whilst the Directors recognise the importance of these pre-emption rights as a safeguard for existing shareholders, there are circumstances in which a strict application of such rights may impede the Company's ability to pursue strategic objectives, particularly where the Company seeks to attract new institutional investors who may require the allotment of a significant tranche of shares as a condition of their investment. In order to position the Company to act expeditiously and on competitive terms in the event that a suitable investment opportunity materialises, the Directors require the flexibility to issue and allot new shares directly to prospective investors without the obligation to first offer such shares to existing shareholders. The waiver of pre-emption rights in these circumstances is essential to enable the Company to engage credibly with potential investors and to enter into binding commitments for the subscription of new shares, thereby facilitating the raising of fresh equity capital in furtherance of the Company's growth strategy. It is this approval that is being sought by virtue of the proposed resolution, and shareholders are accordingly being asked to waive their pre-emption rights under article 4.1 of the Articles of Association to the extent necessary to permit the Directors to issue and allot up to 384,315,080 new shares to such investor or investors as the Directors may identify, on such terms and conditions as the Directors may determine to be in the best interests of the Company.

3.3 RESOLUTION 7: DISCLOSURE OF PRICE SENSITIVE INFORMATION

The proposed resolution reads as follows:

That, consent is hereby given to the Company to furnish, in confidence, to such persons as the Directors consider to be bona fide offerors for the subscription of shares in the Company, such information, including unpublished price sensitive information, as may be necessary to enable such bona fide offerors and their advisers to make, confirm, withdraw or modify an offer for the subscription of shares in the Company; provided that such disclosure of information shall in each case be made subject to the applicable regulatory conditions and on such terms and conditions as the Directors may consider appropriate.

EXPLANATORY NOTE

Before committing to any subscription of shares, a prospective investor will invariably require the opportunity to conduct a thorough due diligence exercise on the Company. It is in this context that the Company is required to conduct itself in accordance with the requirements of Capital Markets Rule 5.174 when making information available to a bona fide offeror and facilitating the conduct of such an exercise. The Directors are accordingly seeking the consent of shareholders at the forthcoming AGM to furnish, in confidence, such information including unpublished price sensitive information as may be necessary to facilitate the potential subscription of shares in the Company, subject to the conditions prescribed by Capital Markets Rule 5.174.3 and such further terms and conditions as may be agreed between the parties.

It is well established market practice that any prospective investor seeking to acquire a significant equity stake in a listed company will, prior to committing to any such investment, require a comprehensive understanding of the target company's financial position, operational performance, contractual arrangements, contingent liabilities, regulatory standing and strategic prospects. Due diligence exercises of this nature are an integral and indispensable component of any structured equity transaction and are universally recognised as a prerequisite to the negotiation and execution of a binding subscription or investment agreement. This is particularly so in respect of transactions of any material magnitude, where the prospective investor is expected to deploy significant capital and will require a commensurate level of disclosure before proceeding.

The information typically required to be disclosed in the course of a due diligence exercise is, by its very nature, of a confidential and commercially sensitive character. It will ordinarily extend beyond information already in the public domain and will frequently encompass unpublished financial data, management accounts, business plans, projections and forecasts, details of material contracts and commercial arrangements, and information relating to pending or threatened litigation in short, information which, if made public, could have a material effect on the price of the Company's listed securities. Such information falls squarely within the definition of unpublished price sensitive information for the purposes of Capital Markets Rule 5.174.

In the absence of shareholder consent, the Company would be precluded from furnishing such information to a prospective investor, notwithstanding that any disclosure would be made in confidence and subject to appropriate safeguards. Capital Markets Rule 5.174.3.1 expressly provides that the disclosure of information to a bona fide offeror may only be made with the express consent of the Company in general meeting by ordinary resolution. This resolution is therefore being proposed in order to satisfy that statutory precondition and to enable the Company to engage meaningfully with prospective investors in the manner that is customary and expected in the context of a transaction of this nature.

The Directors wish to emphasise that the granting of this consent does not, of itself, commit the Company to any particular transaction or to the disclosure of any specific information. Rather, it confers upon the Directors the authority to make such disclosures as they, in the exercise of their duties and in accordance with the conditions prescribed by Capital Markets Rule 5.174.3, consider necessary and appropriate in the context of any bona fide approach by a prospective investor. Any disclosure made pursuant to this authority will be conditional upon: (i) the prior execution of a confidentiality agreement by the prospective offeror and the prospective transferor in terms of Capital Markets Rule 5.174.3.2; (ii) the provision by the prospective offeror of an undertaking not to deal in the Company's shares or any derivative instrument relating thereto for a period of one year following the completion or termination of the transaction, in terms of Capital Markets Rule 5.174.3.3; and (iii) the provision by the prospective transferor of an undertaking acknowledging the restrictions on the use and communication of the information furnished, in terms of Capital Markets Rule 5.174.3.4. These conditions are designed to ensure that the confidentiality of any information disclosed is maintained and that the integrity of the market in the Company's securities is preserved throughout the process.

4. LINKAGE BETWEEN THE RESOLUTIONS

Whilst each of the three resolutions described above is legally distinct and addresses a separate and specific matter, they are collectively designed to serve a single, unified strategic purpose: to place the Company in a position to conclude an equity transaction with one or more institutional investors, thereby enabling the Company to raise fresh equity capital in furtherance of its stated growth strategy of acquiring, developing, managing and leasing additional hotel properties across international markets.

The three resolutions are interdependent and mutually reinforcing in the following respects:

Resolution 5 (Renewal of Prescribed Period) is the foundational enabling resolution. Without the renewal of the Directors' authority to issue and allot shares in the Company, neither of the other two resolutions could have any practical effect. The prescribed period, as defined in article 3.7 of the Articles of Association, is the legal mechanism by which the Directors are empowered to issue new shares. The authority conferred by the prescribed period having lapsed on 31 July 2025, its renewal is an indispensable prerequisite to any equity transaction. Resolution 5 therefore provides the legal capacity upon which the entire transaction framework depends.

Resolution 6 (Waiver of Pre-emption Rights) is the operational complement to Resolution 5. Even where the Directors hold a valid authority to issue shares under the prescribed period, the pre-emption rights of existing shareholders under article 4.1 of the Articles of Association would, in the absence of a waiver, require any new shares to be offered first to existing shareholders in proportion to their existing holdings. This requirement, whilst an important protection for existing shareholders in ordinary circumstances, is incompatible with the Company's objective of attracting new institutional investors who require the direct allotment of a significant tranche of shares as a condition of their investment. Resolution 6 therefore removes the procedural constraint that would otherwise prevent the Directors from acting upon the authority conferred by Resolution 5 in the manner required to consummate the intended transaction.

