

INTERNATIONAL HOTEL INVESTMENTS PLC

Minutes of the twenty second Annual General Meeting of International Hotel Investments p.l.c. held on Thursday, 9 June 2022.

In the Chair

Mr Alfred Pisani Chairman

Directors In Attendance

Mr Joseph Pisani	Director
Mr Joseph Fenech	Director
Mr Frank Xerri de Caro	Director
Mr Douraid Zaghouani	Director
Mr Abdalnaser Ahmida	Director
Mr David Curmi	Director
Mr Richard Cachia Caruana	Nominee Director
Mr Jean-Pierre Schembri	Company Secretary

Mr Simon Naudi	CEO
Mr Simon Flynn	PricewaterhouseCoopers - Auditors
Dr Louis de Gabriele	Camilleri Preziosi - Legal Advisors

Chairman made an introduction and declared the Meeting open. Chairman welcomed everyone to the 22nd Annual General Meeting of IHI, mainly those representing the Institutional Investors as also the General Public.

Chairman introduced the members of the Board to the meeting.

Chairman informed the meeting that he has personally received proxies for 568,361,724 million shares which represent 92%. In other words, we have a quorum for the meeting as physically or by proxies representation for 92% of the total paid up share capital of 615 million was reached, thus obtaining the necessary quorum to hold the meeting.

Chairman held that he can now proceed with the business of the day as indicated on the Agenda. However, prior to this, he made a short introduction.

Chairman held that he was happy to be able to welcome shareholders once again and share with them some positive results, now that we are recovering from the COVID pandemic two years which have presented us with extraordinary experiences.

Looking back at 2021, there is no doubt that this has been another challenging year due to the COVID pandemic. In full recognition of the ongoing difficulties, we took the bull by its horns and resorted to a series of corrective measures to limit the damage. The measures mainly focused in protecting our cashflow and to mention a particular decision, Chairman reminded that we had asked our employees to take a substantial cut in their take-home pay. Moreover, we were fortunate that in most of the countries we operate, the relative governments introduced different schemes to support the hotel industry, including salary subsidies and waiver or deferral of payroll taxes and social security contributions.

Last year, and following a difficult first half of the year, we started seeing a gradual recovery. In fact, the second half of 2021 had been marked by a gradual relaxation of COVID-related restrictions which, in turn, led to a general improvement in the hotel industry with overall forecasts showing a gradual increase in bookings, translating in increased revenues month-on-month. However, come November we were once again faced by a further COVID variant which cut short our recovery.

Nevertheless, looking back at 2021, we can all be proud of the cost saving measures we have taken and what we have achieved. In fact, the financial statements for 2021 clearly show that the Company is well on the road to recovery from the global impact of the pandemic.

In parallel, it's also most relevant to report that opportunities also came our way, in that in March 2021 we acquired the other 50% shareholding in Golden Sands at a discounted price. Also, by the end of last year, we concluded with Government an enhancement value for the residential development at Hal Ferh. We also successfully issued an €80 million Bond, which was indeed a public certificate of confidence in the Company and its vision.

From a financial point of view, despite all the challenges, Chairman was happy to report that last year we surpassed the objective set by the Board to achieve a cash breakeven. Chairman congratulated management and general employees on these results.

In 2021, the Group's operating results before depreciation of €26.5 million as compared to an operating cash loss of €3.8 million in 2020, prior to approximately €23 million to cover interest on bonds and bank loans, giving a total cash loss of €26.8 million for 2020, whilst our operations in 2021 generated sufficient cash to meet all interest on our bonds and bank loans. We are now looking at 2022 with greater confidence and hope that we can surpass last year's result.

Chairman also informed that on it following closely the events in Russia. IHI's interest in St Petersburg represents approximately 8% of the Group's total revenue and assets.

As regards to our developments in Malta, in particular the Corinthia Oasis (formally known as Hal Ferh), we did, in October 2021, sign with Government the enhancement value for changing 9,000 sqm GFA from touristic to residential use. Moreover, also last year, the Group submitted a revised planning application to the Planning Authority for the development of an upscale resort over the site of 85,000 sqm. The project will include a 162-key 5-star resort hotel, 25 detached hotel-serviced residences and a host of ancillary resort amenities. Demolition of the old buildings has started and preparations are in hand with the completion of drawings, to go out to tender by the end of this year, with the aim to start construction by March 2023.

