

PROSPECTUS

25 JANUARY 2022



M&Z p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 23061 and with its registered office situated at MMGH Complex, Industrial Estate, Marsa, MRS 3000, Malta. This Prospectus is issued in respect of:

the offer of 11,550,000 Shares, having a nominal value of €0.125 per Share at an Offer Price of €0.72, and the admission to listing of 44,000,000 Shares each having a nominal value of €0.125 per share on the Official List of the Malta Stock Exchange

THIS PROSPECTUS HAS BEEN APPROVED BY THE MFSA, WHICH IS THE COMPETENT AUTHORITY IN MALTA FOR THE PURPOSES OF THE PROSPECTUS REGULATION. THE MFSA HAS ONLY APPROVED THIS PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY AND/OR THE SHARES BEING THE SUBJECT OF THIS PROSPECTUS. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SHARES.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SHARES.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SHARES AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH THEIR OWN INDEPENDENT FINANCIAL ADVISORS.

Sponsor, Manager & Registrar



Legal Counsel



Approved by the Directors of the Company:

Paul Camilleri

as Director of the Company and on behalf of each of Thomas Agius-Vadala', Greta Camilleri Avallone, Matthew Camilleri, Carmel Farrugia, Erika Pace Bonello, Emma Pullicino, Kevin J. Rapinett and Frances Fenech.

IMPORTANT INFORMATION

THIS PROSPECTUS CONTAINS INFORMATION ON THE COMPANY, THE ADMISSIBILITY TO LISTING OF THE SHARES AND THE SHARES IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

THIS PROSPECTUS HAS BEEN FILED WITH THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, WITH THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT. THIS PROSPECTUS IS PUBLISHED IN ELECTRONIC FORM ON THE WEBSITE OF THE MFSA, ON THE COMPANY'S WEBSITE AND IS ALSO AVAILABLE, IN PRINTED FORM, FREE OF CHARGE, FROM THE REGISTERED OFFICE OF THE COMPANY.

THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE SHARES TO LISTING ON THE OFFICIAL LIST OF THE MALTA STOCK EXCHANGE, WHICH MEANS THAT THE SHARES ARE IN COMPLIANCE WITH THE CAPITAL MARKETS RULES. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS OF INVESTING IN THE SHARES AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN THE SHARES.

INVESTING IN THE SHARES INVOLVES CERTAIN RISKS AND SPECIAL CONSIDERATIONS. A NUMBER OF RISK FACTORS RELATING TO THE COMPANY AND THE SHARES ARE SET OUT IN SECTION 1 BELOW, AND PROSPECTIVE INVESTORS ARE ENCOURAGED TO READ THEM CAREFULLY. INVESTORS SHOULD CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT IN INSTANCES WHERE ADVICE IS REQUIRED.

THE COMPANY CONFIRMS THAT (I) THIS PROSPECTUS CONTAINS ALL MATERIAL INFORMATION WITH RESPECT TO THE COMPANY, THE ADMISSIBILITY TO LISTING OF THE SHARES AND THE SHARES; (II) THE INFORMATION CONTAINED HEREIN IN RESPECT OF THE COMPANY, THE ADMISSIBILITY TO LISTING OF THE SHARES AND THE SHARES IS ACCURATE IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING; (III) ANY OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND BASED ON REASONABLE ASSUMPTIONS; (IV) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT, WHETHER FACT OR OPINION, IN THIS PROSPECTUS MISLEADING IN ANY MATERIAL RESPECT; AND (V) ALL REASONABLE ENQUIRIES HAVE BEEN MADE TO ASCERTAIN ALL FACTS AND TO VERIFY THE ACCURACY OF ALL STATEMENTS CONTAINED HEREIN.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION, ISSUE ANY ADVERTISEMENT OR MAKE ANY REPRESENTATION WHICH IS NOT CONTAINED OR CONSISTENT WITH THIS PROSPECTUS OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE COMPANY, THE ADMISSIBILITY TO LISTING OF THE SHARES AND/OR THE SHARES AND, IF GIVEN OR MADE, SUCH INFORMATION, ADVERTISEMENT OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE COMPANY'S WEBSITE (OR ANY OTHER WEBSITE REFERRED TO HEREIN) OR ANY OTHER WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS A BASIS FOR A DECISION TO ACQUIRE THE SHARES.

ALL THE ADVISORS TO THE COMPANY HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF AND ANY INFORMATION CONTAINED IN THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH. ACCORDINGLY, NONE OF THE ADVISORS OR ANY PERSON MENTIONED IN THIS PROSPECTUS, OTHER THAN THE COMPANY AND ITS DIRECTORS, SHALL BE RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS, IN ANY SUPPLEMENT, AND IN ANY DOCUMENTS INCORPORATED BY REFERENCE, AND ACCORDINGLY, TO THE EXTENT PERMITTED BY THE LAWS OF ANY RELEVANT JURISDICTION, NONE OF THESE PERSONS ACCEPTS ANY RESPONSIBILITY

AS TO THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OF THESE DOCUMENTS.

EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON ANY OF THE ADVISORS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION AND EACH PERSON MUST RELY ON (A) ITS OWN EVALUATION OF THE COMPANY AND THE SHARES AND THE ASSOCIATED MERITS AND RISKS AND (B) THEIR OWN LEGAL ADVISORS, ACCOUNTANTS AND OTHER FINANCIAL ADVISORS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE COMPANY OR THE SHARES.

PROSPECTIVE INVESTORS SHOULD NOT TREAT THE CONTENTS OF THE PROSPECTUS AS ADVICE RELATING TO LEGAL, TAXATION, INVESTMENT OR ANY OTHER MATTERS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES, IN CONSULTATION WITH THEIR INDEPENDENT ADVISORS, ON: (A) THE LEGAL REQUIREMENTS WITHIN THEIR OWN COUNTRIES FOR THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF SHARES; (B) ANY FOREIGN EXCHANGE RESTRICTIONS APPLICABLE TO THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF SHARES WHICH THEY MIGHT ENCOUNTER; AND (C) THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY APPLY IN THEIR OWN COUNTRIES AS A RESULT OF THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF SHARES.

THE PROSPECTUS AND/OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE COMPANY, THE ADMISSIBILITY TO LISTING OF THE SHARES AND/OR THE SHARES MAY NOT BE TAKEN AS AN IMPLICATION THAT (I) THE INFORMATION CONTAINED IN SUCH DOCUMENTS IS ACCURATE AND COMPLETE SUBSEQUENT TO THEIR RESPECTIVE DATES OF ISSUE, (II) THERE HAS BEEN NO ADVERSE CHANGE IN THE FINANCIAL CONDITION OF THE COMPANY SINCE SUCH DATES OR (III) ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE MATTERS CONTAINED IN THIS PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF AN OFFER, INVITATION OR SOLICITATION TO ANY PERSON (I) IN ANY JURISDICTION IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED, (II) IN ANY JURISDICTION IN WHICH ANY PERSON MAKING SUCH OFFER, INVITATION OR SOLICITATION IS NOT QUALIFIED TO DO SO OR (III) TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. THE DISTRIBUTION OF THIS PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE SHARES, ALL THE RIGHTS AND OBLIGATIONS OF THE HOLDERS THEREOF AND THE COMPANY, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THE SHARES AND/OR THE ADMISSIBILITY TO LISTING OF THE SHARES, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH MALTESE LAW. THE COURTS OF MALTA SHALL HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTES THAT MAY ARISE OUT OF OR IN CONNECTION WITH THE SHARES, ALL THE RIGHTS AND OBLIGATIONS OF THE SHAREHOLDERS AND/OR THE COMPANY, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THE SHARES.

STATEMENTS MADE IN THIS DOCUMENT ARE (EXCEPT WHERE OTHERWISE STATED) BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THERETO.

THIS PROSPECTUS IS TO BE READ IN ITS ENTIRETY AND CONSTRUED IN CONJUNCTION WITH ANY SUPPLEMENT HERETO AND ANY DOCUMENTS THAT ARE INCORPORATED HEREIN BY REFERENCE.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

THIS PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WILL NO LONGER APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

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DEFINITIONS

The following words and expressions shall bear the following meanings, except where the context otherwise requires:

Accountant's Report	the accountant's report dated 14 January 2022, prepared by PricewaterhouseCoopers on the Company's forecasts and projected financial information set out in section 6.3 of this Prospectus, a copy of which is set out in Annex C to this Prospectus;
Applicant/s	an applicant for the Sale Shares, being a Preferred Applicant, an Authorised Intermediary applying for its own account and/or underlying clients of an Authorised Intermediary that are applying through the Authorised Intermediary;
Application/s	any application/s made by the Applicant/s to acquire Sale Shares (in whatever form) from the Selling Shareholders;
Authorised Intermediaries	the licensed stockbrokers and financial intermediaries listed in Annex D of this Prospectus;
Board	the board of directors of the Company;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Capital Markets Rules	the capital markets rules issued by the MFSA in respect of the Official List, as amended from time to time;
Companies Act	the Companies Act, Chapter 386 of the laws of Malta;
Company	M&Z p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 23061 and having its registered office situated at MMGH Complex, Industrial Estate, Marsa MRS 3000, Malta (formerly ' <i>M&Z (Marketing) Limited</i> ');
Connected Persons of Directors	a person is a Connected Person of a Director of the Company if that person is: a) a member of the Director's family, including, without limitation, the Director's spouse or a partner, the Director's child or step-child, the Director's parents and any other dependants of the Director; or

	<p>b) a body corporate in which the Director, any of the persons mentioned in paragraph (a) or both (i) holds or hold shares of a nominal value equal to at 20% of the share capital of that body corporate; or (ii) is or are entitled to control the exercise of more than 20% of the voting power at any general meeting of that body corporate;</p> <p>c) acting in a capacity as trustee of any trust, the beneficiaries of which include: (i) the Director, the Director's dependants, including, without limitation, the Director's spouse, children or step-children; or (ii) a body corporate with which one is associated as set out above; or</p> <p>d) acting in a capacity as a business partner of that Director or of any person who, by virtue of paragraph (a), (b) or (c) is connected with the Director;</p>
Corporate Governance Code	the Code of Principles of Good Corporate Governance set out as Appendix 5.1 to Chapter 5 of the Capital Markets Rules;
CSD	the central registration system for dematerialised financial instruments in Malta operated by the MSE (of Garrison Chapel, Castille Place, Valletta VLT 1063, Malta) and authorised in terms of the Financial Markets Act;
CSD Register	the register of Shares held and maintained by the CSD on behalf of the Company;
Data Protection Act	the Data Protection Act, Chapter 586 of the Laws of Malta;
Directors	the directors of the Company;
Euro or €	the lawful currency of the Eurozone, being the region comprised of Member States of the European Union that have and continue to adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union and by the Treaty of Amsterdam;
Financial Instruments	the instruments listed in the Second Schedule of the Investment Services Act, as amended from time to time;
Financial Markets Act	the Financial Markets Act, Chapter 345 of the laws of Malta;
FMCG	fast moving consumer goods;

GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
HACCP	hazard analysis critical control point;
HORECA	is the Dutch, German, Italian, Romanian and French term for the sector of the food service industry that consists of establishments which prepare and serve food and beverages;
Intermediaries' Offer	the offer of Sale Shares pursuant to this Prospectus by the Selling Shareholders through the Authorised Intermediaries (excluding the 4,620,000 Sale Shares already allocated to certain Authorised Intermediaries pursuant to Pre-Allocation Agreements), for their own account and/or for the purposes of allocating the Sale Shares to their own clients;
Investment Services Act	the Investment Services Act, Chapter 370 of the laws of Malta;
Memorandum and Articles of Association	the memorandum and articles of association of the Company in force at the time of publication of this Prospectus, and the terms " Memorandum of Association " and " Articles of Association " shall be construed accordingly;
MFSA	the Malta Financial Services Authority as established under Article 3 of the MFSA Act, in its capacity as the competent authority in terms of the Financial Markets Act authorised to approve prospectuses of any offer of securities to the public in Malta and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
MFSA Act	the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta;
MMGH Ltd	MMGH Ltd, a limited liability company registered under the laws of Malta with company registration number C 343 and having its registered office situated at MMGH Complex, Industrial Estate, Marsa MRS 3000, Malta;
MSE	company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;

MSE Bye-Laws	the bye-laws of and issued by the MSE;
MZL	Micallef & Zammit Limited, a limited liability company registered under the laws of Malta with company registration number C 84 and having its registered office situated at 93, Mill Street, Qormi QRM3102, Malta;
M&Z Group Limited	M&Z Group Limited, a private limited liability company registered under the laws of Malta with company registration number C 9208 and having its registered office situated at 93, Mill Street, Qormi QRM 3102, Malta as a Selling Shareholder and subject to the lock-in arrangements as further described in section 15.2.6 of this Prospectus;
Offer Period	the period between 3 February 2022 and 18 February 2022 during which the Sale Shares will be available for Application;
Offer Price	€0.72 per Sale Share;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Ordinary Shares or Shares	the 44,000,000 ordinary shares of the Company of a nominal value of € 0.125 each, forming part of the issued share capital of the Company, which include the Sale Shares;
Pre-Allocation Agreement	each conditional pre-allocation agreement entered into between the Selling Shareholders, the Company, the Registrar and an Authorised Intermediary as described in section 16.4 of this Prospectus;
Pre-Allocation Payment Date	18 February 2022;
Preference Shares	the 1,500,000 cumulative redeemable preference shares in the Company of a nominal value € 1 each;
Preferred Applicants	certain Company employees, Directors and Connected Persons of Directors as at the date of this Prospectus who have expressly indicated their interest to the Company to acquire a specified number of Sales Shares;
Prospectus	this Prospectus in its entirety together with any Supplements;

Prospectus Regulation	Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
Q1 2022	first quarter of 2022, including the period from 1 January to 31 March 2022
Red October	Red October Company Limited, a limited liability company registered under the laws of Malta with company registration number C 21883 and having its registered office situated at 272, Mdina Road, Qormi QRM9014, Malta;
Sale Shares	the 11,550,000 Ordinary Shares in the issued share capital of the Company of a nominal value of €0.125 each, being offered to the public by the Selling Shareholder/s at the Offer Price pursuant to the Share Offer;
Selling Shareholder/s	the Shareholders of the Company who are selling Shares in the Share Offer and who are listed in section 17 to the Prospectus;
Shareholder/s	the persons registered as holders of the Shares in the CSD Register;
Share Offer	the offer of the Sale Shares by the Selling Shareholders being made pursuant to, and in accordance with the terms and conditions of, this Prospectus;
Sponsor, Manager and/or Registrar	Rizzo, Farrugia & Co. (Stockbrokers Ltd), an MFSA authorised investment services firm (in terms of the Investment Services Act) registered under the laws of Malta with company registration number C 13102 and having its registered office at Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta;
Supplement	any supplement to this Prospectus that may be issued from time to time by the Company;
Terms and Conditions	the Terms and Conditions of the Share Offer as set out in section 16.13 to this Prospectus and references to numbered 'Conditions' within section 16.13 shall be construed accordingly;
U.S. Person	has the meaning given to such term in Regulation "S" under the Securities Act of 1933 of the United States of America, as amended;
United States or U.S.	the United States of America, its territories or its possessions, or any area subject to its jurisdiction;

Vadala Company Limited	Vadala Company Limited, a private limited liability company registered under the laws of Malta with company registration number C 62 and having its registered office situated at 16, Triq il-Kummerc, Zone 5 Central Business District, CBD 5050 Qormi, Malta;
Vadala Holdings Limited	Vadala Holdings Limited, a private limited liability company registered under the laws of Malta with company registration number C 4044 and having its registered office situated at 16, Triq il-Kummerc, Zone 5 Central Business District, CBD 5050 Qormi, Malta; and
Voting Rights	voting rights (or any interest therein) attributable to Shares.

Any reference in the Prospectus to "Malta" is to the "Republic of Malta".

Unless it is otherwise required by the context:

- (a) words in this Prospectus importing the singular shall include the plural and *vice versa*;
- (b) words in this Prospectus importing the masculine gender shall include the feminine gender and *vice versa*;
- (c) the word "may" in this Prospectus shall be construed as permissive and the word "shall" in this Prospectus shall be construed as imperative; and
- (d) the word "person" shall refer to both natural and legal persons.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

SUMMARY

THIS SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY IN MALTA FOR THE PURPOSES OF THE PROSPECTUS REGULATION. THE COMPETENT AUTHORITY ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

This Summary is issued in accordance with the provisions of the Prospectus Regulation. Capitalised terms used but not otherwise defined in this Summary shall have the meanings assigned to them in the 'Definitions' section of the Prospectus.

A. INTRODUCTION AND WARNINGS

Prospective investors are hereby warned that:

- this summary should be read as an introduction to the Prospectus;
- any decision to invest in the Sale Shares should be based on consideration of the Prospectus as a whole by the prospective investor;
- a prospective investor may lose all or part of the capital invested in subscribing for the Sale Shares;
- where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under Maltese law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated;
- civil liability attaches only to those persons who have tabled the Summary including any translation thereof and who applied for its notification, but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors about whether to invest in the Shares; and
- this Prospectus is valid for a period of 12 months from the date of the Prospectus. The obligation to supplement the Prospectus (and the Summary) in the event of significant new factors, material mistakes or material inaccuracies will no longer apply when the Prospectus is no longer valid.

International Securities Identification Number: MT0002610005

Identity and Contact Details of the Company:

Legal & Commercial Name:	M&Z p.l.c. (previously M&Z (Marketing) Limited)
Company Registration Number:	C 23061
Registered Office Address:	MMGH Complex, Industrial Estate, Marsa, MRS 3000, Malta
LEI:	213800OT9DDNXDV8DP69
Telephone Number:	+356 2095 9000
E-mail Address:	invest@mz.com.mt
Website:	https://mz.com.mt/

Identity and Contact Details of the Competent Authority:

Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. Its telephone number is +356 2144 1155 and its website is www.mfsa.mt

Date of approval of the Prospectus: 25 January 2022

B. KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The issuer of the Shares is M&Z p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The Company's Legal Entity Identifier (LEI) number is 213800OT9DDNXDV8DP69.

Principal Activities of the Company

The Company is responsible for the importation, marketing and distribution of a vast array of renowned fast moving consumer goods and products and operates within the ambient, chilled, frozen and fresh food, ice-cream, baby and kids care and home and personal care segments.

Major Shareholders

As at the date of this Prospectus, the Company's issued share capital is €7,000,000 divided into 44,000,000 Ordinary Shares of €0.125 each and 1,500,000 Preference Shares of €1 each. The Company's largest shareholder is M&Z Group Limited, which holds 35,200,000 Ordinary Shares and 1,005,883 Preference Shares (representing, in the aggregate, 77.27% of the issued share capital of the Company) as at the date of this Prospectus.

Directors of the Company

As at the date of this Prospectus, the board is composed of the following nine (9) directors:

Mr Carmel Farrugia	Independent Non-Executive Director & Chairman
Dr Emma Pullicino	Executive Director
Mrs Erika Pace Bonello	Executive Director
Ms Greta Camilleri Avallone	Managing Director
Mr Kevin J. Rapinett	Independent Non-Executive Director
Mr Matthew Camilleri	Non-Executive Director
Mr Paul Camilleri	Executive Director
Mr Thomas Agius Vadala'	Executive Director
Mrs Frances Fenech	Executive Director

Statutory Auditors of the Company

PricewaterhouseCoopers of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta, were the auditors of the Company for the period covered by the historical financial information incorporated by reference into this Prospectus and have been appointed as the Company's statutory auditors until the end of the next annual general meeting of the Company. PricewaterhouseCoopers is a registered audit firm with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) with registration number AB/26/84/38.

What is the key financial information regarding the issuer?

The below tables show the main financial information relating to the issuer:

M&Z p.l.c. Extracts from Income Statements	2020	2019	2018	6 months to 30 June 2021	6 months to 30 June 2020
	Audited €000s	Audited €000s	Audited €000s	Unaudited €000s	Unaudited €000s
Revenue	21,631	22,123	21,453	10,642	11,033
EBITDA	3,119	3,791	3,379	1,619	2,018
Profit for the year - total comprehensive income	1,460	1,845	1,674	777	1,043
Year-on-year revenue growth	-2.2%	3.1%	9.0%	-3.5%	+2.2%
EBITDA margin	14.4%	17.1%	15.7%	15.2%	18.3%
Profit for the year margin	6.8%	8.3%	7.8%	7.3%	9.5%
Earnings per share* (c)	3.2	4.2	3.8	4.7**	3.5**

* Earnings per share figures are based on 44,000,000 shares, being the number of ordinary shares outstanding as at the date of the Prospectus and have been adjusted retrospectively to reflect any capitalisations and share splits undertaken as part of the Company's restructuring.

** Annualised.

M&Z p.l.c. Extracts from Statements of Financial Position	31 Dec 2020	31 Dec 2019	31 Dec 2018	30 June 2021	30 June 2020
	Audited €000s	Audited €000s	Audited €000s	Unaudited €000s	Unaudited €000s
Total assets	12,686	16,678	15,064	13,113	12,686
Total liabilities	4,414	13,907	12,497	4,063	4,414
Total equity	8,273	2,771	2,567	9,050	8,273
Net financial liquidity/(indebtedness)	1,159	(181)	(2,113)	1,646	1,159

M&Z p.l.c. Extracts from Statements of Cash Flow	2020	2019	2018	6 months to 30 June 2021	6 months to 30 June 2020
	Audited €000s	Audited €000s	Audited €000s	Unaudited €000s	Unaudited €000s
Net cash generated from/(used in) operating activities	1,348	136	2,402	(292)	2,332
Net cash used in investing activities	(347)	(570)	(514)	(152)	(274)
Net cash used in financing activities	(1,495)	(421)	(256)	(147)	(1,231)
Net movement in cash and cash equivalents	(494)	(854)	1,631	(591)	827
Impact on reorganisation	(1,160)	-	-	-	(1,160)
Cash and cash equivalents not included in acquisition	114	-	-	-	114
Cash and cash equivalents at beginning of year	2,613	3,468	1,837	1,073	3,696
Cash and cash equivalents at end of year	1,073	2,613	3,468	483	3,477

What are the key risks that are specific to the issuer?

Hard Discounters

The local market has in recent years seen an increase in foreign and local hard discounters that import and sell their own-branded food and grocery products at discounted prices and that are vying for market-share with the Company's retail client base. As hard discounters take up more of the local supermarkets' market share, with consumers also shifting from independent grocers to hard discounters' permanently lower-priced products, the Company expects that their presence will continue to impact the sale of the Company's branded products, which could in turn have a material adverse effect on the operations, prospects and financial results of the Company.

Organised Retail Groups

Some of the Company's larger clients, including supermarket chains and groups, continue to consolidate and increase their client base and revenue. These sophisticated retailers have increased buying power and benefit from economies of scale and can also operate with reduced inventories, resist price increases and can demand higher listing/shelving fees and increased profit margins from the Company. Unless the Company can continue to effectively respond to such competitive pressures, the Company's customers may reduce orders of the Company's products, request higher margins or allocate shelf space and displays to the Company's competitors, all of which may have a material adverse effect on the operations, prospects and financial results of the Company.

Competition Risk

The fast-moving consumer goods industry in which the Company operates is highly competitive. The Company's competitors include an array of market participants and competitors may adopt aggressive pricing policies, expand their product range and offering, intensify promotional campaigns and/or sell products which could detract from the attractiveness and importance of the Company's products and offering. To successfully compete against its competition, the Company must be able to distinguish its products and service offering from those of its competitors. Failing to distinguish its products and service offering and maintain its reputation coupled with the influx of new competitors entering the market, may result in the Company losing part of its market share to competitors which will in turn affect the Company's sales volumes and margins. This in turn, may have a material adverse effect on the operations, prospects and financial results of the Company.

Reliance on Suppliers

The Company's on-going success depends, in part, on the ability of the Company to maintain, anticipate and react to issues arising in relation to its relationships with its suppliers and any breaches of agreements entered into with its suppliers may lead to a disruption in the Company's relationship with its suppliers. The Company is subject to risk of potential loss of brand representation through global transactions occurring at supplier level and is also exposed to those risk factors which in turn affect the operations of its suppliers *inter alia* as economic issues, supply chain issues, sourcing and fluctuation of pricing of raw materials, all of which may in turn affect the operations of the Company's suppliers. Such risks can result in the Company not being able to import or distribute the required quantity of requested products, their product offering being of a lesser quality than expected, price fluctuations resulting in the Company having to reduce its profit margin when distributing goods and a deterioration of the relationship between the Company and its customers.

Brexit Risk

The Company heavily depends on products imported from the United Kingdom (which amount to 47% of its brand offering). Following a transition period, on 1 January 2021, the United Kingdom started trading as a third country outside of the European Union and the single market. This resulted in new regulations and agreements (the 'EU-UK Trade and Cooperation Agreement') between the United Kingdom and the European Union on applicable duties and tariffs on imported/exported products, which agreements did not match the level of economic integration provided by the single market and has resulted in the Company incurring additional costs, administrative and regulatory burdens (in relation to health and safety, product labelling, tariffs and duties and other requirements which were previously standardised when trading within the European Union), and potential product supply shortages and supply chain complications. Notwithstanding the Company's proactive approach and the continued trading with companies based in the United Kingdom, future tariffs or duties or additional administrative/regulatory burdens could arise which may have a material adverse impact on the operations, financial performance and condition of the Company.

Trade Credit Exposure Risk

The Company is exposed to trade credit risk in relation to the non-payment and non-performance of its customers in relation to the favourable payment terms provided by the Company. Any future financial market disruptions or tightening of the credit markets could result in some of the Company's customers experiencing a significant decline in profits and/or reduced liquidity. A significant adverse change in the financial position of a customer could require the Company to assume greater credit risk relating to that customer and could limit the Company's ability to collect receivables.

C. KEY INFORMATION ON THE SHARES

What are the main features of the Shares?

Securities	Ordinary Shares denominated in Euro (ISIN: MT0002610005)
Nominal Value	€0.125 per Share
Rights	All Shares in the Company rank <i>pari passu</i> amongst themselves. The Shares form part of the Ordinary Shares of the Company.
Status	The Shares are in fully registered and dematerialised form.
Transferability	The Shares are freely transferable.

The Shares form part of the only class of Ordinary Shares in the Company and accordingly have the same rights and entitlements as all other Shares in issue in the Company. The Shares carry the right to participate in any distribution of dividend declared by the Company *pari passu* with any and all other Shares in the Company. Dividends shall be deemed to be non-cumulative. Although there are no inherent restrictions on dividends attaching to the Shares, no dividend shall be paid to the Shares in any given year, unless the preferred dividend for that year and any cumulative preferred dividend from previous years would have been paid to the holders of the Preference Shares. The extent of any dividend distribution will depend upon, amongst other factors, the profits available for distribution for the year, the Directors' view on the prevailing market outlook, any debt servicing and repayment requirements including financial covenants and other restrictive covenants, the cash flows of the Company, working capital requirements, investment opportunities, capital expenditure and the requirements of the Act.