Resolution 7 (Disclosure of Price Sensitive Information) is the transactional enabler that makes it possible for the Company to engage substantively with prospective investors in advance of any binding commitment. No institutional investor of the calibre that the Company seeks to attract would commit to a subscription of shares without first conducting a thorough due diligence exercise. The conduct of such an exercise necessarily requires the disclosure of information that goes beyond what is already in the public domain, including unpublished price sensitive information. Without shareholder consent in terms of Capital Markets Rule 5.174.3.1, the Company would be legally precluded from making such disclosures, rendering any meaningful engagement with prospective investors impossible. Resolution 7 therefore provides the regulatory authorisation that is necessary to initiate and sustain the due diligence process that must precede any transaction contemplated under Resolutions 5 and 6.

Taken together, the three resolutions form a coherent and integrated framework. Resolution 7 enables the Company to identify and engage with prospective investors; Resolution 5 provides the legal authority to issue shares to any such investor once identified; and Resolution 6 removes the pre-emption constraint that would otherwise prevent the direct allotment of shares to a new investor. Each resolution is necessary but not sufficient on its own: the absence of any one of the three would render the overall transaction framework inoperable and would frustrate the Company's ability to pursue the strategic objectives described in the Introduction to this Circular. Shareholders are therefore encouraged to consider the three resolutions as a coherent whole, each forming an essential component of the Company's capital-raising strategy.

5. RISK FACTORS

Shareholders are advised to carefully consider the following risk factors, which relate to the resolutions being proposed as special business at the forthcoming AGM, before deciding how to vote. These risk factors should be read in conjunction with the more detailed risk disclosures set out within the explanation of each individual resolution above. The risk factors set out below do not purport to be exhaustive and are not listed in any order of priority.

- a. Dilution risk. The issuance of up to 384,315,080 new shares pursuant to Resolutions 5 and 6 may result in a material dilution of the proportionate shareholding, voting rights and entitlement to future dividends and distributions of existing shareholders who do not participate in any resulting equity transaction. The extent of any dilution will depend upon the number of new shares ultimately issued and the price at which they are issued.
- b. Pre-emption waiver risk. By approving Resolution 6, shareholders will be forgoing their right under article 4.1 of the Articles of Association to be offered new shares in proportion to their existing holdings before those shares are offered to third parties. This means that existing shareholders will have no right of first refusal in respect of any new shares issued pursuant to that authority.
- c. Transaction risk. The authorities sought by Resolutions 5, 6 and 7 are enabling in nature and do not guarantee that any transaction will be concluded or that any new shares will be issued. There is a risk that, notwithstanding the granting of these authorities, the Company may be unable to identify a suitable investor or to agree to terms for a subscription of new shares on terms acceptable to the Directors.
- d. Confidentiality and market integrity risk. The disclosure of unpublished price sensitive information to a prospective investor pursuant to Resolution 7, whilst subject to the safeguards prescribed by Capital Markets Rule 5.174.3, carries a risk that such information may be disclosed or used in a manner contrary to the terms of the applicable confidentiality agreement or undertakings. Any such disclosure could adversely affect the Company and its shareholders and could affect the integrity of the market in the Company's listed securities.

Shareholders who are in any doubt as to the risks associated with any of the proposed resolutions are advised to seek independent financial and legal advice.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof will be available for inspection at the Company's registered office at 22, Europa Centre, Floriana FRN1400, Malta, for at least 14 days from the date of publication of this Circular:

- a. the Company's Memorandum and Articles of Association;
- b. the Company's last Annual Financial Report for the year ended 31 December 2025 and the half-yearly financial report, if any, published since that date;
- c. this Circular.

7. 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 and, in particular, in the best interests of the holders of Equity Securities as a whole. The Directors therefore recommend that the shareholders vote in favour of the said resolutions at the forthcoming AGM.

Date: 18 May 2026

Approved and issued by International Hotel Investments plc, with registered office at 22, Europa Centre, Floriana FRN1400, Malta.



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

Is-26 Laqgħa Ġenerali Annwali 2026

ĊIRKULARI TAL-AZZJONISTI

Data: 18 ta' Mejju 2026

Din iċ-ċirkulari hija ppubblikata minn International Hotel Investments p.l.c., kumpanija pubblika b'responsabbiltà limitata rreġistrata taħt il-Liġijiet ta' Malta b'numru ta' reġistrazzjoni C-26136 u bl-uffiċċju reġistrat tagħha fi 22, Europa Centre, Floriana FRN1400, Malta (il-**"Kumpanija"**) u mibgħuta lill-azzjonisti li jidhru fir-reġistru tal-membri tal-Kumpanija sal-għeluq tan-negozju fit-8 ta' Mejju 2026 (**Data tar-Rekord**), u huwa maħsub li jipprovdi spjegazzjoni dwar riżoluzzjonijiet li qed jiġu proposti lill-azzjonisti fis-26 Laqgħa Ġenerali Annwali tal-Kumpanija, li hija skedata għad- 9 ta' Ġunju 2026.

Din iċ-Ċirkulari qed tiġi ppubblikata skont ir-rekwiżiti tal-Kapitlu 6 tar-Regoli tas-Swieq Kapitali

1. INFORMAZZJONI IMPORTANTI

Din iċ-Ċirkulari, li tinkludi informazzjoni dwar ir-riżoluzzjonijiet li qed jiġu proposti bħala *special business* għall-adozzjoni matul l-AGM skedata għad-9 ta' Ġunju 2026, qed tiġi mibgħuta lil kull persuna mnizzla fir-Reġistru tal-Membri tal-Kumpanija sal-għeluq tan-negozju fit-8 ta' Mejju 2026 (il-**"Membri"**), biex ikunu jistgħu jifhmu aħjar in-natura tar-riżoluzzjonijiet li se jiġu diskussi waqt l-andament tal-AGM u biex tipprovdi informazzjoni fuq dawn ir-riżoluzzjonijiet bl-iskop li jkun jistgħu jiehdu deċiżjonijiet infurmata.

