

## **SHAREHOLDERS' CIRCULAR**

### **DATED 17 April 2025**

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This circular is being issued by Malta International Airport p.l.c. (the Company) pursuant to the requirements of the provisions of Chapter 11 of the Listing Rules in connection with Capital Markets Rule 6.12 and with the authorisation being sought for the acquisition by the Company of its own shares; and Capital Markets Rule 6.16 in connection with the amendment to the memorandum and articles of association.

### **IMPORTANT INFORMATION**

This circular contains information about two proposed resolutions that are being proposed for adoption at the forthcoming annual general meeting of shareholders scheduled for the 14 May 2025 (**the "AGM"**). It is being dispatched to all shareholders entitled to attend and vote at that meeting to enable them to understand better the nature of the resolutions, which constitute special business, that is to be considered at the AGM and to provide the necessary information about the resolutions to assist shareholders to make a properly informed decision.

This circular is being dispatched in compliance with the Capital Markets Rules of the Malta Financial Services Authority ("**MFSA**") and particularly in compliance with the requirements for such a circular for the purpose of explaining to shareholders the purpose of the authorisation for the Company to:

- (a) acquire its own shares as proposed in the resolution; and
- (b) to insert a new objects clause in its memorandum of association.

In addition, this circular complies with the requirements of capital markets rule 6 on the contents of all circulars.

All the Directors of the Company, whose names appear on page 3, 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.

In terms of capital markets rule 6.4 this circular requires the approval of the MFSA for its issuance to the extent that it relates to the explanation of the proposal for the Company to repurchase its own shares. Approval from the MFSA was obtained on 21 March 2025.

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**THIS IS AN IMPORTANT DOCUMENT AND SHAREHOLDERS WILL BE REQUESTED TO VOTE ON THE MATTERS DESCRIBED IN THIS DOCUMENT AT THE AGM. IN THE EVENT THAT SHAREHOLDERS RECEIVING THIS DOCUMENT ARE IN ANY DOUBT AS TO THE IMPORT OF THIS DOCUMENT OR AS TO ANY ACTION REQUIRED OF THEM, THEY ARE URGED TO CONSULT INDEPENDENT ADVISERS.**

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The Directors are recommending the resolutions contained in the Notice convening the AGM, accordingly the Directors make their unqualified recommendation to shareholders to vote in favour of the proposals and of the resolutions being submitted to their vote, and in their opinion the transactions described in this document are in the best interests of the Company and its shareholders as a whole.

## INTRODUCTION

This circular is intended to explain to shareholders the import of the special business that is required to be addressed at the AGM and to provide them with sufficient explanation to enable them to make informed decisions.

There are two proposed resolutions requiring the issuance of this circular under the capital markets rules and both of which constitute special business at the AGM, and pursuant to which the directors are seeking the authorisation of shareholders (i) for the Company to purchase its own shares, and (ii) to change the memorandum and articles of association.

The Company has the power under article 10.1 of the memorandum and articles of association to buy-back its shares. The proposed resolutions shall require the threshold of an extraordinary resolution in line with article 106 and article 79 of the Companies Act (Cap.386 of the laws of Malta).

## EXPLANATION

### *Authorisation to repurchase own shares*

The resolution being put to shareholders is the following:

*That the directors be and are hereby authorised for all intents and purposes of law, including but not limited to article 106 of the Companies Act, and the Capital Market Rules, to re-purchase and acquire in the market, up to 1,353,000 (one million three hundred and fifty-three thousand) shares of a nominal value of €0.25 per share of the Company, at a price ranging from a minimum of €3 per share and a maximum of €7.38 per share. This authorisation is hereby granted for a period commencing on the 1 June 2025 until the next annual general meeting. Authority is hereby also granted to the directors for any shares so purchased by the Company to be cancelled and the share capital of the Company shall be reduced accordingly.*

