
MAIN STREET COMPLEX P.L.C. - AGM 2021 REPORT

The Board of Directors of Main Street Complex p.l.c. (the “Company”) is pleased to present the following report on the Annual General Meeting (the “AGM”) of the Company held remotely on 26th May, 2021, at 14:00.

1. PRESENT

The AGM was chaired by Joseph A. Gasan (executive director and chairman of the Board) and was also attended by:

Mr Mario Camilleri	Executive director
Mr Etienne Borg Cardona	Non-executive director
Mr Christopher Mifsud	Non-executive director
Ms Isabella Vella	Non-executive director
Ms Lucienne Pace Ross	PricewaterhouseCoopers
Ms Sandra Camilleri	PricewaterhouseCoopers
Ms Bettina Azzopardi	Embassy Limited (Management)
Mr Simon Demarco	Embassy Limited (Management)
Dr Malcolm Falzon	Company Secretary

2. FORMAT OF AGM AND QUORUM

After delivering a brief introductory message by the Chairman of the Board, the Company Secretary provided an overview of the procedure to be followed at the AGM, noting that due to the prohibitions and restrictions imposed by the Public Health Authorities in light of the Covid-19 pandemic, this AGM was to be held as a remote general meeting in accordance with the provisions of the Companies Act (Public Companies - Annual General Meetings) Regulations (Subsidiary legislation 386.23 of the laws of Malta).

Accordingly, no votes were to be taken in person at the meeting and, instead, the Company Secretary was to read out each resolution as proposed in the notice convening the meeting, together with the results of the votes validly cast by proxy. For this purpose, only those proxy forms which were duly completed and received by the Company in accordance with the instructions as set out in the notice convening this AGM were taken into account.

The Chairman explained that any questions submitted in advance of the AGM which were pertinent and relevant to the resolutions put forward for approval were to be read out by the Company Secretary, and the replies to any such questions were to be included in this report. However, no

questions were received by the Company in advance of the AGM, and accordingly this report does not contain reference to any questions received or answers thereto.

The Chairman noted that out of a total of 19,384,619 shares having voting rights and entitled to be represented at this meeting, valid proxies had been submitted in respect of a total of 13,966,402 shares, and accordingly the meeting was quorate and could proceed to the business set out in the agenda of the AGM.

3. 2020 OVERVIEW

The Chairman of the Board, Mr Joseph A. Gasan, delivered a presentation highlighting the key developments relating to the business of the Company during the course of the past year, with particular focus on the impact of the COVID-19 pandemic on operations and financial performance. The key financial results of the Company for the financial year ended 31 December, 2020, were also presented.

The Chairman noted that following an in-depth assessment, the Board had formulated the view that in view of the prolonged period of uncertainty the Company has encountered as a result of the COVID-19 pandemic, it would be prudent and in the best interests of the Company not to recommend the declaration of a final dividend for the year 2020.

A copy of the presentation delivered during the AGM is available on the Company's website: <https://mainstreetcomplex.com/investor-relations/#AnnualGeneralMeetings>

4. AUDITORS' REPORT

Ms Lucienne Pace Ross, on behalf of the auditors of the Company, PricewaterhouseCoopers, read out the audit opinion forming part of the audited Financial Statements of the Company for the financial year ended 31 December, 2020.

5. RESOLUTIONS APPROVED AT THE AGM

The Company Secretary proceeded to read out the resolutions tabled at the AGM. Both of the resolutions put forward for approval by shareholders at the AGM were approved (11,823,261 votes in favour, 378,970 votes against and 1,764,171 abstentions).

The following were the resolutions passed at the AGM:

i. Audited Financial Statements

"That the Audited Financial Statements of the Company for the financial year ended 31 December, 2020 and the Directors' and Auditors' report thereon, be hereby received and approved";

ii. Re-appointment of Auditors

"That the appointment of PricewaterhouseCoopers as auditors of the Company be hereby approved and that the Board of Directors be hereby authorised to fix their remuneration."

6. REMUNERATION REPORT

The Remuneration Report of the Company set out in the Directors' Report forming part of the Audited Financial Statements of the Company for the financial year ended 31 December 2020 (the "Remuneration Report") was put forward for discussion in accordance with Listing Rule 12.12L of the Listing Rules issued by the Listing Authority.

In connection with this agenda item, the Company Secretary noted that in view of the fact that the Company qualifies as a SME in terms of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, the Company was not required to hold an advisory vote on the remuneration report of the most recent financial year where, as an alternative to holding such an advisory vote, it elects to submit the remuneration report for discussion in the annual general meeting. In light of the fact that the 2021 Annual General Meeting was remotely, shareholders were invited to submit any questions or comments relative to the remuneration report in advance of the AGM in order for these to be considered and, where necessary addressed, by the Board of Directors during the Annual General Meeting. The Board of Directors noted that no questions or comments relative to the remuneration report were received in advance of the meeting.

The Remuneration Report is available on the Company's website: <https://mainstreetcomplex.com/investor-relations/#RemunerationPolicy>

7. APPOINTMENT OF DIRECTORS

The Company Secretary explained that the term of office of the Directors currently in office expired at the Annual General Meeting. In line with the requirements of Article 14.3.3 of the Articles of Association, the Company issued adverts calling for the nomination of persons to be appointed Directors. The Nominations Committee of the Company received three (3) valid nominations for the appointment of Directors, in respect of Mr Etienne Borg Cardona, Mr Christopher Mifsud and Ms Isabella Vella (the 'B Directors'). In addition, Mr. Joseph Gasan and Mr. Mario Camilleri are to continue to hold office as 'A Directors' of the Company for the forthcoming year, as a result of their appointment by shareholders owning 17% or more of the Company's voting rights exercising their right to appoint one director for each 17% stake held in the Company, as per Article 14.2.1 of the Company's Articles of Association Vella (the 'A Directors'). Pursuant to Article 14.5.1., no election shall take place where all the candidates approved by the Nominations Committee take office as Directors. After taking into account the nominations received with respect to the 'B Directors' as aforesaid, all of whom have been approved by the Nominations Committee, as well as the appointment by letter of the 'A Directors' as aforesaid, the aggregate number of directors as specified in Article 5 of the Memorandum of Association (five (5) Directors) is met, and accordingly no election of Directors will take place. Each of the 'A Directors' referred to herein will automatically be appointed by virtue of Article 14.2.2. of the Articles of Association. Each of the 'B Directors' referred

to herein are automatically appointed as Directors in accordance with Article 14.4.2 of the Articles of Association.

Accordingly, no resolution for the purpose of appointing Directors to the Board of Directors of the Company is required at this meeting, and the Board of Directors of the Company is to be composed as follows:

Mr Joseph A. Gasan	Chairman and Executive Director
Mr Mario Camilleri	Executive director
Mr Etienne Borg Cardona	Non-executive director
Mr Christopher Mifsud	Non-executive director
Ms Isabella Vella	Non-executive director

8. CLOSING OF AGM

The Chairman proceeded to conclude the meeting and, on behalf of the Board of Directors of the Company, expressed his gratitude for the support and confidence shown in Main Street Complex p.l.c.

The Chairman noted that a report on the AGM would be published on the Company's website within 48 hours from conclusion of the AGM.

By order of the Board of Directors of Main Street Complex p.l.c.



Dr Malcolm Falzon
Company Secretary

26th May, 2021