Din iċ-Ċirkulari qed tintbagħat skont ir-Regoli tas-Swieq Kapitali ("**CMR**") tal-Awtorità tas-Servizzi Finanzjarji ta' Malta. B'mod partikolari, din iċ-Ċirkulari hija maħruġa skont u b'konformità mad-dispożizzjonijiet li ġejjin: (i) CMR 6.1.11 u CMR 6.39, li jeħtieġu ċirkulari spjegattivi jkunu inkluzi ma' kull avviż ta' laqgħat ġenerali li jinkludu dispożizzjonijiet oħra apparti dak ordinarju f'laqgħa ġenerali annwali; (ii) CMR 6.2, li jiddeskrivi l-kontenut meħtieġ f'kull ċirkulari mibgħut lilsidien tal-Listi ta' Ekwità elenkati fil-Borża, u jinkludi r-rekwiżiti ta' CMR 6.2.2 (spjegazzjoni ċara u adegwata tas-sugġett li tagħti l-importanza dovuta lill-karatteristiċi essenzjali, il-benefiċċji u r-riskji tiegħu), CMR 6.2.3 (l-informazzjoni kollha meħtieġa biex tippermetti lill-propjetarji tat-titoli t'ekwità jiehdu deċiżjonijiet infurmata xierqa), CMR 6.2.4 (titlu li jiġbed l-attenzjoni fuq l-importanza tad-dokument u jagħti pariri lill-possessuri b'xi incertezzi biex jikkonsultaw lill-konsulenti indipendenti), CMR 6.2.5 (rakkomandazzjoni mid-Diretturi dwar liema pożizzjoni l-azzjonisti għandhom jiehdu bil-vot tagħhom) u CMR 6.2.6 (dikjarazzjoni ta' responsabbiltà mid-Diretturi); u (iii) CMR 6.7, li tipproponi l-informazzjoni speċifika li għandha tiġi inkluzi f'ċirkulari b'rabta ma' riżoluzzjoni li qed tipproponi li tingħata awtorità lil Diretturi fl-allokazzjoni ta' titoli ta' ekwità.

Fejn, xi parti jew l-ishma kollha fil-Kumpanija ta' riċevitur ta' din iċ-Ċirkulari jkunu nbiegħu jew ġew trasferiti sad-data li jkun wasallu dan id-dokument, kopja ta' din iċ-Ċirkulari għandha tiġi mogħtija lill-medjatur ta' dan il-bejgħ jew trasferiment sabiex din iċ-Ċirkulari tgħaddi għand ix-xerxer jew għand min l-ishma jkunu ġew trasferiti.

Sad-data li qed tidher hawn, id-diretturi kollha tal-Kumpanija, jiġifieri Alfred Pisani, Moussa Alhassan Atiq Ali, Hamad Mubarak Mohd Buamim, Mohamed Mahmoud Alzarouq Shawsh, Joseph M. Pisani, Richard Cachia Caruana, Frank Xerri de Caro, Douraid Zaghouni, Alfred Camilleri u Simon Naudi (flimkien id-**"Diretturi"**) jaċċettaw ir-responsabbiltà għall-informazzjoni li tinsab f'dan id-dokument. Skont l-aħjar għarfien u twemmin tad-Diretturi, li hađu kull prekawzjoni raġonevoli biex jiżguraw li dan hu l-każ, l-informazzjoni li tinsab f'dan id-dokument hija skont il-fatti u li ma thalla barra xejn li jista' jaffettwa l-importanza ta' din l-informazzjoni.

Din iċ-Ċirkulari hija importanti u teħtieġ l-attenzjoni immedjata tagħkom peress li se tkun il-bażi fuq dak li se tkun qed tivvota fl-AGM. Jekk baqagħlek xi incertezzi dwar liema azzjoni ta' votazzjoni għandek tiegħu, huwa rakkomandat li tikkonsulta ma' konsulent indipendenti fis-settur.

2. INTRODUZZJONI

Kif għe kkomunikat lill-azzjonisti f'komunikazzjonijiet preċedenti, id-Diretturi dejjem identifikaw il-ħtieġa li l-Kumpanija takkwista kapital għdid sabiex issegwi l-istrategġija ta' tkabbir tagħha, u biex tidentifika l-aħjar żmien li fih tista' toħloq lista għdida sekondarja fuq is-suq internazzjonali bħala mezz biex tkompli tespandi l-lista ta' investituri fil-Kumpanija u ttejjeb l-aċċess tagħha fuq is-swieq kapitali. Matul is-sena 2025, il-Kumpanija kompliet tesplora b'mod attiv diversi toroq bl-għan li tidentifika investituri istituzzjonali li jkunu lesti jagħmlu investimenti sostanzjali fl-ekwiżità fil-Kumpanija, u li jistgħu jappoġġjaw strategġija ta' tkabbir sostenibbli permezz ta' akkwist, żvilupp, għestjoni u/jew kiri ta' proprjetajiet ta' lukandi addizzjonali fis-swieq internazzjonali.

Id-Diretturi jemmnu li injezzjoni ta' kapital għdid għandha tilhaq l-għanijiet tal-Kumpanija bl-takkwist u/jew manigġjar ta' proprjetajiet ta' lukandi godda filwaqt li żżomm bilanc prudenti ta' bejn id-dejn vs il-kapital. Għalhekk, f'dan il-kuntest, u bi preparazzjoni għal transazzjonijiet potenzjali, l-azzjonisti qed jiġu msejha biex jifhmu l-impatt u l-implikazzjonijiet tar-riżoluzzjonijiet li fuqhom se jkunu mitluba jivvutaw fl-AGM li jmiss.

3. IR-RIŻOLUZZJONIJIET

Minbarra r-riżoluzzjonijiet relatati man-negozju ordinarju tal-Kumpanija li qed jiġu pprezentati lill-azzjonisti fl-AGM, id-Diretturi qed jipprezentaw ukoll quddiem l-azzjonisti r-riżoluzzjonijiet ordinarji li għejjin, li jiffurmaw l-*Special Business* għall-approvazzjoni fl-AGM li jmiss:

- i. Riżoluzzjoni 5: it-tigdid tal-perjodu preskritt kif stipulat fl-artikolu 3.7 tal-Artikoli tal-Kumpanija, li huwa l-perjodu li fih id-Diretturi huma awtorizzati joħorġu u jallokaw ishma fil-Kumpanija, għal perjodu ieħor ta' ħames (5) snin mid-data tal-AGM, jiġifieri sat-8 ta' Ġunju 2031;
- ii. Riżoluzzjoni 6: ir-rinunzja tad-drittijiet ta' prelazzjoni tal-azzjonisti eżistenti taħt l-artikolu 4.1 tal-Artikoli tal-Kumpanija, sa dak li jkun meħtieġ biex jippermettu lid-Diretturi li iżidu ilkapital ta' ishma maħruġ sal kapital ta' ishma awtorizzat, li jfisser li joħorġu u jallokaw sa 384,315,080 sehem ordinarju għdid fil-Kumpanija direttament lil dawk l-investitur jew investituri li d-Diretturi jistgħu jidentifikaw, mingħajr l-obbligu li joffru dawn l-ishma minn qabel lill-azzjonisti eżistenti skont il-proprjetajiet ta' ishma tagħhom;
- iii. Riżoluzzjoni 7: li jingħata kunsens lill-Kumpanija biex tipprovdi, b'mod kunfidenzjali, lil terzi ta' *bona fede* għas-sottoskrizzjoni ta' ishma fil-Kumpanija, dik l-informazzjoni, inkluż informazzjoni kummerċjali sensittiva li mhux ippubblikata, li tista' tkun meħtieġa biex tippermetti lil dawk il-partijiet interessati u l-konsulenti tagħhom jagħmlu, jikkonfermaw, jirtiraw jew jibdlu offerti ta' abbonament ta' ishma fil-Kumpanija, u suġġett għall-kundizzjonijiet preskritti mir-Regola tas-Swieq Kapitali 5.174.3.

Kull riżoluzzjoni msemmija taqa' taħt is-sezzjoni ta' *Special Business* tal-AGM li jmiss u jittrattaw il-facilitazzjoni tat-transazzjoni tal-ekwiżità kif jinstab fl-Introduzzjoni ta' din iċ-Ċirkolari. Dawn huma mfassla sabiex il-Kumpanija tkun f'pożizzjoni li tilqa' opportunitajiet godda ta' negozjar ma' investituri potenzjali bil-għan li takkwista investment għdid b'termini li d-Diretturi jqisu li b'mod generali huma fl-aħjar interessi tal-Kumpanija u tal-azzjonisti tagħha.

3.1 RIŻOLUZZJONI 5: RINNOVAZZJONI TAL-PERJODU PRESKRITT

Ir-riżoluzzjoni proposta tgħid li għej:

"Li l-awtorità mogħtija lid-Diretturi skont l-artikolu 3 tal-Artikoli tal-Assoċjazzjoni tal-Kumpanija biex joħorġu u jallokaw ishma fil-Kumpanija, li l-awtorità tagħhom skadiet fit-31 ta' Lulju 2025, tiġġedded għal perjodu ta' ħames (5) snin mid-data ta' din ir-riżoluzzjoni, jiġifieri sat-8 ta' Ġunju 2031, u li:

- A. id-definizzjoni ta' "perjodu preskritt" speċifikata fis-subartikolu 3.7 tal-Artikoli tal-Assoċjazzjoni tal-Kumpanija għandha tiġi interpretata bħala li jiskadi fit-8 ta' Ġunju 2031, u
- B. l-"ammont preskritt" speċifikat f'dak is-subartikolu 3.7 għall-għan li jiġi stabbilit l-ammont massimu ta' ishma fil-Kumpanija li d-Diretturi jkollhom l-awtorità li joħorġu u jallokaw matul il-perjodu preskritt (kif emendat) għandu jkun l-ammont ta' kapital ta' ishma awtorizzat wara li jkun tnaqqas l-ammont tal-kapital ta' ishma maħruġ mill-Kumpanija f'dak iż-żmien."

Din ir-riżoluzzjoni tfittex l-awtorizzazzjoni tal-azzjonisti biex jerggħu jgeddu l-awtorità tad-Diretturi biex joħorġu u jallokaw ishma fil-Kumpanija għal perjodu ieħor preskritt ta' ħames (5) snin mid-data tal-AGM, li jkun il-perjodu massimu permess taħt l-artikolu 3.7 tal-Artikoli ta' Assoċjazzjoni li jinqraw flimkien mal-artikolu 85 tal-Att tal-Kumpaniji (Kap. 386 tal-Liġijiet ta' Malta). It-tigdid ta' din l-awtorità hija kundizzjoni meħtieġa għat-transazzjonijiet ta' ekwiżità li l-Kumpanija qed taspira li tikkonkludi, deskritt fid-dettall fl-Introduzzjoni ta' din iċ-Ċirkolari u fl-ispjegazzjoni tal-konnessjoni bejn ir-riżoluzzjonijiet imsemmija fis-Sezzjoni 4 hawn taħt.

Skont it-termini tal-artikolu 3.7 tal-Artikoli tal-Assoċjazzjoni tal-Kumpanija, li jinqara flimkien mal-artikolu 85 tal-Att tal-Kumpaniji (Kap. 386 tal-Liġijiet ta' Malta), l-awtorità mogħtija lid-Diretturi sabiex joħorġu u jallokaw ishma fil-Kumpanija hija suġġetta għal perjodu preskritt, li ma jistax jaqbeż il-ħames (5) snin mid-data minn meta tingħata din l-awtorità. Meta

dal-perjodu preskritt jiskadi, l-awtorità tad-Diretturi biex joħorġu u jallokaw azzjonijiet tiskadi u din tista' tigi biss imġedda b'riżoluzzjoni ordinarja tal-azzjonisti fil-laqgħa ġenerali, għal perjodu ieħor li ma jaqbiżx il-ħames (5) snin.

L-awtorità l-aktar riċenti mogħtija lid-Diretturi biex joħorġu u jallokaw ishma fil-Kumpanija skadiet fil-31 ta' Lulju 2025. Għaldaqstant, l-awtorità meħtieġa li d-Diretturi kellhom biex joħorġu ishma godda, issa skadiet u għalhekk jeħtieġ li jsir it-tiġdid ta' din l-approvazzjoni tal-azzjonisti sabiex il-Kumpanija tkun tista' toħroġ u tqassam ishma fil-ħames snin li ġejjin.

