



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

DATED 13 May 2019

## SHAREHOLDERS' CIRCULAR

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 close of business on 13 May 2019, and is intended to provide an explanation on an extraordinary resolution which is being proposed to shareholders at the 19th Annual General Meeting of the Company.

This circular (the “**Circular**”) is intended to provide further information to shareholders of the Company on one of the resolutions being proposed at the forthcoming Annual General Meeting (the “**AGM**”) of the Company, in order for shareholders to consider and, if thought fit, approve, the changes being proposed to the Company’s Memorandum and Articles of Association.

### 1. IMPORTANT INFORMATION

This Circular, containing information about one of the resolutions to be proposed for approval at the forthcoming AGM, as approved by the Board of Directors of the Company, is being dispatched to all persons appearing on the Company’s register of members as at close of business on 13 May 2019 (the “**Members**”).

This Circular is being issued in compliance with the Listing Rules issued by the Listing Authority, in particular the requirements set out in Listing Rule 6.16 for circulars relating to changes to the memorandum and articles of association, and Listing Rule 6.2 on the contents of all circulars.

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

All the Directors of the Company as at the date hereof, namely Alfred Pisani, Abdalnaser M.B. Ahmida, Abuagila Almahdi, Hamad Mubarak Mohd Buamim, Salem M.O. Hnesh, Joseph Pisani, Joseph J. Vella, Frank Xerri de Caro, Douraid Zaghouni and Winston V. Zahra (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 resolutions relating to the ordinary business of the Company being placed before the Members at the AGM, the Directors are also placing before the Members an extraordinary resolution relating to proposed changes to the Company’s Memorandum of Association and the substitution of the Company’s current Memorandum and Articles of Association with that made available to Members at the registered office of the Company and on the Company’s website since the dispatch of the notice convening the AGM.

The changes being proposed are the following:

1. an amendment to Article 3 of the Memorandum of Association; and
2. updates to Articles 4 (Capital), 6 (Directors) and 8 (Secretary) of the Memorandum of Association.

## SHAREHOLDERS' CIRCULAR (*continue*)

### 3. PROPOSED EXTRAORDINARY RESOLUTION – SPECIAL BUSINESS RESOLUTION 5: CHANGES TO THE COMPANY'S MEMORANDUM AND ARTICLES OF ASSOCIATION

The proposed resolution reads as follows:

**“That the current Memorandum and Articles of Association of the Company be and is hereby abrogated and replaced by the new Memorandum and Articles of Association (a copy of which was made available to members at the registered office of the Company and on the Company’s website since the dispatch of the notice convening this meeting), amended as explained in the Shareholders’ Circular dated 13 May 2019 and circulated together with the notice convening this meeting.”**

The change proposed to be made to Article 3 of the Company’s Memorandum of Association is that Article 3(n) of the Company’s current Memorandum of Association be renumbered to read Article 3(o) and that a new Article 3(n) be inserted as follows:

*“(n) To receive, from the investments and assets mentioned in the foregoing objects, whether situated in or outside Malta: dividends, capital gains, interests, and any other income 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;”.*

In addition, Articles 4, 6 and 8 of the Memorandum of Association are to be updated so as ensure that the details found in the Memorandum of Association are up to date and reflective of the information available at the Registry of Companies.

#### **Explanatory Note**

*Amendments to Article 3 of the Memorandum of Association:*

This amendment was rendered necessary by the provisions of the Income Tax Act (Chapter 123 of the laws of Malta), taking into account the circumstances of the Company and of its group. The Board of Directors has considered this proposed amendment to Article 3 and the advice received in connection therewith, and recommends the adoption of this resolution by the General Meeting.

*Updates to Articles 4, 6 and 8 of the Memorandum of Association:*

The updates proposed to be made to Articles 4, 6 and 8 of the Memorandum of Association are required in order for the details found in the Memorandum of Association in respect of the issued share capital of the Company (Article 4), the list of directors of the Company (Article 6), and the details of the Company Secretary of the Company (Article 8) are up to date and reflective of the most recent information available at the Registry of Companies, further to statutory notifications made to the Registry of Companies from time to time in the case of past increases in the issued share capital of the Company and past changes in the composition of the Board of Directors or details relative thereto.