Where will the Shares be traded?

Application has been made to the Malta Stock Exchange for the Shares to be listed and traded on its Official List.

Where are the key risks that are specific to the Shares?

No prior markets for the Shares – As at the date of this Prospectus, there has been no public market for the Shares within or outside Malta. Due to the absence of any prior market for the Shares, there can be no assurance that the Offer Price of the Shares will correspond to the price at which the Shares will trade in the market subsequent to listing. The market price of the Shares could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified above.

Suitability of Investment – An investment in the Company may not be suitable for all recipients of this Prospectus and prospective Shareholders are urged to consult their advisors as to the suitability or otherwise of acquiring the Shares before such acquisition. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Shares and the inherent risks associated with the Company's business.

Orderly and Liquid Market – The existence of an orderly and liquid market for the Shares depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Shares at any given time and the general economic conditions of the market in which the Shares are traded. Such factors are dependent upon the individual decisions of Shareholders and the general economic conditions of the market, over which the Company has no control. Accordingly, there can be no assurance that an active secondary market for the Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that a Shareholder will be able to sell or otherwise trade in the Shares at all.

Dividend Payments Risk – As a matter of Maltese law, a company can only pay dividends to the extent that it has distributable reserves and sufficient cash available for this purpose. The Company's ability to pay dividends in the future, and the relevant timing and amount thereof, is affected by a number of factors, principally its ability to generate income and cash flow from operations, applicable local laws and other restrictions, including their respective regulatory, solvency, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws. Future dividends will depend on, among other factors, the Company's future profits, financial position, capital investment plans, debt service obligations, any restrictive covenants on debt incurred, working capital requirements, general economic conditions, regulatory approval and other factors that the Directors deem significant from time to time.

D. KEY INFORMATION ON THE SHARE OFFER TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the Shares?

The Shares are in fully registered and dematerialised form and are represented in uncertificated form by the appropriate entry in the CSD Share Register maintained on behalf of the Company at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company.

The Share Offer is open to all categories of investors, with the Sale Shares to be distributed as follows:

- i. the Selling Shareholders, together with the Company and the Registrar, have entered into Pre-Allocation Agreements with a number of Authorised Intermediaries in advance of the Offer Period, pursuant to which the Selling Shareholders have bound themselves to allocate 4,620,000 Sale Shares to such Authorised Intermediaries. Payment for these Shares must be received by the Registrar in cleared funds by the Pre-Allocation Payment Date; and
- ii. the remaining balance of 6,930,000 Sale Shares is being made available for subscription during the Offer Period by all Authorised Intermediaries participating in the Intermediaries' Offer as follows:
 - a. 907,000 Sale Shares have been reserved by the Selling Shareholders for Applications made by Preferred Applicants, which includes 550,000 Sale Shares that have been specifically reserved for Directors and Connected Persons of Directors, and any unutilised portion will be made available for Application by the Authorised Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Preferred Applicants; and
 - b. the remaining 6,023,000 Sale Shares will be made available for Application by the Authorised Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Preferred Applicants, with any unutilised portion to be made available for allocation to Preferred Applicants in respect of any Sale Shares applied for by them in excess of the number of Sale Shares reserved for them under (i) above.

Expected Timetable and Expenses of the Listing

The key dates relating to the Share Offer are as follows:

1	Applications made available to Preferred Applicants by the Company	3 February 2022
2	Opening of Offer Period	3 February 2022
3	Pre-Allocation Payment Date	18 February 2022
4	Closing of Offer Period	18 February 2022
5	Announcement of basis of acceptance (including Intermediaries' Offer results)	25 February 2022
6	Refund of unallocated monies (if applicable)	4 March 2022
7	Expected admission of the Shares to listing on the MSE	11 March 2022
8	Expected commencement of trading in the Shares on the MSE	14 March 2022

Professional fees and costs related to printing, listing, registration, sponsor, management, and other miscellaneous expenses in connection with the admissibility to listing and trading of the Shares are estimated to be in the region of €200,000 and shall be deducted from the proceeds of the Share Offer, and accordingly shall be borne exclusively by the Selling Shareholders. There is no particular order of priority with respect to such expenses.

Following admission to listing on the Official List of the MSE, subject to the Share Offer being fully taken up, the Selling Shareholders will, in aggregate amongst themselves, retain 31,570,000 Shares of a nominal value of €0.125 each in the Company, equivalent to *circa* 71.75% interest in the Ordinary Shares of the Company.

Selling Shareholder	Number of Sale Shares being offered	% holding of Shares pre-Share Offer	% holding of Shares post-Share Offer
M&Z Group Limited	9,240,000 Ordinary Shares	80	59
Thomas Agius-Vadala'	866,250 Ordinary Shares	6.75	4.78
John Agius-Vadala'	866,250 Ordinary Shares	6.75	4.78
Christine Peralta	577,500 Ordinary Shares	4.50	3.19

Why is this prospectus being produced?

The Share Offer represents partial realisation of the Selling Shareholders' investment in the Company, equivalent to a disposal of 26.25% of the Shares held by them. The net proceeds from the Share Offer, expected to amount to approximately €8,116,000, shall be for the benefit of the Selling Shareholders, who through such Share Offer, aim to realise part of their investment in the Company. The Share Offer does not constitute an issuance of additional Shares by the Company and, accordingly no funds are being raised for use by the Company pursuant to the Share Offer.

Conflicts of Interest

In addition to being members of the Company's Board, Mr Paul Camilleri, Dr Emma Pullicino, Ms Erika Pace Bonello, Ms Greta Camilleri Avallone, Mr Matthew Camilleri and Mr Thomas Agius Vadala' are indirect and/or direct shareholders of the Company. Accordingly, there is a potential conflict of interest between the aforementioned Directors' duties (as Directors) to the Company and their interests as direct and/or indirect shareholders of the Company.

1. RISK FACTORS

1.1 GENERAL

INVESTING IN THE SHARES INVOLVES CERTAIN RISKS, INCLUDING BUT NOT LIMITED TO THE RISKS DESCRIBED IN THIS SECTION. THE FOLLOWING RISKS ARE THOSE IDENTIFIED BY THE COMPANY AS AT THE DATE OF THIS PROSPECTUS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, TOGETHER WITH THEIR INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE COMPANY.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISKS UNDER REVIEW RELATE TO: (I) THE COMPANY AND ITS BUSINESS; AND (II) THE SHARES.

THE RISK FACTOR APPEARING FIRST UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS PROSPECTUS. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE COMPANY, IF THE RISK FACTOR WERE TO MATERIALISE.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES THAT MAY OR MAY NOT OCCUR AND THE COMPANY IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. SHOULD ANY OF THE RISKS DESCRIBED BELOW MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE COMPANY'S FINANCIAL RESULTS.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW MAY NOT BE THE ONLY ONES THAT THE COMPANY FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE THE DIRECTORS OF THE COMPANY MAY NOT CURRENTLY BE AWARE OF, COULD WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE COMPANY. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CAREFULLY READ, CONSIDER AND UNDERSTAND THE PROSPECTUS AS A WHOLE BEFORE INVESTING IN THE COMPANY. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISKS MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

1.2 FORWARD-LOOKING STATEMENTS

This document includes statements that are or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including but not limited to the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are based purely on the intentions, beliefs or current expectations of the Company and/or the Directors. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Prospectus will occur.

Forward-looking statements, by their very nature, involve substantial uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Company's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's actual results of operations and financial condition may, as a result of many different factors, differ materially from the impression created by the forward-looking statements contained in this document. In addition, even if the results of operations and financial condition of the Company are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to its legal and regulatory obligations (including those under the Capital Markets Rules), the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

1.3 RISKS RELATING TO THE COMPANY AND ITS BUSINESS

1.3.1 Hard Discounters

The local market has in recent years seen an increase in foreign and local hard discounters that import and sell their own products and that are vying for market share with the Company's retail client base. These hard discounters typically offer a narrow range of own-branded food and grocery products at discounted prices. The growth of hard discounters has been fuelled by an increasingly price-sensitive shopper as well as improved shopping experiences and increasingly more diversified product offerings. As hard discounters take up more of the local supermarkets' market share and consumers also shift from independent grocers to the permanently lower-priced products offered by the hard discounters, the Company expects that their presence will continue to impact the sale of the Company's branded products. This could in turn have a material adverse effect on the operations, prospects and financial results of the Company.

1.3.2 Organised Retail Groups

Some of the Company's larger clients, including supermarket chains and groups, continue to consolidate and increase their client base and revenue. These sophisticated retailers, which also typically offer their own white-label range of products, have increased buying power and benefit from economies of scale. They can also operate with reduced inventories and resist price increases (whilst having the power to dictate product-choice) and can demand higher listing/shelving fees and increased profit margins from the Company. Unless the Company can continue to effectively respond to such competitive pressures, the Company's customers may reduce orders of the Company's products, request higher margins or allocate shelf space and displays to the Company's competitors, all of which may have a material adverse effect on the operations, prospects and financial results of the Company.

1.3.3 Competition Risk

The FMCG industry in which the Company operates is highly competitive and further consolidation in the retail sector is likely to increase competition and margin compression.

The Company's competitors include an array of market participants ranging from large scale importers and distributors, small and medium sized import and distribution businesses, sole-traders, supermarkets having their own import operations as well as new entrants to the market, including the emerging online trade. Competitors may adopt aggressive pricing policies, expand their product range and offering, intensify promotional campaigns and/or sell products which could detract from the attractiveness and importance of the Company's products and offering. Competitive pressures could result in the Company having to reduce or realign pricing whilst increasing investment to support its product offering.

To successfully compete against its competition, the Company must be able to distinguish its products and service offering from those of its competitors, based on the range and quality of product offering, cost competitiveness, customer care and loyalty, brand quality and recognition. Failing to distinguish its products and service offering and maintain its reputation coupled with the influx of new competitors entering the market, may result in the Company losing part of its market share to competitors which will in turn affect the Company's sales volumes and margins. This in turn, may have a material adverse effect on the operations, prospects and financial results of the Company.

Whilst the Company is increasing its investment in its online offering, through the launch of a specifically designated e-commerce platform, there is no guarantee it will achieve its expected return on investment from this strategy which requires considerable investment over the long-term.

1.3.4 Reliance on Suppliers

The Company's on-going success depends, in part, on the ability of the Company to maintain, anticipate and react to issues arising in relation to its relationships with its suppliers. Furthermore, any breaches of the Company with regards to agreements entered into with its suppliers, may lead to a disruption in its relationship with its suppliers, which can result in such agreements being terminated and the Company losing out on its right to import and distribute certain product offerings. The Company is also at risk of potential loss of brand representation through global transactions occurring at supplier level.

Consequently, the Company is exposed to those risk factors affecting the operations of its suppliers such as economic issues, supply chain issues, sourcing and fluctuation of pricing of raw materials, food ingredients and packaging materials, political and geographical risks. The occurrence of such risks could result in the Company not being able to import or distribute the required quantity of requested products, their product offering being of a lesser quality than expected, price fluctuations resulting in the Company having to reduce its profit margin when distributing goods and a deterioration of the relationship between the Company and its customers all of which may have a negative impact on the Company's operations and financial results.

1.3.5 Brexit Risk

The Company heavily depends on products imported from the United Kingdom (which amount to 47% of its brand offering).

Following a vote held by the United Kingdom's electorate voting in favour of the United Kingdom leaving the European Union on 23 June 2016 (hereunder referred to as "**Brexit**"), the United Kingdom initiated the withdrawal process on 29 March 2017. The United Kingdom officially left the European Union on the 31 January 2020 following the European Union (Withdrawal Agreement) being passed.

Following a transition period, on 1 January 2021, the United Kingdom started trading as a third country outside of the European Union and the single market. This resulted in new regulations and agreements (the 'EU-UK Trade and Cooperation Agreement') between the United Kingdom and the European Union with regards to issues relating to the applicable duties and tariffs on imported/exported products. This agreement has not matched the level of economic integration provided by the single market and has resulted in the Company incurring additional costs, administrative and regulatory burdens (in relation to health and safety, product labelling, tariffs and duties and other requirements which were previously standardised when trading within the European Union); potential product supply shortages and supply chain complications.

Notwithstanding the Company's proactive approach and the continued trading with companies based in the United Kingdom, there is no assurance that future tariffs or duties or additional administrative/regulatory burdens will arise which may have a material adverse impact on the operations, financial performance and condition of the Company.

1.3.6 Trade Credit Exposure Risk

The Company is exposed to trade credit risk in relation to the non-payment and non-performance of its customers resulting from the favourable payment terms provided by the Company. Any future financial market disruptions or tightening of the credit markets could result in some of the Company's customers experiencing a significant decline in profits and/or reduced liquidity. A significant adverse change in the financial position of a customer could require the Company to assume greater credit risk relating to that customer and could limit the Company's ability to collect receivables.

1.3.7 Changes in Economic Conditions

The Company's success is dependent on its ability to identify customer preferences and general patterns of consumption in the FMCG market. Consumer spending patterns are affected by factors beyond the Company's control. Such factors include, among other things, prevailing economic conditions, employment levels, income levels and wage rates, prevailing interest rates, income tax rates and politics,

consumer confidence and consumer perception of the economy at large, which could have a bearing on consumer spending. Political and economic uncertainty in Malta could lead to the deterioration in economic conditions, resulting in increased unemployment rates, increased short and long-term interest rates, deterioration of the local economy, and ultimately negatively impacting household incomes. Were general market and economic conditions to experience a downturn, this could result in consumers shifting their purchasing habits further towards hard discounters and purchasing cheaper non-branded/private label products instead of equivalent branded products. The occurrence of such circumstances is therefore likely to have a material adverse effect on the Company's financial performance.

1.3.8 Recruitment and Retention of Qualified Personnel and Staff

The Company is dependent to a significant degree on the skills, experience and efforts of its management, marketing, sales, distribution and other personnel who set the Company's strategic direction and manage, develop and implement the Company's business. The loss of key personnel or the Company's failure to attract, replace, train or retain qualified personnel could have a negative impact on the Company's operations, business and financial performance. Furthermore, the saturated market leads to greater competition for the recruitment of qualified personnel and staff and the Company may be unable to recruit such personnel when required. If not successful in attracting, training, motivating and retaining qualified personnel and staff, the Company's ability to effectively conduct its business could be affected, which could have a material adverse impact on the financial performance and condition of the Company.

1.3.9 COVID-19

In December 2019, an outbreak of a contagious respiratory virus now known as COVID-19 occurred, has since spread globally and on March 11, 2020, was declared by the World Health Organization as a global pandemic. The virus has resulted in government authorities in many countries (including in Europe) taking extreme measures to arrest or delay the spread of the virus including the declaration of states of emergency, restrictions on movement, border controls, travel bans and the closure of offices, schools and other public amenities. These events have already had a material adverse effect on general global economic conditions and market liquidity.

The impact of a health crisis such as the COVID-19 pandemic, and other epidemics and pandemics that may arise in the future, could also affect the global economy in ways that cannot necessarily be foreseen. A health crisis may exacerbate other pre-existing political, social and economic risks. The broader macroeconomic effects of the COVID-19 pandemic as described above could have a material adverse effect on the Company's business and the financial performance of the Company. Additionally, the ongoing COVID-19 pandemic and possible future outbreaks may have more direct adverse effects on the Company and its business, including but not limited to the disruption of the business operations of the Company's various suppliers (and their ability to meet their obligations to the Company) and of the supply chain generally due to disruptions with transportation and logistics providers, the forced government closure of non-essential retail stores, and a spread of disease among the employees of the Company and resulting quarantine measures that may hinder the employees from carrying out their work.

Furthermore, the costs of shipping goods through containers has risen rapidly since the start of the pandemic due to a global shortage of containers, arising from an increase in the demand for shipping of goods, saturated ports, lack of ships and the closure or reduced operating capacity of ports resulting from various restrictions being imposed by governments due to COVID-19. These or further increases in pricing for shipping of the Company's product offering may have a material adverse impact on the Company's operating and financial performance.

During the pandemic, the Company experienced higher demand for its product offering as a result of essential retail stores (such as supermarkets, grocers, pharmacies and health shops) remaining open, despite the closure of non-essential retail stores by the government. Given that consumers were spending more time at home due to restrictions placed on the restaurant and travel industry and more people were working remotely from home, the consumption of FMCG products increased. Such increase in demand for the Company's product offering could place an excessive strain on the Company's supply chain, which could be further aggravated by the on-going COVID-19 pandemic. This could ultimately

result in a negative impact on the Company's ability to generate further revenue, affect the Company's operations and relationship with its customers and harm its reputation.

The COVID-19 pandemic also negatively affected the Company's foodservice business (which represents 16% of the Company's total revenue), with the Company's customers in this segment, including hotels, cafes, restaurants, canteens and beach clubs, being closed by governmental restrictions in order to curtail the spread of COVID-19. Depending on any future occurrence, extent and length of such restrictions, this may negatively affect the Company's operations.

In addition, the significant outbreak of a contagious disease (such as the COVID-19 pandemic) in the human population could result in a widespread health crisis that could adversely affect the economy of countries, resulting in an economic downturn, decline in consumer confidence, increase in unemployment rates and economic uncertainty, that could affect demand for the Company's products and have a material adverse effect on its operating and financial performance.

1.3.10 Acquisitions

Part of the Company's growth strategy is based on the Company's appetite and propensity to acquire additional businesses and integrate such businesses' product offering with those of the Company. The Company's failure to consummate proposed acquisitions or its failure to integrate such businesses successfully to realise revenue growth and cost saving exercises, could result in the Company incurring extraordinary and unrecoverable costs. The acquisition and on-boarding of other businesses could result in the diversion of management's attention from the Company's core business which may affect the Company's operations, sales and financial condition.

1.3.11 Dependence on Leased Premises

The Company leases its storage and distribution centre and office space from a single lessor (as described in section 5.5 of this Prospectus) for a period up to 2028 and 2031, respectively. The use of these properties is subject to a number of risks typically associated with leases and to certain terms and conditions, the breach of which could affect the Company's ability to continue making use of the offices and premises which in turn may disrupt the Company's operations and may materially adversely affect the Company's financial results.

Such typical risks could include the early termination rights held by the lessor upon default of the obligations of the Company under the lease agreement(s); changes in the economic conditions of the property market, leading to an increase in rental fees upon renewal; and changes in laws, regulations and taxes relating to the lease of property in Malta.

Should the current lessor decide not to renew the current leases with the Company or should the Company find the terms of the proposed renewal terms commercially or financially unacceptable, the Company will need to seek other properties suitable for its operations and such relocation is likely to involve significant relocation costs, which could in turn temporarily impinge on the Company's operations.

1.3.12 Consumer Trends & Preferences

The FMCG market is characterised by rapid change, frequent product introductions and evolving customer requirements and preferences. The Company must anticipate, identify and respond to changing trends and consumer preferences in the industry. The Company's success is dependent on its ability to continue to procure, market and supply products that are attractive, competitive and cost-efficient to meet the needs of ever-changing consumer preferences. The Company is required to predict, identify and interpret the tastes, dietary habits and shifting habits of the end consumer and to offer a product range that appeals to such preferences, without alienating the Company's already existing customer base. Furthermore, the Company must be able to distinguish between short-term fads, mid-term trends and long-term changes in consumer preferences.

1.3.13 Information Technology Risks

The activities of the Company are reliant on the continuous and proper functioning of its operating systems, including its IT systems and other technologies in undertaking its day-to-day business, including inventory monitoring, cash management, product monitoring, maintaining its website, electronic booking systems and in assessing orders and supply needs. The Company also stores sensitive data, including intellectual property, proprietary business information and personal data of its employees and customers of its online portal and the secure maintenance and transmission of this information is critical to its operations. This subjects the Company to several risks associated with maintaining, developing and securing its IT systems. The Company's IT systems could be vulnerable to damage or disruption caused by circumstances beyond the Company's control, such as system and network failures, hardware error, viruses, cyberattacks and power loss.

There can be no assurance that the Company will be able to detect, prevent or secure its IT systems sufficiently against such disruptions. Furthermore, advancements of the Company's IT systems, which are required in order to remain competitive, may be associated with substantial capital expenditure. The COVID-19 pandemic has further increased the Company's dependency on IT systems and exposure to cyber-security risk, mainly to enable remote working for its employees. In the event that a cyber-attack occurs on the Company's operating systems, this could adversely affect its reputation, financial performance and financial position.

1.3.14 Reputational Risk

Reputational risk is the risk that negative publicity regarding the Company's product offering and/or business practices, whether true or not, could trigger a sharp, though temporary decline in product demand. The Company relies heavily on market recognition of its brands and product offering and its financial success depends on the continued favourable public perception of the same. The Company's ability to promote its brands and product offering, maintain or enhance its brand recognition and awareness among customers, and maintain its reputation and the value associated with the Company's brands is critical to its operations.

Food safety and the customer's perception that the Company's products are safe for consumption are essential to the Company's continued business. Given that the Company sells FMCG for human consumption, this subjects the Company to product safety risks including product contamination, spoilage, misbranding and product tampering. Furthermore, product withdrawals or recalls due to product contamination, could result in negative publicity, destruction of inventory, the temporary closure of premises and costs related to compliance and/or remediation.

1.3.15 Litigation, Legal and Regulatory Risk

The Company operates in an industry which revolves around the uninterrupted supply of FMCG to customers (such as supermarkets and grocers) and end consumers (the person who would acquire the Company's products for their personal consumption) and such operations require the continuous interaction with suppliers, customers, employees, regulatory authorities and end consumers. The Company may, from time to time, face civil, criminal or regulatory actions, including under commercial, contractual, employment, health and safety, advertising claims and environmental disputes and litigation with its counterparties, employees and customers, in the ordinary course of its business.

The Company is also subject to sector-specific regulations relating to health and safety, labelling, packaging, storage and distribution standards. Any failure on the Company's part to comply and adhere to such applicable laws and regulations could subject the Company to administrative fines, civil remedies, product recalls, injunctions and possible criminal sanctions.

The ultimate outcome of any disagreement, dispute or litigation, and the potential costs and required time, including any economic and/or reputational damage, could have a negative effect on the Company's operations and reputation.

1.4 RISKS RELATING TO THE SHARES

1.4.1 No Prior Market

As at the date of this Prospectus, there has been no public market for the Shares within or outside Malta. Due to the absence of any prior market for the Shares, there can be no assurance that the price of the Shares will correspond to the price at which the Shares will trade in the market subsequent to the Share Offer. The market price of the Share could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors set out in this section.

1.4.2 No Prior Market

As at the date of this Prospectus, there has been no public market for the Shares within or outside Malta. Due to the absence of any prior market for the Shares, there can be no assurance that the price of the Shares will correspond to the price at which the Shares will trade in the market subsequent to the Share Offer. The market price of the Share could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors set out in this section.

1.4.3 Orderly and Liquid Market

The existence of an orderly and liquid market for the Shares depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Shares at any given time and the general economic conditions of the market in which the Shares are traded. Such factors are dependent upon the individual decisions of Shareholders and the general economic conditions of the market, over which the Company has no control. Accordingly, there can be no assurance that an active secondary market for the Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that a Shareholder will be able to sell or otherwise trade in the Shares at all.

The price at which the Shares will trade and the price which the Shareholders may realise for Shares will be influenced by a large number of factors, some specific to the Company, its operations, and some which are peculiar to the business sectors in which the Company operates, the performance of the Company's operations, large purchases or sales of the Shares, liquidity (or absence of liquidity) in the Shares, currency fluctuations, legislative or regulatory changes relating to the business of the Company and general economic conditions over which the Company may have no control.

In any event, stock markets (including the Maltese stock market) have from time-to-time experienced substantial price and volume fluctuations, which in addition to general economic and political conditions, could adversely affect the market price of the Shares. A public trading market having the desired characteristics of depth and liquidity depends *inter alia* upon the presence in the marketplace of willing buyers and sellers of the shares at any given time, whose presence is dependent upon the individual decisions of investors over which the Company has no control.

1.4.4 Dividend Payments Risk

As a matter of Maltese law, a company can only pay dividends to the extent that it has distributable reserves and sufficient cash available for this purpose. The Company's ability to pay dividends in the future, and the relevant timing and amount thereof, is affected by a number of factors, principally its ability to generate income and cash flow from operations.

The ability of the Company to pay dividends is also subject to applicable local laws and other restrictions, including their respective regulatory, solvency, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws. These laws and restrictions could limit the payment of dividends and distributions to holders of the Shares. The Company is subject to a broad regulatory framework, and regulated companies have over the years been requested to maintain increasingly higher levels and quality of capital and liquidity.

The Company may not pay dividends if the Directors believe this would cause the Company to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other

reasons. Future dividends will depend on, among other factors, the Company's future profits, financial position, capital investment plans, debt service obligations, any restrictive covenants on debt incurred, working capital requirements, general economic conditions, regulatory approval and other factors that the Directors deem significant from time to time.

The prospective dividend policy set out in the section 14.3 should be read and construed accordingly.

1.4.5 Shares in Public Hands

In terms of the Capital Markets Rules, the Company must have at least 25% of its listed share capital in the hands of the public. Should the number of shares in public hands, at any time following the conclusion of the Share Offer, falls below this threshold, the Company would no longer meet this requirement, which may in turn lead to the de-listing of the Shares from the Official List. The de-listing of the Shares would have adverse effects on the marketability and transferability of the Shares and on the fiscal implications of any transfers of the Shares.

1.4.6 Future Dilution

The Company currently has no plans for any issuance of further Shares or other shares. However, it is possible that the Company may decide to issue additional Shares in the future and the Board is also authorised to issue Shares in certain limited cases as set out in the Company's Articles of Association (and described in section 15.2.7 below). Future offerings of new shares, or the availability for sale of substantial amounts of shares in the public market, could dilute the holdings of Shareholders not partaking in such offer or sale of shares. Furthermore, it could also adversely affect the prevailing market price of the Shares and may make it more difficult for Shareholders to sell Shares at a time and price that they deem appropriate and could also impair the Company's ability to raise capital through future offers of equity securities.

In addition, no prediction can be made about the effect which any future public offerings of the Company's securities (including but not limited to the effects arising out of a change in the cash flow requirements of the Company or other commitments of the Company vis-à-vis the new security holders), or any takeover or merger activity involving the Company (including but not limited to a de-listing, in full or in part, of the Shares), will have on the market price of the Shares prevailing from time to time.

1.4.7 Changes to Governing Law

The terms and conditions of the admission to trading of the Shares are based on Maltese law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Prospectus. Similarly, no prediction can be made about the effect which any future public offerings of the Company's Shares, or any takeover or merger activity involving the Company, will have on the market price of the Shares prevailing from time to time.