It-tiġdid ta' din l-awtorità hija ta' importanza partikolari fil-kuntest tal-istrategija ta' tkabbir u stabbiltà tal-Kumpanija. Kif spjegat fl-Introduzzjoni ta' din iċ-Ċirkolari, id-Diretturi kienu qed attivament jesploraw opportunitajiet biex jattiraw investituri istituzzjonali godda u biex jakkwista kapital ġdid ta' ekwità sabiex dan jiffinanzja l-akwizzizzjoni, l-iżvilupp, immanigġjar u kiri ta' proprjetajiet ta' lukandi addizzjonali. Din l-awtorità ta' ħruġ u għotja ta' ishma godda hija ta' ħtieġa fundamentali sabiex il-Kumpanija tkun f'pożizzjoni li tkun tista' taġixxi b'mod deċiżiv u fil-ħin malli jiġu identifikati opportunitajiet godda ta' investimenti. Mingħajr din l-awtorità, il-Kumpanija ma tkunx tista' twettaq ebda transazzjoni ta' investment, u din tista' twassal għal telf ta' opportunitajiet strateġiċi filwaqt li tpoġġi lill-Kumpanija fi żvantagġ kompetittiv.

Għalhekk id-Diretturi qed jipproponu li l-perjodu preskritt jiġi mġedded għal perjodu ieħor ta' ħames (5) snin mid-data tar-riżoluzzjoni, jiġifieri sat-8 ta' Ġunju 2031, li hu l-perjodu massimu permess taħt l-Att tal-Kumpaniji. Dan se jagħti lid-Diretturi l-flessibilità neċessarja biex isegwu l-għanijiet tal-Kumpanija ta' għbir ta' kapital fi żmien raġonevoli, filwaqt li jiżgura li l-awtorità tibqa' sugġetta għas-salvagwardji statutorji ta' approvazzjoni perijodika mill-azzjonisti.

3.2 RIŻOLUZZJONI 6: IRTIRAR TAD-DRITTIIJET TA' PRELAZZJONI FUQ HRUĠ TA' ISHMA

Ir-riżoluzzjonijiet proposti jistipulaw:

Li d-Diretturi jkunu u huma awtorizzati biex joħorġu u jallokaw sa 384,315,080 sehem ġdid lill-investitur jew investituri, mingħajr ma joffru l-istess ishma lill-azzjonisti eżistenti, u għalhekk id-drittijiet tal-azzjonisti li ġew stabbiliti fl-artikolu 4.1 tal-Artikoli tal-Assoċjazzjoni tal-Kumpanija huma hawnhekk renunzjati.

NOTA TA' SPJEGAZZJONI

Filwaqt li r-riżoluzzjoni preċedenti tittratta t-tiġdid tal-awtorità ġenerali tad-Diretturi biex joħorġu u jallokaw ishma fil-Kumpanija għal perjodu ieħor preskritt skont l-artikolu 3.7 tal-Artikoli tal-Assoċjazzjoni, din ir-riżoluzzjoni tiffoka fuq kwistjoni distinta u separata. It-tiġdid tal-perjodu preskritt ma jagħtix awtorizzazzjoni lid-Diretturi biex inaqqru mid-drittijiet ta' prelażżjoni tal-azzjonisti eżistenti. Skont l-artikolu 4.1 tal-Artikoli tal-Assoċjazzjoni, l-ishma godda li joħorġu jkunu jridu li l-ewwel jiġu offruti lill-azzjonisti eżistenti skont il-proporzjon tal-ishma tagħhom, irrispettivament minn jekk l-awtorità tad-Diretturi biex joħorġu ishma taħt il-perjodu preskritt tkunx għadha valida jew le. Għaldaqstant, anke jekk il-perjodu preskritt jiġi mġedded, id-Diretturi ma jingħatawx l-awtorità li jallokaw ishma direttament lill-investituri godda sakemm l-azzjonisti jiddeċiedu separatament li jirrinunzjaw id-drittijiet ta' prelażżjoni tagħhom f'dan ir-rigward. Din hija r-raġuni li qed tigi proposta din ir-riżoluzzjoni, speċifikament u indipendentement mir-riżoluzzjoni dwar it-tiġdid tal-perjodu preskritt.

Skont l-artikolu 4.1 tal-Artikoli tal-Assoċjazzjoni tal-Kumpanija, kwalunkwe sehem ġdid propost li l-Kumpanija toħroġ għandu l-ewwel jiġi offrut lill-azzjonisti eżistenti skont il-kapital rispettiv tagħhom, u b'hekk jingħataw id-dritt li jżommu l-interess tagħhom proporzjonalment mal-kapital tal-ishma tagħhom fil-Kumpanija. Filwaqt li d-Diretturi jirrikonoxxu l-importanza ta' dawn id-drittijiet ta' prelażżjoni bħala garanzija għall-azzjonisti eżistenti, jeżistu ċirkostanzi fejn l-applikazzjoni stretta ta' dawn id-drittijiet tista' tfixx il-kapaċità tal-Kumpanija milli ssegwi għanijiet strateġiċi, speċjalment meta l-Kumpanija tirsisti biex tattira investituri istituzzjonali godda li qed ifittxu investimenti li jikkonsistu f'numru sostanzjali ta' ishma bħala kundizzjoni għall-investment tagħhom. Sabiex il-Kumpanija tkun f'pożizzjoni li taġixxi fil-pront u b'mod kompetittiv malli titfaċċa xi opportunità tajba ta' investimenti xierqa, id-Diretturi jeħtieġu li jkollhom il-flessibilità li joħorġu u jallokaw azzjonijiet godda direttament lil dawn l-investituri potenzjali mingħajr l-obbligu li joffru dawn l-ishma lill-azzjonisti eżistenti qabel. Il-ħruġ mill-obligu tad-drittijiet ta' prelażżjoni f'dawn iċ-ċirkostanzi huwa essenzjali biex il-Kumpanija tkun tista' taġixxi b'mod kredibbli ma' investituri potenzjali u tidhol f'impenji obligatorji għas-sottoskrizzjoni ta' ishma godda, u b'hekk tiffaċilita l-għbir ta' kapital ġdid biex tappoġġja l-istrategija ta' tkabbir tal-Kumpanija. Din hija l-approvazzjoni li l-Kumpanija tixtieq tingħata b'din ir-riżoluzzjoni kif proposta, u għalhekk l-azzjonisti qed jiġu mitluba jirrinunzjaw id-dritt ta' prelażżjoni tagħhom taħt l-artikolu 4.1 tal-Artikoli tal-Assoċjazzjoni sal-livell meħtieġ biex jippermettu lid-Diretturi joħorġu u jallokaw sa 384,315,080 sehem ġdid lil dawk l-investitur jew investituri li d-Diretturi jistgħu jidentifikaw, fuq termini u kundizzjonijiet li d-Diretturi jistgħu jiddeċiedu li huma fl-aħjar interess tal-Kumpanija.