### 4. 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 existing Memorandum and Articles of Association;
- b. the Company’s draft Memorandum and Articles of Association, as amended should the resolution set out above be passed;
- c. the Company’s last Annual Financial Report for the year ended 31 December 2018; and
- d. the Company’s Interim Report for the period 1 January 2018 to 30 June 2018.

### 5. DIRECTORS’ RECOMMENDATION

The Directors, having made the necessary considerations, are of the view that the proposed resolutions, 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 resolutions at the forthcoming AGM.

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



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

BID-DATA tat-13 ta' Mejju 2019

## ĊIRKOLARI LILL-AZZJONISTI

Din iċ-ċirkolari li qed tinħareġ mill-International Hotel Investments p.l.c. (C 26136) bl-uffiċċju registrat f'Nru 22, Europa Centre, Floriana FRN1400, Malta (il-**"Kumpanija"**) qed tintbagħat lill-azzjonisti li isimhom jidher fir-registru tal-membri tal-Kumpanija fil-ħin tal-għeluq nhar it-13 ta' Mejju 2019, u għandha l-ħsieb li tagħti spjegazzjoni dwar riżoluzzjoni straordinarja li qed titressaq lill-azzjonisti fid-19-il Laqgħa Ġenerali Annwali tal-Kumpanija.

Din iċ-ċirkolari (iċ-**"Ċirkolari"**) għandha l-ħsieb li tagħti informazzjoni ulterjuri lill-azzjonisti tal-Kumpanija dwar waħda mir-riżoluzzjonijiet li se jitressqu fil-Laqgħa Ġenerali Annwali (l-**"AGM"**) li ġeja tal-Kumpanija, sabiex l-azzjonisti jkunu jistgħu jqisu l-bidliet li hemm proposti għall-Memorandum u l-Istatut t'Assoċjazzjoni tal-Kumpanija u, jekk jidhrilhom xieraq, japprovawhom.

### 1. TAGHRIF IMPORTANTI

Din iċ-Ċirkolari, li fiha informazzjoni dwar waħda mir-riżoluzzjonijiet li se jitressqu għall-approvazzjoni fl-AGM li jmiss, kif approvata mill-Bord tad-Diretturi tal-Kumpanija, qed tintbagħat lill-persuni kollha li isimhom jidher fir-registru tal-membri tal-Kumpanija fil-ħin tal-għeluq nhar it-13 ta' Mejju 2019 (il-**"Membri"**).

Din iċ-Ċirkolari qed tinħareġ skont il-*Listing Rules* maħruġa mil-*Listing Authority*, b'mod speċifiku skont ir-rekwiżiti tar-Regola Nru 6.16 tal-*Listing Rules* dwar ċirkolarijiet li għandhom x'jaqsmu ma' bidliet fil-memorandum u l-istatut t'assoċjazzjoni, u tar-Regola 6.2 tal-*Listing Rules* dwar il-kontenut taċ-ċirkolarijiet.

Fil-każi fejn persuna li tircievi din iċ-Ċirkolari tkun bieġet jew ittrasferiet l-ishma tagħha fil-Kumpanija, kollha jew parti minnhom, sad-data li fiha tircievi dan id-dokument, kopja ta' din iċ-Ċirkolari għandha tingħata lill-persuna li permezz tagħha jkun sar il-bejgħ jew trasferiment sabiex din il-persuna tgħaddi l-kopja taċ-Ċirkolari lil min ikun xtara jew sarlu t-trasferiment tal-ishma.

