



COMPANY ANNOUNCEMENT

The following is a company announcement issued by AX Holdings Limited (C3595) pursuant to Malta Financial Services Authority Listing Rule 5.16.21:

10-year New Bond Issue

The Board of Directors of AX Investments p.l.c. (the “**Company**”) announces that it has submitted an application to the Listing Authority of the Malta Financial Services Authority requesting the admissibility to listing of €40 million in bonds redeemable in 2024 (the “**New Bonds**”).

Subject to the Listing Authority granting its approval to admissibility to listing of the New Bonds on the Official List of the Malta Stock Exchange and subject to their effective admission, the net proceeds from the New Bonds will be used by the AX Group to develop a retirement complex in Naxxar, for general corporate funding purposes and to finance the redemption of €11.6 million 6.7% AX Investments p.l.c. Bonds 2014-2016 which will be redeemed early on 15 December 2014 in accordance with the prospectus dated 28 November 2006 (the “**Maturing Bonds**”).

The Company will be granting holders of the 6.7% AX Investments p.l.c. Bonds 2014 - 2016 preference to subscribe to the New Bonds by surrendering the Maturing Bonds.

The New Bonds will have a nominal value of €100 and will be issued at €100 per bond. They will be guaranteed by AX Holdings Limited.

A handwritten signature in black ink, appearing to read 'Dr. Ian Vella Galea', written over a horizontal line.

Dr. Ian Vella Galea
Company Secretary

20th January 2014

Company Announcement AXI45

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