



## MIDI PLC

### COMPANY ANNOUNCEMENT

*The following is a company announcement issued by MIDI plc ("MIDI" or "the Company") pursuant to the Malta Financial Services Authority Listing Rules.*

#### **Quote**

#### **Annual General Meeting**

The Company held its Annual General Meeting ("AGM") on Thursday 12 May 2016, where all the ordinary resolutions on the agenda were approved / carried, namely:

- 1. To receive and approve the Audited Financial Statements for the year ended 31 December 2015 and the Report of the Directors and the Auditors thereon.*
- 2. To approve payment of a final net dividend of €0.007 per share, which represents a final net dividend of €1,499,119 as recommended by the Directors, for payment by the 27 May 2016.*
- 3. To re-appoint as auditors PricewaterhouseCoopers, of 78, Mill Street, Qormi, Malta and to authorise the Board of Directors to fix their remuneration.*
- 4. To appoint the Directors in accordance with Articles 98 to 105 of the Articles of Association.*
- 5. To establish at €50,000 the maximum annual aggregate remuneration for all Directors for the holding of their office.*

With regard to the 4th resolution, in terms of Article 101 of the Articles of Association, since there were as many nominations as there were vacancies, no election took place and the candidates so nominated (*Joseph Bonello, David G Curmi, David Demarco, Joseph A Gasan, Alec A Mizzi, Alan Mizzi, Mark Portelli and Joseph Said*) were automatically appointed Directors.

#### **Redemption of Bonds and New Bond Issue**

At the AGM, the Company informed all members present that, subject to regulatory approval, it intended to:

- (a) issue secured bonds redeemable in 2026 having a nominal value of €100 each for an aggregate principal amount of fifty million euro (€50,000,000) ("the New Bond"); and

*cont'd*



- (b) redeem the 7% EUR Bonds 2016-2018 and 7% GBP Bonds 2016-2018 (currently at an aggregate amount of *circa* €40 million) issued by the Company pursuant to a prospectus dated 5 December 2008 (“the Maturing Bond”) in line with the provisions of the aforementioned prospectus.

The intention of the Company is that holders of the Maturing Bond be granted the opportunity to surrender and cancel all or part of their holding in the Maturing Bond in exchange for bonds in the New Bond and that specific amounts of the New Bond be reserved to holders of the Maturing Bond and to shareholders of the Company.

***Unquote***



**Darren Azzopardi**  
*Company Secretary*

**12 May 2016**