Dawk kollha li huma Diretturi tal-Kumpanija fid-data ta' hawn fuq, jġigifieri Alfred Pisani, Abdulnaser M.B. Ahmida, Abuagila Almaħdi, Hamad Mubarak Mohd Buamim, Salem M.O. Hnesh, Joseph Pisani, Joseph J. Vella, Frank Xerri de Caro, Douraid Zaghouni u Winston V. Zahra (flimkien id-**"Diretturi"**) jassumu r-responsabbiltà għall-informazzjoni li fih dan id-dokument. Skont l-aħjar tagħrif u twemmin tad-Diretturi, li għamli l-aħjar tagħhom biex jassiguraw li hekk ikun il-każ, l-informazzjoni li hemm f'dan id-dokument taqbel mal-fatti u ma thalli xejn barra li jista' jkun ta' importanza f'dik l-informazzjoni.

Din iċ-Ċirkolari hija importanti u titlob l-attenzjoni immedjata tiegħek peress li int se tkun meħtieġ li tivvota fl-AGM. Jekk jibqagħlek xi dubju dwar l-azzjoni li għandek tiehu bil-vot tiegħek, nirrakkomandawlek li tfittex il-parir ta' konsulent indipendenti li jifhem.

### 2. INTRODUEZZJONI

Apparti r-riżoluzzjonijiet marbuta max-xogħol ordinarju tal-Kumpanija li qed jitpoġġew quddiem il-Membri fl-AGM, id-Diretturi qegħdin ukoll iressqu quddiem il-Membri riżoluzzjoni straordinarja biex isiru bidliet proposti fil-Memorandum t'Assoċjazzjoni tal-Kumpanija u biex jiġu sostitwiti l-Memorandum u l-Artikli t'Assoċjazzjoni attwali tal-Kumpanija b'dawk li tpoġġew għad-dispożizzjoni tal-Membri fl-uffiċċju registrat tal-Kumpanija u fuq is-sit elettroniku tal-Kumpanija minn meta ntbagħat l-avviż li jsejjaħ l-AGM.

Il-bidliet proposti huma dawn:

1. emenda fl-Artiklu Nru 3 tal-Memorandum t'Assoċjazzjoni; u
2. aġġornament tal-Artikli Nru 4 (Kapital), 6 (Diretturi) u 8 (Segretarju) tal-Memorandum.

## ĊIRKOLARI LILL-AZZJONISTI (tkompli)

### 3. PROPOSTA TA' RIŻOLUZZJONI STRAORDINARJA – RIŻOLUZZJONI TA' XOGHOL SPEĊJALI 5: BIDLIET FIL-MEMORANDUM U L-ARTIKLI T'ASSOĊJAZZJONI TAL-KUMPAĊIJA

Ir-riżoluzzjoni proposta tgħid hekk:

*“Illi l-Memorandum u l-Artikli t'Assoċjazzjoni attwali tal-Kumpanija jiġu u huma b'dan abrogati u sostitwiti bil-Memorandum u l-Artikli t'Assoċjazzjoni l-ġodda (li kopja tagħhom tpoġġiet għad-dispożizzjoni tal-membri fl-uffiċċju reġistrat tal-Kumpanija u fuq is-sit elettroniku tal-Kumpanija minn meta ntbagħat l-avviż li sejjah din il-laqgħa), emendati kif spjegat fiċ-Ċirkolari lill-Azzjonisti bid-data tat-13 ta' Mejju 2019 u ċirkolati flimkien mal-avviż li sejjah din il-laqgħa.”*

Il-bidla proposta li ssir fl-Artiklu 3 tal-Memorandum t'Assoċjazzjoni tal-Kumpanija hi li l-Artiklu 3(n) tal-Memorandum t'Assoċjazzjoni attwali tal-Kumpanija jiġi numerat mill-ġdid bħala Artiklu 3(o) u li jidhol Artiklu 3(n) ġdid kif ġej:

*“(n) Biex tircievi, mill-investimenti u l-assi msemmija fl-għanijiet ta' qabel, sew jekk sitwati f'Malta jew barra: dividendi, qligħ kapitali, imgħaxijiet, u kull dħul ieħor inkluż dħul jew qligħ mid-disponiment tagħhom, il-kiri tagħhom, royalties u dħul simili, sew jekk isir f'Malta jew barra; u profitti jew qligħ li jkunu attribwiti lil stabiliment permanenti (inkluża fergħa) sew jekk sitwat jew sitwata f'Malta jew barra;”.*

Barra minn hekk, l-Artikli 4, 6 u 8 tal-Memorandum t'Assoċjazzjoni għandhom jiġu aġġornati biex ikun assigurat li d-dettalji li jinsabu fil-Memorandum t'Assoċjazzjoni jkunu l-aktar reċenti u jirriflettu l-informazzjoni li jkun hemm fir-Reġistru tal-Kumpaniji.