1.4.8 Liquidity and Volatility Risk

Application has been made to seek a listing of the Shares on the MSE, which is a smaller and less liquid market than the more developed stock markets in Europe and/or the United States. Furthermore, the limited liquidity of the market for the Shares could increase the price volatility of the Shares and may impair the ability of a holder of Shares to sell such Shares in the market in the amount and at the price and time such holder wishes to do so. The price at which the Shares will be traded, as well as the sales volume of the Shares traded, will indeed be subject to fluctuations.

The price of the Shares may fall in response to market appraisal of the Company's strategy, if the Company's operating results and/or prospects fall short of the expectations of market analysts or Shareholders, or in response to regulatory changes affecting the Company's operations. However, these movements may not necessarily be caused by the Company's business activity or its results of operations. The price of the Shares could also, for example, be subject to significant fluctuations due to a change in sentiment in the market regarding the Shares and/or securities of other financial institutions.

The fluctuations could also result from national and global economic and financial conditions and the market perception of Company and various other factors and events.

1.4.9 Suspension of Trading and Discontinuation of Listing

After the Shares are admitted to trading on the Official List, the Company must remain in compliance with various ongoing regulatory requirements, including the continuing obligations and other requirements set out in the Capital Markets Rules. The MFSA has the authority to suspend trading of the Shares if, among other things, it believes that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the MFSA may discontinue the listing of the Shares if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Shares are no longer possible, or upon the request of the Company or the MSE. Any such trading suspensions or listing revocations/discontinuations described above, could have a material adverse effect on the liquidity and value of the Shares.

THE FOREGOING RISK FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE LIST OF ALL OF THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE SHARES. IN PARTICULAR, THE COMPANY'S PERFORMANCE MAY BE AFFECTED BY CHANGES IN MARKET OR ECONOMIC CONDITIONS AS WELL AS LEGAL, REGULATORY AND TAX REQUIREMENTS APPLICABLE TO THE COMPANY AND/OR THE SHARES.

2. PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL

2.1 PERSONS RESPONSIBLE

All of the Directors whose names appear under section 8.1 of this Prospectus are the persons responsible for all of the information contained in this Prospectus. To the best of the knowledge and belief of the Directors, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect its import, and the Directors have taken all reasonable care to ensure that this is the case. The Directors accept responsibility accordingly.

2.2 CONSENT FOR USE OF THE PROSPECTUS

For the purposes of any acquisition of Sale Shares subject to the Share Offer through any of the Authorised Intermediaries during the Offer Period, and any subsequent resale, placement or other offering of the Shares by such Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Company consents for a period of 60 days from the date of this Prospectus, to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of the Shares, provided this is limited only:

- i. in respect of the Sale Shares subscribed for through Authorised Intermediaries during the Offer Period; and
- ii. to any resale or placement of the Shares taking place in Malta within the period of 60 days from the date of the Prospectus.

Other than any condition set out in this section, there are no other conditions attached to the consent given by the Company hereby which are relevant for the use of the Prospectus. Neither the Company nor its advisors take any responsibility for the actions of the Authorised Intermediaries, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of the Shares.

Other than as set out above, neither the Company nor the Sponsor have authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Shares by any person in any circumstances.

Any such unauthorised offers are not made on behalf of the Company or the Sponsor and neither the Company nor the Sponsor have any responsibility or liability for the actions of any person making such offers. Investors should enquire whether an intermediary is considered to be an Authorised Intermediary in terms of the Prospectus. A list of Authorised Intermediaries is set out in Annex D.

If the investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, it should obtain legal advice.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Company or the Sponsors. The Company does not accept responsibility for any information not contained in this Prospectus.

In the event of a resale, placement or other offering of the Shares by an Authorised Intermediary, the Authorised Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or other offering of the Shares to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relevant Authorised Intermediary at the

time of such resale, placement or other offering to provide the investor with that information and neither the Company nor the Sponsors have any responsibility or liability for such information.

Any Authorised Intermediary using this Prospectus in connection with a resale, placement or other offering of the Shares subsequent to the Share Offer shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Company and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Intermediaries unknown at the time of this Prospectus will be made available by the Company through a company announcement which will be made available on the Company's website.

2.3 AUTHORISATION STATEMENT

This Prospectus has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company and/or the Shares (as the subject of this Prospectus). Prospective investors should make their own assessment as to the suitability of investing in the Shares.

3. ADVISORS AND STATUTORY AUDITORS

3.1 ADVISORS

Sponsor, Manager & Registrar

Rizzo, Farrugia & Co. (Stockbrokers) Ltd
Airways House, Fourth Floor, High Street,
Sliema SLM 1551
Malta

Legal Counsel

Ganado Advocates
171, Old Bakery Street
Valletta VLT 1455
Malta

Reporting Accountants

PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi CBD 5090
Malta

The services of the Company's legal counsel, reporting accountants, Sponsor and other advisors (the "**Advisors**") in respect of this Prospectus are limited to the specific matters upon which they have been consulted. There may be other matters that would have a bearing on the Company or an investment in the Shares upon which such advisors have not been consulted. The Company's Advisors do not undertake to monitor the compliance by the Company with its obligations as described in this Prospectus, nor do they monitor the Company's activities for compliance with applicable laws. Additionally, the Company's Advisors have relied and continue to rely upon information furnished to them by the Company and the Directors and have not investigated or verified nor will they investigate or verify the accuracy and completeness of information set out herein concerning the Company, the Company's service providers or any other parties involved in the Listing (including all of their respective affiliates, directors, officers, employees and agents). Moreover, the Company's legal counsel accepts no responsibility for any description of matters in this Prospectus that relate to (and any issues arising from) any applicable law that is not Maltese law.

3.2 STATUTORY AUDITORS

PricewaterhouseCoopers of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta, were the auditors of the Company for the period covered by the historical financial information incorporated by reference into this Prospectus and have been appointed as the Company's statutory auditors until the end of the next annual general meeting of the Company. PricewaterhouseCoopers is a registered audit firm with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) with registration number AB/26/84/38.

4. GENERAL INFORMATION ON THE COMPANY

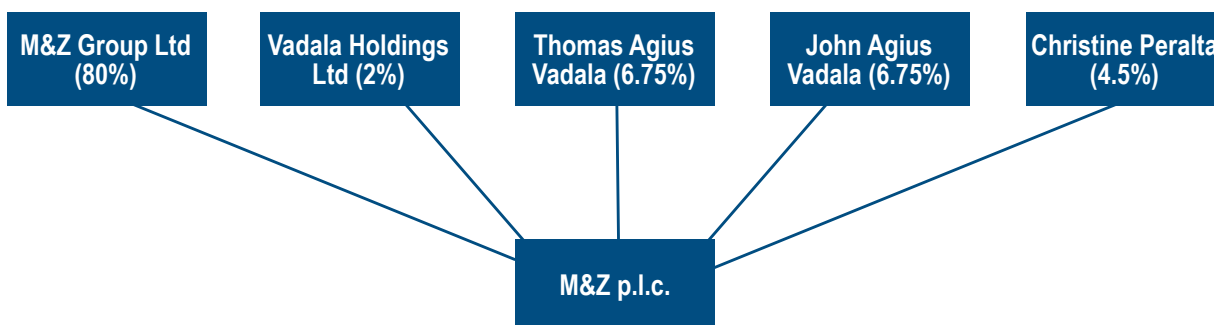
4.1 THE COMPANY

Legal & Commercial Name:	M&Z p.l.c. (previously M&Z (Marketing) Limited)
Company Registration Number:	C 23061
Legal Form:	Public limited liability company registered in terms of the Companies Act
Legal Entity Identification Number:	213800OT9DDNXDV8DP69
Place of Registration & Domicile:	Malta
Date of Registration:	10 June 1998
Date of Conversion to p.l.c.:	13 January 2022
Registered Office Address:	MMGH Complex, Industrial Estate, Marsa, MRS 3000, Malta
Telephone Number:	+356 2095 9000
E-mail Address:	invest@mz.com.mt
Website:	https://mz.com.mt/

Unless specifically stated herein, the contents of the Company's website (or any other website referred to herein), or any other website directly or indirectly linked to the Company's website, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the Shares

4.2 COMPANY ORGANISATIONAL STRUCTURE

The following diagram illustrates the corporate structure of the Company as at the date of the Prospectus:



The beneficial owners of M&Z Group Limited (and their respective indirect holdings of shares in the Company to which voting rights are attached), all of whom are Directors of the Company, are all listed in section 8.5 below.

The principal activities of the Company are described in section 5.2 below.

5. BUSINESS OVERVIEW

5.1 HISTORICAL DEVELOPMENT AND RECENT EVENTS

The Company is responsible for the importation, marketing and distribution of a vast array of renowned FMCG products and operates within the ambient, chilled, frozen, fresh, ice-cream, baby and kids, and home and personal care segments.

The origins of the Company can be traced back to the 1920's through the establishment of Micallef & Zammit Limited's ("MZL") predecessor in 1922 as a merchant of mass market commodity items during which time a partnership, then referred to as the Progressive Agency, was formed between the late Mr Saviour Zammit and Mr Charles Micallef who later that decade relinquished his rights to the business. In the 1930's MZL established its FMCG business and started representing various brands on the local market, including Van Den Bergh (now Unilever) and Zwanenberg Fabrieken Oss products. In 1965, MZL was established as a limited liability company in terms of the Companies Act, with registration number C 84. During this period MZL operated out of its head office in Old Bakery Street, Valletta.

MZL was responsible for the sale and distribution of its FMCG portfolio of brands up until 1998 whereby trends in the FMCG market resulted in the need for a separate arm to handle the sales and marketing of the portfolio of brands. This resulted in the creation of the Company in 1998 (as a wholly owned subsidiary of MZL) and the subsequent transfer of MZL's FMCG business to the Company, which was responsible for the sales and marketing function, while MZL retained responsibility for the storage, warehousing, and distribution section of the business. This decision allowed management to better understand the direct costs associated with storage and distribution (which fell within the remit of MZL) and those costs pertaining to sales and marketing (which fell within the remit of the Company). In 1999, the Company was appointed by Unilever as the sole distributor of its spreads business for the Maltese market.

In 2007, Unilever encouraged the consolidation of its food business (excluding ice-cream), which were at the time distributed by the Company (then fully owned by Mr Paul Camilleri and his immediate family through M&Z Group Limited), Vadala Company Limited (C 62) and another local third-party distributor. The consolidation exercise involved the Company increasing its share capital and subsequently allotting shares to M&Z Group Limited, Vadala Company Limited and another third-party distributor on a pro-rata basis following the transfer of the Unilever food brands from these entities to the Company, resulting in the aforementioned three companies becoming shareholders of the Company. Following the consolidation exercise, the Company became the representative of Unilever's food (excluding ice-cream) segment for the Maltese market.

In pursuit of its ongoing strategy to further expand its portfolio of brands, in 2014, the Company took over the business of Poultry Products Limited (C 525, now struck off) which formed part of the Edible Oil Group of Companies, thereby adding the Unilever owned ice-cream brands as well as parts of their HORECA business.

In 2006, MZL relocated from a modest storage facility in Qormi to a centralised distribution centre (with a footprint of circa 6,400 sqm) located within the MMGH complex in the Marsa industrial estate. This lease was eventually novated to the Company in 2020, with the Company undertaking a large capital investment in these premises. These purpose-built storage facilities provide stores capable of storing more than 2,000 ambient pallet spaces, 675 chilled pallet spaces and 675 frozen pallet spaces.

In 2015, following the preparation of a business intelligence report involving an in-depth and extensive study of the Company's credit worthiness by RIME Business Intelligence, the Company was awarded by RIME Business Intelligence an AA credit score. This indicated that the Company was considered to have high credit quality with a very low risk of credit default.

In 2016, the Company identified the potential of further growth from consolidation and diversification by acquiring the business of V&F Portelli & Sons Limited (C 4598) resulting in the Company's venture into the children's food segment also securing its presence in the personal care category by taking on a portion of Unilever's personal care portfolio.

In 2019, the abovementioned third-party distributor exited the Company through the transfer of its minority shareholding in the Company to M&Z Group Limited and Vadala Holdings Limited.

During 2020, the Company acquired the operational assets and storage and distribution operations of MZL, as a transfer of a going concern, with the objective of increasing efficiencies and synergies, being more cost effective and enhancing business growth. MZL is no longer involved in the FMCG business and is now a property and servicing company for Mr Paul Camilleri and his immediate family and also undertakes some specialised and maintenance work for the Company.

In 2020, COVID-19 brought with it various supply chain challenges such as stock availability, logistical issues and change in consumer demand. The Company overcame these issues through stocking up on staple products and trusted brands, spreading stock among retailers ensuring an even distribution of supply, listing COVID-19-relevant products such as hand sanitisers, sourcing flexibly and taking a different approach to marketing. The Company also embraced new retail channels, including third-party ecommerce sites as well as its own direct-to-consumer site www.whatsinstore.com.mt which was developed out of a duty and a need to supply end consumers. The site also serves as a platform to market brands with limited exposure instore. Today the direct-to-consumer site acts to serve the Company's omnichannel consumers whilst allowing the Company a direct link with the end user.

As part of its corporate social responsibility obligations, the Company consciously chose not to avail itself of any Government support schemes, whether in terms of wage subsidies or by way of payment of tax and national insurance deferrals, and has retained all its staff even at the height of the COVID-19 pandemic.

Towards the end of 2020, the Company undertook a restructuring of its top management with the appointment of two independent non-executive directors, namely Mr Carmel Farrugia (who also acts as Chairman) and Mr Kevin J. Rapinett, and the stepping down of Mr Paul Camilleri as Managing Director, who had been steering the Company for over 50 years, and who now acts as a director in a consultative role. Recently, Ms Greta Camilleri Avallone was appointed Managing Director of the Company to steer the Company's executive team and propel the Company's growth prospects.

At the end of 2020, the Company was awarded the distribution and marketing of the Chicco brand specialising in mother and baby care products, thereby expanding the Company's offering in the baby care segment.

In 2021, the Company undertook a re-branding exercise, resulting in the launching of a new corporate identity whereby the Company name was abbreviated to M&Z from M&Z (Marketing) Limited, whilst revamping its logo and website.

The Company also set up an executive committee, made up of eight core employees who are collectively responsible for management decisions in relation to business of the Company. Mrs Frances Fenech took up the role of marketing director after 14 years of supporting the Company's portfolio of brands in marketing related roles.

Ahead of the Share Offer, on 13 January 2022, the Company was converted into a public limited liability company and changed its name from M&Z (Marketing) Limited to M&Z p.l.c. Further information on the changes to the share capital of the Company are included in section 14.1 of this Prospectus.

5.2 PRINCIPAL ACTIVITIES AND MARKETS

The principal objects of the Company are set out in clause 3 of its Memorandum of Association, which are in summary: to carry on the business of importers, exporters, agents, merchants or dealers in goods of any type or description; and to acquire and dispose of stores, warehouses, ambient and temperature-controlled spaces and similar or related structures and facilities. A copy of the Memorandum of Association of the Company is available for inspection as set out in section 20 of this Prospectus.

The principal activities of the Company are the importation, marketing and distribution of a vast range of FMCG products consisting of widely known heritage brands. The Company works with, represents and has been granted the distribution rights of various international brands from numerous suppliers,

manufacturers and distributors sourced globally from the European Union, the United Kingdom, the Far East and Malta.

The Company is active within seven key product categories consisting of: food products namely ambient, chilled, frozen, ice-cream, fresh, kids' and personal care products. The Company's brand portfolio consists of 98 brands including over 2,400 different stock keeping units distributed through a multi-channel approach. The majority of the brands the Company represents are established household staples in their respective product categories.

The Company currently operates within the Maltese importation, marketing and distribution of FMCG product market. As part of its expansion plans the Company is exploring opportunities to enter new markets outside of Malta, both directly through its own representative office and indirectly through third parties via representation of its current brand portfolio as well as new brands catering to local tastes and preferences.

5.3 PRODUCT RANGE

The Company represents a multitude of brands, the majority of which are household names with long histories and local heritage in their respective market segments. Following various mergers and acquisitions highlighted in section 5.1 above, the Company now boasts circa 100 brands. The specific product categories the Company operates in are highlighted below:

Ambient (Food)

The ambient foods segment is one of the larger revenue generators for the Company. It has recently seen double digit growth in areas such as vegan and gluten-free products while experiencing shrinkage in other areas in line with changing consumer demand. Overall, this product category performed well throughout COVID-19, fuelled by frenzied shopper buying behaviour involving stocking up on essentials at home, as well as more time spent indoors due to government imposed restrictions. Whilst the market has settled back down to more regular patterns of shopper buying behaviour, various categories continue to outperform expectations. This is propelled by consumer trends in health and wellness, snacking, convenience, authenticity, plant-based products and home cooking.

Chilled (Food)

The chilled foods segment developed as a result of a demand for healthier, fresher products such as fruit and vegetables, yoghurts, cheeses and other short shelf-life goods. Stores are increasingly dedicating space to the fresh product category as consumers become even more concerned about other food formats and issues such as product packaging, nutritional values and sustainability.

Frozen (Food)

The frozen foods category has seen a revival in popularity due to its convenience and reduction in waste when compared to fresh foods, with consumers opting for frozen products that carry a longer shelf-life, and value for money whilst providing products that meet consumer dietary needs (e.g. meat-free products). The COVID-19 pandemic has further accelerated the growth of this food segment, mainly coming from a change in shopper buying behaviour allowing for less frequent shopping trips.

Ice-Cream (Food)

The ice-cream segment is a high margin category, whereby the Company relies on seasonal sales and new product development to help generate sales. The Company drives this category among different consumer targets by offering a product portfolio that caters to different age groups and preferences as well as offering different formats for the different usage/consumption occasions.

Fresh (Food)

This segment is still relatively new to the Company and the delicate nature of the products requires a very hands-on approach to managing the segment. For this reason, a dedicated team has been set up

at M&Z to manage spot selling, merchandising and delivery of the products to ensure proper rotation and maximum visibility of the range in-store.

Home & Personal Care (Consumables and Accessories)

Personal care is being given increasing focus among manufacturers. This product category was propelled to the fore during the pandemic which saw certain product categories decline e.g. deodorant and make-up, and other categories grow e.g. skincare products. The continued popularity of these trends remains to be seen but it is assumed that some changes in consumer buying behaviour will remain. Longer term trends in this category include a more sophisticated consumer whose values and beliefs are formed from a passive consumption of information.

Baby & Kids Care (Food, Consumables, Accessories)

Following the addition of Chicco to the M&Z brand portfolio, the Company has become a key player in the baby and kids care segment. The brand complements the M&Z baby and kids food offering and was a natural extension to this category. The various brands can be found in the majority of supermarkets, pharmacies, baby shops, toy shops and also on the Company's e-commerce site. The Company also represents Childs Farm within this segment.

5.4 STRATEGY AND OBJECTIVES

The Company's strategy and objectives are set out by the Company's Board. The Board considers its long-standing history of dealing with importation and distribution of FMCG and its reputation built on consumer trust to be its core strengths.

Due to its position in the market and the Company's warehousing capabilities and standards, the Company is able to represent a diverse portfolio of well-known household brands spread across key product categories, sourced from around the globe via suppliers with whom the Company today enjoys long-standing customer/supplier relationships. A number of these chosen partners are also on aggressive paths to growth developing brands as a result of heavy investment in research and development on today's consumer demands and future consumer segments. The global nature of a number of these companies means that they can draw from a wide-ranging portfolio of products which they have at their disposal for distribution in different markets. This access to global ranges means the choice of products which the Company represents not only reflects the local more traditional tastes sourced from countries such as the UK and Italy but also reflects an emerging appetite for tastes beyond the traditional.

The ability of the Company to bring a wide array of products to market through its dedicated teams in brand management and logistics and then utilising in-house expertise to sell and market these brands across multiple retail channels, gives the Company a competitive edge. Comprehensive brand support offered by the Company within physical stores (which remain the dominant retail channel) through the Company's teams in sales, supervision, merchandising and promotion, helps the Company secure market penetration whilst making it a preferred supplier among local retailers who increasingly look to work with an ever-shrinking supplier base.

In addition to actively sourcing key suppliers, another growth strategy identified by the Company's Board of Directors has been the extension of the brand portfolio through several successful mergers and acquisitions. This activity has been key in driving the Company into new product segments allowing it to increase and diversify its product offering. The Board continues to regard this strategy as a key growth driver in order to penetrate new market segments and to continue to strengthen the Company's position within existing segments.

The Board of the Company is composed of highly talented individuals with diversified business backgrounds and experience who complement the Company's senior management team and executive team. The executive team is also composed of individuals having extensive experience, both local and international, within the FMCG market. They work to execute the strategy set out by the Board through the senior management team.

The Company's objective is to deliver long-term value to its shareholders by growing the business sustainably and ensuring consistent profitability. The Company seeks to meet its objective through: i) year-on-year organic growth by aligning its business with consumer trends; ii) continued interest and appetite for the acquisitions of FMCG bolt-on businesses with high growth potential; and iii) through leveraging of its expertise in developing its brand offerings.

5.5 OVERVIEW OF OPERATIONS & BUSINESS DEVELOPMENT

The Company's success is also dependent on its continued investment in and the teams responsible for the following segments within the company, as further described below: i) storage and distribution; ii) sales and marketing; and iii) e-commerce.

Storage & Distribution

On 31 July 2015, a lease agreement was entered into between MMGH Ltd and MZL, in relation to the Company's storage and distribution facilities located within the MMGH complex in the Marsa industrial estate. This was amended through another agreement on 2 May 2019, and was novated on 1 January 2020 in such a manner that MZL (the previous lessee) discharged all its obligations vis-a-vis MMGH Ltd (as lessor) in favour of the Company whilst assuming all of the previous lessee's rights and obligations. The novated lease agreement was granted from the 1 January 2021 up until 31 July 2028.

The Company invested over €4 million in its purpose-built storage and distribution facilities located within the MMGH complex in the Marsa industrial estate. The warehousing facilities maintained to HACCP standards cater for ambient, fresh, chilled and frozen product offerings.

Further to the continued growth of the Company's workforce, the Company moved the administration and sales operations into an office space of approximately 1,300 square metres, also located within the MMGH complex. A second lease agreement was entered into between the Company and MMGH Ltd (as lessor) on 2 May 2019 for the lease of the office space in a finished state. The duration of the lease is for a period of 12 years effective as of 1 April 2019. The first period of six years is *di fermo* and the following six years shall be *di rispetto*.

The Company's order-delivery process is fulfilled through immediate spot sales and next day or pre-planned deliveries. The Company is constantly investing in its fleet which currently consists of over 70 branded fully owned vehicles made up of a mix of cars and delivery trucks (for refrigerated and ambient products).

Sales & Marketing

Each product segment is treated as a separate business unit which is led by a brand and sales manager and supported by a marketing manager.

Brand and sales managers lead the Company's various sales teams which currently total 30 staff members spread across the different product segments and retail channels as follows: retail team (ambient); retail team (chilled & frozen); key account team; 'VSSL' (very short shelf-life) team (ice-cream and other very short shelf-life products); baby food and personal care team; and the foodservice team. The teams report to sales supervisors who in turn report to the brand managers of the various product segments.

The sales teams jointly service around 2,700 clients weekly across supermarkets, mini-markets, grocers, convenience and confectionery stores, home and personal care stores, health shops, baby shops, toy shops, pharmacies, hotels, restaurants, beach clubs and cafes. These channels are supported by teams in merchandising and technical support. The Company also sells to various third-party e-commerce sites and has also launched its own direct-to-consumer sales channel through the ecommerce site What's Instore (www.whatsinstore.com.mt) as further detailed in the next section of this Prospectus.

Each business unit is supported by a marketing manager who is aided by a team of executives in the areas of digital marketing and graphic design. Marketing managers work closely with the various teams internally such as the brand & sales managers, sales teams and merchandisers, as well as externally

to formulate and implement various marketing strategies locally in line with brand guidelines set out by brand owners/suppliers. To the extent that brand owners/suppliers require it, third party marketing agencies are also employed. Marketing strategies typically form part of annual brand business plans formulated together with brand owners/suppliers, where marketing activities are jointly funded by the Company and brand owners/suppliers according to agreed levels of annual investment and support.

The Company's marketing function has developed significantly in the last 15 years. The department has moved away from the traditional mass marketing towards a more targeted approach to reach the end consumer in order to reflect changing marketing strategies. Strategies employed also reflect the nature and requirements of each brand but whilst traditional mediums like television and outdoor advertising are still employed, there is an increasing focus on the digital space to be able to connect directly with consumers. The various Company websites and online presence – <https://mz.com.mt/>, <https://whatsinstore.com.mt/> as well as its social media platforms – have been developed with this objective in mind. Instore marketing continues to make up a significant share of spend whilst point-of-sale communication is used to retain a high level of brand awareness. The marketing department is also responsible for any corporate marketing as well as corporate social responsibility initiatives, internal staff communication and events.

E-Commerce

The Company has been closely monitoring consumers' growing demand for a multi-channel approach to purchasing FMCG, as digital and e-commerce platforms grow in popularity particularly among the younger generations. Whilst these channels may have begun to take-off pre-COVID-19 particularly for the non-grocery trade, the nature of the pandemic encouraged a noticeable shift in online grocery purchases, presenting an opportunity for the Company. The Company was quick to react and took a strategic decision to launch its own direct-to-consumer e-commerce platform 'What's Instore' (www.whatsinstore.com.mt). What's Instore was launched in June of 2020 and is a distinct sales channel which carries all the Company's product range with over 2,400 stock keeping units available for direct purchase. Apart from offering another sales channel, the platform serves as a marketing tool for the Company's brands through product exposure, cross-marketing and product communication on usage and application. The e-commerce website also allows the Company to gain direct insight into shopper buying behaviour as well as opening up a direct line of communication to end consumers.

Apart from the Company's own e-commerce platform, the Company's products are also increasingly being listed on other third party e-commerce sites which offer services from next-day delivery services to on-demand services with delivery taking place within an hour of orders being placed.

The Company increasingly recognises the importance of the e-commerce channel for its product portfolio and plans to maintain, invest in and grow this revenue stream.

5.6 TREND INFORMATION

The following is an overview of the most significant trends and uncertainties that are likely to have a material effect on the prospects of the Company:

Competition

The Company operates in an increasingly competitive and fragmented market comprised of various large scale and smaller sized FMCG importers/distributors. In line with overseas markets, the last several years have seen the rise of the large-scale discounter locally and this market segment has been growing at a faster rate than the traditional retail segment. It also offers a range of non-food items which help to draw consumers in-store. These outlets dedicate a large percentage of their retail space to own-branded products.

