

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF  
THE MALL OF CYPRUS (MC) PLC (the "Company")**

***Registered in Cyprus No. HE 3941***

Currently the share capital of the Company consists of:

- Authorised share capital: €3,710,000 divided into 371,000,000 ordinary shares with a nominal value of €0.01; and
- Issued share capital: €1,000,000 divided into 100,000,000 fully paid ordinary shares with a nominal value of €0.01 each;

The Board of Directors of the Company (the "Board" or the "Directors") has resolved to propose to the shareholders of the Company the restructuring of the Company's capital by entering into the transactions as described in the proposed resolutions read together with the background information below. Shareholders are requested to read this notice in its entirety in considering whether or not to vote in favour of the resolutions to be considered at the Extraordinary General Meeting.

It is noted that, the information provided below is not and shall not be construed as tax, accounting, legal, regulatory, or other professional advice or sufficient to satisfy any tax, accounting, legal, regulatory, or other professional requirements. None of the below shall be construed as a solicitation, offer to the public, opinion or recommendation for any transaction in any financial instrument, including but not limited to securities, or to provide legal, financial or investment advice or recommendations. Each stakeholder should consult his or her own tax, accounting, legal, regulatory, or other professional advisor(s) for independent advice.

**PROPOSED RESOLUTIONS:**

**SPECIAL RESOLUTION 1: SHARE ISSUANCE VIA PRIVATE PLACEMENT**

To approve that the Directors be and are hereby authorised to:

- a) issue and allot via private placement 233,683,310 ordinary shares of nominal value €0.01 ("New Shares") out of the unissued authorised share capital of the Company to Pareto Limited for a total consideration of €89,853,773 (being c. €0.385 per share) ("Issue Price") that will constitute c. 70.03% of the issued share capital of the Company post issuance. Pareto Limited will discharge its obligations to settle the total Issue Price through an in-kind contribution that will be supported by the prerequisite independent expert valuation report in terms of section 47B (1) of the Companies Law, Cap.113 ("Companies Law");
- b) take all such steps and sign all such documents as may, in their sole and absolute discretion, consider necessary in order to implement the resolutions set out herein or incidental to giving effect to such resolutions; and
- c) take any action required on behalf of the Company including but not limited to creditors' approval and any other regulatory approvals, to list the New Shares on the Emerging Companies Market of the Cyprus Stock Exchange ("CSE") and notifications on the CSE.

## **SPECIAL RESOLUTION 2: WAIVING OF PRE-EMPTIVE RIGHTS**

The issuance of the New Shares falls outside the scope of section 60B of the Companies Law (providing for the principle of preferring the existing shareholders during the increase of share capital by way of cash contributions) as the issuance of the New Shares will be settled via in kind settlement and not in cash. The New Shares are issued pursuant to regulation 5 of the articles of association of the Company in conjunction with the abovementioned section.

Accordingly, a special resolution is proposed:

To waive and/or restrict and/or exclude any and all pre-emption rights applicable to the members of the Company with respect to the issuance of the New Shares.

## **SPECIAL RESOLUTION 3: CAPITAL REDUCTION AND RETURN OF CAPITAL DISTRIBUTION**

To approve that subject to the approval by the District Court of Nicosia and Registrar of Companies, as required under section 64 of the Companies Law:

- a) the Company's share premium and capital reduction reserve fund maintained pursuant to section 55 of the Companies Law, be reduced by an amount of €87,516.939 in respect of share premium and €2,629.883 in respect of the capital reduction reserve fund (€90,146,822 in total) which amount is in excess of the Company's needs without affecting the rights of the creditors ("Capital Reduction");
- b) the Capital Reduction will be implemented by a *pro rata* return of capital in the amount of €90,146,822 to shareholders of the Company listed in the register of members maintained by the Central Securities Depository and Central Registry of the CSE on 29 April 2024 ("Record Date"), which can at the election of the Directors, be settled either in cash or in kind and in this regard the Directors have advised that Atterbury Cyprus Limited will be settled in kind and the general public in cash; and
- c) the Board, (or any member of the Board) be and is hereby, authorised to apply for, and take all actions necessary to obtain, such approval by the District Court of Nicosia for the abovementioned resolutions to become effective and to submit the relevant court order with the Registrar of Companies and to take any other steps in this respect.

## **BACKGROUND INFORMATION**

### **NOTE 1: PROPOSED SHARE ISSUANCE**

Atterbury Europe Holding B.V. (“**Atterbury**”) is a joint venture company with Pareto Limited (“**Pareto**”) as significant shareholder.