This resolution has been proposed and recommended for approval by the directors. The directors believe that a share buy-back as is being proposed will provide some liquidity in a market that, over the past few months, has been lacking. The directors are of the view that this buy-back programme should provide an opportunity to those shareholders who wish to sell shares in the Company to do so in a structured and transparent manner. This programme will also allow the Company to utilise its excess cash efficiently and enhance shareholder value for those shareholders who do not avail themselves of this opportunity. The directors are of the view that this could present an opportunity for the Company to acquire some of its shares, a move which, within the proposed parameters, they consider to be in the best interests of the Company and its shareholders. Accordingly, they are seeking from shareholders the necessary authorisations for this purpose. The intention of the directors is that any shares purchased shall be cancelled.

The resolution in question seeks the authorisation of shareholders to stand in the market to acquire the Company's own shares, up to an amount equal to 1,353,000 (one million three hundred fifty-three thousand) shares which is equivalent to circa 1 per cent of the Company's total issued share capital. This resolution is required pursuant to section 106 of the Companies Act (Chap.386 of the Laws of Malta) and Chapter 12 of the Listing Rules.

The Directors intend to utilise this authorisation for the Company to stand in the market with a view to acquire its own shares under the terms set out hereunder:

- (a) for a period from the 1 June 2025 to expire at the next annual general meeting;
- (b) for the maximum price of €7.38 per share and a minimum price of €3 per share;
- (c) the directors intend to cancel all shares repurchased.

The Company will fund the acquisition of the shares from available retained earnings reserves.

The maximum impact of the acquisition of the Company's shares on the financial position of the Company, assuming that the authority sought will be used to the full at the maximum price, should be of €9,985,140 to be funded from the Company's own retained earnings, which as at the 31 December 2024 were equivalent to € 179mln. Accordingly, whilst this should have the impact of reducing the Company's retained earnings, it is not calculated to place the Company's required working capital and liquidity under any strain nor to have any impact on the Company's capital expenditure programme. The Company shall cancel any shares purchased and reduce its share capital accordingly.

*Resolution to include a new objects clause in the memorandum of association*

The resolution being put to shareholders is the following:

That the following clause be inserted in the objects clause of the memorandum of association of the Company as paragraph (ao) of clause 3, and that the memorandum of association be updated accordingly:

*"To receive, from any assets held by the company pursuant to any of the provisions of this clause, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta."*

This resolution is also being proposed and recommended for adoption by the directors. The purpose of this resolution is to include in the objects clause of the Company a new object to read as set out in the resolution, such that the Company becomes empowered under Maltese law to claim the flat rate foreign tax credit on foreign income derived by the Company. The Flat-Rate Foreign Tax Credit (FRFTC) is a tax relief mechanism available under Maltese tax law. It allows the Company to claim a notional tax credit of 25% on foreign-source income for Malta income tax purposes, effectively reducing the tax rate on such income to 18.75%. In respect of the Company this is expected to apply principally to interest, income earned on investments and accounts held with foreign banks.

To claim the FRFTC, the memorandum and articles of association (M&As) of the Company must explicitly authorise the receipt of such income. Accordingly, to ensure compliance with Maltese tax laws and enable the Company to claim the FRFTC, the clause being proposed to be inserted needs to be included in the objects clause of the memorandum and articles of association.

## **DIRECTORS' RECOMMENDATION**

To the best of their knowledge and belief and to the extent of the circumstances and facts known to them, the Directors, having made the necessary considerations, express the view that the above proposed resolutions 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 resolutions at the forthcoming AGM.

The Directors of the Company are:

Director	Title
Mr Nikolaus Gretzmacher	Chairman & Non-Executive Director
Ms Rita Heiss	Non-Executive Director
Dr Cory Greenland	Non-Executive Director
Dr Wolfgang Koeberl	Non-Executive Director
Mr Florian Nowotny	Non-Executive Director
Mr Alan Borg	CEO and Executive Director
Mr Karl Dandler	CFO and Executive Director