3.3 RIŻOLUZZJONI 7: ŻVELAR TA' INFORMAZZJON KUMMERĊJALI SENSITTIVA

Ir-riżoluzzjoni proposta tgħid kif ġej:

Li l-kunsens tagħkom qed jingħata lill-Kumpanija sabiex id-Diretturi jkunu awtorizzati li jipprovdu ċertu informazzjoni b'mod kunfidenzjali lil dawk li huma jikkunsidraw bħala investituri bona fide potenzjali li juru interess li jabbonaw għall-ishma fil-Kumpanija, inkluż l-informazzjoni kummerċjali sensittiva mhux ippubblikata, li tista' tkun meħtieġa biex tippermetti lil dawk l-offerti bona fide u l-konsulenti tagħhom jagħmlu, sabiex jikkonfermaw, jirtiraw jew jibdlu offerta għas-sottoskrizzjoni ta' ishma fil-Kumpanija; sakemm dan l-iżvelar tal-informazzjoni f'kull każ imsemmi jkun sugġġett għall-kundizzjonijiet regolatorji applikabbli u skont it-termini u l-kundizzjonijiet li d-Diretturi jqisu xierqa.

NOTA TA' SPJEGAZZJONI

Qabel ma jimpenja ruħu għal kwalunkwe sottoskrizzjoni ta' ishma, huwa meħtieġ li investitur potenzjali dejjem ikollu l-opportunità li jwettaq eżerċizzju ta' *due diligence* bir-reqqa fuq il-Kumpanija. Huwa f'dan il-kuntest li l-Kumpanija għandha d-dover li timxi mar-reqwiziti tar-Regola 5.174 tas-Swieq tal-Kapital meta tagħti informazzjoni lill-offrituri ta' *bona fide* u tiffacilita l-andament ta' dan l-eżerċizzju. Għalhekk, id-Diretturi qed jitolbu l-kunsens tal-azzjonisti fl-AGM li jmiss biex jipprovdu, b'mod kunfidenzjali, dik l-informazzjoni inkluż informazzjoni kummerċjali sensittiva li ma tkunx ippubblikata li tista' tkun meħtieġa biex tiffacilita l-potenzjal ta' sottoskrizzjoni ta' ishma fil-Kumpanija, sugġġett għall-kundizzjonijiet preskritti mir-Regola 5.174.3 tas-Swieq Kapitali u kwalunkwe termini u kundizzjonijiet oħra li jistgħu jiġu ffirmati bejn il-partijiet.

Hija Prattika stabbilita sew fis-suq li kull investitur potenzjali li jixtieq jikseb sehem sinifikanti f'kumpanija llistjata, qabel ma jimpenja ruħu għal kwalunkwe investiment ta' din in-natura, jkun jeħtieġ li jkollu stampa ċara tal-pożizzjoni finanzjarja ta' dik il-kumpanija li jkun qed jikkonsidra, il-prestazzjoni operattiva, l-arranġamenti kuntrattwali, ir-responsabbiltajiet kontingenti, l-istatus regolatorju u l-prospetti strateġiċi. L-eżerċizzju ta' *due diligence* ta' din in-natura huma komponent integrali u indispensabbli f'kull transazzjoni strutturata ta' ekwità u huma rikonoxxuti universalment bħala prerekwiziti fin-negozjar u l-eżekuzzjoni ta' abbonament jew ftehim ta' investiment. Dan jgħodd b'mod aktar partikolari fir-rigward ta' transazzjonijiet ta' ċerta daqs u li jkun qawwi, fejn l-investitur potenzjali mistenni jikkommetti kapital sostanzjali, u huwa għalhekk mistenni li jkollu l-informazzjoni xierqa għal proporzjon ta' investiment intenzjonat qabel jipproċedi.

L-informazzjoni li normalment trid tiġi żvelata fl-eżerċizzju ta' *due diligence* hija, fin-natura tagħha, hija ta' natura kunfidenzjali u kummerċjalment sensittiva. Normalment se tkun oltre minn informazzjoni li tkun diġà pubblika u spiss tinkludi dejta finanzjarja li ma tkunx ippubblikata, kontijiet ta' ġestjoni, pjanijiet tan-negozju, projezzjonijiet u previżjonijiet, dettalji ta' kuntratti materjali u arranġamenti kummerċjali, u informazzjoni relatata ma' litigazzjoni pendenti jew mistennija — fil-qasir, informazzjoni li, jekk issir pubblika, jista' jaffettwa l-prezz tas-sigurtajiet elenkati tal-Kumpanija b'mod sinifikanti. Din l-informazzjoni taqa' kompletament taħt id-definizzjoni ta' informazzjoni sensittiva u li ma tkunx ippubblikata, li tista' taffettwa l-valur tal-ekwità għall-iskopijiet tar-Regola 5.174 tas-Swieq tal-Kapital.

Fin-nuqqas ta' kunsens tal-azzjonisti, il-Kumpanija tkun eżentata milli tipprovdi din l-informazzjoni lill-investitur potenzjali, minkejja li kull tip ta' żvelar isir b'kunfidenzjalità u jkun sugġġett għal garanziji xierqa. Ir-Regola tas-Swieq tal-Kapital 5.174.3.1 tipprovdi b'mod ċar li l-iżvelar ta' informazzjoni lil offerturi *bona fide* jista' jsir biss bil-kunsens espress tal-Kumpanija fil-laqgħa ġenerali permezz ta' riżoluzzjoni ordinarja. Għalhekk, din ir-riżoluzzjoni qed tiġi proposta biex tissodisfa dik il-kundizzjoni statutorja u biex tippermetti lill-Kumpanija tinvolvi ruħha b'impenn ma' investituri potenzjali meqjus komuni u kif inhu mistenni fil-kuntest ta' dawn it-tipi ta' transazzjonijiet.