Concurrently with the Oasis project, we are now planning for the refurbishment of the Corinthia Palace Hotel which has, only recently, been awarded a positive rating from Forbes, similar to what we received for the London property. It is our plan to make the Corinthia Palace Hotel the best hotel of the Group and to act as a benchmark for all our other properties.

Our overall vision for the properties we have in Malta, is that we need to be conscious and in tune with the direction of how the island intends to position itself in the tourist industry for the years ahead. With the development of the Corinthia Oasis, our Company will have 6 properties on the island, which is a clear manifestation of our belief in the tourist industry of Malta, guiding us to look at a future of upgrading all our properties. We do have an overall concept of how to regenerate our hotels, particularly the Golden Sands Resort with 338 keys to standards that justify its beautiful location. However, we will mark our time in parallel with the general upgrading of the Malta tourist product, so necessary for the future success of tourism for our island. Corinthia strongly believes that the future of Malta's tourism is not necessarily focused solely in having higher numbers of visitors but should be more focused to raise the quality of our product and attract a higher-spending visitor for all classes of our hotels.

As to our overseas developments, notwithstanding the past difficult two years of 2020 and 2021, we have nonetheless continued to move the Company forward with the development of our Corinthia Brussels which we are targeting to open in April 2024 as also our hotels in Bucharest, Rome, Doha and New York where management / lease contracts have been signed and put into effect with opening dates varying from 2023 and thereafter. We are set on this path of growth which I am sure will continue, elevating our Company to a higher level of excellence and visibility.

As everyone appreciates, Corinthia has, over the many years, focused on developing a 5-star brand, in fact the name Corinthia has now become synonymous with this level of service and is widely recognized internationally. Nevertheless, in looking forward to expand our reach, we see the need to also provide hotel management services for 4-star properties, of which there are many more on the market. Consequently, the Board has instructed Management to set up a new division, offering hotel management for 4-star properties. We will agree a different brand name and, at the opportune moment, make the necessary announcements.

Looking forward at our future, Chairman had last year informed of our future plans to go for a second listing in a liquid market, giving us the opportunity of raising new capital. This is not something that can happen overnight for a lot of preparation is needed. As a first step in this direction, we have in the past year strengthened our structures for Corporate Governance by putting additional resources on compliance and also introducing new committees to oversee our assets and future investments. I intend to continue strengthening such structures in the coming months.

As a further step in this direction, Chairman informed shareholders that we have entered into Heads of Terms with the United Development Company of Qatar (UDC) to subscribe to a shareholding in the Company. The agreement provides that subject to the attainment of all necessary approvals, UDC will subscribe to 100,000,000 new shares to be issued by the Company at a subscription price of €1.22 per share and furthermore, be granted an option to subscribe to an additional 200,000,000 new shares within one year at a price of €1.28 per share.

UDC is the owner and developer of the Pearl, in Doha Qatar a luxury residential, commercial, social and hospitality development. UDC is a listed company whose main shareholder is the Pension Fund of Qatar.

This is why IHI asked shareholders for their consent to authorise the Company's directors to issue and allot up to 300,000,000 new shares.

Chairman then moved on to the business of the AGM as indicated on the Agenda:

A. ORDINARY BUSINESS:

The Company Secretary read the first Resolution on the Agenda:

- 1. That the consolidated financial statements of the Company for the year ended 31 December 2021, together with the Directors' Report and the Auditors' Report thereon be and are hereby approved.**

Mr Simon Flynn on behalf of PricewaterhouseCoopers, Certified Public Accountants and Auditors to read the Auditors' opinion which is found on page FS19 of the Annual Report.

Chairman asked for the Shareholders' approval for the financials.

IT WAS RESOLVED that the consolidated financial statements as at 31st December 2021 and the Directors' and Auditors' Reports thereon be hereby approved.