In terms of the key local FMCG players, a number of smaller companies are being absorbed by the larger importers such as the Company. The above trends as well as margin compression and more recently complex supply chain issues are forcing smaller players out of the industry leaving the larger firms to dominate the market. This serves the local retailers well as they look to deal with a decreasing supplier base. Consequently, the instore space is dominated by a limited number of suppliers all vying for the

same space in-store. These larger stores 'demand' supplier support in various ways such as credit terms, merchandising and marketing support which all serve to assist the presence of a Company's brand portfolio in-store.

The trend towards concentration of brands with a select number of importers, allows companies like M&Z to participate in a number of product categories and across various industries. Whilst evening out sales patterns, this also helps to strengthen supplier relevance. The strength of a company's support teams in terms of logistics, marketing and sales is what distinguishes one supplier from another.

To address its competition, particularly the growing trend of large-scale discounter supermarkets entering the local market, the Company has invested heavily in market research to be in a position to distinguish its product offering from those of its competitors (including unbranded/private labelled products) and earmark product trends, on the basis of the range and quality of product offering, cost competitiveness, customer care, and brand quality and recognition.

Furthermore, the Company continues to grow its influence with current retailers to increase shelf space within existing operations, thus giving its brands proper visibility across the market in various channels that the Company currently operates in.

Consumer Preferences

The Company's product offering is driven by the demand created by consumer preferences. Various emerging trends in consumer preferences are having an impact on the FMCG market in general. Consumer trends are pointing towards preferences for ease of food preparation, convenience, natural, organic and meat alternatives. Consumers are also shifting towards products that are sustainably sourced and environmentally friendly.

The Company's success depends on the continued appeal of its product offering, taking into consideration the varying backgrounds, tastes and dietary needs of end consumers. The Company seeks to ensure that it continues to introduce new products whilst extending existing product lines in a timely manner by continually scouting for new brands through both a direct approach and through acquisitions.

COVID – 19

The outbreak of COVID-19 had a significant impact on the global FMCG market in 2020 as a result of the disruption in supply chains due to trade restrictions and a decrease in foot-traffic due to lockdowns and closures of certain retail outlets imposed by governments globally. A contraction of the global and local economy and reduced income for many consumers as a result of COVID-19 could also have a resulting negative effect on the general purchasing power of consumers.

Despite the negative effects of COVID-19, the pandemic also appears to have had some positive impact on the supermarket/grocery retail industry. With the pandemic forcing the majority of the world's population to spend more time at home and with the local government lockdowns not being imposed on essential retail outlets (including supermarkets, grocery stores and pharmacies), this appears to have motivated customers to spend more on FMCG products. The COVID-19 pandemic has also contributed to a shift in consumer behaviour and an increase in online sales, due to social distancing measures and self-isolation requirements. With customers having realised that shopping online is more convenient, it is likely that there will be a paradigm shift in consumer behaviour, with online sales generally expected to continue to increase even after the pandemic.

Further to the above, the Company is reasonably confident that it has the procedures in place to manage risk of the recurring effects on its business from COVID-19 and similar pandemics and endemics, having gained valuable experience in addressing the issues that were endured at the height of the pandemic.

Online Retail

In developed markets, online grocery retail channels and platforms are the fastest growing sales channels in the FMCG industry. Consumers are shifting toward online sales channels as a more convenient and faster way of purchasing food products considering busier lifestyles. The Company believes that this

trend, which has been amplified by the effects of COVID-19 (as described above), will continue in 2022 and beyond. Indeed, the launch of its direct-to-consumer e-commerce platform 'What's Instore' (www.whatsinstore.com.mt) during the initial lock-down measures in 2020 served the Company well during the first wave of the pandemic and the Company continues to grow sales through this platform (as further detailed in section 5.5 above).

Brexit

The Company faced considerable challenges from 1 January 2021 following the United Kingdom's exit from the European Union. The Company's major suppliers had pre-empted Brexit by moving the majority of their production facilities to Europe prior to 1 January 2021. However, new trade agreements included the requirement for exhaustive documentation for the movement of goods from the EU through the UK and back into the EU (Malta). Unfortunately, most UK suppliers were not geared up for direct collection from European hubs nor the preparation of regulatory requirements and therefore in order to continue supply of products to our market both the Company and its suppliers had to absorb significant additional costs including duties.

The Company's main priority throughout this transition was to secure the movement of goods to the Maltese market in order to ensure that supply to the local market remained uninterrupted. However, this was extremely challenging, especially in the first half of 2021, with some of the Company's major brands ending up in short supply.

The Company heavily invested in ensuring a turnaround of stock to market in spite of the challenges faced and focussed on building sufficient stock holding onshore, consequently increasing on regular inventory days.

Today the Company's suppliers are actively working towards securing distribution lines from their hubs in mainland Europe which would allow free movement of goods bypassing the UK altogether. The Company has, where possible, also shifted sourcing of the portfolio from alternative European locations such as Italy.

Acquisitions

Over the past five years, the Company completed a number of brand and portfolio acquisitions from other local distributors. The local market for FMCG distribution has become increasingly competitive, which makes it increasingly difficult for smaller-scale distributors to increase their market share and trade profitably. This situation creates an opportunity for the Company to acquire the representation of brands that the Company can bolt-on to their existing set-up, leveraging on the experience of the workforce for procurement, promotion, and pricing, whilst further utilising the Company's existing infrastructure and capacity. These bolt-on acquisitions have allowed the Company to grow its market share, whilst simultaneously reducing dependencies on existing suppliers and product categories and also addressing seasonality issues in its operations.

In 2014, the Company strengthened its portfolio of frozen and ice-cream products as a result of the acquisition of the business of Poultry Products Limited (C 525, now struck off) which formed part of the Edible Oil Group of Companies, which at that time distributed part of Unilever's range of frozen products, including leading ice-cream brands.

In 2016, the Company expanded its offering of home and personal care products through the acquisition of the FMCG products portfolio distributed by V&F Portelli & Sons Limited. Brands acquired through this acquisition also allowed the Company to establish its presence in the market for children's food products.

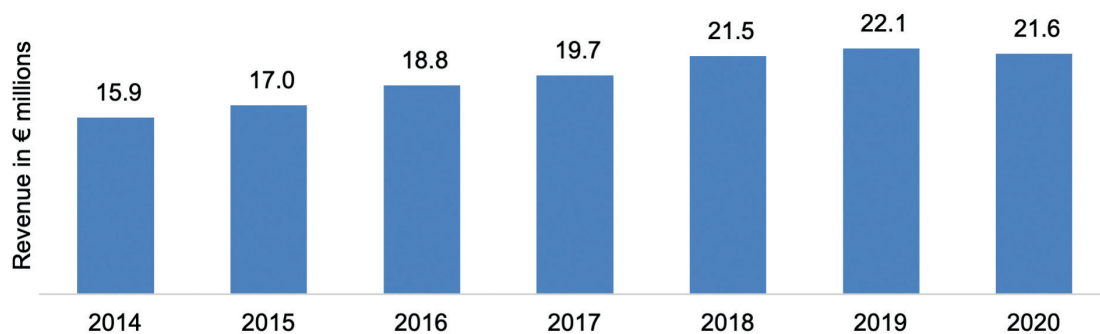
At the end of 2020, the Company was granted the distribution and marketing representation rights for the Chicco brand specialising in mother and baby care, following a competitive pitching process.

More recently, the Company concluded negotiations for the acquisition of the business of Red October. Through this transaction, the Company is expanding its range of product categories through the acquisition of a number of wine, confectionary, spirits, and tobacco brands. The final contract was signed on 22 December 2021, with an effective date of 15 January 2022.

As with previous acquisitions, the Company will invest in the promotion of the brands added to its portfolio through the acquisition of the Red October business, to develop stronger presence in the market, and in parallel enhance the brands' value by strategically aligning retail prices to alternative products, whilst ensuring the competitiveness of purchase costs, in order to align the brands' overall profitability to levels achieved by the Company with respect to existing brand representation.

In addition to these acquisitions, the Company has also grown its product portfolio organically through its existing supplier relationships.

As a result of these acquisitions and initiatives, the Company's revenue increased by 39.3% from €15.9 million in 2014 to €22.1 million in 2019 (prior to being impacted by COVID-19 as set out in section 6.2). This equates to a compound annual growth rate of 6.9% in the period 2014-19



5.7 INVESTMENTS

During the three-year period ending 31 December 2020, the Company undertook the following material investments:

- a buy-back exercise of the non-voting ordinary "C" shares in the Company for a consideration of €2.25 million in 2019;
- a € 4.0 million investment relating to the move to a newly purpose-built storage, distribution and office space facilities located within the MMGH complex in Marsa (2019-2020); and
- the acquisition of the storage and distribution business of MZL in 2020 for a consideration of €1.2 million.

The Company has also recently finalised the acquisition of the business of Red October with the purpose of strengthening the Company's HORECA offering. The acquisition was concluded by the end of 2021 with the product portfolio to be transferred in Q1 of 2022 and the Company secured bank financing for the purpose of funding this acquisition.

As part of its continued growth strategy the Company is actively seeking new opportunities with regards to its facilities in order to complement the Company's future growth prospects.

The Company does not have, as at the date of this Prospectus, any joint venture arrangements in place in which the Company holds a portion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

There are no environmental issues that may affect the Company's utilisation of its tangible fixed assets.

5.8 REGULATORY ENVIRONMENT

The Company's activities (relating to the importation, storage and distribution of food stuffs and personal care products and mergers and acquisitions) are subject to an array of rules and regulations and subject to the oversight of various regulatory and other authorities.

The Company's activities are undertaken pursuant to the required authorisations, registrations, certifications, and/or licences granted by the relevant authorities (as necessary). In view of its activities the Company is subject to a variety of rules and regulations, including but not limited to the Food Safety Act (Chapter 449 of the laws of Malta), the Occupational Health and Safety Authority Act (Chapter 424 of the laws of Malta), the Competition Act (Chapter 379 of the laws of Malta) as well as the applicable subsidiary legislation and rules that may be issued from time to time.

The Company is committed to overseeing and complying with its legal and regulatory compliance requirements and devotes various resources to ensure compliance with the legal and regulatory framework affecting its activities and product offering. The Company engages various individuals including in-house personnel and independent legal counsel to ensure compliance of all its activities (including the importation, storage, distribution of food stuffs and mergers and acquisitions) and product offering with the various legal and regulatory compliance requirements both on an on-going basis and also on an *ad-hoc* basis.

6. FINANCIAL INFORMATION

6.1 HISTORICAL FINANCIAL INFORMATION

The Company's audited financial statements for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 were filed with the Malta Business Registry and shall be deemed to be incorporated by reference in, and form part of, this Prospectus. The condensed unaudited interim financial statements for the six-month period ended 30 June 2021 are also being incorporated by reference in, and form part of, this Prospectus.

Key References	Page Number in Annual Reports			Page Number in Condensed Unaudited interim financial statements
	Financial year ended 31 December 2018	Financial year ended 31 December 2019	Financial year ended 31 December 2020	
Information incorporated by reference in the Prospectus				Six-Month period ended 30 June 2021 (including the comparatives for the six-month period ended June 2020)
Statements of Financial Position	9	10	11-12	3-4
Statement of Comprehensive Income	10	11	13	5
Statements of Changes in Equity	11	12	14-15	6
Statements of Cash Flows	12	13	16	7
Notes to the Financial Statements	13-26	14-29	17-48	8-10
Independent Auditor's Reports	5-8	6-9	5-10	N.A.

These financial statements have been drawn up in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU, and the requirements of the Companies Act. The Company adopted IFRSs during the year ended 31 December 2020, with a date of transition to IFRS of 1 January 2018. The prior year financial statements for the years ended 31 December 2018 and 31 December 2019 were prepared in accordance with the Accountancy Profession (General Accounting Principles for

Small and Medium-Sized Entities) Regulations (Subsidiary Legislation 281.05), Legal Notice 289 of 2015 ("**GAPSME**"). GAPSME differs in certain respects from IFRSs as adopted by the EU. When preparing the Company's financial statements for the year ended 31 December 2020, management amended certain accounting and valuation methods applied in the GAPSME financial statements to comply with IFRSs as adopted by the EU. The comparative figures were restated to reflect these adjustments. Reconciliations and descriptions of the effect of the transition from GAPSME to IFRSs as adopted by the EU on the Company's equity and its profit are given in the financial statements.

During 2020, the Company acquired the operational assets and storage and distribution operations of MZL, as a transfer of a going concern, with the objective of increasing efficiencies and synergies, being more cost effective and enhancing business growth. MZL is a company owned by M&Z Group Limited, the majority shareholder of the Company. Prior to the acquisition, MZL acted as a service provider to the Company, handling the storage and distribution of products imported and sold by the Company. MZL was remunerated by the Company by means of a storage and distribution charge.

Business combinations between entities under common control, which do not fall within the scope of IFRS 3, are accounted for using the predecessor method of accounting. Under the predecessor method of accounting, assets and liabilities are incorporated at the predecessor carrying values, which are the carrying amounts of assets and liabilities of the acquired entity from its financial statements. No goodwill arises in predecessor accounting, and any difference between the consideration given and the aggregate book value of the assets and liabilities (as of the date of the transaction) of the acquired entity, is included in equity as a separate reserve.

In order to provide more meaningful information, MZL's (as acquired entity) results are incorporated into the financial statements of the Company as if both entities had always been combined, with the result that the financial statements of the surviving company reflect both MZL's and the Company's full year results even though the business combination may have occurred part way through the period. Therefore, in the Company's financial statements for the year ended 31 December 2020, comparative figures relating to the years ended 31 December 2018 and 31 December 2019 have been restated to reflect (i) the transition from GAPSME to IFRS; and (ii) the retrospective acquisition of the operational assets and storage and distribution operations of MZL.

The annual and interim financial statements are available for inspection at the Company's registered office and on the Company's website (<https://mz.com.mt/>) as set out in section 20 of this Prospectus.

There has been no significant change in the financial position or performance of the Company since 30 June 2021 (being the end of the last financial period in respect of which the Company has published condensed unaudited interim financial statements). The acquisition of the business of Red October will result in an equivalent increase in the assets and liabilities of the Company, and will therefore have a neutral effect on the net financial position of the Company.

6.2 KEY FINANCIAL INFORMATION

Income Statements

The Company's Income Statements for the three-year period ended 31 December 2020 are summarised below.

M&Z p.l.c.			
Income Statements for the years ended 31 December	2018	2019	2020
	€000s	€000s	€000s
Revenue	21,453	22,123	21,631
Cost of sales	(16,642)	(16,730)	(16,562)
Gross profit	4,811	5,393	5,069
Administrative expenses	(1,444)	(1,593)	(1,958)
Other operating income/(losses) - net	11	(9)	7
EBITDA*	3,379	3,791	3,119
Depreciation and amortisation	(727)	(799)	(733)
Finance income	1	1	0
Finance costs	(85)	(123)	(109)
Profit before tax	2,568	2,870	2,277
Tax expense	(894)	(1,026)	(816)
Profit for the year - total comprehensive income	1,674	1,844	1,460
Earnings per share** (c)	3.8	4.2	3.2
Dividends declared (€000s)	8,992	1,640	1,200
Dividends per share** (c)	20.4	3.7	2.7

*EBITDA: Earnings before interest, taxation, depreciation, and amortisation.

**Earnings per share and dividends per share figures are based on the number of ordinary shares outstanding as at the date of the Prospectus and have been adjusted retrospectively to reflect any capitalisations and share splits undertaken as part of the Company's restructuring.

The Company's revenue increased from €21.5 million in 2018 to €22.1 million in 2019, representing year-on-year growth of 3.1%. Revenue growth was driven organically, with the portfolio of brands represented by the Company remaining consistent between 2018 and 2019. In 2020, the business was partly impacted by COVID-19, which resulted in a slight reduction in revenue of 2.2% compared with 2019, resulting in revenue of €21.6 million. The impact of COVID-19 on the Company was twofold:

- the operation of HORECA establishments was severely disrupted between March and May 2020, impacting demand for the Company's products by customers operating within this segment; and
- the lower levels of inbound tourists received in Malta during 2020, particularly with respect to summer months during which tourism peaks. The impact of COVID-19 on tourism impacted demand for select product categories on account of (i) the reduced pool of potential customers; and (ii) purchasing patterns of inbound tourists favouring certain product categories more often than residents. A typical example of such product categories would be ice-cream.

Gross profit margin (expressed as a percentage of revenue) ranged between 22.4% of revenue and 24.4% of revenue over the period under review, with an average of 23.4% of revenue. Fluctuations in gross profit margin are attributed to changes in the mix of products sold, and net exchange gains recognised as a result of the Company's exposure to foreign currency and forward hedges undertaken by the Company. Gross profit increased from €4.8 million in 2018 to €5.4 million in 2019, and subsequently decreased to €5.1 million in 2020 as a result of lower revenue as well as a change in product mix away from more profitable product categories (in terms of the gross profit margin generated therefrom) due to the factors outlined above.

Over the three-year period 2018 to 2020, net exchange gains recognised as part of cost of sales amounted to an aggregate €0.4 million. Annual net exchange gains are summarised below.

	2018	2019	2020
	€000s	€000s	€000s
Net exchange gain	72	170	181
Gross profit before net exchange gain	4,739	5,223	4,889
EBITDA before net exchange gain	3,307	3,621	2,938

Administrative expenses increased from €1.4 million in 2018 (representing 6.7% of revenue) to €2.0 million in 2020 (representing 9.0% of revenue) mainly as a result of increases in administrative payroll costs from €1.1 million in 2018 to €1.4 million in 2020. Administrative payroll cost increases reflect reinforcement of (i) the Company's governance structure to align with corporate governance guidelines for listed entities; as well as (ii) the Company's capacity in order to support further operational growth. The Company did not benefit from wage supplements and other incentives made available during 2020 to mitigate the impacts of the COVID-19 pandemic.

The Company's EBITDA increased from €3.4 million in 2018 (representing 15.7% of revenue) to €3.8 million in 2019 (representing 17.1% of revenue) reflecting concurrent increases in both sales and gross profit margin. EBITDA contracted to €3.1 million in 2020 (representing 14.4% of revenue) mainly as a result of the lower revenue and gross profit margin linked to the impact of the COVID-19 pandemic, and the step-up in administrative expenses due to the factors outlined above.

Depreciation and amortisation ranged between €0.7 million in 2018 and 2020, and €0.8 million in 2019. In 2018, charges included amortisation of €0.2 million relating to intangible assets. No further amortisation was incurred in 2019 and 2020 as the intangible asset was fully amortised. Depreciation on property, plant and equipment ranged between €0.4 million and €0.6 million in the period under review. Depreciation on right-of-use assets increased from €0.1 million in 2018 to €0.2 million in 2019 and 2020 in connection with the Company moving to new larger premises in 2019.

Net finance costs amounted to €0.1 million per annum in the period under review and mainly related to the Company's lease liability in 2020.

Consistent with the factors outlined above, profit after tax increased from €1.7 million in 2018 to €1.8 million in 2019, and then contracted to €1.5 million in 2020, as a result of the factors described.

During the period under review, the Company declared aggregate dividends amounting to €11.8 million, which included a one-off dividend amounting to €9.0 million in 2018, which was distributed following a shareholding restructuring.

Statements of Cash Flows

The Company's Statements of Cash Flows for the three-year period ended 31 December 2020 are summarised below.

M&Z p.l.c.

Statements of Cash Flows for the years ended 31 December	2018	2019	2020
	€000s	€000s	€000s
Cash flows from operating activities			
EBITDA	3,379	3,791	3,119
Adjustments for:			
Movement in IFRS 9 provision	(69)	33	44
Loss on disposal of property, plant and equipment	-	11	-
Changes in working capital:			
Inventories	99	(456)	147
Trade and other receivables	(518)	(874)	74
Trade and other payables	(10)	(2,097)	(1,026)
Cash generated from operations	2,881	408	2,357
Interest received	1	1	0
Interest paid	(28)	(33)	(15)
Income tax paid	(452)	(239)	(995)
Net cash generated from operating activities	2,402	136	1,348
Cash flows from investing activities			
Purchases of property, plant and equipment	(514)	(570)	(347)
Net cash used in investing activities	(514)	(570)	(347)
Cash flows from financing activities			
Payments of lease liabilities	(166)	(331)	(295)
Dividends paid	(90)	(90)	(1,200)
Net cash used in financing activities	(256)	(421)	(1,495)
Net movement in cash and cash equivalents	1,631	(854)	(494)
Impact on reorganisation	-	-	(1,160)
Cash and cash equivalents not included in acquisition	-	-	114
Cash and cash equivalents at beginning of year	1,837	3,468	2,613
Cash and cash equivalents at end of year	3,468	2,613	1,073

During the period 1 January 2018 to 31 December 2020, the Company generated aggregate cash from operations amounting to €5.6 million, which mainly comprised aggregate EBITDA amounting to €10.3 million, net of working capital changes amounting to €4.7 million. Working capital changes related to a net increase in net working capital (comprising inventories, trade and other receivables, and trade and other payables) which largely related to the settlement of dividends declared in previous periods which were not distributed, as well as net increases in working capital commensurate to the growth in scale of operations in 2019. Other significant movements in trade and other payables related to non-cash transactions such as the capitalisation of amounts due to parent company and shareholders, as described below. Income taxes of €1.7 million were paid in the period under review. Aggregate net cash flows amounted to €3.9 million in the period.

Aggregate cash used in investing activities amounted to €1.4 million over 2018 to 2020, which related to the purchase of property, plant and equipment.

Aggregate cash used in financing activities amounted to €2.2 million over 2018 to 2020, which related to dividends paid amounting to €1.4 million, and the payment of lease liabilities amounting to €0.8 million. Remaining dividends declared which were not distributed were retained as amounts payable to M&Z Group Limited and Vadala Holdings Limited and were eventually capitalised.

In 2020, the Company outlaid a further €1.2 million in relation to the acquisition of the business of MZL. The Company's net cash position decreased by €0.8 million, resulting in a closing net cash position of €1.1 million.

Statements of Financial Position

The Company's Statements of Financial Position as at 31 December 2018, 31 December 2019, and 31 December 2020 are summarised below.

M&Z p.l.c.

Statements of Financial Position as at 31 December

	2018	2019	2020
	€000s	€000s	€000s
ASSETS			
Non-current assets			
Intangible assets	156	156	156
Property, plant and equipment	1,652	1,630	1,490
Right-of-use assets	1,298	2,399	2,153
Deferred tax assets	57	29	211
Equity instruments at fair value through other comprehensive income	0	0	0
Total non-current assets	3,164	4,214	4,010
Current assets			
Inventories	2,189	2,645	2,499
Trade and other receivables	5,282	6,123	5,104
Cash and cash equivalents	4,430	3,696	1,073
Total current assets	11,900	12,464	8,676
Total assets	15,064	16,678	12,686
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	1,250	1,250	6,402
Preference share capital	-	-	1,500
Advances for shares to be issued	-	-	4,142
Other reserve	469	469	(5,083)
Retained earnings	847	1,052	1,312
Total equity	2,567	2,771	8,273
LIABILITIES			
Non-current liabilities			
Lease liabilities	1,234	2,232	2,023
Total non-current liabilities	1,234	2,232	2,023
Current liabilities			
Borrowings	962	1,083	-
Lease liabilities	121	200	209
Trade and other payables	10,166	9,619	1,863
Current tax liabilities	14	773	319
Total current liabilities	11,263	11,676	2,391
Total liabilities	12,497	13,907	4,414
Total equity and liabilities	15,064	16,678	12,686

Non-current assets in the Statement of Financial Position as at 31 December 2020 amounted to €4.0 million (2019: €4.2 million). Notable items included: (i) right-of-use assets amounting to €2.2 million, which related to the Company's leased office and warehouse space, with remaining terms of approximately 11 and 7 years respectively as at 31 December 2020; (ii) property, plant, and equipment amounting to €1.5 million (2019: €1.6 million), which mainly comprised freezers and equipment with a carrying value of €0.7 million (2019: €0.8 million), motor vehicles with a carrying value of €0.5 million (2019: €0.5 million), office furniture with a carrying value of €0.2 million (2019: €0.2 million), and IT software and equipment with a carrying value of €0.1 million (2019: €0.1 million); and (iii) intangible assets amounting to €0.2 million (2019: €0.2 million), which related to goodwill generated through business combinations involving the acquisition of new brand representation rights from third parties.

Current assets amounted to €8.7 million as at 31 December 2020 (2019: €12.5 million) and comprised (i) trade and other receivables amounting to €5.1 million (2019: €6.1 million); (ii) inventories amounting to €2.5 million (2019: €2.6 million); and (iii) cash and cash equivalents amounting to €1.1 million (2019: €3.7 million).

The decrease in current assets between 31 December 2019 and 31 December 2020 amounting to €3.8 million was driven by (i) a decrease in cash and cash equivalents amounting to €2.6 million which mainly resulted due to cash consideration amounting to €1.2 million which was paid with respect to the acquisition of the storage and distribution business operated by MZL, dividends paid amounting to €1.2 million, and income tax payments amounting to €1.0 million; and (ii) a decrease in trade and other receivables amounting to €1.0 million.

Trade and other receivables amounting to €5.1 million as at 31 December 2020 comprised:

- trade receivables amounting to €4.6 million (net of allowances for doubtful debts), which decreased from €5.6 million as at 31 December 2019 as a result of (i) the decrease in revenue resulting in lower receivables overall; as well as (ii) a concentration of revenue within the first six months of the year, resulting in payments being received before the end of the year;
- advance payments to suppliers amounting to €0.3 million (2019: €32,000);
- prepayments and accrued income amounting to €0.1 million, which decreased from €0.3 million as at 31 December 2019 mainly as a result of a revision of the process of applying for supplier rebates, with these being claimed earlier in the year and therefore more likely to be received by the end of the year; and
- indirect taxation receivable amounting to €0.1 million (2019: €0.2 million).

Current liabilities amounted to €2.4 million as at 31 December 2020 (2019: €11.7 million), and comprised (i) trade and other payables amounting to €1.9 million (2019: €9.6 million); (ii) current tax liabilities amounting to €0.3 million (2019: €0.8 million); and (iii) the current portion of lease liabilities relating to the Company's leased office and warehouse space amounting to €0.2 million (2019: €0.2 million). As at 31 December 2019, current liabilities also included borrowings amounting to €1.1 million, which related to a bank overdraft facility.

Trade and other payables amounting to €1.9 million as at 31 December 2020 comprised:

- trade payables amounting to €1.0 million, which increased from €0.7 million as at 31 December 2019 as a result of developments in product trends, lead times, and shelf life; and
- accruals and deferred income amounting to €0.9 million (2019: €0.8 million);

As at 31 December 2019, trade and other payables also included amounts due to parent company of €5.0 million and amounts due to shareholders of €2.7 million which related to dividends declared; amounts due to group company of €0.1 million; and indirect taxation payable amounting to €0.2 million, which balances were no longer due as at 31 December 2020. Amounts due to M&Z Group Limited and amounts due to Vadala Holdings Limited have mainly been capitalised into ordinary share capital of €5.1 million and preference share capital of €1.5 million during 2020. Other amounts were settled during 2020.