Id-Diretturi jixtiequ jsostnu li l-għoti ta' dan il-kunsens ma jimpenjx il-Kumpanija għal xi transazzjoni partikolari jew għall-iżvelar ta' informazzjoni speċifika. Aktar minn hekk, dan jagħti lid-Diretturi l-awtorità li jagħmlu dawn id-dikjarazzjonijiet li huma, fl-eżerċizzju tad-dmirijiet tagħhom u skont il-kundizzjonijiet preskritti mir-Regola 5.174.3 tas-Swieq tal-Kapital, jikkunsidraw meħtieġa u xierqa u jkunu jistgħu jilqgħu l-opportunitajiet minn investitur potenzjali ta' *bona fide*. Kull żvelar li jsir skont din l-awtorità se jkun kundizzjonali għas-segwenti: (i) li jsir kuntratt ta' kunfidenzjalità bil-quddiem mal-investitur u t-trasferitur potenzjali skont ir-Regola tas-Swieq tal-Kapital 5.174.3.2; (ii) il-provvista mill-offertur potenzjali ta' impenn li ma jinnegozjax l-ishma tal-Kumpanija jew kwalunkwe strument relatat magħhom għal perjodu ta' sena wara t-trasferiment jiġi esegwit kif ukoll wara t-tmiem tat-transazzjoni, skont ir-Regola tas-Swieq tal-Kapital 5.174.3.3; u (iii) il-provvista li t-trasferitur qed jaċċetta u jirrikonoxxi r-restrizzjonijiet fuq l-użu u l-komunikazzjoni tal-informazzjoni mogħtija, skont ir-Regola tas-Swieq Kapitali 5.174.3.4. Dawn il-kundizzjonijiet huma mfassla biex jiżguraw li l-kunfidenzjalità ta' kwalunkwe informazzjoni żvelata tkun żgurata u li l-integrità tas-suq fis-sigurtajiet tal-Kumpanija tiġi ppreservata matul il-proċess kollu.

4. RABTA BEJN IR-RIŻOLUZZJONIJIET

Filwaqt li kull waħda mit-tliet riżoluzzjonijiet deskritti hawn fuq hija legalment distinta u tiffoka fuq kull kwistjoni speċifika separatament, dawn ukoll huma mfassla biex kollettivament iservu scop strateġiku wieħed u sħiħ: li tpoġġi lill-Kumpanija f'pożizzjoni li tesegwixxi t-transazzjoni ta' ekwità ma' investitur jew investituri istituzzjonali, u b'hekk tippermetti lill-Kumpanija tiġbor kapital ġdid sabiex tkompli bl-istrateġija ta' tkabbir tagħha permezz ta' akkwist, żvilupp, immaniġġjar u kiri ta' proprjetajiet ta' lukandi addizzjonali fis-swieq internazzjonali.

It-tliet riżoluzzjonijiet huma interdendenti u jsaħħu lil xulxin f'dawn l-aspetti:

Ir-Riżoluzzjoni 5 (Tiġdid tal-Perjodu Preskritt) hija r-riżoluzzjoni fundamentali prinċipali. Mingħajr it-tiġdid tal-awtorità tad-Diretturi biex joħroġu u jallokaw ishma fil-Kumpanija, l-ebda waħda mir-riżoluzzjonijiet l-oħra ma tista' jkollha effett jew valur. Il-perjodu preskritt, kif definit fl-artikolu 3.7 tal-Artikoli tal-Assoċjazzjoni, huwa l-mekkanizmu legali li bih id-Diretturi jingħataw il-poter li joħroġu ishma godda. L-awtorità mogħtija mill-perjodu preskritt li skada fil-31 ta' Lulju 2025, u it-tiġdid tagħha hija prerekwizit indispensabbli għal kwalunkwe transazzjoni ta' ekwità. Għalhekk, ir-Riżoluzzjoni 4 tipprowdi l-kapaċità legali li fuqha jiddependi l-qafas kollu tat-transazzjoni.

Ir-Riżoluzzjoni 6 (Renunzja tad-Drittijiet ta' Prelazzjoni) tikkumplimenta u tinforza dak li tipprowdi r-Riżoluzzjoni 5. Anke fejn id-Diretturi għandhom l-awtorità valida biex joħroġu ishma taħt il-perjodu preskritt, dan ma jeskludix id-drittijiet ta' prelazzjoni tal-azzjonisti eżistenti taħt l-artikolu 4.1 tal-Artikoli tal-Assoċjazzjoni li tipprowdi li kwalunkwe sehem ġdid li joħroġ irid l-ewwel jiġi offrut lill-azzjonisti eżistenti skont l-ammont ta' ishma eżistenti tagħhom anke fin-nuqqas ta' rinunzji. Li dan ir-rekwizit, għalkemm jagħti protezzjoni importanti lill-azzjonisti eżistenti f'ċirkostanzi ordinarji, huwa inkompatibbli mal-għan tal-Kumpanija sabiex tattira investituri istituzzjonali godda li jirrikjedu allokkazzjoni diretta ta' investiment sostanzjali ta' ishma bħala kundizzjoni għall-investiment tagħhom. Għalhekk, ir-Riżoluzzjoni 6 tneħħi r-restrizzjoni proċedurali li biha qed iżzomm lura lid-Diretturi milli jaġixxu bis-saħħa tal-awtorità mogħtija mir-Riżoluzzjoni 4 fil-mod meħtieġ biex jesegwixxu t-transazzjoni intenzjonata.

Ir-Riżoluzzjoni 7 (Żvelar ta' Informazzjoni Sensittiva dwar il-Valur tal-Prezz) hija fattur importanti billi tagħti s-setgħa lill-Kumpanija li żżid l-isforzi tagħha b'mod sostanzjali ma' investituri potenzjali qabel it-transazzjonijiet ikunu finalizzati. L-ebda investitur istituzzjonali tal-kalibru mixtieq mill-Kumpanija ma jimpenja ruħu għal abbonament ta' ishma mingħajr ma l-ewwel ikun wettaq eżerċizzju ta' *due diligence* bir-reqqa. Parti mill-andament ta' dan l-eżerċizzju jkun jeħtieġ l-iżvelar ta' informazzjoni li tmur lil hinn minn dik li diġà hemm fil-pubbliku, inkluż informazzjoni sensittiva għall-valur tal-prezz mhux ippubblikata. Mingħajr il-kunsens tal-azzjonisti, skont ir-Regola tas-Swieq Kapitali 5.174.3.1, il-Kumpanija tkun legalment projbita milli tforni din l-informazzjoni, u dan iżomm investituri kbar milli jidhlu għal investimenti kbar. Għalhekk, ir-Riżoluzzjoni 7 tipprowdi l-awtorizzazzjoni regolatorja meħtieġa biex il-proċess ta' *due diligence* li jrid jiġi segwit ma' kull transazzjoni potenzjali skont ir-Riżoluzzjonijiet 5 u 6 jkun jista' jipproċedi bis-sħiħ.