The Company Secretary read the second Resolution on the Agenda.

2. That PricewaterhouseCoopers be and are hereby appointed as auditors of the Company and that the Directors be and are hereby authorized to fix their remuneration.

Chairman asked Shareholders for approval.

IT WAS RESOLVED that the appointment of PricewaterhouseCoopers as auditors of the Company, be hereby approved and that the Directors be hereby authorised to fix their remuneration.

Chairman than proceeded to approving the appointment of the Auditors.

B. SPECIAL BUSINESS - ORDINARY RESOLUTIONS

The Company Secretary read the third Resolution on the Agenda.

3. That consent is hereby given to the Company to make such disclosures of information, including price sensitive information, to such investors who are considered by the board to be bona fide offerors for the subscription of shares in the Company; under such terms and conditions as the directors may consider appropriate and to such other terms required by applicable regulation.

Chairman asked Shareholders for approval.

IT WAS RESOLVED and approved that the Company may make such disclosures of information, including price sensitive information, to such investors who are considered by the board to be bona fide offerors for the subscription of shares in the Company; under such terms and conditions as the directors may consider appropriate and to such other terms required by applicable regulation

The Company Secretary read the fourth Resolution on the Agenda.

4. That the directors be and are hereby authorised to issue and allot up to 300,000,000 new shares to an investor or investors, without first offering the same shares to the existing shareholders, and that accordingly the rights of

shareholders otherwise set out in article 4.1 of the company's articles of association are hereby waived;

Chairman asked Shareholders for approval.

IT WAS RESOLVED that the directors be and are hereby authorised to issue and allot up to 300,000,000 new shares to an investor or investors, without first offering the same shares to the existing shareholders, and that accordingly the rights of shareholders otherwise set out in article 4.1 of the company's articles of association are hereby waived

C. SPECIAL BUSINESS - EXTRAORDINARY RESOLUTIONS

The Company Secretary read the fifth Resolution on the Agenda:

5. This resolution contemplates a number of changes to the memorandum and articles of association of the Company. The first proposed change is the amendment of Article 6. Article 6 is being proposed to read as follows:
"The Board of Directors of the Company shall consist of not less than four (4) and not more than twelve (12) Directors."

The first change is really the main and most substantive change – which increases the maximum number of directors to twelve (12) directors. This should make space for further directors to be appointed by a new substantial shareholder.

The rest of the amendments that are being proposed to the articles of association are the result of changes in applicable law.

Chairman asked Shareholders for approval.

IT WAS RESOLVED that the changes to the memorandum and articles of association of the Company be hereby approved.

The Company Secretary read the sixth Resolution on the Agenda:

6. **That the aggregate emoluments of directors be increased from €850,000 by a further €450,000 per annum, to a maximum of €1,300,000 per annum.**

This is due that the fact that the Board will increase in size and makes room for emoluments to be paid in the event that additional directors are appointed to the board, in line with the proposal made for the maximum number of directors to be increased to 12.

Chairman asked Shareholders for approval.

IT WAS RESOLVED that the aggregate emoluments of directors be increased from €850,000 by a further €450,000 per annum, to a maximum of €1,300,000 per annum. be hereby approved.

D. APPOINTMENT OF DIRECTORS

The Company Secretary informed the Meeting that nine valid nominations had been received, consequently the Company Secretary read out the names:

Mr Alfred Pisani
Mr Moussa Atiq Ali
Mr Hamad Buamim
Mr Joe Pisani
Mr Douraid Zaghouani
Mr Joseph Fenech
Mr Frank Xerri de Caro
Mr Abdalnaser Ahmida
Mr Richard Cachia Caruana

Since the nominations received are less than the number of vacancies, each of the persons nominated shall take up office as director and no election shall take place. Accordingly, no resolution is required at this meeting as the directors are duly appointed pursuant to the articles of association.

In the light of having covered the points on the Agenda Chairman proceeded to bring the meeting to a close. However, before closing, Chairman expressed his appreciation to the members of the Board, management and the general staff and to above all to the shareholders for keeping their belief in the Company despite the challenges which the industry faced in recent years.