



Company Announcement

The following is a Company Announcement issued by MIDI p.l.c. ("MIDI" or the "Company") pursuant to the Listing Rules issued by the Listing Authority.

Quote

Annual General Meeting Held

The Board of Directors announces that the Annual General Meeting ("**AGM**") of the Company was held on 1st October 2020 at 1500 hours. As advised in Company Announcement no: 152, in line with the regulations and ongoing recommendations regarding mass gatherings issued by the Public Health authorities and in the interests of the health and safety of all concerned, the AGM was held remotely in compliance with Legal Notice 288 of 2020.

All resolutions on the agenda were approved, namely:

Ordinary resolutions

1. That the Audited Financial Statements for the financial year ended 31 December 2019 and the Report of the Directors and the Auditors thereon as set out in the Annual Report be and are hereby approved.
2. That the re-appointment of PricewaterhouseCoopers, of 78, Mill Street, Qormi, Malta as auditors of the Company be hereby approved and that the Directors are hereby authorised to fix their remuneration.
3. That €75,000 be established as the maximum annual aggregate remuneration for all Directors in line with the previous year.

Special Business – Ordinary Resolution

4. That the Remuneration Policy for the Board of Directors of the Company as set out in the Circular to Shareholders dated 9 September 2020 be hereby approved.

Special Business – Extraordinary Resolution

5. That amendments to specific articles of the Memorandum and Articles of Association of the Company, be hereby approved as follows:
 - (i) That Article 6 of the Memorandum of Association be deleted and replaced by the following:
The administration and management of the Company shall be vested in a Board of Directors consisting of not less than five (5) and not more than ten (10) directors.
 - (ii) That Article 102(3) of the Articles of Association be deleted and replaced by the following:
The Board of Directors of the Company may appoint a maximum of two (2) additional Directors to the Board of Directors of the Company without the requirement that the appointment of such Directors be ratified by a members' resolution taken at a General Meeting of the Company. Directors so appointed by the Board in terms of this sub-article (3) shall hold office until the end of the Annual General Meeting following the relative appointment. The Directors so appointed may be withdrawn or replaced by the Board of Directors at any time.

(iii) That Article 137 of the Articles of Association be deleted and replaced by the following:

A copy of the profit and loss account and balance sheet together with a copy of the Directors' Report and the Auditors' report which are to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or annexed thereto) shall, not less than twenty one (21) days before the date of the General Meeting, be sent, provided or made available in any form or manner as may be required or permitted by law, to every person entitled to receive the aforesaid documents in terms of the Act, any other law or regulation as may be in force and applicable to the Company from time to time or these Articles. Provided that this Article shall not require a copy of these documents to be sent, provided or made available as aforesaid to any person whose address the Company is not aware.

Appointment of Directors

At the Annual General Meeting, all the Directors of the Company retired from office in terms of the Articles of Association of the Company (the "**Articles**"). Since there were less nominations than vacancies, namely seven (7) nominations for eight (8) vacancies, no election was required. The new Board of Directors was therefore appointed in accordance with the Articles and the following directors will hold office up to the next Annual General Meeting:

Joseph Bonello

David G. Curmi

John Mary sive Jimmy Gatt

Joseph A. Gasan

Alan Mizzi


Alec A. Mizzi

Joseph Said

Report of the AGM and Questions

A copy of the report of the AGM including replies to questions received from shareholders in advance of the Meeting will be available on the Company's website at <http://www.midimalta.com/en/agm> within 48 hours of the termination of the AGM.

Unquote



Catherine Formosa
Company Secretary

1 October 2020