Flimkien, dawn it-tliet riżoluzzjonijiet jiffurmaw qafas koerenti u integrali. Ir-Riżoluzzjoni 7 tippermetti lill-Kumpanija tidentifika u tinvolvi ruħha ma' investituri potenzjali; Ir-Riżoluzzjoni 5 tipprowdi l-awtorità legali biex toħroġ ishma lil kwalunkwe investitur ta' potenzjal ladarba jkun stabbilit li hu hekk; u r-Riżoluzzjoni 6 tneħħi r-restrizzjoni ta' prelazzjoni li tista' tipprevjeni l-allokkazzjoni diretta ta' ishma lil investitur ġdid. Kull riżoluzzjoni hija meħtieġa iżda individwalment ebda waħda mhi effettiva: in-nuqqas ta' waħda mit-tlieta tagħmel il-qafas generali tat-transazzjoni inoperabbli u xxeckel il-kapaċità tal-Kumpanija biex issegwi l-oġġettivi strateġiċi deskritti fl-Introduzzjoni ta' din iċ-Ċirkolari. Għalhekk, l-azzjonisti huma mhegġa jikkunsidraw it-tliet riżoluzzjonijiet bħala dispożizzjoni sħiħa; kull waħda tifforma komponent essenzjali tal-istrateġija tal-ġbir tal-kapital tal-Kumpanija.

5. FATTURI TA' RISKJU

L-azzjonisti huma mhegġa jikkunsidraw bir-reqqa l-fatturi ta' riskju li ġejjin, li jirrelataw mar-riżoluzzjonijiet li qed jiġu proposti bħala *Special Business* fl-AGM li jmiss, qabel jiddeciedu kif jivvutaw. Dawn il-fatturi ta' riskju għandhom jinqraw flimkien mad-dikjarazzjonijiet aktar dettaljati tar-riskji msemmija fl-ispjegazzjoni ta' kull riżoluzzjoni individwali hawn fuq. Il-fatturi ta' riskji msemmija hawn taħt mhux bilfors jinkludu r-riskji kollha possibbli, u mhumiex elenkati f'ebda ordni ta' prijorità.

- a. Riskju ta' diluzzjoni. Il-ħruġ ta' sa 384,315,080 sehem ġdid skont ir-Riżoluzzjonijiet 5 u 6 tista' twassal għal diluzzjoni sostanzjali tal-kapital proporzjonali, id-drittijiet tal-vot u d-dritt għad- dividendi u d-distribuzzjonijiet futuri tal-azzjonisti eżistenti li ma jipparteċipawx f'xi transazzjoni ta' ishma li joħroġu. Il-livell tad-diluzzjoni jiddependi fuq in-numru ta' ishma godda li finalment joħroġu u l-prezz li joħroġu bih.
- b. Riskju tar-rinunzjar. Bl-approvazzjoni tar-Riżoluzzjoni 6, l-azzjonisti qed iċedu d-dritt tagħhom taħt l-artikolu 4.1 tal-Artikoli tal-Assoċjazzjoni li jingħataw id-dritt ta' prijorità biex jixtru ishma godda proporzjonalment għall-ammont ta' ishma eżistenti tagħhom qabel dawn l-ishma jiġu offruti lil partijiet terzi. Dan ifisser li l-azzjonisti eżistenti jitilfu dan id-dritt tal-offerti ta' akkwist ta' ishma godda li joħroġu permezz ta' din l-awtorizzazzjoni.

- c. Riskju transazzjonali. L-awtoritajiet mitluba mir-Riżoluzzjonijiet 5, 6 u 7 tippermetti imma ma tiggarantixxix li sseħħ it-transazzjoni jew li jinħarġu ishma ġodda. Dejjem hemm ir-riskju li, minkejja l-għoti ta' dawn l-awtoritajiet, il-Kumpanija tista' ma tkunx tista' tidentifika investitur xieraq jew li jkun hemm qbil fuq it-termini għal abbonament ta' ishma ġodda bi kriterji aċċettabbli għad-Diretturi.
- d. Riskju ta' kunfidenzjalità u integrità tas-suq. L-iżvelar lill-investitur potenzjali ta' informazzjoni kummerċjali sensittiva li mhix pubblika skont ir-Riżoluzzjoni 7, waqt li tkun sugġetta għas-salvagwardji preskritti mir-Regola 5.174.3 tas-Swieq Kapitali, iġġorr riskju li din l-informazzjoni tista' tiġi żvelata jew użata b'mod li jkun kontra t-termini tal-ftehim jew l-impenji ta' kunfidenzjalità applikabbli. Kull żvelar bħal dan jista' jaffettwa lill-Kumpanija u lill-azzjonisti tagħha b'mod negattiv u jista' jaffettwa l-integrità tas-suq fis-sigurtajiet elenkati tal-Kumpanija.

L-azzjonisti li jkunu f'dubju dwar ir-riskji assoċjati ma' kwalunkwe waħda mir-riżoluzzjonijiet proposti huma mhegga biex ifittxu parir finanzjarju u legali indipendenti.

6. DOKUMENTI DISPONIBBLI GĦALL-ISPEZZJONI

Id-dokumenti li ġejjin jew kopji ċċertifikati tagħhom se jkunu disponibbli għall-ispezzjoni fl-uffiċċju registrat tal-Kumpanija fi 22, Europa Centre, Floriana FRN1400, Malta, għal mill-inqas 14-il jum mid-data tal-pubblikazzjoni ta' din iċ-Ċirkulari:

- a. il-Memorandum u l-Artikoli tal-Assocjazzjoni tal-Kumpanija;
- b. ir-Rapport Finanzjarju Annwali tal-Kumpanija għas-sena li ntemmet fil-31 ta' Diċembru 2025 u r-rapport finanzjarju ta' sitt xhur, jekk ikun hemm, ippubblikat minn dik id-data;
- c. din iċ-ċirkulari.

7. RAKKOMANDEZZJONI TAD-DIRETTURI

Id-Diretturi, wara li għamlu l-konsiderazzjonijiet meħtieġa, huma ta' fehma li r-riżoluzzjonijiet proposti huma fl-aħjar interess tal-Kumpanija u tal-azzjonisti tagħha b'mod ġenerali u, b'mod partikolari, fl-aħjar interess tad-detentiri ta' investiment ta' ekwità b'mod ġenerali. Għalhekk, id-Diretturi jirrakkomandaw li l-azzjonisti jivvutaw favur dawn ir-riżoluzzjonijiet fl-AGM li jmiss.

Data: 18 ta' Mejju 2026

Approvat u maħruġ minn International Hotel Investments plc, b'uffiċċju registrat fi 22, Europa Centre, Floriana FRN1400, Malta.