

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.

The Annual General Meeting of the Members of Tigné Mall plc (the "Company") has been convened for Friday 24 June 2016 at 10:00 a.m. at the Portomaso Suite 1, Hilton Malta, Portomaso, St Julians.

This Circular is intended to explain to the Company's shareholders the importance of the special business that will be addressed at the Annual General Meeting and to provide them with sufficient explanation so as to enable them to make informed decisions.

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

Among the resolutions that are listed in the agenda for the Annual General Meeting, the shareholders are being requested to consider, and if deemed fit, approve two resolutions, an ordinary and an extraordinary resolution, both of which constitute special business at the Annual General Meeting. This Circular includes the text of the proposed resolutions and the principal purpose and effect of the proposed resolutions.

Extraordinary Resolution

The proposed text of the extraordinary resolution is as follows:

"To substitute and replace in its entirety Article 127 of the Articles of Association of the Company by the following:

127. All dividends and interest shall belong and be paid to those Members whose names shall be on the Register at such date as the Company by Ordinary Resolution or the Directors may determine notwithstanding any subsequent transfer or transmission of shares. The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder of the shares and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. If on two (2) consecutive occasions cheques, warrants or orders in payment of dividends or other moneys payable in respect of any share have been sent through the post in accordance with the provisions of this Article but have been returned undelivered or left un-cashed during the periods for which the same are valid, the Company need not thereafter dispatch further cheques, warrants or orders in payment of dividends or other moneys payable in respect of the share in question until the Member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose."

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. Chapter 5 of the Listing Rules refer to the continuing obligations of a company that has its shares listed on the stock exchange. One of these obligations is for the company to bring useful and relevant facts to the attention of the market.

Attached as an appendix to Chapter 5 is also a Code of Principles of Good Corporate Governance. These principles are designed to enhance the legal, institutional and regulatory framework for good governance. Principle 9 (Relations with Shareholders and with the Market) aims to ensure that the Company communicates with the market effectively, to enable investors to make informed investment decisions.

Purpose of the Extraordinary Resolution

The purpose of the extraordinary resolution is to approve an amendment to Article 127 of the Company's Articles of Association. The amendment is intended to provide the market with an opportunity to trade in the Company's shares for the period of time running up to the date of ascertainment of dividend entitlement of the Members (the 'Dividend Record Date').

Explanation, reason for and effect of the Extraordinary Resolution

Article 127 of the Articles of Association of the Company currently states as follows:

127. All dividends and interest shall belong and be paid to those Members whose names shall be on the Register at such date when the said dividends are declared notwithstanding any subsequent transfer or transmission of shares. The Company may pay any dividend, interest or other moneys payable in cash in respect of shares, by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder of the shares and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. If on two (2) consecutive occasions cheques, warrants or orders in payment of dividends or other moneys payable in respect of any share have been sent through the post in accordance with the provisions of this Article but have been returned undelivered or left un-cashed during the periods for which the same are valid, the Company need not thereafter dispatch further cheques, warrants or orders in payment of dividends or other moneys payable in respect of the share in question until the Member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office an address for the purpose.

Article 127 of the Articles of Association of the Company, as currently worded, is not in breach of the Listing Rules as referred to above. In terms of the current wording, only those Members registered on the Company's register at the Central Securities Depository of the Malta Stock Exchange on the dividend declaration date shall be entitled to the payment of a dividend by the Company. The Company is of the view that this may not allow sufficient opportunity for the market to react to the declaration of dividends and for shares in the Company to be traded accordingly.

The proposed resolution will permit an amendment to the first sentence of article 127 that will allow the Company to determine, in advance, the date for the Dividend Record Date. This will thus give the market the opportunity to trade in the Company's shares for the period commencing on the dividend recommendation date and ending on the Dividend Record Date.

Ordinary Resolution

The proposed text of the ordinary resolution is as follows:

"To approve the maximum annual aggregate emoluments of Directors at €90,000 in line with the previous year."

Explanatory Note

Background

In terms of Article 82(a) of the Articles of Association of the Company, the maximum aggregate emoluments of all Directors in any financial year and increases thereto shall be such amount as may from time to time be determined by the Company in general meeting.

The Company's Annual General Meeting held on the 28 March 2013 fixed the maximum annual aggregate emoluments payable to Directors at €90,000. This was set to reflect the time committed by the Directors to Company affairs, including the different Board committees of which Directors are members, and their responsibilities in these roles.

Purpose of Ordinary Resolution

The purpose of the ordinary resolution is to re-confirm the maximum annual aggregate emoluments payable to Directors.

Explanation, Reason for and Effect of the Ordinary Resolution

No increase to the maximum aggregate emoluments of Directors is being proposed to the general meeting. Nevertheless, in line with principles of good corporate governance, the Company is seeking general meeting confirmation of the currently established maximum aggregate amount payable to Directors.

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 importance 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:

- the Memorandum and Articles of Association of the Company;
- the last annual financial report of the Company; and
- 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 resolutions described above, such resolutions, in their opinion, being in the best interest of both the Company and the shareholders.

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.

24 May 2016

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