The Company's liquidity ratio (which is measured by dividing current assets by current liabilities and indicates a company's ability to pay its current liabilities from its current assets) stood at 3.6 times as at 31 December 2020 (2019: 1.1 times).

Non-current liabilities as at 31 December 2020 comprised the non-current portion of lease liabilities amounting to €2.0 million (2019: €2.2 million).

The Company's equity amounted to €8.3 million as at 31 December 2020 (2019: €2.8 million), and comprised:

- ordinary share capital amounting to €6.4 million, which increased from €1.3 million as at 31 December 2019 as a result of the capitalisation of amounts payable to parent company and shareholders;
- preference share capital amounting to €1.5 million, which also arose in 2020 as a result of the capitalisation of amounts payable;
- advances for shares to be issued amounting to €4.1 million, which related to shares granted to M&Z Group Limited as part of the consideration paid with respect to the acquisition of the storage and distribution business operated by MZL;
- other reserves amounting to negative €5.1 million, which represents the surplus of consideration paid to acquire the business of MZL when compared to the fair value of assets taken over. Since the acquisition related to entities under common control, such a surplus is not recognisable as goodwill in the Statement of Financial Position of the Company, and is instead recognised as an other reserve; and
- retained earnings amounting to €1.3 million (2019: €1.1 million).

Statements of Changes in Equity

The Company's Statements of Changes in Equity for the three-year period ended 31 December 2020 are summarised below.

M&Z p.l.c. Statements of Changes in Equity	Ordinary share capital €000s	Preference share capital €000s	Retained earnings €000s	Advances for shares to be issued €000s	Other reserves €000s	Total €000s
Balance at 1 January 2018	1,250	-	8,166	-	469	9,885
Profit for the year - total comprehensive income	-	-	1,674	-	-	1,674
Dividends declared	-	-	(8,992)	-	-	(8,992)
Balance at 31 December 2018	1,250	-	847	-	469	2,567
Profit for the year - total comprehensive income	-	-	1,845	-	-	1,845
Dividends declared	-	-	(1,640)	-	-	(1,640)
Balance at 31 December 2019	1,250	-	1,052	-	469	2,771
Impact on reorganisation	-	-	-	4,142	(5,552)	(1,410)
Profit for the year - total comprehensive income	-	-	1,460	-	-	1,460
Issue of share capital	5,152	1,500	-	-	-	6,652
Dividends declared	-	-	(1,200)	-	-	(1,200)
Balance at 31 December 2020	6,402	1,500	1,312	4,142	(5,083)	8,273

The Company's equity as at 1 January 2018 amounted to €9.9 million, comprising ordinary share capital of €1.3 million, retained earnings of €8.2 million, and other reserves of €0.5 million.

During the year ended 31 December 2018, the Company's total equity decreased to €2.6 million as a result of a net decrease in the Company's retained earnings (accumulated profit reserve). The decrease in retained earnings was attributable to a one-off special dividend amounting to €9.0 million declared following a shareholder restructuring, net of profit amounting to €1.7 million generated in the year.

During the year ended 31 December 2019, the Company's total equity increased to €2.8 million as a

result of profit amounting to €1.8 million being generated during the year, net of dividends declared amounting to €1.6 million.

Dividends declared in 2018 and 2019 were largely retained in the Company as amounts payable to shareholders as at 31 December 2018 and 31 December 2019, and only €90,000 per annum were distributed to shareholders in cash.

During the year ended 31 December 2020, the Company's total equity increased by a net €5.5 million to €8.3 million as a result of the following movements:

- the recognition of advances for shares to be issued amounting to €4.1 million, which related to the consideration in shares to be paid by the Company to M&Z Group Limited with respect to the acquisition of the operational assets and storage and distribution operations of MZL as a transfer of a going concern. This issue of shares was effected following the 31 December 2020 year-end and the signing of the transfer of business agreement on 20 May 2021 and accordingly, the obligation for the issue of the fixed amount of shares was presented as "Advances for shares to be issued" as at 31 December 2020;
- the amount of €5.5 million recognised as other reserves relates to the surplus of consideration paid to acquire the business of MZL when compared to the fair value of assets taken over. Since the acquisition related to entities under common control, such a surplus is not recognisable as goodwill in the Statement of Financial Position of the Company, and is instead recognised as an other reserve;
- profit for the year amounting to €1.5 million;
- the issue of new share capital amounting to €6.7 million following the capitalisation of amounts payable to parent company and shareholders with respect to dividends declared in 2018 and 2019. New share capital comprised (i) ordinary share capital amounting to €5.2 million, resulting in ordinary share capital of €6.4 million as at 31 December 2020; and (ii) cumulative redeemable preference share capital amounting to €1.5 million; and
- dividends declared and paid amounting to €1.2 million.

6.3 INTERIM FINANCIAL INFORMATION

This section summarises the Company's unaudited interim Income Statements and Statements of Cash Flows for the six-month period from 1 January 2021 to 30 June 2021, and the comparable period from 1 January 2020 to 30 June 2020. This section also includes the unaudited Statement of Financial Position of the Company as at 30 June 2021, and the comparative audited Statement of Financial Position as at 31 December 2020.

Income Statements

The Company's interim Income Statements for the six-month period ended 30 June 2020 and 30 June 2021 are summarised below.

M&Z p.l.c. Interim Income Statements	6 months to 30 June 2020 €000s	6 months to 30 June 2021 €000s
Revenue	11,033	10,642
Cost of sales	(8,161)	(8,147)
Gross profit	2,871	2,495
Administrative expenses	(854)	(876)
EBITDA	2,018	1,619
Depreciation	(366)	(349)
Finance income	0	-
Finance costs	(51)	(74)
Profit before tax	1,601	1,196
Tax expense	(558)	(418)
Profit for the year - total comprehensive income	1,043	777

Over the period 1 January to 30 June 2021, the Company generated revenue of €10.6 million, representing a 3.5% decrease over the comparable period from 1 January to 30 June 2020. This reduction is attributed to: (i) supply chain disruptions experienced by the Company in the wake of the United Kingdom's exit from the European Union, as a result of documentation requirements brought about by new trade agreements, and the general level of preparedness of the Company's suppliers; and (ii) continued restrictions on the HORECA industry as a result of the COVID-19 pandemic in 2021 (which had not yet commenced in January and February 2020).

Gross profit margin decreased from 26.0% of revenue in the six months to 30 June 2020 to 23.4% of revenue in the six months to 30 June 2021, specifically due to the supply chain disruptions impacting the availability of more profitable product lines. These disruptions have since been remedied, and the forecast margin for the six months from 1 July to 31 December 2021 of 28.8% exceeds the achieved margin of 23.4% in the six months 1 July to 31 December 2020.

Administrative expenses increased from €0.85 million in the six months to 30 June 2020 (representing 7.7% of revenue) to €0.88 million in the six months to 30 June 2021 (representing 8.2% of revenue) as temporary cost curtailments effected in the six months to 30 June 2020 (being the period of 2020 which was more impacted by the pandemic) were unwound. Such cost curtailments are not evident from the full-year results due to recruitment efforts in the latter part of the year.

As a result of the factors described above, EBITDA decreased from €2.0 million in the six months to 30 June 2020 (representing 18.3% of revenue) to €1.6 million in the six months to 30 June 2021 (representing 15.2% of revenue).

Aggregate depreciation and finance charges amounted to €0.4 million in both periods.

Profit for the six months to 30 June 2021 amounted to €0.8 million (representing 7.3% of revenue), compared with €1.0 million the six months to 30 June 2020 (representing 9.5% of revenue) as a result of the factors outlined above.

Statements of Cash Flow

The Company's interim Statements of Cash Flow for the six-month periods ended 30 June 2020 and 30 June 2021 are summarised below.

M&Z p.l.c.	6 months to	6 months to
Interim Statements of Cash Flows	30 June 2020	30 June 2021
	€000s	€000s
Cash flows from operating activities		
EBITDA	2,017	1,619
Changes in working capital:		
Inventories	(116)	(114)
Trade and other receivables	133	(1,060)
Trade and other payables	411	(570)
Cash generated from operations	2,445	(126)
Net interest paid	(2)	(449)
Net income tax refund/(payment)	(112)	283
Net cash generated from/(used in) operating activities	2,331	(292)
Cash flows used in investing activities		
Acquisition of fixed assets	(274)	(152)
Net cash used in investing activities	(274)	(152)
Cash flows used in financing activities		
Payments of lease liabilities	(148)	(147)
Payment of bank overdraft	(1,083)	-
Net cash used in financing activities	(1,231)	(147)
Net movement in cash and cash equivalents	326	(591)
Impact on reorganisation	(1,160)	-
Cash and cash equivalents not included in acquisition	114	-
Cash and cash equivalents at beginning of year	3,696	1,073
Cash and cash equivalents at end of year	2,976	483

Over the period from 1 January to 30 June 2021, the Company generated cash amounting to €1.6 million before working capital changes. The Company's net working capital increased by an aggregate €1.7 million in the period, mainly as a result of an increase in trade and other receivables amounting to €1.1 million, and a decrease in trade and other payables amounting to €0.6 million.

The increase in trade and other receivables is driven by the following factors:

- an increase in trade receivables of €0.4 million, from €4.6 million as at 31 December 2020 to €4.9 million as at 30 June 2021. The lower balance of trade receivables as at 31 December 2020 is attributable to a lower level of trading in the final quarter of 2020, resulting in lower amounts receivable, compared with previous periods; and
- an increase in advance payments to suppliers of €0.5 million, from €0.3 million as at 31 December 2020 to €0.8 million as at 30 June 2021 in efforts to ensure continuity of supply.

The higher balance of trade and other payables as at 31 December 2020 corresponds to inventory relating to the festive period, of which balances with suppliers would not have as yet been settled by year-end. Such or similar balances are not held as at 30 June 2021.

Cash flows amounting to €0.2 million were used in investing activities in the six months to 30 June 2021, relating to the acquisition of fixed assets, compared with €0.3 million in six months to 30 June 2020, during which period the Company transitioned to new premises.

Cash flows amounting to €0.1 million were used in financing activities in the six months to 30 June 2021, relating to the payment of lease liabilities. In the six months to 30 June 2020, investing cash flows amounted to €1.2 million, which included the settlement of an outstanding overdraft facility of €1.1 million, further to lease payments amounting to €0.1 million.

The Company's net cash position decreased by €0.6 million in the six months to 30 June 2021, resulting in a closing net cash position of €0.5 million.

Statements of Financial Position

The table below sets out extracts from the interim Statement of Financial Position of the Company as at 30 June 2021.

M&Z p.l.c.	31 December	
Interim Statements of Financial Position	2020	30 June 2021
	€000s	€000s
ASSETS		
Non-current assets		
Intangible assets	156	156
Property, plant and equipment	1,490	1,416
Right-of-use assets	2,153	2,031
Deferred tax assets	211	250
Equity instruments at fair value through other comprehensive income	0	0
Total non-current assets	4,010	3,853
Current assets		
Inventories	2,499	2,613
Trade and other receivables	5,104	6,164
Cash and cash equivalents	1,073	483
Total current assets	8,676	9,260
Total assets	12,686	13,113
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	6,402	10,544
Preference share capital	1,500	1,500
Advances for shares to be issued	4,142	-
Other reserve	(5,083)	(5,083)
Retained earnings	1,312	2,089
Total equity	8,273	9,050
LIABILITIES		
Non-current liabilities		
Lease liabilities	2,023	1,914
Total non-current liabilities	2,023	1,914
Current liabilities		
Lease liabilities	209	214
Trade and other payables	1,863	1,293
Current tax liabilities	319	642
Total current liabilities	2,391	2,148
Total liabilities	4,414	4,063
Total equity and liabilities	12,686	13,113

Total assets increased by €0.4 million between 31 December 2020 and 30 June 2021. The main movements in this respect comprised a net increase in current assets as a result of higher trading volume in the second quarter of 2021 compared with the final quarter of 2020.

Total equity increased by €0.8 million between 31 December 2020 and 30 June 2021, relating to the profit generated during the period. Advances for shares to be issued amounting to €4.1 million were capitalised into ordinary share capital during the period, resulting in total ordinary share capital increasing to €10.5 million as at 30 June 2021. Following this date, the Directors have also capitalised other reserves amounting to negative €5.1 million against ordinary share capital, resulting in ordinary share capital amounting to €5.5 million as at Prospectus date.

Total liabilities decreased by €0.4 million between 31 December 2020 and 30 June 2021 as a result of a decrease of €0.6 million in trade and other payables as explained previously, and a decrease of €0.1 million in lease liabilities, countered by an increase of €0.3 million in current tax liabilities.

6.4 FINANCIAL PROJECTIONS/FORECASTS

The Company's forecast and projected Income Statements for the three-year period ending 31 December 2023 are summarised below. The forecast for the year ending 31 December 2021 has been based on actual results for the period 1 January to 30 June 2021, and projected results for the period 1 July to 31 December 2021.

The forecast and projected Income Statements relating to the Company's future operations, its basis of preparation and the key underlying assumptions are set out in detail in Annex B of this Prospectus, which is to be read in conjunction with the Accountant's Report set out in Annex C. The forecasts and projected financial information set out above have been compiled and prepared on a basis which is both comparable with the Company's historical financial information and consistent with the Company's accounting policies.

M&Z p.l.c.	Audited	Forecast	Projected	Projected
Income statements for the years ending 31 December	2020	2021	2022	2023
	€000s	€000s	€000s	€000s
Revenue	21,631	22,690	26,461	27,431
Cost of sales	(16,562)	(17,116)	(20,498)	(21,061)
Gross profit	5,069	5,574	5,963	6,370
Administrative expenses	(1,958)	(2,083)	(2,580)	(2,631)
Other operating income/(losses) - net	7	-	-	-
EBITDA	3,119	3,491	3,383	3,738
Depreciation and amortisation	(733)	(748)	(768)	(747)
Finance costs	(109)	(99)	(105)	(90)
Profit before tax	2,277	2,644	2,510	2,901
Tax expense	(816)	(946)	(887)	(1,013)
Profit for the year - total comprehensive income	1,460	1,698	1,623	1,888
Earnings per share (c)	3.2	3.8	3.6	4.2
Dividends declared (€000s)	1,200	1,800	1,267	1,267
Dividends per share (c)	2.7	4.1	2.9	2.9

Acquisition of Red October

The Company has concluded negotiations for the acquisition of the business of Red October with the transaction becoming effective in Q1 2022. The consideration for the acquisition of brand representation is of €1.5 million, with further settlement based on the net debtors and creditors taken over by the Company as part of the transaction. The acquisition is being partly funded by bank debt amounting to

€1.0 million to be drawn down in 2022, with the remaining consideration amounting to €0.5 million being funded through accumulated reserves.

Revenue

In 2021, revenue is forecast at €22.7 million, and is projected to increase to €26.5 million in 2022 and €27.4 million in 2023. The Directors expect revenue growth to be attributable to the following drivers:

- the recovery of consumer demand to pre-pandemic levels. Revenue of €22.1 million generated in 2019 is considered to be a representative benchmark for pre-pandemic revenue potential;
- the award of the distribution and marketing rights of Chicco, increasing the Company's product offering in the baby care and toiletry category early in 2021;
- the acquisition of representation rights relating to a portfolio of brands from Red October, which will be consolidated within the Company's portfolio as from Q1 2022. Through this transaction, the Company will expand its range of product categories through the acquisition of a number of wine, confectionary, spirits, and tobacco brands.

Such acquisitions allow the Company to continue to operate its existing business model and infrastructure whilst expanding the portfolio of brands and, in doing so, minimises dependencies on suppliers and product categories; and

- organic growth in revenue generated from the marketing and distribution of existing brands.

As at the date of this Prospectus, the Company is in exploratory discussions on further potential acquisitions of brand representations which have, however, been excluded from the projections presented herein.

Cost of sales

Cost of sales mainly include the purchase cost relating to products sourced by the Company from its suppliers, direct payroll costs, net marketing expenses, rebates, and net exchange gains. Cost of sales is projected to increase from €17.1 million in 2021 (representing 75.4% of revenue) to €20.5 million in 2022 (representing 77.5% of revenue) and €21.1 million in 2023 (representing 76.8% of revenue).

Gross profit is projected to contract slightly from 24.6% of revenue in 2021 to 22.5% of revenue in 2022, and stabilise at 23.2% of revenue as from 2023. The projected movement in gross profit margin reflects the impact of net exchange gains on 2021 results as shown below, a slight change in the product mix as a result of the transfer concluded at the end of 2020 in relation to Chicco, the consolidation of the business of Red October as from Q1 2022, and a marginal increase in direct payroll costs. The projections assume that the gross profit margin generated from the brands acquired through the acquisition coming into effect in 2022 will align with the gross profit margin generated from the Company's existing portfolio in 2023 as a result of the strategic alignment of retail prices to alternative products, and ensuring the competitiveness of purchase costs.

During 2021, the Company generated net exchange gains amounting to €0.4 million, representing 1.9% of revenue. No such gains have been projected in relation to 2022 and 2023 due to the unpredictability of underlying exchange rates.

	2020 Audited €000s	2021 Forecast €000s	2022 Projected €000s	2023 Projected €000s
Net exchange gain	181	429	-	-

Administrative expenses

Administrative expenses are projected to increase from €2.1 million in 2021 (representing 9.2% of revenue) to €2.6 million in 2023 (representing 9.6% of revenue). Similarly to cost of sales, the increase in administrative expenses is projected to be driven mainly due to the recruitment of administrative personnel to support the projected growth in the Company's brand portfolio and the ongoing costs associated with listing.

EBITDA

EBITDA is forecast to increase from €3.1 million in 2020 (14.4% margin on revenue) to €3.5 million in 2021 (15.4% margin on revenue), which includes the impact of net exchange gains recognised as shown below. In the period 1 January 2021 to 30 June 2021, the Company generated EBITDA of €1.6 million (15.2% margin on revenue). The Company is therefore on track to achieve the full year 2021 EBITDA forecast. EBITDA is projected to increase to €3.7 million in 2023 (13.6% margin on revenue). The scale of the Company's operations is such that it can support further bolt-on acquisitions to those being assumed in the projections without material increases in operating costs. Therefore, the conclusion of any further acquisitions to those assumed in the projections are expected to result in an increase in the Company's EBITDA margin.

During 2021, the Company generated net exchange gains amounting to €0.4 million. No such gains have been projected in relation to 2022 and 2023 due to the unpredictability of underlying exchange rates. The Company's EBITDA excluding the impact of net exchange gains is summarised below.

	2020 Audited €000s	2021 Forecast €000s	2022 Projected €000s	2023 Projected €000s
Net exchange gain	181	429	-	-
EBITDA as presented	3,119	3,491	3,383	3,738
Less net exchange gain	(181)	(429)	-	-
EBITDA before net exchange gain	2,938	3,062	3,383	3,738

Depreciation and amortisation

Depreciation and amortisation charges are projected to range between €0.7 million and €0.8 million in the years 2021 to 2023 based on the existing depreciation policy of the Company.

As part of the process of accounting for the acquisition of the business of Red October, a purchase price allocation exercise will be carried out during 2022 that will, *inter alia*, identify any intangible assets acquired by the Company as part of the transaction. The forecasts assume that €1.0 million of the total consideration will be allocated to supplier relationships acquired through this transaction. It is further assumed that this intangible asset will be amortised over an expected useful life of 10 years, resulting in an annual amortisation charge of €0.1 million in 2022 and 2023. The balance of the consideration amounting to €0.5 million is assumed to be allocated to goodwill, which is in turn not amortised, but subject to an annual review for impairment. The assumed allocation may well change once the actual purchase price allocation exercise is completed.

Finance costs

Finance costs are projected to range between €99,000 in 2021 and €105,000 in 2022, thereafter decreasing slightly to €90,000 in 2023. The increase in finance costs as of 2022 is attributed to interest costs projected in relation to debt funding being drawn down in 2022 to part-finance the acquisition of the brands acquired from Red October, peaking at €30,000 in 2022. Following 2022, finance costs on both the debt facility as well as lease liabilities are projected to decrease annually as the liabilities are repaid.

Taxation

Current taxation has been provided at the corporate tax rate of 35% of profit before tax, adjusted for lease payments. Presently, the Company does not have any material balance of tax losses or tax credits.

Profit after tax

Profit after tax is forecast to increase from €1.5 million in 2020 (6.8% margin on revenue) to €1.7 million in 2021 (7.5% margin on revenue). Profit after tax is projected to amount to €1.6 million in 2022 (6.1% margin on revenue) and €1.9 million in 2023 (6.9% margin on revenue).

7. CAPITAL RESOURCES

7.1 CAPITALISATION AND INDEBTEDNESS

This section summarises the capitalisation and indebtedness of the Company for the last three years and as at 31 October 2021 (unaudited):

M&Z p.l.c. Statement of capitalisation	31 Dec 2018 €000s	31 Dec 2019 €000s	31 Dec 2020 €000s	31 Oct 2021 €000s
Current debt (including current portion of non-current debt)				
Borrowings (secured)	962	1,083	-	383
Lease liabilities (unguaranteed, unsecured)	121	200	209	217
Total current debt	1,083	1,283	209	600
Non-current debt (excluding current portion of non-current debt)				
Lease liabilities (unguaranteed, unsecured)	1,234	2,232	2,023	1,940
Total non-current debt	1,234	2,232	2,023	1,940
Shareholder equity				
Ordinary share capital	1,250	1,250	6,402	10,544
Preference share capital	-	-	1,500	1,500
Advances for shares to be issued	-	-	4,142	-
Other reserve	469	469	(5,083)	(5,083)
Retained earnings	847	1,052	1,312	2,552
Total shareholder equity	2,567	2,771	8,273	9,513
Total capitalisation	4,884	6,286	10,505	12,052

As at 31 October 2021, the Company reported a debt position of €2.5 million, comprising non-current and current portions of lease liabilities and a bank overdraft amounting to €0.4 million.

The Company's equity value amounted to €9.5 million as at 31 October 2021 (31 December 2020: €8.3 million), comprising:

- ordinary share capital amounting to €10.5 million (31 December 2020: €6.4 million);
- preference share capital amounting to €1.5 million (31 December 2020: €1.5 million);
- other reserves amounting to negative €5.1 million (31 December 2020: negative €5.1 million); and
- retained earnings amounting to €2.6 million (31 December 2020: €1.3 million).

Following this date, the Directors have also capitalised other reserves amounting to negative €5.1 million against ordinary share capital, resulting in ordinary share capital amounting to €5.5 million as at Prospectus date.

Total capital employed as at 31 October 2021 amounted to €11.2 million, representing the Company's right-of-use assets, property, plant and equipment, intangible assets, deferred tax assets, current tax liabilities, and working capital. Capital employed increased by €1.8 million compared with 31 December 2020 mainly as a result of:

- an increase of €1.1 million in trade and other receivables, amounting to €6.2 million as at 31 October 2021 (31 December 2020: €5.1 million), resulting from increases in trade receivables, prepayments and accrued income and advance payments to suppliers;

- an increase of €0.9 million in inventory held, amounting to €3.4 million as at 31 October 2021 (31 December 2020: €2.5 million). This represents a build-up of inventory ahead of heightened demand during the festive season, which surplus levels would have been extinguished by year-end; and
- a decrease of €0.2 million in right of use assets, amounting to €1.9 million as at 31 October 2021 (€2.2 million as at 31 December 2020).

M&Z p.l.c.	31 Dec 2018	31 Dec 2019	31 Dec 2020	31 Oct 2021
Statement of indebtedness	€000s	€000s	€000s	€000s
Liquidity				
Cash and cash equivalents	(4,430)	(3,696)	(1,073)	(867)
Total liquidity	(4,430)	(3,696)	(1,073)	(867)
Current financial indebtedness				
Borrowings (secured)	962	1,083	-	383
Lease liabilities (unguaranteed, unsecured)	121	200	209	217
Total current financial indebtedness	1,083	1,283	209	600
Net current financial indebtedness	(3,347)	(2,413)	(864)	(267)
Non-current financial indebtedness				
Lease liabilities (unguaranteed, unsecured)	1,234	2,232	2,023	1,940
Total non-current financial indebtedness	1,234	2,232	2,023	1,940
Total net financial indebtedness	(2,113)	(181)	1,159	1,672
Net indebtedness % of capital employed	-465.3%	-7.0%	12.3%	15.0%

As at 31 October 2021, the Company's net indebtedness represented 15.0% of capital employed, having increased from 12.3% as at 31 December 2020. As at 31 December 2018 and 31 December 2019, net indebtedness as a portion of capital employed was negative due to the cash balances held, which exceeded financial debt.

As at 31 October 2021, the Company had the following outstanding credit facilities sanctioned for use:

- credit facilities granted by HSBC Bank Malta p.l.c., comprising: (i) a general banking facility with a limit of €1,830,000 to finance working capital requirements; and (ii) a foreign exchange facility with a limit of €650,000 to finance hedging required for purchases. These facilities are secured by a first general hypothec for €2,911,717 on overdraft basis over all assets present and future given by the Company. There was no balance outstanding as at 31 October 2021; and
- credit facilities granted by Bank of Valletta p.l.c., comprising a general banking facility with a limit of €750,000 to finance working capital requirements, mainly with respect to forward contracts. This facility is secured by pledges on foreign currency term deposit and savings accounts for GBP 70,000 and GBP 29,560 respectively. The amount outstanding as at 31 October 2021 is €345,407.07.

7.2 WORKING CAPITAL STATEMENT

The Board, after reasonable inquiry, is of the opinion that the working capital available to the Company is sufficient for the Company's present business requirements for the next 12 months of operations. Given that the Share Offer being made pursuant to this Prospectus is being made by the Selling Shareholders, and any income generated therefrom will be for the exclusive benefit of the Selling Shareholders, the statement provided in this section 7.2 does not take into consideration the funds generated from the Share Offer.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT OF THE COMPANY

8.1 DIRECTORS AND OFFICERS

The Memorandum of Association of the Company provides that the business and affairs of the Company shall be managed and administered by a Board of not less than three and not more than nine Directors. Directors of the Company are appointed by means of an ordinary resolution taken in a general meeting.