Atterbury indirectly wholly owns Atterbury Cyprus Limited (“**Atterbury Cyprus**”) who in turn owns the majority of the shares in the Company and The Mall of Engomi (ME) PLC (collectively being the “**Cypriot Subsidiaries**”).

Pareto is an unlisted real estate investment company, that in addition to its investment in Atterbury, develops, owns, manages, and operates super regional, regional shopping centres and mixed development complexes in South Africa. Pareto is owned by Africa’s largest pension fund and has a property portfolio of c. €2bn gross.

As part of Pareto’s initial investment in Atterbury in 2019, it advanced an unsecured loan of €125 million to Atterbury with final maturity date 16 July 2026 (“**Pareto Loan**”).

Pareto wishes to exchange the debt exposure in the form of the Pareto Loan to equity exposure in the form of shareholding in the Cypriot Subsidiaries. This will be achieved by Pareto contributing a portion of the Pareto Loan in exchange for shares in the Cypriot Subsidiaries. The Pareto Loan will ultimately be distributed to Atterbury via a series of transactions, the first being the return of capital to shareholders as described in more detail below.

The directors of Atterbury are in favour of the transaction as it will deleverage Atterbury’s balance sheet and as a result facilitate further growth of the Atterbury group including further growth in Cyprus such as the proposed new Mall of Limassol development which is in an advanced planning stage with the authorities in Cyprus.

The Cypriot Subsidiaries in turn will benefit from a stronger “shareholder of reference” such as Pareto. Although Atterbury’s interest in the Company will be diluted by the transaction, Atterbury and the local management team will continue to be responsible for the management and daily operations of the assets to ensure long-term continuity.

### **Salient terms of the Transaction**

- a) At the time of this notice, Atterbury Cyprus holds 99.67% of the issued share capital of the Company whilst the remaining 0.33% are held by the general public.
- b) Pareto, Atterbury Cyprus and the Company will enter into a subscription agreement pursuant to which Pareto will subscribe for 233,683,310 ordinary shares of nominal value €0.01 each (“**New Shares**”) in the Company for a total subscription price of €89,853,773 (“**Issue Price**”).
- c) Pareto will discharge the Issue Price through an in-kind contribution by ceding all of its rights, title, and interest in and to portion of the Pareto Loan in the amount of €89,853,773 (“**Loan Claim**”) to the Company.

- d) The Issue Price per New Share is c.€0.385, being par value of €0.01 with the balance of €0.375 being credited to the share premium account of the Company, being a slight premium to the calculated fair value of €0.3803 per share of the Company post issuance of the New Shares and the capital reduction set out in note 2 below ("Capital Reduction"):

	Euro	Number of shares in issue	Fair value per share
* Total equity per audited financial statements	138.909.100		
Dividend declared (21 March 2023)	(4.200.000)		
Dividend declared (26 October 2023)	(7.524.461)		
** Restated total equity pre transaction	127.184.639	100.000.000	1,2718
Issue of New Shares	89.853.773		
Capital Reduction	(90.146.822)		
Total equity post transaction	126.891.590	333.683.310	0,3803

\* At 31 Dec 2022 (the "Reference Balance Sheet Date") (before deferred taxation)

\*\* Profits between the Reference Balance Sheet Date and the issue of the New Shares to be declared as a dividend to existing shareholders pre the issuance of the New Shares.

- e) The Issue Price was calculated net of the Capital Reduction because Pareto will not be a shareholder on the Record Date (as defined in note 2 below) and will accordingly not be participating in the Capital Reduction.
- f) The New Shares will represent 70.03% of the total issued ordinary shares of the Company immediately following their issuance and the New Shares will rank *pari passu* with other ordinary shares in all respects, including the right to receive dividends and distributions made, paid, or declared after the issuance of the New Shares (excluding the Capital Reduction).
- g) As soon as practically possible after the issuance of the New Shares, the Company will proceed with an application to list the New Shares on the Emerging Companies Market of the CSE, so that the listing is completed within six months from the issue date of the New Shares.
- h) The issued share capital structure of the Company following the issuance of the New Shares will be as follows:

	Number of Shares				Euro		
	Atterbury Cyprus	General Public	Pareto	Total	Nominal Value	Share Premium/ Capital Redemption Reserve Fund	Share Capital
Opening capital	99.674.920	325.080		100.000.000	1.000.000	49.000.000	50.000.000
Issuance of New Shares			233.683.310	233.683.310	2.336.833	87.516.939	89.853.773
After issuance of New Shares	99.674.920	325.080	233.683.310	333.683.310	3.336.833	136.516.939	139.853.773
	29,87%	0,10%	70,03%	100%	0,01		

The Board of Directors of the Company (the "Board" or the "Directors") is of the opinion that the issuance of the New Shares, is in the best interest of the Company and hence recommends passing the Special Resolution.

