

This document is important and requires your immediate attention

CIRCULAR to SHAREHOLDERS

Shareholders are advised that they should consider seeking the advice of an appropriate independent advisor before taking any decision in connection with the proposed resolution.

Extraordinary resolution being put to Tigné Mall plc's Annual General Meeting to be held on Wednesday 10th of June 2015

The Annual General Meeting of the Members of Mall plc (the "Company") has been convened for Wednesday 10th of June 2015 at 10:00a.m at the Portomaso Suite 1, Hilton Malta, Portomaso, St. Julians, PTM01. Apart from considering the normal business transacted at an annual general meeting, it is also proposed to table the extraordinary resolution set out hereunder for consideration by the Annual General Meeting.

This Circular contains information about the extraordinary resolution being proposed for adoption at the above mentioned annual general meeting of shareholders. This Circular is being sent to all shareholders entitled to attend and vote at the meeting, to enable them to understand better the nature of the resolution that is to be considered at the annual general meeting and to provide the necessary information about the resolution, to assist shareholders to make a properly informed decision.

This Circular is being issued and sent to all shareholders in compliance with the Listing Rules of the Listing Authority currently applicable in Malta.

This Circular includes the text of the proposed resolution and the principal purpose and effect of the proposed resolution.

Extraordinary Resolution

The proposed text of the extraordinary resolution is as follows:

To substitute and replace in its entirety Article 96 of the Articles of Association of the Company by the following:

96. The Company shall make a call for nominations for election to the office of Director by notice published as an advertisement in at least two (2) daily newspapers. All such nominations shall on pain of nullity contain notice in writing signed by a Member duly qualified to attend and vote at such Meeting of his intention to propose such person for election. All such nominations, as well as any nominee's acceptance to be nominated as Director, must be received by the Company not later than fourteen (14) days after the publication of the said advertisement (the "Submission Date"). The Submission Date shall not be less than fourteen (14) days prior to the date of the meeting appointed for such election.

Explanatory Note

Background

The Listing Rules are a set of rules, divided into chapters that are issued by the Malta Financial Services Authority in its capacity as the Listing Authority. Listing Rule 5.145 requires the memorandum and articles of a listed company to conform to the provisions contained in Appendix 5.2 of Chapter 5 of these Listing Rules. Among these provisions is section 1.7, which refers to the nomination of directors of a listed company, and contains two requirements:

Firstly, that the articles of association of the company must provide for at least fourteen days notice to its shareholders to submit names for the election of Directors.

Secondly, that the articles of association of the company must provide that notice to the company proposing a person for election as a director, as well as the latter's acceptance to be nominated as director, must be given to the company not less than fourteen days prior to the date of the meeting appointed for such election.

Reason for and effect of the proposed amendments

Article 96 of the Articles of Association of the Company currently states as follows:

96. The Company shall make a call for nominations for election to the office of Director by notice published as an advertisement in at least two (2) daily newspapers. The Company shall grant a period of at least fourteen (14) days prior to the date of the meeting appointed for such election, for nominations and for the nominee's acceptance of the nomination to be submitted. All such nominations shall on pain of nullity contain notice in writing signed by a Member duly qualified to attend and vote at such Meeting of his intention to propose such person for election. All such nominations, including any nominee's acceptance to be nominated as Director, must be received by the Company at least fourteen (14) days prior to the date of the meeting appointed for such election.

Article 96 of the Articles of Association of the Company, as currently worded, is not in breach of the Listing Rules as referred to above. It is, however, considered that the meaning of this article can be made clearer. The proposed amendment will have the effect of making the meaning of this article clearer.

Declaration by Directors

All the Directors of the Company, whose names appear below, 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.

List of current Directors

Mr Geoffrey L. Brooks
Mr David Demarco
Ms Marzena Formosa
Mr Anthony Scicluna
Mr Joseph Zammit Tabona

Documents available for inspection

The following documents or certified copies thereof will be available for inspection at the Company's registered office at The Point Shopping Mall, Management Suite, Tigné Point, TP01, Malta, for at least fourteen (14) days from the date of publication of this Circular:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the last annual financial report of the Company; and
- (c) the half-yearly financial report of the Company;

Notice to Shareholders

Shareholders are advised that they should consider seeking the advice of an appropriate independent advisor before taking any decision in connection with the above.

The Directors recommend that shareholders should approve the proposed resolution described above, such resolution, in their opinion, being in the best interests of the Company and the shareholders as a whole.

In the eventuality that shareholders have sold or otherwise transferred any or all of their securities in the Company, this Circular or a copy thereof, is to be passed on to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

14 May 2015

Approved and issued by Tigné Mall p.l.c., The Point Shopping Mall, Management Suite, Tigné Point, TP01, Malta.