The Company is currently managed by a Board of nine Directors who are responsible for the overall direction, management and strategy of the Company. As at the date of this Prospectus, the Board is composed of the following persons:

Name	Designation	Date of Appointment
Mr Carmel Farrugia & Chairman	Independent Non-Executive Director	27 November 2020
Dr Emma Pullicino	Executive Director	27 November 2020
Mrs Erika Pace Bonello	Executive Director	3 October 2001
Ms Greta Camilleri Avallone	Managing Director	27 November 2020
Mr Kevin J. Rapinett	Independent Non-Executive Director	27 November 2020
Mr Matthew Camilleri	Non-Executive Director	3 October 2001
Mr Paul Camilleri	Executive Director	10 June 1998
Mr Thomas Agius Vadala'	Executive Director	16 October 2008
Mrs Frances Fenech	Executive Director	10 January 2022

In addition to the Directors, the senior management of the Company comprises:

Name	Designation	Date of Appointment
Ms Greta Camilleri Avallone	Managing Director	9 November 2021
Mrs Erika Pace Bonello	HR Director	3 October 2001
Dr Emma Pullicino	Business Development Director	27 November 2020
Mrs Frances Fenech	Marketing Director	9 November 2021
Mr Paul Camilleri	Consultant on Corporate Strategy	1 January 2021
Mr Thomas Agius Vadala'	Finance Director	16 October 2008
Mr Christian Giordimaina	Financial Controller	8 February 2021

The business address of the Directors and the senior management is that of the Company and the *curriculum vitae* of each the Directors and senior management are set out in Section 8.2 below. A list of all current and past directorships of Board members and senior management over the past five years is set out at Annex A of this Prospectus.

Save as disclosed above, none of the Directors or the senior management have been: (a) convicted in relation to fraud or fraudulent conduct; (b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors; (c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or (d) disqualified by a court from acting as director or manager.

The Company Secretary is Ganado Services Limited (C 10785) of 171, Old Bakery Street, Valletta VLT 1455, Malta.

8.2 CURRICULUM VITAE OF THE DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr Carmel Farrugia

Mr Carmel *sive* Charles J. Farrugia was appointed Non-Executive Chairman of the Company in 2021. Formerly, Mr Farrugia worked in the banking sector for 35 years and sat on a number of boards and committees within the HSBC Malta group. Prior to his retirement from the HSBC Malta group, he held the post of Head of Global Banking & Markets and was a Senior Executive Director of HSBC Bank Malta p.l.c. (C 3177) for a number of years. Presently, Mr Farrugia serves as chairman and non-executive director of various other Maltese registered companies, including CC Funds SICAV p.l.c. (SV 186), Vltava Fund SICAV p.l.c. (SV 23), Plaza Centres p.l.c. (C 564) and Mizzi Organisation Finance p.l.c. (C 29506).

Dr Emma Pullicino

Dr Emma Pullicino graduated from the University of Malta in 2012 with a degree of Doctor of Laws and was subsequently admitted to the bar in 2013. She went on to obtain a Master's in Financial Services from the University of Malta in 2015. Following the completion of her studies, Dr Pullicino joined the Company whereby she gained valuable market experience and in-market knowledge. Dr Pullicino is currently responsible for the management of the Company's baby and kids product range and sits on the Executive Committee of the Company. Dr Pullicino as Business Development Director is currently actively involved in sourcing new brands as part of the Company's diversification process into the pharmaceutical industry, amongst other sectors.

Mrs Erika Pace Bonello

Mrs Erika Pace Bonello, who currently holds the role of Human Resources Director with the Company, joined the Company in 1996, where she was responsible for various day-to-day office administration functions. In more recent years, Mrs Pace Bonello was instrumental in the launch of the Company's health food segment, providing key market insights, and also working closely with health professionals in the promotion of key brands and products that have today become category leaders.

Mrs Pace Bonello's extensive exposure in the administrative and marketing fields has provided sound knowledge across management and the various strata of the workforce. As Human Resources Director and Executive Director, who sits on the Executive Committee her role in the management of the Company's employees, is a crucial part of the Company's ongoing development and future growth, with the Company's workforce doubling in size over the past five years.

Ms Greta Camilleri Avallone

Ms Greta Camilleri Avallone joined the Company in 2002 and undertook various roles whilst gaining an understanding of the Company's brand portfolio and customer relations functions. Following her in-depth understanding of the local FMCG market, Ms Camilleri Avallone was responsible for strengthening the Company's brands presence and expansion within the local market. In more recent years, Ms Camilleri Avallone, was responsible for the consolidation of the various Unilever brands, including the Unilever ice-cream division in 2014 and nowadays remains fully committed to maximising the value of the Company's brands and identifying new market opportunities for the Company. In 2020, Ms Camilleri Avallone was appointed Executive Director on the Board of the Company and sits on the Executive Committee. In 2021, Ms Camilleri Avallone, was appointed Managing Director of the Company, whereby she is responsible for the Company's overall growth and the consolidation of the Company's business operations.

Mr Kevin J. Rapinett

Mr Kevin J. Rapinett enjoyed a rewarding career of 33 years in the banking and finance industry. He occupied senior positions at HSBC Bank Malta p.l.c. ranging from Head of Global Markets and Investment

Banking, Managing Director and Stockbroker of HSBC Stockbrokers (Malta) Ltd, Head of Wholesale Credit Risk and Deputy Chief Risk Officer. In 2012, Mr Rapinett was appointed as Head of Corporate Banking during which time he was also seconded to HSBC Commercial Banking in London. In March 2020, Mr Rapinett was appointed group Chief Executive Officer of Halmann Vella Group. He currently sits on the Council of the Malta Chamber of Commerce, Enterprise and Industry and is a non-executive director of Mizzi Organisation Finance p.l.c. (C 29506). He previously served as non-executive director of MedservRegis p.l.c. (C 28847).

Mr Matthew Camilleri

Mr Matthew Camilleri is a Chartered Accountant having worked with PwC London between 2000 and 2006 in their banking and capital markets practice and subsequently in their valuation and strategy advisory practice. Prior to joining PwC London, Mr Camilleri had co-founded a tech initiative which was eventually acquired by a Norwegian Venture Capital firm in Oslo. Upon his return to Malta in 2007, he founded Castille Resources Limited (C 36907) which has today developed into a leading international talent platform in tech and finance and where today he occupies the role of CEO. Mr Camilleri is a non-executive Director of the Company, a position he has held since 2001.

Mr Paul Camilleri

Mr Paul Camilleri joined the family business in July 1966. From an early stage, Mr Camilleri was actively involved in the management of MZL, which at the time employed only 11 staff members and was responsible for overseeing the MZL's operations including through challenging times such as when the local food sector was taken over by the governments bulk-buying scheme which lasted from 1978 till 1986. In 1988, Mr Camilleri was instrumental in strengthening MZL's interest with Unilever through the transfer of MZL's food division to the Company (which at the time was known as M&Z (Marketing) Limited).

From the 1990's through to the early 2000's, while acting as the Company's managing director, Mr Camilleri was responsible for the strategic planning, development and growth of the Company. This resulted in further product diversification and additional brands being added to the Company's product offering with the consolidation of the entire Unilever foods business under the Company, resulting in the Company being ranked as one of the foremost local FMCG businesses.

Mr Camilleri stepped down from the role of Managing Director at the end of 2020 but remains actively involved in a consultative role as an executive Director of the Company.

Mr Thomas Agius Vadala'

Mr Thomas Agius Vadala' is a member of the Association of Chartered Certified Accountants and the Malta Institute of Accountants. Following the completion of his studies in the field of accounting, Mr Agius Vadala' joined the family business, Vadala Company Limited and gained experience in the importation, distribution and sales of a diverse array of leading brands in building supplies and FMCG products. Mr Agius Vadala' joined the Company in 2007 and was responsible for the finance function, following the merger between the food division of Vadala Company Limited and the Company (previously called M&Z (Marketing) Ltd). Mr Agius Vadala' now holds the role of Executive Director responsible for finance.

Mrs Frances Fenech

Mrs Frances Fenech joined the Company in 2007 at a brand management level following a four year period working within the FMCG department of Vadala Company Limited. Mrs Fenech completed a MA in Marketing Management from the University of the Arts, London. Over the past 14 years Mrs Fenech has led the marketing team working across the entire portfolio of M&Z brands touching the various product categories. This role comprised working with both local and foreign suppliers, media suppliers, content providers and key retail customers. On 10 January 2022 Mrs Fenech was appointed as the Company's Marketing Director and also sits on the Executive Committee.

Senior Management

Mr Christian Giordimaina – Financial Controller

Christian Giordimaina is a Fellow member of the Association of Chartered Certified Accountant and The Malta Institute of accountants. During his career, he has occupied various finance roles within different industries, in some of the largest companies in Malta. Through open communication and the use of technology, he has managed to improve departmental efficiencies, enhance financial reporting and lead finance departments through transitional periods. Christian joined the Company in February 2021 and holds the position of Financial Controller.

The curriculum vitae for each of Ms Greta Camilleri Avallone, Mrs Erika Pace Bonello, Dr Emma Pullicino, Mrs Frances Fenech, Mr Thomas Agius Vadala' and Mr Paul Camilleri who comprise the remainder of the Company's senior management team, may be found above.

8.3 CONFLICTS OF INTEREST

In addition to being members of the Company's Board, Mr Paul Camilleri, Dr Emma Pullicino, Ms Erika Pace Bonello, Ms Greta Camilleri Avallone, Mr Matthew Camilleri and Mr Thomas Agius Vadala' are indirect and/or direct shareholders of the Company as described in section 8.5 below. Accordingly, there is a potential conflict of interest between the aforementioned Directors' duties (as Directors) to the Company and their interests as direct and/or indirect shareholders of the Company.

Save for the foregoing, there are no other identified potential or actual conflicts of interest between the duties of the Directors or the members of the Company's senior management team towards the Company and their private interests and/or other duties.

The Corporate Governance Code provides that Directors' primary responsibility is always to act in the interest of the Company and the Shareholders as a whole irrespective of which Shareholder nominated him/her to the Board. Accordingly, a Director should avoid conflicts of interest at all times and the personal interests of a Director must never take precedence over those of the Company and its Shareholders.

Actual or potential conflicts of interest that may arise from time-to-time will be managed in accordance with the procedures regulating conflicts of interest situations set out in the Company's Articles of Association. In this regard, Directors are required to inform the Board of any matter that may result or has already resulted in a conflict of interest. A record of such declaration is entered into the Company's minute book and the conflicted Director shall be precluded from voting on any resolution concerning a matter in respect of which he/she has declared an interest. Unless the other non-conflicted Directors of the Company otherwise resolve, the conflicted Director shall: (a) not be counted in the quorum present for the relevant meeting; (b) not participate in the discussion concerning a matter in respect of which he has declared a direct or indirect interest; and (c) withdraw from or, if applicable, not attend the meeting at which such matter is discussed.

8.4 REMUNERATION AND BENEFITS

The aggregate amount of remuneration paid during the financial year ended 31 December 2020 to Directors (including any contingent or deferred compensation) by the Company for services rendered in all capacities amounted to €358,357.

The aggregate amount of remuneration paid during the financial year ended 31 December 2020 to senior managers (including any contingent or deferred compensation) by the Company for services rendered in all capacities amounted to €166,688.

The Company did not grant any benefits in kind to any of the Directors or senior managers (for services rendered in all capacities to the Company) during the same period.

The Company has not set aside or accrued for the benefit of the Directors or the senior managers, during the financial year ended 31 December 2020, any amounts for pension, retirement or similar benefits.

Senior management have life and health insurance included as employee benefits which are offered as part of their salary package.

8.5 SHAREHOLDINGS AND SHARE OPTIONS

Other than Mr Thomas Agius Vadala', who holds 2,970,000 Ordinary Shares in the Company (and is a Selling Shareholder), none of the Directors or senior managers currently hold any shares directly in the Company or any options over shares in the Company. Mr Agius Vadala' also has an indirect interest in the Company's share capital through his shareholding in Vadala Holdings Limited.

Mr Paul Camilleri, Dr Emma Pullicino, Ms Erika Pace Bonello, Ms Greta Camilleri Avallone, and Mr Matthew Camilleri all have an indirect interest in the Company's share capital through their various direct and indirect interests in M&Z Group Limited, which holds 35,200,000 Ordinary Shares (equivalent to 80% of the voting rights in the Company) and 1,005,883 Preference Shares as at the date of this Prospectus. Mr Paul Camilleri holds, indirectly, 28.8% of the shares in the Company to which voting rights are attached and each of Dr Emma Pullicino, Ms Erika Pace Bonello, Ms Greta Camilleri Avallone, and Mr Matthew Camilleri hold, indirectly, 12.8% of the shares in the Company to which voting rights are attached.

8.6 TERMS OF OFFICE

Each Director was originally appointed on the respective dates set out in section 8.1 above. None of the Directors have entered into a service contract with the Company. Each Director shall hold office until the conclusion of the next following annual general meeting and shall be automatically eligible for re-election by the Company in a general meeting, without the need for nomination. The appointment and termination of appointment as a director of the Company is governed by the Memorandum and Articles of Association.

9. BOARD COMMITTEES & CORPORATE GOVERNANCE

9.1 AUDIT COMMITTEE

The Board has established an Audit Committee that assists the Board in fulfilling its supervisory and monitoring responsibilities, according to detailed terms of reference that reflect the requirements of the Capital Markets Rules as well as current good corporate governance best practices. The terms of reference of the Audit Committee established by the Board establish its composition, role, and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with.

The Audit Committee, which meets at least four times a year, is a sub-committee of the Board and is directly responsible and accountable to the Board.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Company's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times.

The members of the Audit Committee as at the date of this Prospectus are the following:

Mr Kevin J. Rapinett (Chairman)
Mr Carmel Farrugia (Member)
Mr Matthew Camilleri (Member)

The Audit Committee is constituted by Mr Kevin J. Rapinett and Mr Carmel Farrugia who are independent non-executive Directors (each of whom satisfies the independence criteria set out in the Capital Markets Rules) and Mr Matthew Camilleri as non-executive Director. In accordance with the Capital Markets Rules, the members of the Audit Committee that are designated as competent in auditing and/or accounting are Mr Kevin J. Rapinett and Mr Carmel Farrugia.

9.2 EXECUTIVE COMMITTEE

The Executive Committee is responsible for decision-making on day-to-day issues whilst steering the Company forward to ensure the maintenance, growth, evolution and prosperity of the business acting on behalf of and in line with the long-term vision of the Board. The Executive Committee is composed of the Managing Director of the Company and senior representatives from the following segments within the Company: finance, operations, cost control, human resources, marketing, brand management and sales management. The current members of the Committee are Ms Greta Camilleri Avallone, Mrs Erika Pace Bonello, Mrs Frances Fenech, Dr Emma Pullicino, Mr Christian Giordimaina, Mr George Zammit, Ms Natasha Saliba and Ms Charmaine Sciberras.

9.3 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

As a result of the Share Offer and pursuant to the terms of the Capital Markets Rules, the Company is required to comply with the provisions of the Corporate Governance Code. The Company declares its full support of the Corporate Governance Code and undertakes to fully comply with the Corporate Governance Code to the extent that this is considered complementary to the size, nature and operations of the Company. The Company shall also, on an annual basis in its annual report, detail the level of the Company's compliance with the principles of the Corporate Governance Code, explaining the reasons for non-compliance, if any. As at the date of this Prospectus, the Board considers the Company to be in compliance with the Corporate Governance Code, save for the following exceptions:

Principle 7 (Evaluation of the Board's Performance): The Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of the Board itself (two of which are independent non-executive Directors), the Company's shareholders, the market and all of the rules and regulations which the Company is subject to, as a company, with its securities listed on a regulated market.

Principle 8 (Committees): The Board considers that the size and operations of the Company do not warrant the setting up of remuneration and nomination committees. The Board believes that the size of the Company and the Board itself does not warrant the setting up of a separate committee to establish the remuneration packages of individual directors. The Company relies on the constant scrutiny of the Board itself, the Shareholders, the market and the rules by which the Company is regulated as a listed company. The Company does not believe it is necessary to establish a nomination committee as appointments to the Board are determined by the shareholders of the Company in accordance with nomination and appointment process set out in the Memorandum and Articles of Association. The Company considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Corporate Governance Code. The Board shall retain these matters under review over the coming years.

10. EMPLOYEES

The average number of persons employed by the Company during the years 2018, 2019, 2020, 2021 and as at the date of this Prospectus are as follows

Year	2018	2019	2020	2021	Date of Prospectus
Administration	19	21	20	22	41
Sales, Storage & Distribution	101	107	92	107	94
Total number of employees	120	128	112	129	135

All employees of the Company are located at the Company's premises consisting of the offices and stores in the MMGH complex in Marsa, Malta.

As indicated in section 8.4 of this Prospectus, Executive Directors and management are entitled to remuneration consisting of an annual salary.

Certain core and/or long-serving employees (all of whom qualify as Preferred Applicants) have indicated to the Company that they are interested in participating in the Share Offer and, solely for this purpose, the Company intends to offer these employees a one-time interest-free loan to be used for the acquisition of Sale Shares.

11. MAJOR SHAREHOLDERS

In so far as is known to the Company as at the date of this Prospectus, the following persons (excluding members of the administrative, management and supervisory bodies of the Company whose interests are disclosed in section 8.5 above) are, directly or indirectly, interested in 5% or more of the Company's Ordinary Shares (and voting rights):

Name	Direct	Indirect	Total	%
John Agius Vadala'	2,970,000	330,000	3,300,000	6.75
M&Z Group Limited	35,200,000	0	35,200,000	80.00

None of the major shareholders listed above have voting rights which are different to the ones enjoyed by the other holders of the Shares.

The Company's largest shareholder is M&Z Group Limited, which holds 35,200,000 Ordinary Shares and 1,005,883 Preference Shares (representing, in the aggregate, 77.27% of the issued share capital of the Company) as at the date of this Prospectus. The Company already adopts measures in line with the Corporate Governance Code, including with a view to ensuring that the relationship with M&Z Group Limited as major shareholder remains at arm's length and that any control by the major shareholder is not abused. The Board is ultimately responsible for the management and control of the Company. In terms of the Corporate Governance Code, all Directors are also expected to apply high ethical standards, are obliged to avoid conflicts of interest and, in particular, are required to always act in the interest of the Company and its shareholders as a whole irrespective of which shareholder appointed them to the Board. The Chairperson of the Board, who is responsible for leading the Board, is also a non-executive independent Director. The non-executive Directors and, in particular, the non-executive independent Directors, have an important role in overseeing the executive directors (appointed from to time), dealing with situations involving conflicts of interest, and contributing more objectively in supporting, as well as constructively challenging and monitoring, the management team.

To the extent known to the Company, there are no arrangements in place which may at a subsequent date result in a change of control of the Company.

12. RELATED PARTY TRANSACTIONS

The Company forms part of M&Z Group. M&Z Group Limited and its subsidiaries are considered by the Directors to be related parties of the Company. Due to common shareholding, PSC Limited (C 5617) and its subsidiary are also considered to be related parties of the Company.

The following transactions were entered into with related parties during the financial reporting period:

	2018 €000s	2019 €000s	2020 €000s
Purchases and services	44	14	1
Dividends paid to shareholder	8,992	1,640	1,200

Furthermore, amounts due to parent company and shareholder were capitalised over the period under review, as described in section 14.

These transactions are reported in the audited financial statements of the Company for the respective financial years.

13. MATERIAL CONTRACTS

Neither the Company, nor any of the Subsidiaries have entered into any material contract that was not entered into in the ordinary course of the Company's business, which are or may be material or which contain any provision under which the Company has any obligations or entitlements which are, or may be material, as at the date of this document.

14. ADDITIONAL INFORMATION

14.1 SHARE CAPITAL

As at the date of this Prospectus, the Company's authorised share capital is €50,000,000, divided into 360,000,000 Ordinary Shares of €0.125 each and 5,000,000 Preference Shares of €1 each. The Company's issued share capital is €7,000,0000 divided into 44,000,000 Ordinary Shares of €0.125 each and 1,500,000 Preference Shares of €1 each, all fully paid up and held as follows:

M&Z Group Limited (C 9208) 93, Mill Street, Qormi QRM 3102, Malta.	holder of 35,200,000 Ordinary Shares of €0.125 each, fully paid up; and 1,005,883 Preference Shares of €1 each, all fully paid up.
Vadala Holdings Limited (C 4044) 16, Triq il-Kummerc, Qormi QRM 3032, Malta.	holder of 880,000 Ordinary Shares of €0.125 each, fully paid up; and 494,117 Preference Shares of € 1 each, all fully paid up.
John Agius Vadala' Bejt el-Qaws, Oleander Street, The Gardens, St. Julian's STJ 1912, Malta	holder of 2,970,000 Ordinary Shares of €0.125 each, fully paid up.
Thomas Agius Vadala' 9, Museum Road, Rabat RBT 1211, Malta	holder of 2,970,000 Ordinary Shares of €0.125 each, fully paid up.
Christine Peralta 85, Main Street, St. Julian's STJ 1015, Malta	holder of 1,980,000 Ordinary Shares of €0.125 each, fully paid up.

Historical changes in Share Capital

Prior to 5 August 2019, the Company's issued share capital stood at €1,250,000 divided into 712,500 ordinary 'A' shares, 350,000 ordinary 'B' shares and 187,500 ordinary 'C' shares all having a nominal value of €1 each.

On 5 August 2019, the ordinary 'C' shareholder, resolved to transfer its minor shareholding in the Company of 187,500 ordinary 'C' shares having a nominal value of €1 each as follows (resulting in the shareholder's exit from the Company):

- 125,736 ordinary 'C' shares were transferred to M&Z Group Limited; and
- 61,764 ordinary 'C' shares were transferred to Vadala Holdings Limited.

On 27 November 2020, the Company resolved on the following matters relating to its share capital:

A) Increase and Conversion of its Share Capital

The Company's authorised share capital stood at €1,250,000 divided into 712,500 ordinary 'A' shares, 350,000 ordinary 'B' shares and 187,500 ordinary 'C' shares, all having a nominal value of €1 each; and the Company's issued share capital stood at €1,250,000 divided into 712,500 ordinary 'A' shares, 350,000 ordinary 'B' shares and 187,500 ordinary 'C' shares, all fully paid-up and having a nominal value of €1 each and held as follows:

- M&Z Group Limited holders of 712,500 ordinary 'A' shares and 125,736 ordinary 'C' shares; and
- Vadala Holdings Ltd holders of 350,000 ordinary 'B' shares and 61,764 ordinary 'C' shares.

The Company increased its authorised share capital to €50,000,000 divided into 45,000,000 ordinary shares having a nominal value of €1 each and 5,000,000 Preference Shares. Furthermore, the Company removed the classes of shares and re-designated its issued share capital from the issued share capital described above to €1,250,000 divided into 1,250,000 ordinary shares having a nominal value of €1 each and following such conversion the issued share capital of the Company was held as follows:

- M&Z Group Limited holders of 838,236 ordinary shares; and
- Vadala Holdings Ltd holders of 411,764 ordinary shares.

B) Issue and Allotment of Shares

At the date of the resolutions, the Company had an outstanding sum of €4,460,453 due to M&Z Group Limited and an outstanding sum of €2,191,105 due to Vadala Holdings Limited. The Company converted the outstanding amounts due to M&Z Group Limited and Vadala Holdings Limited into equity, through the issue and allotment of shares. The Company capitalised the amount due to M&Z Group Limited by issuing and allotting 3,454,569 fully paid-up ordinary shares having a nominal value of €1 and 1,005,883 fully paid-up Preference Shares, having a nominal value of €1 each in favour of M&Z Group Limited at a nominal value. In addition, the Company capitalised the amount due to Vadala Holdings Ltd by issuing and allotting 1,696,988 fully paid-up ordinary shares having a nominal value of €1 and 494,117 fully paid-up Preference Shares, having a nominal value of €1 each in favour of Vadala Holdings Limited at a nominal value. This issuance and allotment were over and above the shares already held by M&Z Group Limited and Vadala Holdings Limited which resulted in the following holdings:

- M&Z Group Limited holders of 4,292,805 ordinary shares and 1,005,883 Preference Shares; and
- Vadala Holdings Ltd holders of 2,108,752 ordinary shares and 494,117 Preference Shares.

On 20 May 2021, the Company had an outstanding sum of €4,142,203 due to M&Z Group Limited and through the necessary resolutions resolved to convert this outstanding amount into equity through the issue and allotment of shares in the Company to M&Z Group Limited. Through this issue and allotment of shares to M&Z Group Limited, the Company's issued share capital increased from €7,901,557 divided into 6,401,557 ordinary shares and 1,500,000 Preference Shares all fully paid-up and having a nominal value of €1 each to an issued share capital of €12,043,760 divided into 10,543,760 ordinary shares and 1,500,000 Preference Shares, all fully paid up, having a nominal value of €1 held as follows:

- M&Z Group Limited holders of 8,435,008 ordinary shares and 1,005,883 Preference Shares; and
- Vadala Holdings Limited holders of 2,108,752 ordinary shares and 494,117 Preference Shares.

On 9 November 2021, the Company resolved to reduce the issued share capital of the Company in order to neutralise the Company's negative reserves, through a reduction of €5,082,797, resulting in the reduction of the issued share capital of the Company from €12,043,760 divided into 10,543,760 ordinary shares and 1,500,000 Preference Shares of €1 each into €6,960,963 divided into 5,460,963 Ordinary Shares and 1,500,000 Preference Shares of €1 each. On 21 December 2021, the Company resolved to capitalise the retained earnings of the Company, through an issue of shares in the Company in the amount of €39,037, resulting in the issuance of 39,037 Ordinary Shares of €1 each of the Company and allocated as follows: 31,230 ordinary shares to M&Z Group Limited and 7,807 ordinary shares to Vadala Holdings Limited. Through the same resolutions, the Company re-nominalised its ordinary shares €1 to €0.125 and subsequently the Company was converted from a limited liability company to a public limited company.

On the 13 January 2022 Vadala Holdings Limited transferred to each John Agius Vadala' and Thomas Agius Vadala' 2,970,000 Ordinary Shares and a further 1,980,000 Ordinary Shares to Christine Peralta. Vadala Holdings Limited, retained 880,000 Ordinary Shares and 494,117 Preference Shares.

14.2 SHARE CLASSES

The share capital of the Company is split into two distinct classes, these being the Ordinary Shares and the Preference Shares. All Shares in the Company shall rank *pari passu* in all respects (save as otherwise provided in the Memorandum and Articles of Association).

The rights attached to the Preference Shares are identical to those attached to the Ordinary Shares as described in section 15.2 below, except for the following:

(i) Voting Rights

The Preference Shares have the same rights as holder of Ordinary Shares to receive notices, reports, balance sheets and to attend a general meeting of the Company.

Without prejudice to any rights that may be granted to the holders of Preference Shares in the relative terms of issue thereof, the holders of Preference Shares shall not have a vote at general meetings except on a resolution convened for the purpose of:

- a) reducing the capital of the Company; or
- b) winding up of the Company; or
- c) a proposal to be submitted to the meeting that directly affects their rights and privileges; or
- d) a proposal affecting the dividend on Preference Shares when the dividend on their Shares is in arrears for more than 6 months.

