



## SHAREHOLDERS' CIRCULAR DATED 24 April 2026

Malta International Airport p.l.c. Registered Office: Malta International Airport, Luqa, LQA 4000, Malta (Company Registration Number: C 27665)

If you have sold or otherwise transferred all or some of your shares in Malta International Airport p.l.c., please pass this circular, together with any accompanying documents, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected.

This circular is being issued by Malta International Airport p.l.c. (the Company) pursuant to the requirements of the provisions of Chapter 6 of the Capital Markets Rules and, in particular, Capital Markets Rule 6.12, in connection with the authorisation being sought for the acquisition by the Company of its own shares.

### IMPORTANT INFORMATION

This circular contains information about a resolution that is being proposed for adoption at the forthcoming Annual General Meeting of shareholders scheduled for 20 May 2026 (the "AGM"). It is being dispatched to all shareholders entitled to attend and vote at that meeting to enable them to understand better the nature of the resolution, which constitutes special business, that is to be considered at the AGM and to provide the necessary information about the resolution to assist shareholders to make a properly informed decision.

This circular is being dispatched in compliance with the Capital Markets Rules of the Malta Financial Services Authority ("MFSA") and particularly in compliance with the requirements for such a circular for the purpose of explaining to shareholders the purpose of the authorisation for the Company to acquire its own shares as proposed in the resolution.

In addition, this circular complies with the requirements of capital markets rule 6 on the contents of all circulars.

All the Directors of the Company, whose names appear on page 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors who have taken all reasonable care to ensure that such is the case the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

In terms of capital markets rule 6.4 this circular requires the approval of the MFSA for its issuance to the extent that it relates to the explanation of the proposal for the Company to repurchase its own shares.

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**THIS IS AN IMPORTANT DOCUMENT AND SHAREHOLDERS WILL BE REQUESTED TO VOTE ON THE MATTERS DESCRIBED IN THIS DOCUMENT AT THE AGM. IN THE EVENT THAT SHAREHOLDERS RECEIVING THIS DOCUMENT ARE IN ANY DOUBT AS TO THE IMPORT OF THIS DOCUMENT OR AS TO ANY ACTION REQUIRED OF THEM, THEY ARE URGED TO CONSULT INDEPENDENT ADVISERS.**

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The Directors recommend that shareholders vote in favour of the resolution set out in the Notice convening the AGM. Having given due consideration to the matters described in this document, the Directors are of the opinion that the proposals and the transactions contemplated herein are in the best interests of the Company and of its shareholders as a whole, and accordingly commend the resolution to shareholders.

## INTRODUCTION

This circular is intended to explain to shareholders the import of the special business that is required to be addressed at the AGM and to provide them with sufficient explanation to enable them to make informed decisions.

There is one proposed resolution requiring the issuance of this circular under the capital markets rules and which constitutes special business at the AGM, and pursuant to which the directors are seeking the authorisation of shareholders for the Company to extend its programme to purchase its own shares.

The Company has the power under article 10.1 of the memorandum and articles of association to buy back its shares. The proposed resolution shall require the threshold of an extraordinary resolution in line with article 106 and article 79 of the Companies Act (Cap.386 of the laws of Malta).

## EXPLANATION

### *Authorisation to repurchase own shares*

The resolution being put to shareholders is the following:

*That the directors be and are hereby authorised, for all intents and purposes of law, including but not limited to article 106 of the Companies Act and the Capital Markets Rules, to repurchase and acquire in the market up to a maximum of 1,353,000 ordinary shares of a nominal value of €0.25 each in the share capital of the Company (representing approximately 1% of the total issued share capital of the Company), at a price per share ranging from a minimum of €3.00 to a maximum of €7.38. This authorisation shall be effective for a period commencing on 1 June 2026 and expiring at the next Annual General Meeting of the Company. Authority is hereby further granted to the directors for any shares so purchased by the Company to be cancelled and for the share capital of the Company to be reduced accordingly.*

At the last AGM, shareholders authorised the Company to embark on a share buyback programme. This resolution is intended principally to extend that authorisation for a further year, until the next AGM. As at 31 December 2025, since the commencement of the share buyback programme on 2 June 2025, the Company re-purchased 59,538 shares for cancellation. 50,404 shares re-purchased during the first six months, as of 30 November 2025, have been cancelled. The Directors remain of the firm view that a share buyback programme, as proposed, should afford those shareholders who wish to sell their shares in the Company the opportunity to do so in a structured and transparent manner. The Directors consider that the proposed buyback, within the parameters set out herein, is in the best interests of the Company and its shareholders as a whole. Accordingly, they are seeking from shareholders the necessary authorisation to extend the programme for a further year. It is the intention of the Directors that any shares so purchased shall be cancelled.