## NOTE 2: CAPITAL REDUCTION AND RETURN OF CAPITAL DISTRIBUTION

The Directors wish to make a *pro rata* distribution of €90,146,822 (“**Distribution**”) to shareholders of the Company listed in the register of members maintained by the Central Securities Depository and Central Registry of the CSE on 29 April 2024 (“**Record Date**”).

Pursuant to the provisions of section 169A(2) of the Cyprus Companies’ Law, Cap.113, the Company does not have sufficient distributable reserves and the Directors elected not to deplete distributable reserves as this has historically been used to declare dividends in the ordinary course. The shareholders of the Company rely on these annual operational distributions to, *inter alia*, meet their funding obligations to third-party financiers.

To enable the Company to proceed with the Distribution, the Directors are proposing that, subject to shareholder approval by way of special resolution and obtaining of the requisite court approval and as it will be recorded by the relevant certificate of the Registrar of Companies, the share premium account be reduced by €87,516,939 and the capital reduction reserve fund be reduced by €2,629,883, which amount is in excess of the Company’s needs without prejudicing the rights of the creditors.

The Distribution will be effected by a *pro rata* return of capital of c.€0.9015 per share, which at the discretion of the Directors, can either be settled through a cash or in-kind distribution.

The cut-off date to participate in the Distribution will be the Record Date i.e. the *pro rata* calculation of return of capital to the shareholders of Company will be done on the basis of registered shares on the Record Date. Shares acquired after this date are not eligible to participate in the Distribution. For the avoidance of the doubt, the New Shares will be issued after the Record Date and therefore Pareto will not be entitled and will not participate in the Distribution. It is further noted that Pareto is aware of the above Record Date, has obtained independent legal advice and has agreed to this.

The Directors have advised that it will make the Distribution to Atterbury Cyprus through the cession and assignment of the Loan Claim acquired pursuant to the issue of the New Shares to Pareto. All other shareholders will be cash settled and can be summarized as follows:

	Loan Claim	Cash	Total
Atterbury Cyprus	89.853.773	-	89.853.773
General Public	-	293.049	293.049
	89.853.773	293.049	90.146.822

Existing shareholders of the Company as of the date hereof are value neutral/better off pre and post the implementation of the proposed special resolutions as illustrated below:

	Euro	Number of Shares	Per Share
Existing shareholders value pre special resolutions	127.184.639	100.000.000	1,2718
Existing shareholders value post special resolutions	38.027.551	100.000.000	0,3803
Distribution	90.146.822	100.000.000	0,9015
	128.174.373		1,2817

The Board is of the opinion that the aforesaid Distribution is in the best interest of the Company and hence recommends passing the Special Resolution.

**NOTICE OF EXTRAORDINARY GENERAL MEETING:**

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting ("EGM") of the Company will be held at the offices of Deloitte at Spyrou Kyprianou Avenue 24, Nicosia, Cyprus on the 24<sup>th</sup> day of April 2024, at 10:00 for the purpose of considering and if thought fit, passing the resolutions detailed above.

In accordance with the articles of association of the Company and the provisions of the Cyprus Companies Law, Cap. 113, at least 21 clear calendar days' notice must be provided to shareholders entitled to receive notice of, and to attend and vote at the EGM. However, it is noted that, Atterbury Cyprus Limited, representing not less than ninety-five percent (95%) of the total voting rights attached to the shares of the Company and holding not less than ninety-five percent (95%) in nominal value of the issued share capital of the Company, has consented to the holding of the EGM on less than the statutory period of notice provided by the articles of association of the Company.

Date: 12 April 2024

BY ORDER OF THE BOARD

Registered Office  
The Mall of Cyprus  
3, Vergina str.  
Strovolos  
Nicosia

*MONTRAGO SERVICES LTD*

**NOTES**

- (1) *A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place. Such proxy need not be a member of the Company.*
- (2) *To be effective, the form of proxy, together with the power of attorney or other authority under which it is signed, must reach the registered office of the Company not less than 48 hours before the time fixed for the holding of the meeting. The completion and return of the form of proxy will not preclude a member attending the meeting and voting in person, should he/she so wish.*
- (3) *The instrument appointing proxy is available on the Cyprus Stock Exchange website [www.cse.com.cy](http://www.cse.com.cy). Copies of the document can also be obtained from the registered office of the Company at the Mall of Cyprus 3, Vergina str. Strovolos, Nicosia, Cyprus, or by sending a request by email at [christos.kafouris@neo.law](mailto:christos.kafouris@neo.law) without any charge. The invitation to the extraordinary general meeting will be mailed/faxed to all shareholders of the Company.*