(ii) Dividends

The Preference Shares are entitled to a fixed cumulative preferred dividend distribution of three percent (3%) of its nominal value per annum. For avoidance of doubt, each Preference Share does not carry any other right to participate in the remaining profits of the Company other than the cumulative preferred dividend mentioned above.

The Shares are entitled to receive dividends when, as and if declared by the Board out of the assets lawfully available for such a purpose. No dividend shall be paid to the Ordinary Shares in any given year, unless the preferred dividend for that year and any cumulative preferred dividend from previous years would have been paid to the holders of the Preference Shares.

(iii) Rights upon liquidation, dissolution or winding-up

Each Preference Share shall, on a winding up of the Company, carry the right to receive the return of the paid-up nominal value of such share together with any accrued but unpaid cumulative preferred

dividends in priority to any amounts of capital paid to the holders of other classes of shares, but shall not carry any other right to participate in any surplus assets of the Company following the payment of such amount.

(iv) Redemption Rights

Subject to the provisions of the applicable law of Malta, the Board shall have the right to redeem said Preference Shares, at any time by giving not less than one (1) week notice of the intention to redeem said shares. Such redemption may be made according to any scheme or programme as the Board may think fit. The holders of Preference Shares in the Company shall have a right to demand redemption of their shares. The Preference Shares may be redeemed by not later than 31 December 2030 and should any such shares not be redeemed within the same time frame, the unredeemed shares shall thereafter not be redeemable.

The amount payable on the redemption shall be the nominal value of the Preference Shares being redeemed, together with any accrued but unpaid cumulative preferred dividends.

14.3 DIVIDEND POLICY

The recent dividend payout reflects the specific history of the Issuer as a family-owned business with no set dividend policy. Over the three-year period ended 31 December 2020, the Company distributed dividends totalling €11.8 million as shown below, which however included a one-off dividend amounting to €9.0 million in 2018, which was distributed following a shareholding restructuring. In 2019 and 2020, dividends amounted to 3.7c per share.

	2018	2019	2020
Dividends declared (€000s)	8,992	1,640	1,200
Dividends per share* (c)	20.4	3.7	3.7

*Dividends per share figures are based on 44,000,000 Shares, being the number of Ordinary Shares outstanding as at the date of the Prospectus and have been adjusted retrospectively to reflect any capitalisations and share splits undertaken as part of the Company's restructuring.

Going forward, the extent of any dividend distribution will depend upon, amongst other factors, the profits available for distribution for the year, the Directors' view on the prevailing market outlook, any debt servicing and repayment requirements including financial covenants and other restrictive covenants, the cash flows for the Company, working capital requirements, investment opportunities, capital expenditure and the requirements of the Companies Act. The profits of the Company available for distribution and resolved to be distributed by the Board will be paid to the holders of the Ordinary Shares in accordance with the terms of the Memorandum and Articles of Association. It is the Board's intention to recommend a total dividend distribution of not less than 50% of distributable reserves in respect of the Ordinary Shares. Moreover, for the financial years ending 31 December 2022 and 31 December 2023, the Board intends to distribute dividends in respect of the Ordinary Shares amounting to not less than 75% and 65% respectively of distributable reserves generated in each financial year. There are no arrangements in terms of which future dividends or distributions are waived or agreed to be waived.

No dividend shall be paid to the Ordinary Shares in any given year, unless the preferred dividend for that year and any cumulative preferred dividend from previous years would have been paid to the holders of the Preference Shares.

14.4 LEGAL AND ARBITRATION PROCEEDINGS

There have not been any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Company is aware) during the 12 months prior to the date of this Prospectus that may have or have had a significant effect on the Company's financial position or profitability.

15. INFORMATION ABOUT THE SHARES TO BE ADMITTED TO TRADING

15.1 GENERAL

The share capital of the Company is split into two distinct classes, these being the Ordinary Shares and the Preference Shares. The Sale Shares are Ordinary Shares in the Company having a nominal value of €0.125 per Share. The 44,000,000 Shares being admitted for trading on the MSE by the Company and the Preference Shares constitute the entire issued share capital of the Company as at the date of this Prospectus.

The ISIN of the Shares is MT0002610005.

The Shares have been created in terms of the Companies Act.

The Shares are in fully registered and dematerialised form and are represented in uncertificated form by the appropriate entry in the CSD Register maintained on behalf of the Company at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company.

The currency of the Shares is Euro (€).

15.2 RIGHTS ATTACHING TO THE SHARES

The Shares form part of the only class of Ordinary Shares in the Company and accordingly have the same rights and entitlements as all other Ordinary Shares in issue in the Company. The following is an overview of the rights attaching to the Shares.

15.2.1 Dividends

The Shares carry the right to participate in any distribution of dividend declared by the Company *pari passu* with any and all other Shares in the Company. Dividends shall be deemed to be non-cumulative. As a rule, dividends can only be paid if there are profits available for distribution and out of assets lawfully available for such a purpose.

No dividend shall be paid to the Shares in any given year, unless the preferred dividend for that year and any cumulative preferred dividend from previous years would have been paid to the holders of the Preference Shares.

The Company's dividend policy is described in section 14.3

15.2.2 Voting rights

Shareholders are entitled to one vote for each Share held at meetings of Shareholders.

15.2.3 Appointment of Directors

Shareholders that solely or jointly hold Shares carrying the right to attend and vote at a general meeting equal to 11.11% of the total number of Shares carrying the right to attend and vote at a general meeting, shall for every 11.11% so held, be entitled to appoint one director in the Company.

15.2.4 Capital distributions

The Shares shall carry the rights for Shareholders to participate in the distribution of capital in the event of any distribution of assets upon liquidation, dissolution or winding up of the Company, *pari passu*, with all other Shareholders of the Shares.

15.2.5 Transferability and restrictions

Save for the restrictions on free transferability of the Shares subject to the Lock-In (as further described below), the Shares are freely transferable and following listing, shall be transferable only in whole in accordance with the rules and procedures of the Official List applicable from time to time. No minimum holding requirement is applicable once the Shares are admitted to listing.

Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Company or the CSD, elect either to be registered himself as holder of the Share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Share, or procuring the transfer of the Share, in favour of that person.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Shares and to any applicable laws and regulations.

The cost and expenses of effecting any trading or transfer of Shares on the MSE shall be at the charge of the holder of the Shares or at the charge of such person as applicable law and the rules and regulations of the MSE may from time to time determine.

15.2.6 Lock-In

M&Z Group Limited (being a Selling Shareholder who will retain 10% or more, of the issued share capital of the Company after the allocation of Shares following the Share Offer) has undertaken not to offer, sell, grant any option, right or warrant to purchase or otherwise transfer, assign or dispose of, any of the Shares in the Company retained by them as at the date of closing of the Share Offer for a period of 24 months from the date when the Shares are admitted to listing on the Official List, and this undertaking shall subsist notwithstanding any provisions of the Companies Act and the Memorandum and Articles of Association and/or the Capital Markets Rules that would otherwise have permitted such transfer, assignment or disposal (the "**Lock-In**").

As an exception to the Lock-In, M&Z Group Limited may transfer, sell, assign or dispose of the Shares in the Company where such transfer, sale, assignment or disposal is made consequent to the enforcement, as a result of default of the underlying obligation by the pledgor, of a bona fide pledge made to a credit institution licensed in Malta or holding an equivalent authorisation in an EU member state or EEA state. Furthermore, the Lock-In shall not apply to (i) any newly issued shares or securities which may, in the future, be issued by the Company and subscribed for by M&Z Group Limited, or (ii) any existing Shares which M&Z Group Limited may acquire in addition to the Shares held by them as at the date on which, following closing of the Share Offer in terms of the Prospectus, the allocation of the Shares in terms of the Share Offer shall have been effected.

15.2.7 Pre-emption

For the purpose of this section, "**Equity Securities**" means shares, another class of shares, or any other securities or instruments (including but not limited to warrants or options in relation to shares), that can be converted or exchanged into, or which carry the right to subscribe for, shares or another class of shares.

Subject to the provisions of article 85 of the Companies Act and any articles of the Articles of Association, the Directors are authorised to issue Equity Securities of the Company in any of the following cases:

- (a) one or more issuances of shares in relation to employee or director incentive programmes, up to an aggregate maximum value of 1,000,000 shares (or Equity Securities convertible into 1,000,000 shares) in respect of one or more issuances, provided that the Directors shall only be authorised to issue shares (or Equity Securities) in relation to incentive programmes that are first approved and authorised by the Company in general meeting;

- (b) one or more issuances of shares as payment for an acquisition of assets by the Company or by any of its subsidiaries, up to an aggregate maximum of 3,000,000 shares (or Equity Securities convertible into 3,000,000 shares) in respect of one or more such issuances; and/or
- (c) one or more issuances of shares to strategic investors, if the Directors in their sole discretion believe that any such issuance is in the interest of the Company, up to an aggregate maximum of 3,000,000 shares (or Equity Securities convertible into 3,000,000 shares) in respect of one or more such issuances.

Subject to article 88 of the Companies Act, and article 5 of the Articles of Association, in issuing and allotting new Equity Securities the Company:

- (a) shall not allot any Equity Securities on any terms to any person unless an offer has first been made to each existing Shareholder to allot to him at least on the same terms, a proportion of those Equity Securities which is as nearly as practicable equal to the aggregate proportion of shares held by him (in nominal value), provided that where the issued share capital of the Company is divided into several classes of shares carrying different rights with regard to voting, participation in distributions or sharing in assets in the event of a winding-up, any new Equity Securities to be issued in only one of these classes should first be offered to existing Members of the that class and then to the other Members of the other classes; and
- (b) shall not allot any of those Equity Securities so offered to any person not being a Shareholder, prior to the expiration of any period of offer made to existing Shareholders in terms of paragraph (a) above, or prior to a negative or positive reply from all such Shareholders, in respect of such offer.

Any such Equity Securities not subscribed for by the existing Shareholders in terms of their pre-emption rights may be offered for subscription to any other person/s under the same or other conditions which however cannot be more favourable than an offer made under article paragraph (a) above;

Notwithstanding the above, any right of pre-emption referred to in article 5 of the Articles of Association may be restricted or withdrawn by (i) an extraordinary resolution of the general meeting or (ii) the Board, provided that the Board is authorised to issue Equity Securities (as outlined above) in accordance with article 85 of the Companies Act and the Articles of Association and for so long as the Board remains so authorised.

In terms of article 5 of the Articles of Association the Board is authorised to exercise the power of the Company to issue and allot Equity Securities up to the amount of the authorised but unissued share capital of the Company from time to time (in respect of each class), and that the Board of Directors may offer, allot, grant, or otherwise dispose of such Equity Securities to such persons on such terms and in such manner as they think fit. This authorisation is valid until the date of the Company's annual general meeting to be held in 2022 unless previously renewed, varied or revoked by the Company in general meeting. Accordingly, in terms of article 88 of the Companies Act, and article 4 of the Articles of Association, the Board is authorised to withdraw or restrict all pre-emption rights of the Shareholders and will remain so authorised for as long as the Board remains so authorised to issue Equity Securities.

15.2.8 Conversion Provisions

There are no redemption or conversion rights currently attached or attaching to the Shares.

15.2.9 Mandatory takeover bids and squeeze-out rights

Chapter 11 of the Capital Markets Rules, implementing the relevant provisions of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, regulates the acquisition by a person or persons acting in concert of the control of a company and provides specific rules on takeover bids and the squeeze-out and sell-out mechanisms. The Shareholders may be protected by the said Capital Markets Rules in the event that the Company is the subject of a Takeover Bid (as defined therein). The Capital Markets Rules may be viewed on the official website of the MFSA (<https://www.mfsa.mt/>).

Chapter 11 of the Capital Markets Rules may be subject to changes following the publication of this Prospectus. Accordingly, prospective investors should consult with their advisors as to the implications of such changes as and when amendments to chapter 11 of the Capital Markets Rules take effect.

16. THE SHARE OFFER

16.1 GENERAL INFORMATION ON THE SHARE OFFER

The Selling Shareholders are, pursuant to this Prospectus, offering for sale 11,550,000 Sale Shares at the Offer Price, which has been fixed by the Selling Shareholders at €0.72 per Sale Share.

At an extraordinary general meeting of M&Z Group Limited (one of the Selling Shareholders) held on 5 November 2021, and at a board meeting held on 5 November 2021, the shareholders and directors, respectively, of M&Z Group Limited approved the Share Offer (i.e. the offer to the public of 9,240,000 Sale Shares in the Company held by M&Z Group Limited at the Offer Price).

Mr Thomas Agius-Vadala', Mr John Agius Vadala' and Ms Christine Peralta (all Selling Shareholders) shall offer 866,250 Sale Shares, 866,250 Sale Shares and 577,500 Sale Shares, respectively, all at the Offer Price. For the full Terms and Conditions of the Share Offer, please refer to the entirety of this section 16.

The Share Offer represents partial realisation of the Selling Shareholders' investment in the Company, equivalent to a disposal of 26.25% of the Shares held by them.

Professional fees and costs related to publicity, advertising, printing, listing, registration, Sponsor, selling commissions (if any), and other miscellaneous expenses in connection with the Share Offer are estimated not to exceed €200,000 in the aggregate, and shall be deducted from the proceeds of the Share Offer, and accordingly shall be borne exclusively by the Selling Shareholders. There is no particular order of priority with respect to such expenses.

The net proceeds from the Share Offer, expected to amount to approximately €8,116,000, shall be for the benefit of the Selling Shareholders, who through such Share Offer, aim to realise part of their investment in the Company. The Share Offer does not constitute an issuance of additional Shares by the Company and, accordingly no funds are being raised for use by the Company pursuant to the Share Offer.

Application has been made to the MSE for the Shares to be listed and traded on the Official List. Dealings in the Shares shall not commence prior to the Shares being admitted to trading on the Official List.

16.2 PLAN OF DISTRIBUTION AND ALLOTMENT

The Share Offer is open to all categories of investors, with the Sale Shares to be distributed as follows:

- i. The Selling Shareholders, together with the Company and the Registrar, have entered into Pre-Allocation Agreements with a number of Authorised Intermediaries in advance of the Offer Period, pursuant to which the Selling Shareholders have bound themselves to allocate 4,620,000 Sale Shares to such Authorised Intermediaries. Payment for these Shares must be received by the Registrar in cleared funds by the Pre-Allocation Payment Date.
- ii. The remaining balance of 6,930,000 Sale Shares is being made available for subscription during the Offer Period by all Authorised Intermediaries participating in the Intermediaries' Offer as follows:
 - (a) 907,000 Sale Shares have been reserved by the Selling Shareholders for Applications made by Preferred Applicants, which includes 550,000 Sale Shares that have been specifically reserved for Directors and Connected Persons of Directors, and any unutilised portion will be made available for Application by the Authorised Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Preferred Applicants; and

- (b) the remaining 6,023,000 Sale Shares will be made available for Application by the Authorised Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Preferred Applicants, with any unutilised portion to be made available for allocation to Preferred Applicants in respect of any Sale Shares applied for by them in excess of the number of Sale Shares reserved for them under (i) above.

Authorised Intermediaries applying for Sale Shares, whether pursuant to Pre-Allocation Agreements or pursuant to the Intermediaries' Offer may do so for their own account and/or for the account of their underlying clients. Authorised Intermediaries shall be entitled to distribute any portion of the Sale Shares allotted to them for their underlying clients upon commencement of trading or instruct the Registrar to issue a portion of the Sale Shares allotted to them directly to their underlying clients. In any case, Applications shall, in the aggregate (whether pursuant to Pre-Allocation Agreements and/or pursuant to the Intermediaries' Offer) be subject to a minimum of 2,500 Sale Shares (equivalent to €1,800) and a maximum of 4,356,000 Sale Shares (equivalent to €3,136,320) for each underlying client of the Authorised Intermediaries.

Certain Directors and Connected Persons of Directors have thus far indicated to the Company that they intend to apply for Shares. Save for the foregoing, the Selling Shareholders and the Company are not aware of any other member of the management, supervisory or administrative bodies of the Company that intends to apply for Shares in the Share Offer or any single investor that intends to acquire (in the Share Offer) more than five per cent (5%) of the issued share capital of the Company.

16.3 ELIGIBLE INVESTORS

The Share Offer is being made in Malta only. Any person, whether natural or legal, resident in, or who are citizens of, or who have a registered address in Malta shall be eligible to submit an Application. Any one person should not submit more than one Application for Sale Shares in his own name. Having considered the circumstances, the Company has formed the view (due to the onerous requirements involved in the registration of this Prospectus in any territory other than Malta and/or compliance with the relevant legal or regulatory requirements) not to accept completed Applications from investors residing in or citizens of a country other than Malta, except where, *inter alia*, in the absolute discretion of the Company, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in of any other jurisdiction.

16.4 CONDITIONAL PRE-ALLOCATION AGREEMENTS

Each Pre-Allocation Agreement became binding on each of the Selling Shareholders, the Company, the Registrar and the relevant Authorised Intermediary upon signing, and is subject to the terms and conditions of the Share Offer and the Terms and Conditions of the Sale Shares as set out in the Prospectus. The Registrar must receive payment of all subscription proceeds in cleared funds by the Pre-Allocation Payment Date. In terms of each Pre-Allocation Agreement, the Selling Shareholders are conditionally bound to sell, and each Authorised Intermediary is conditionally bound to subscribe for, the number of Sale Shares specified in the relevant Pre-Allocation Agreement subject to, among other things, the approval by the Competent Authority of this Prospectus and of the admissibility of the Shares to listing on the Official List and of the approval by the MSE of the Company's application for the Shares to be admitted to trading on the Official List.

16.5 PREFERRED APPLICANTS

Application forms for Preferred Applicants will be available from the registered office of the Company from 3 February 2022. Preferred Applicants who wish to apply for the Sale Shares must submit their application form to any of the Authorised Intermediaries listed in Annex D of this Prospectus by no later than 12:00 hours on 18 February 2022 and must be accompanied by the full payment due for the Sale Shares applied for.

16.6 INTERMEDIARIES' OFFER – CONDITIONAL SUBSCRIPTION AGREEMENTS

The Selling Shareholders, the Company and the Registrar expect to enter into a subscription agreement with each Authorised Intermediary for the purchase of Sale Shares, whereby the Selling Shareholders will bind themselves to allocate the Sale Shares to the Authorised Intermediaries in accordance with the terms of such subscription agreement and the allocation policy to be adopted by the Selling Shareholders (together with the Company). In terms of each subscription agreement, the Selling Shareholders will conditionally bind themselves to sell, and each Authorised Intermediary will conditionally bind itself to purchase on its own account or on account of its underlying clients, such number of Sale Shares specified in the relevant subscription agreement subject to, among other things, approval by the MSE of the Company's application for the Shares to be admitted to trading on the Official List. Each subscription agreement will become binding on each party thereto upon signing, subject to receipt by the Registrar of the purchase price in cleared funds.

16.7 ALLOCATION POLICY

The Selling Shareholders shall allocate the Sale Shares to Applicants on the basis of the following allocation policy:

- i. 4,620,000 Sale Shares have been allocated to Authorised Intermediaries pursuant to the Pre-Allocation Agreements between the Selling Shareholders, the Company, the Registrar and each relevant Authorised Intermediary;
- ii. The remaining balance of 6,930,000 Sale Shares shall be allocated to all Authorised Intermediaries participating in the Intermediaries' Offer as follows:
 - (a) a maximum number of 907,000 Sale Shares shall be allocated in respect of Preferred Applicants, which includes 550,000 Sale Shares that have been specifically reserved for allocation to Directors and Connected Persons of Directors, in accordance with an allocation policy to be determined by the Selling Shareholders together with the Company; provided that if this amount is not fully taken up by Preferred Applicants, any unutilised portion shall be made available for allocation in respect of Applications by the Authorised Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Preferred Applicants; and
 - (b) the remaining 6,023,000 Sale Shares shall be allocated to Authorised Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Preferred Applicants in accordance with an allocation policy to be determined by the Selling Shareholders together with the Company and the Registrar, with any unutilised portion to be allocated to Preferred Applicants in respect of any Sale Shares applied for by them in excess of the number of Sale Shares reserved for them under (i) above (also in accordance with an allocation policy to be determined by the Selling Shareholders together with the Company).

Any allocation policy adopted by the Selling Shareholders (together with the Company) shall ensure that at least 25% of the Sale Shares shall be held, as at the date of allocation, in the hands of the public in terms of Capital Markets Rules. Accordingly, no Applicant shall be permitted to acquire in the aggregate (whether pursuant to Pre-Allocation Agreements and/or pursuant to the Intermediaries' Offer), directly or indirectly, more than 4,356,000 Sale Shares.

The Company shall announce through an announcement on its website the results of the Share Offer, together with the basis of acceptance of Applications and allocation policy to be adopted, within five (5) Business Days from closing of the Offer Period.

16.8 MINIMUM AGGREGATE APPLICATION AMOUNT

In the event that, following the Offer Period, the aggregate amount of Applications received, do not equate to all of the Sale Shares being offered pursuant to this Prospectus: (a) no transfer of Sale Shares will be made; (b) for the purposes of the Share Offer, the transfer of the Sale Shares shall be deemed not to have been accepted by the Selling Shareholders; and (c) all proceeds received from Applicants shall be refunded, without interest, through the Authorised Intermediary.

16.9 MINIMUM INDIVIDUAL APPLICATION AMOUNT

All Applications shall be for a minimum of 2,500 Sale Shares and in multiples of 250 Sale Shares thereafter. Such minimum application amounts shall apply to all Applicants.

16.10 SELLING COMMISSION

Selling commission is payable to the Authorised Intermediaries based on the value of the Sale Shares allocated to Applicants applying through such Authorised Intermediaries at the rate of 1.5% on the aggregate value of Sale Shares allocated as aforesaid.

16.11 WITHDRAWAL RIGHTS

If the Company is required to publish a Supplement, Applicants who have applied for Sale Shares under the Share Offer shall have at least two (2) Business Days following the publication of the relevant Supplement during which they can withdraw their Application to acquire Sale Shares in its entirety provided that the new factor, material mistake or inaccuracy (requiring the publication of a Supplement) arose between the date of approval of the Prospectus by the MFSA and admission to trading of the Shares. The right to withdraw an Application to acquire Sale Shares in these circumstances will be available to all investors under the Share Offer. If the Application is not withdrawn within the stipulated period, such Application under the Share Offer will remain valid and binding. Details of how to withdraw an Application will be made available in the context of the aforesaid if and when a Supplement to the Prospectus is published.

16.12 TIMETABLE

The key dates relating to the Share Offer are as follows:

1	Applications made available to Preferred Applicants by the Company	3 February 2022
2	Opening of Offer Period	3 February 2022
3	Pre-Allocation Payment Date	18 February 2022
4	Closing of Offer Period	18 February 2022
5	Announcement of basis of acceptance (including Intermediaries' Offer results)	25 February 2022
6	Refund of unallocated monies (if applicable)	4 March 2022
7	Expected admission of the Shares to listing on the MSE	11 March 2022
8	Expected commencement of trading in the Shares on the MSE	14 March 2022

16.13 TERMS AND CONDITIONS OF THE SHARE OFFER

- (a) The transfer of Sale Shares to successful Applicants is conditional upon the Shares being admitted to the Official List. In the event that the Shares are not admitted to the Official List, any Application monies received by the Registrar will be returned, without interest, by direct credit into the Authorised Intermediary's bank account.

- (b) The contract created by the Selling Shareholder's acceptance of an Application shall be subject to all of the Terms and Conditions and any other related terms and conditions set out in the remainder of this Prospectus, the Memorandum and Articles of Association of the Company and in the respective Application. It is the responsibility of investors wishing to acquire the Sale Shares to inform themselves of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.
- (c) Subject to all other terms and conditions set out in the Prospectus, each of the Selling Shareholders, the Company and Authorised Intermediaries reserve the right to reject, in whole or in part, or to scale down, any Application, and to present any cheques for payment upon receipt. The right is also reserved to refuse any Application which in the opinion of the Selling Shareholders, the Company, the Registrar or Authorised Intermediaries is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents. It shall not be incumbent on the Selling Shareholder, the Company or the Registrar to verify the signatures and signatories on any Application received.
- (d) In the case of joint Applications, reference to the Applicant in the Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several. The person whose name shall be first-named in the register of Shareholders shall, for all intents and purposes, be deemed to be such nominated person by all joint holders in the register of Shareholders. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Share/s (as applicable) so held.
- (e) In the case of corporate Applicants or Applicants having separate legal personality, the Application must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Selling Shareholder, the Company or the Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier ("LEI") which must be unexpired at the time of the Application and of the listing of the Sale Shares. Applications without such information or without a valid LEI will not be accepted.
- (f) In respect of any Shares held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register of Shareholders. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Company to be the holder of the Share/s so held and shall have the right to receive dividends distributed to Shareholders and to vote at meetings of the Shareholders, but shall not, during the continuance of the Share/s, have the right to dispose of the Share/s so held without the consent of the bare owner.
- (g) Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an MSE account and that the Application is signed by both parents or the legal guardian/s. Details of the minor's parents, legal guardians or decision makers should be included in the Application. Any Sale Shares allocated pursuant to such an Application shall be registered in the name of the minor as a Shareholder, with dividends payable (as applicable) to the parents / legal guardian/s signing the Application until such time as the minor attains the age of 18 years, following which all dividends shall be paid directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of 18 years. This requirement shall continue to operate even after the expiry of the Prospectus.
- (h) All Applications for the Sale Shares must be submitted within the time limits established herein, and subject to a minimum application amount of 2,500 Shares, and applications in excess of the said minimum must be in multiples of 250 Shares. Applications are to be lodged with any of the Authorised Intermediaries. Applications must be received by no later than 12:00 hours on 18 February 2022.
- (i) All Applications must be accompanied by the full price due for the Sale Shares applied for, in Euro (€). In the event that any cheque accompanying an Application is not honoured on its first presentation, the Selling Shareholders, the Company, Authorised Intermediaries and/or the Registrar reserve the right to invalidate the relative Application.