#### Nota ta' Spjegazzjoni

*Emendi għall-Artiklu 3 tal-Memorandum t'Assoċjazzjoni:*

Din l-emenda nħass il-bżonn tagħha minħabba d-dispożizzjonijiet tal-Att dwar it-Taxxa fuq l-Income (Kap 123 tal-Liġijiet ta' Malta), meta jitqiesu ċ-ċirkustanzi tal-Kumpanija u tal-grupp li tiffirma parti minnu. Il-Bord tad-Diretturi kkunsidra din l-emenda proposta għall-Artiklu 3 u l-parir li rċieva għar-rigward, u jirrakkomanda l-adozzjoni ta' din ir-riżoluzzjoni mil-Laqgħa Ġenerali.

*Aġġornament tal-Artikli 4, 6 u 8 tal-Memorandum t'Assoċjazzjoni:*

L-aġġornament propost li jsir fl-Artikli 4, 6 u 8 tal-Memorandum t'Assoċjazzjoni huwa meħtieġ biex id-dettalji li hemm fil-Memorandum t'Assoċjazzjoni għar-rigward tal-kapital azzjonarju maħruġ tal-Kumpanija (Artiklu 4), il-lista tad-diretturi tal-Kumpanija (Artiklu 6), u s-Segretarju tal-Kumpanija (Artiklu 8) jkunu aġġornati u jirriflettu l-aktar informazzjoni reċenti li hemm fir-Reġistru tal-Kumpaniji, wara d-diversi avvizi statutorji mibgħuta lir-Reġistru tal-Kumpaniji minn żmien għal żmien fil-passat meta saru židiet fil-kapital azzjonarju maħruġ tal-Kumpanija u bidliet fil-kompożizzjoni tal-Bord tad-Diretturi jew dettalji relatati.

### 4. DOKUMENTI GħAD-DISPOŻIZZJONI TAL-MEMBRI

Id-dokumenti mnizzlin hawn taħt jew kopji ċertifikati tagħhom jistgħu jiġu spezzjonati fl-uffiċċju reġistrat tal-Kumpanija f'Nru 22, Europa Centre, Floriana FRN1400, Malta, għal mill-anqas 14-il jum mid-data tal-pubblikazzjoni ta' din iċ-Ċirkolari:

- il-Memorandum u l-Artikli t'Assoċjazzjoni li l-Kumpanija għandha bħalissa;
- l-abbozz tal-Memorandum u l-Artikli t'Assoċjazzjoni tal-Kumpanija kif ikunu emendati jekk tgħaddi r-riżoluzzjoni msemmija hawn fuq;
- l-aħħar Rapport Finanzjarju Annwali tal-Kumpanija għas-sena li għalqet fil-31 ta' Diċembru 2018; u
- ir-Rapport Interim tal-Kumpanija għall-perijodu mill-1 ta' Jannar 2018 sat-30 ta' Ġunju 2018.

### 5. RAKKOMANDAZZJONI TAD-DIRETTURI

Id-Diretturi, wara li għamlu l-konsiderazzjonijiet neċessarji, huma tal-fehma li r-riżoluzzjonijiet proposti, inklużi dawk li mhumiex esposti f'din iċ-Ċirkolari, huma fl-aħjar interess tal-Kumpanija u tal-azzjonisti tagħha flimkien. Għaldaqstant id-Diretturi jirrakkomandaw lill-azzjonisti li jivvotaw favur dawn ir-riżoluzzjonijiet fl-AGM li ġejja.

Approvata u maħruġa mill-International Hotel Investments p.l.c., bl-uffiċċju reġistrat f'Nru 22, Europa Centre, Floriana FRN1400, Malta.