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COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Malta Properties Company p.l.c. (the “Company”) pursuant to the Malta Financial Services Authority Listing Rules.

Quote

The Company refers to a previous company announcement dated 22 March 2016 regarding a potential mixed-use development which would incorporate the Company’s St. George’s Exchange site in St Julian’s.

Further to this announcement, the Company announces that it has today entered into a tripartite Memorandum of Understanding (“MOU”) with Mr. Joseph Portelli (the “Developer”) and with GO p.l.c. regarding a proposed development at the Company’s St. George’s Exchange site in St Julians (the “St. George's Exchange site”), which is currently held on lease by GO p.l.c.

The development as projected in the MOU consists of a mixed-use development, which is envisaged to incorporate residential and commercial areas, including a shopping mall of at least 10,000m², as well as a car park (the “Project”). The proposed development will be carried out on the site known as Mercury House, which is in the process of being acquired by the Developer, and the St. George’s Exchange Site. As part of this agreement GO p.l.c will vacate the St. George’s Exchange site and relocate its equipment and infrastructure to an alternative area granted by Developer.

In terms of the MOU, the Company shall allow the Developer to commence construction at the St. George’s Exchange Site according to building permits which may be issued for the Project, and the Company will eventually transfer title over such site to the Developer. The proceeds from the transfer will be used to fund in its entirety the Company’s investment of fifty percent (50%) stake in the joint venture which will own and operate the shopping mall to be built within the complex. It is projected that the Project will be completed by 2023.

The proposed collaboration is subject to various conditions and certain aspects of the proposed collaboration are yet to be finalised. The Board of Directors will make additional announcements as and when necessary.

Unquote



Dr Francis Galea Salomone
Company Secretary

3 October 2016