The resolution seeks the authorisation of shareholders for the Company to stand in the market to acquire its own shares, up to a maximum of 1,353,000 shares, equivalent to approximately 1% of the total issued share capital of the Company as at 31st December 2025, pursuant to up to the date of the forthcoming AGM. This resolution is required pursuant to Article 106 of the Companies Act (Cap. 386 of the Laws of Malta) and Chapter 12 of the Capital Markets Rules.

The Directors intend to utilise this authorisation for the Company to stand in the market with a view to acquire its own shares under the following terms:

- (a) for a period commencing on 1 June 2026 and expiring at the next Annual General Meeting;
- (b) at a maximum price of €7.38 per share and a minimum price of €3.00 per share;
- (c) the Directors intend to cancel all shares so repurchased.

The Company intends to fund the acquisition of shares from its available retained earnings reserves.

The maximum financial impact of the proposed acquisition on the Company's financial position, assuming that the authority sought is utilised in full at the maximum price of €7.38 per share, would amount to approximately €9,985,140. This expenditure is to be funded from the Company's retained earnings, which as at 31st December 2025 stood at approximately €201 million. Accordingly, whilst the buyback programme would have the effect of reducing the Company's retained earnings, it is not expected to place any strain on the Company's working capital or liquidity requirements, nor to have any adverse impact on the Company's capital expenditure programme. Any shares so purchased shall be cancelled and the Company's share capital shall be reduced accordingly.

## **RISK FACTORS**

Whilst the Directors consider the proposed share repurchase programme to be in the best interests of the Company and its shareholders as a whole, shareholders should consider the following risk factors in deciding how to vote on the resolution:

- (a) Reduction in free float: The cancellation of any shares repurchased under the programme will reduce the total number of shares in issue and may reduce the free float of the Company's shares on the Malta Stock Exchange. This may affect the liquidity of the market in the Company's shares.
- (b) Non-exercise of authority: The authority sought by this resolution is a discretionary authority. There is no guarantee that the Directors will utilise the authority in full, or at all, and the repurchase programme may be suspended or terminated at any time in accordance with applicable law and the Capital Markets Rules.
- (c) Market conditions: The extent to which the Company is able to make purchases under the programme will depend on prevailing market conditions and applicable legal and regulatory requirements, including the rules governing market purchases by listed companies.

Shareholders who are in any doubt as to the risks associated with the proposed resolution are urged to consult their own independent financial advisers.

## **DIRECTORS' RECOMMENDATION**

To the best of their knowledge and belief and to the extent of the circumstances and facts known to them, the Directors, having made the necessary considerations, express the view that the above proposed resolution is in the best interests of the Company and its Shareholders as a whole. The Directors therefore recommend that the Shareholders vote in favour of the said resolution at the forthcoming AGM.



The Directors of the Company are:

<b>Director</b>	<b>Title</b>
Mr Nikolaus Gretzmacher	Chairman & Non-Executive Director
Ms Rita Heiss	Non-Executive Director
Dr Cory Greenland	Non-Executive Director
Dr Wolfgang Koeberl	Non-Executive Director
Mr Florian Nowotny	Non-Executive Director
Mr Alan Borg	CEO and Executive Director
Mr Christian Schroetter	CFO and Executive Director

## **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents (or certified copies thereof) shall be available for inspection at the Company's registered office Malta International Airport, Luqa, LQA 4000, Malta, for at least fourteen (14) days from the date of publication of this Circular:

1. the Memorandum and Articles of Association of the Company; and
2. the last Annual Financial Report and the half-yearly financial report, if any, of the Company.

There are no reports, letters and other documents, valuations and statements by any Expert, which are reproduced or referred to in this Circular, including any written consents from experts.