- (j) In the event that a Preferred Applicant and/or Authorised Intermediary has not been allocated any Shares or has been allocated a number of Shares which is less than the number applied for, the Preferred Applicant and/or Authorised Intermediary shall receive a full refund or, as the case may be, the balance of the price of the Shares applied for but not allocated, without interest, by credit transfer to such account as designated by the Authorised Intermediary, at their sole risk within ten (10) Business Days from the date of announcement of basis of acceptance. The Selling Shareholders, the Company and the Registrar shall not be responsible for any loss or delay in transmission or any charges in connection therewith.
- (k) For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01), all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the "Code of Conduct for Members of the Malta Stock Exchange" appended as Appendix 3.6 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in terms of the Data Protection Act and/or the GDPR, as amended, for the purposes and within the terms of the MSE's data protection and privacy policy as published from time to time.
- (l) It shall be incumbent upon the respective Authorised Intermediary to ascertain that all other applicable regulatory requirements relating to the subscription of the Sale Shares by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, and Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012, in each case as amended, as well as applicable MFSA Rules for investment services providers.
- (m) No person receiving or downloading a copy of the Prospectus (or part thereof) or an Application in any territory other than Malta, may treat the same as constituting an invitation or offer to him/her, nor should he/she in any event deal with the Application unless, in the relevant territory, such an invitation or offer could lawfully be made to him/her or the Application could lawfully be used or dealt with without contravention of any legal or regulatory requirements.
- (n) The acquisition of Shares by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisors (including tax and legal advisors) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to acquire the Shares. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Share Offer, to satisfy himself/herself/ itself as to the full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Selling Shareholders, the Company and their respective advisors shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.
- (o) Certificates will not be delivered to Shareholders in respect of the Shares in virtue of the fact that the entitlement to the Shares will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Company by the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Shareholders and particulars of the Shares held by them respectively, and the Shareholders shall have, at all reasonable times during business hours, access to the register of Shareholders held at the CSD for the purpose of inspecting information held on their respective account.
- (p) The CSD will issue, upon a request by a Shareholder, a statement of holdings to such Shareholder evidencing his/her/its entitlement to the Shareholder held in the register kept by the CSD. To this extent the Shareholders are expected to liaise directly with the CSD on this matter.

- (q) Share Offer Applicants may opt to subscribe for the online e-portfolio of the MSE. The Shareholder's statement of holdings evidencing entitlement to the Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facilities on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
- (r) By completing and delivering any Application, the Applicant:
- (i) accepts to be irrevocably contractually committed to acquire the number of Shares allocated to such Applicant at the Offer Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Shares specified in the Application submitted by the Applicant (or any smaller number of Shares for which the Application is accepted) at the Offer Price (as applicable) being made subject to the provisions of the Prospectus, these Terms and Conditions, the Application and the Memorandum and Articles of Association of the Company;
 - (ii) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Company and the Share Offer contained therein;
 - (iii) warrants that the information submitted by the Applicant in the Application is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Selling Shareholders and the Company through the Registrar and transfer monies will be returned to the Applicant in accordance with the conditions laid out above.
 - (iv) in the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;
 - (v) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Company, which is available on the Company's website on <https://mz.com.mt/privacy-policy/>. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without an Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that the Applicant has been provided with and has read the privacy notice;
 - (vi) authorises the Selling Shareholders and the Company (or its services providers, including the CSD and/or any of the Authorised Intermediaries) to process the personal data that the Applicant provides in the Application, for all purposes necessary and subsequent to the securities applied for, as the case may be, in accordance with the Data Protection Act. The Applicant has the right to request access to and rectification of the personal data relating to him/her as processed in relation to the Sale Shares applied for, as the case may be. Any such requests must be made in writing and sent to Company at the address indicated in the Prospectus and sent to the CSD at the MSE. The requests must further be signed by the Applicant to whom the personal data relates;
 - (vii) confirms that in making such Application no reliance was placed on any information or representation in relation to the Company, the Shares, or the Share Offer other than what is contained in the Prospectus and accordingly agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;

- (viii) agrees that, in the case of Preferred Applicants and Authorised Intermediaries, any refund of unallocated Application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the Application. In the case of Applicants applying through Authorised Intermediaries pursuant to the Intermediaries' Offer, the Applicant agrees that any refund shall be paid by the Authorised Intermediary. Neither the Selling Shareholders nor the Company, nor the Authorised Intermediaries, nor the Registrar shall be responsible for any loss or delay in transmission or any charges in connection therewith;
- (ix) warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: the Applicant will not be entitled to receive a registration advice or to be registered in respect of such Sale Shares, unless and until a payment is made in cleared funds for such Sale Shares and such payment is accepted by the Selling Shareholders (through the Registrar) and/or by the respective Authorised Intermediary (which acceptance shall be made in their absolute discretion and may be on the basis that the Company and/or the Selling Shareholders are indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the respective Authorised Intermediary or the Selling Shareholder (through the Registrar) of such late payment in respect of the Shares); the Selling Shareholder may, without prejudice to other rights, treat the agreement to allocate such Sale Shares as void and may allocate such Sale Shares to another person, in which case the Applicant will not be entitled to a refund or payment in respect of such Sale Shares (other than return of such late payment);
- (x) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest while retained as aforesaid;
- (xi) agrees to provide the Selling Shareholders and/or the Company and/or Authorised Intermediaries (acting through their agents or advisors), with any information which it/they may request in connection with the Application;
- (xii) agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Selling Shareholders or the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
- (xiii) warrants that, where an Applicant signs and submits an Application on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to submit a power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Selling Shareholders and/or the Company and/or the Registrar and/or Authorised Intermediaries (which may act through any advisor and/or intermediary);
- (xiv) warrants that where the Applicant is under the age of 18 years, or where an Application is being lodged in the name and for the benefit of a minor, the person/s signing the Application is/are the parent/s or legal guardian/s of the minor;

- (xv) warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Selling Shareholders, the Company or their advisors acting in breach of the regulatory or legal requirements of any territory in connection with the Shares, and/or his/her Application;
- (xvi) warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- (xvii) represents that the Applicant is not a U.S. Person as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") as well as not to be accepting the invitation set out in the Prospectus from within United States of America, its territories or possessions or the District of Columbia (the "**United States**") or on behalf or for the account of anyone within the United States or anyone who is a U.S. Person;
- (xviii) acknowledges that the Share Offer has not been and will not be registered under the Securities Act and accordingly, no Sale Shares may be offered or sold within the United States or to or for the account or benefit of a U.S. Person;
- (xix) agrees that the advisors to the Selling Shareholders and the Company listed in section 3 of this Prospectus will owe the Applicant no duties or responsibilities (fiduciary or otherwise) concerning the Shares or the suitability thereof to the Applicant;
- (xx) agrees that Rizzo, Farrugia & Co (Stockbrokers) Ltd will not, in its capacity as Registrar, treat the Applicant as their customer by virtue of said Applicant making an application for Sale Shares or by virtue of the Application being accepted, and they will not owe you any duties or responsibilities concerning the price of the Sale Shares or their suitability for the Applicant;
- (xxi) agrees that all documents in connection with the Share Offer will be sent at the Applicant's own risk and may be sent by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application;
- (xxii) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Company against any amount due to the Applicant in respect of the Shares;
- (xxiii) agrees that such Application is addressed to the Company and / or the Selling Shareholders (as applicable) and that, in respect of those Sale Shares for which the Application has been accepted, the Applicant shall receive a registration advice confirming such acceptance, or, if the Applicant has registered for the e-portfolio services of the CSD, the Applicant acknowledges that the acceptance of the Application may be verified via access to his/her e-portfolio; and
- (xxiv) acknowledges that any Sale Shares which may be allotted will be recorded by the CSD in the MSE account number quoted on the Application even if the details of such account number, as held by the MSE, differ from any or all of the details appearing on the Application.

17. SELLING SHAREHOLDERS AND DILUTION FOLLOWING SHARE OFFER

As at the date of this Prospectus, the Selling Shareholders hold in aggregate 43,120,000 Shares of a nominal value of €0.125 each in the Company, representing 98% of the Ordinary Shares of the Company.

Following admission to listing on the Official List, subject to the Share Offer being fully taken up, the Selling Shareholders will, in aggregate amongst themselves, retain 31,570,000 Shares of a nominal value of €0.125 each in the Company, equivalent to *circa* 71.75% interest in the Ordinary Shares of the Company.

Selling Shareholder	Business Address	Number of Sale Shares being Offered	% Holding of Shares Pre-Share Offer	% Holding of Shares Post- Share Offer
M&Z Group Limited	93, Mill Street, Qormi QRM 3102, Malta	9,240,000 Ordinary Shares	80	59
Thomas Agius-Vadala'	9, Museum Road, Rabat, Malta	866,250 Ordinary Shares	6.75	4.78
John Agius-Vadala'	Bejt el-Qaws, Oleander Street, The Gardens, St. Julians, Malta	866,250 Ordinary Shares	6.75	4.78
Christine Peralta	85, Main Street, St. Julians, Malta	577,500 Ordinary Shares	4.50	3.19

Thomas Agius-Vadala' is an Executive Director of the Company and has held such position for several years.

18. TAXATION

18.1 GENERAL

Shareholders and prospective shareholders are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Shares to be issued by the Company, including their acquisition, holding and transfer as well as on any income derived therefrom or on any gains derived on the transfer of such Shares. The following is a summary of the anticipated tax treatment applicable to the Shareholders in so far as taxation in Malta is concerned. This information, which does not constitute legal or tax advice, and which does not purport to be exhaustive, refers only to the shareholders who do not deal in securities in the course of their trading activity of business.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Company at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Shareholders are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of shareholders. The precise implications for shareholders will depend, among other things, on their particular circumstances and professional advice in this respect should be sought accordingly.

18.2 MALTA TAX ON DIVIDENDS

The Company, being a Maltese incorporated company, is considered tax resident and domiciled in Malta for Maltese income tax purposes and is therefore subject to Maltese income tax on its worldwide income and gains at the corporate tax rate which currently stands at 35%. A distribution by the Company out of distributable profits to any Shareholder should not be subject to any further Maltese tax (whether by way of withholding or otherwise) at the level of the Shareholder, subject to certain conditions.

However, the Company is obliged to withhold tax at the rate of 15% upon a distribution out of certain distributable profits (which were not taxed at the level of the Company and allocated to what is referred to as its 'untaxed account') to a Shareholder who is:

- (i) a person resident in Malta (other than a company);
- (ii) a non-resident person (including a non-resident company) who is owned and controlled by, directly or indirectly, or who acts on behalf of, an individual who is ordinarily resident and domiciled in Malta;
- (iii) a trustee of a trust where the beneficiaries of such trust are persons referred to in (i) and (ii) above; or
- (iv) an individual who is a national of the EU/EEA (and his or her spouse where applicable), in specific circumstances referred to in the Income Tax Act (Chapter 123 of the laws of Malta), when such individual applies the tax rates applicable to Maltese-resident individuals.

18.3 MALTESE TAX ON CAPITAL GAINS ON THE TRANSFER OF THE SHARES

In terms of the Income Tax Act, Maltese income tax should be chargeable on any capital gains arising from the transfer of a finite list of capital assets including "securities" which are defined as "shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return".

In terms of article 5(6)(b) of the Income Tax Act, any gains derived on a transfer of shares listed on a stock exchange recognised under the Financial Markets Act, should be exempt from income tax to the extent that such shares are held as capital assets by the shareholder.

Consequently, should the Shares be listed on the Malta Stock Exchange, no income tax should be chargeable on a capital gain arising on the transfer of the Shares, as long as such shares are held as capital assets.

18.4 DUTY ON DOCUMENTS AND TRANSFERS

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the laws of Malta), Maltese stamp duty should only be chargeable on a finite list of documents and transfers including the transfer of marketable securities, including rights thereon.

A marketable security is defined in the said legislation as "a holding of share capital in any company and any document representing the same". Having said this, in terms of Article 50 of the Financial Markets Act, the transfer of shares which are listed on a regulated market should be exempt from duty. Consequently, should the Shares be listed on the Malta Stock Exchange (being a regulated market), no duty should be payable on a transfer of such shares.

18.5 EXCHANGE OF INFORMATION

In terms of the applicable Maltese legislation, the Company and/or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to the shareholders) to the Maltese Inland Revenue. The Maltese Inland Revenue should or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

18.5.1 The OECD Common Reporting Standard

A number of OECD jurisdictions including Malta have entered into multilateral agreements to automatically exchange information for tax purposes using a commonly agreed reporting standard (based on the OECD Common Reporting Standard or "CRS").

The Company may be required to collect and report data about its investors under the CRS (including indirect investments held through certain passive investment entities). This means, for example, that data about Shareholders in the Company who are resident for tax purposes in a country other than Malta, may be automatically communicated to the Malta tax authorities who would then exchange this data with tax authorities in the Shareholders' country of tax residence.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

18.5.2 Foreign Account Tax Compliance Act

In terms of US tax rules referred to as the Foreign Account Tax Compliance Act ("FATCA"), 30% withholding tax may be imposed on certain payments to a foreign financial institution ("FFI") if that FFI is not compliant with FATCA. FATCA generally imposes a reporting regime and, in some cases withholding requirements. This withholding tax could apply to payments to the Company that constitute interest, dividends and other types of income from US sources (such as dividends paid by a US corporation) and proceeds received from the sale or disposition of assets that give rise to US source dividend or interest payments. Malta has entered into an Intergovernmental Agreement ("IGA") with the US to facilitate FATCA compliance and reporting. The Company is also an FFI in terms of the said IGA and thus, subject to FATCA.

Under the terms of the IGA, the Company may be required to report to the Maltese tax authorities certain information about US investors (including indirect investments held through certain passive investment entities) as well as non-US financial institutions that do not comply with FATCA. Such information would be onward reported by the Maltese tax authorities to the US Internal Revenue Service.

The Company intends to comply with the terms of the IGA and the Maltese law implementing the IGA, and therefore the Company expects to be treated as a compliant financial institution and does not expect any FATCA withholding to apply on payments made to it.

Shareholders in the Company should consult their own tax advisors regarding the FATCA requirements with respect to their own particular circumstances. In particular, Shareholders who hold shares through intermediaries should check the intermediaries' intention to comply with FATCA.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares may suffer material losses

SHAREHOLDERS AND PROSPECTIVE SHAREHOLDERS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SHARES AS WELL AS DIVIDEND PAYMENTS MADE BY THE COMPANY. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE SHARES AND TO SHAREHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO SHAREHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

19. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST

The Accountant's Report on Pro Forma Financial Information is available for inspection as set out in Section 20 of this Prospectus, in the form and context in which it appears, with the authorisation of PricewaterhouseCoopers, a registered audit firm with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) with registration number AB/26/84/38, which has given, and has not withdrawn, its consent to the inclusion of the said report herein. PricewaterhouseCoopers confirms that it does not have any material interest in the Company.

The Company confirms that this and any other information sourced from third parties and contained and referred to in this Prospectus has been accurately reproduced in this Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

20. DOCUMENTS ON DISPLAY AND AVAILABLE FOR INSPECTION

The following documents (or copies of the same) are available for physical inspection at the Company's registered office and on the Company's website (<https://mz.com.mt/>) for the duration of the validity of the Prospectus:

- (a) The Memorandum and Articles of Association of the Company;
- (b) The audited financial statements of the Company for the financial years ended 31 December 2018, 2019 and 2020, together with the auditor's reports thereon;
- (c) The unaudited condensed interim financial information for the six (6) month period ended 30 June 2021; and
- (d) Financial Projections and Accountant's Report.

Annex A: List of Directorships and/or Partnerships of Directors and Senior Management

Mr Carmel Farrugia

Company Name	Registration number	Date of appointment	Date of resignation
CC Funds SICAV p.l.c.	SV 186	03/06/2011	N/A
Vltava Fund SICAV p.l.c.	SV 23	01/04/2019	N/A
Plaza Centres p.l.c.	C 564	25/04/2008	N/A
Mizzi Organisation Finance p.l.c.	C 29506	08/11/2010	N/A

Mr Thomas Agius Vadala'

Company Name	Registration number	Date of appointment	Date of resignation
Vadala Company Ltd	C 62	27/06/1975	N/A
Vadala Holdings Ltd	C 4044	30/05/1978	N/A

Mr Kevin J. Rapinett

Company Name	Registration number	Date of appointment	Date of resignation
Medserv p.l.c. (MedservRegis p.l.c.)	C 28847	11/08/2020	25/06/2021
Mizzi Organisation Finance p.l.c.	C 29506	09/09/2021	N/A

Mr Matthew Camilleri

Company Name	Registration number	Date of appointment	Date of resignation
San Anton Holdings Ltd	C 36659	19/07/2005	N/A
Castille Resources Ltd	C 36907	06/09/2005	N/A
PSC Limited	C 5617	09/11/2007	N/A
PSC Holdings Ltd	C 36656	30/11/2009	N/A
M&Z Group Limited	C 9208	09/11/2007	N/A
Micallef & Zammit Limited	C 84	09/11/2007	N/A
Business Park Developments Ltd	C 40270	19/11/2007	24/10/2019

Mrs Greta Camilleri Avallone

Company Name	Registration number	Date of appointment	Date of resignation
GAG Ltd	C 36654	19/07/2005	N/A
PSC Holdings Ltd	C 36656	30/09/2009	N/A
PSC Limited	C 5617	09/11/2007	N/A
Micallef & Zammit Limited	C 84	27/10/2016	N/A
M&Z Group Limited	C 9208	09/11/2007	N/A
Business Park Developments Ltd	C 40270	19/11/2007	24/10/2019

Mr Paul Camilleri

Company Name	Registration number	Date of appointment	Date of resignation
GAG Ltd	C 36654	19/07/2005	N/A
EPB Limited	C 36655	19/07/2005	N/A

PSC Holdings Ltd	C 36656	19/07/2005	N/A
EMC Limited	C 36657	19/07/2005	N/A
San Anton Holdings Ltd	C 36659	19/07/2005	N/A
Business Park Development Ltd	C 40270	15/12/2006	N/A
PSC Limited	C 5617	31/08/1981	N/A
Micallef & Zammit Limited	C 84	08/08/1978	N/A
M&Z Group Limited	C 9208	27/11/1987	N/A
Trimeg Ltd	C 9256	15/12/1987	N/A

Mrs Emma Pullicino

Company Name	Registration number	Date of appointment	Date of resignation
EMC Ltd	C 36657	26/02/2015	N/A
PSC Holdings Ltd	C 36656	30/09/2009	N/A
Business Park Development Ltd	C 40270	19/11/2007	N/A
PSC Limited	C 5617	09/11/2007	N/A
Micallef & Zammit Limited	C 84	27/10/2016	N/A
M&Z Group Limited	C 9208	09/11/2007	N/A
APE Boutique Accommodation Ltd	C 83301	02/11/2017	N/A

Mrs Erika Pace Bonello

Company Name	Registration number	Date of appointment	Date of resignation
EPB Ltd	C 36655	19/7/2005	N/A
PSC Holdings Ltd	C 36656	30/09/2009	N/A
Business Park Development Ltd	C 40270	06/05/2016	N/A
PSC Limited	C 5617	09/11/2007	N/A
Micallef & Zammit Limited	C 84	15/12/2004	N/A
M&Z Group Limited	C 9208	09/11/2007	N/A
Castille Resources Ltd	C 36907	06/09/2005	N/A

Mrs Frances Fenech

Mrs Fenech is not, and has not been, a member of the administrative, management or supervisory bodies of any company or partner of any partnership at any time in the previous five years.

Mr Christian Giordimaina

Mr Giordimaina is not, and has not been a member of the administrative, management or supervisory bodies of any company or partner of any partnership at any time in the previous five years.

Annex B: Assumptions underlying the Profit Forecasts

Summary of significant assumptions and accounting policies

1 Introduction

The forecast Income Statements of M&Z p.l.c. ("**M&Z**" or "**the Company**") for the six-month period between 1 July and 31 December 2021, and the two-year period 1 January 2022 to 31 December 2023 ("**the Profit Forecast**") have been prepared to provide financial information for the purpose of inclusion in the Prospectus of M&Z in connection with an offer of up to 11.55 million ordinary shares of a nominal value of €0.125 each at an offer price of €0.72 each, dated 25 January 2022 ("**the Prospectus**"). The Profit Forecasts set out in section 4 below, and the assumptions hereunder are the sole responsibility of the directors of M&Z ("**the Directors**").

The Profit Forecasts for the period ending 31 December 2023 have been based on the financial forecasts of the Company covering the period 1 July 2021 to 31 December 2023.

The Profit Forecasts are not intended to, and do not, provide all the information and disclosures necessary to give a true and fair view of the financial results of the Company in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

The Directors have exercised due care and diligence in adopting the assumptions below. The Directors formally approved the Profit Forecasts on 13 January 2022 and the stated assumptions reflect the judgements made by the Directors at that date. The assumptions that the Directors believe are significant to the Profit Forecasts are set out in section 3 below and in section 6.4 of the Prospectus.

2 Significant accounting policies

The significant accounting policies of M&Z are set out in its audited financial statements for the year ended 31 December 2020. The accounting policies of M&Z have been consistently applied in the preparation of the Profit Forecasts.

3 Basis of preparation and principal assumptions

The Profit Forecasts include the six-month forecast for the period between 1 July and 31 December 2021, and the forecast for the two-year period 1 January 2022 to 31 December 2023.

The forecast for 2021 is based on the year-to-date results for M&Z for the six-month period ended 30 June 2021, with the forecast for the period 1 July to 31 December 2021 prepared considering (i) the uplift of major restrictions relating to COVID-19 which were in place during the first half of the year; (ii) improvements in the international supply chain which impacted inventory availability during the first half of the year; and (iii) the historical seasonality experienced by the Company's operations.

The principal assumption underlying the Profit Forecasts relates to the recovery of consumer demand to pre-pandemic levels and the stabilisation of supply from brand agents based overseas, together with the integration of the portfolio of wine, confectionary, spirits, and tobacco brands acquired from Red October into the Company's product offering as from Q1 2022.

Other principal assumptions relating to the environment in which M&Z operates and the factors which are exclusively outside the influence of the Directors, and which underlie the Profit Forecasts are the following:

- there will be no material adverse events originating from market and economic conditions, such as a major outbreak of COVID-19 similar in scale to those experienced in recent years;
- interest rates will not change materially throughout the period covered by the Profit Forecasts;
- the basis and rates of taxation will not change materially throughout the period covered by the Profit Forecasts; and
- the rate of inflation will not exceed that experienced in the last few years.

3.1 Acquisition of Red October

The Company has concluded negotiations for the acquisition of the business of Red October with the transaction becoming effective in Q1 2022. The consideration for the acquisition of brand representation is of €1.5 million, with further settlement based on the net debtors and creditors taken over by the Company as part of the transaction. The acquisition is being partly funded by bank debt amounting to €1.0 million to be drawn down in 2022, with the remaining consideration amounting to €0.5 million being funded through accumulated reserves.

3.2 Revenue

The Profit Forecasts assume that M&Z will mainly generate revenue from over 70 brand representations which the Company has had in place in recent years, relating to foodstuffs, and home and personal care products. Revenue is also projected to be generated from the integration of additional wine, spirit, tobacco, and other brands within the Company's portfolio in 2022, following the acquisition of the business of Red October.

The Company is projected to generate revenue amounting to €12.0 million in the six-month period 1 July to 31 December 2021, representing growth of 13.2% compared to revenue of €10.6 million generated in the six-month period 1 January to 30 June 2021. This growth is projected to result due to seasonality in the Company's operations, and considering the subdued demand in the first half of the year as a result of major COVID-19 restrictions which were in place and supply chain disruptions experienced.

Revenue is projected to increase by 16.6% to €26.5 million in 2022, and by a further 3.7% to €27.4 million in 2023. Projected revenue growth assumes (i) the acquisition of representation rights relating to a portfolio of wine, confectionary, spirits, and tobacco brands from Red October, which will be integrated within the Company's portfolio as from Q1 2022; and (ii) organic growth in revenue generated from the marketing and distribution of existing brands.

3.3 Cost of sales

Cost of sales mainly include the purchase cost relating to products sourced by the Company from its suppliers, direct payroll costs, net marketing expenses, rebates, and net exchange gains. Cost of sales is projected to increase from €17.1 million in 2021 to €20.5 million in 2022 to €21.1 million 2023.

Cost of sales represented as a percentage of revenue is projected to increase from 75.4% of revenue in 2021 to 77.5% of revenue in 2022 mainly as a result of an increase in direct payroll costs to support the projected growth in the Company's brand portfolio, the exclusion of net exchange gains, and other more minor movements which reflect the continued normalisation of the Company's cost base from the curtailments undertaken during the pandemic. Cost of sales is subsequently projected to decrease from 77.5% of revenue in 2022 to 76.8% of revenue in 2023 as a result of a more profitable mix of product categories projected to be sold.

3.4 Administrative expenses

Administrative expenses are projected to increase from €2.1 million in 2021 (representing 9.2% of revenue) to €2.6 million in 2023 (representing 9.6% of revenue). Similarly to cost of sales, the increase in administrative expenses is projected to be driven mainly due to the recruitment of administrative personnel to support the projected growth in the Company's brand portfolio and the ongoing costs associated with the listing of the Shares.

3.5 Depreciation and amortisation

Depreciation and amortisation charges are projected to range between €0.7 million and €0.8 million in the years 2021 to 2023.

Depreciation is calculated using the straight-line method to allocate the cost of all items comprised within property, plant and equipment over their estimated useful lives.

The depreciation charge is based on the Group's non-current asset base as at 31 December 2020, adjusted for projected additions over the projected term and based on the following depreciation rates:

	%
IT software and equipment	25
Freezers and equipment	20-25
Office furniture	10
Fixtures and fittings	10
Motor vehicles	20

Intangible assets held by the Company as at 30 June 2021 are classified as having indefinite useful lives, and therefore are not amortised, and no amortisation charge is included in the Profit Forecasts.

As part of the process of accounting for the acquisition of the business of Red October, a purchase price allocation exercise will be carried out during 2022 that will, *inter alia*, identify any intangible assets acquired by the Company as part of the transaction. The Profit Forecast assumes that €1.0 million of the total consideration will be allocated to supplier relationships acquired through this transaction. It is further assumed that this intangible asset will be amortised over an expected useful life of 10 years, resulting in an annual amortisation charge of €0.1 million in 2022 and 2023. The balance of the consideration amounting to €0.5 million is assumed to be allocated to goodwill, which is in turn not amortised, but subject to an annual review for impairment. The assumed allocation may well change once the actual purchase price allocation exercise is completed.

The right-of-use asset relating to the Company's leased premises is amortised over the term of the respective lease contracts, with remaining terms of approximately 11 and 7 years respectively as at 31 December 2020.

3.6 Finance costs

Finance costs are projected to range between €99,000 in 2021 and €105,000 in 2022, thereafter decreasing slightly to €90,000 in 2023. The increase in finance costs as of 2022 is attributed to interest costs projected in relation to debt funding assumed in relation to the integration of the brands acquired from Red October, which is projected to peak to €30,000 in 2022.

Following 2022, finance costs on both the debt facility as well as lease liabilities are projected to decrease annually as the liabilities are repaid.

3.7 Taxation

Current taxation has been provided at the corporate tax rate of 35% of profit before tax, adjusted for lease payments. Presently, the Company does not have any material balance of tax losses or tax credits.

4 Forecast Income Statements

M&Z p.l.c. Income Statements for the years ending 31 December	(6-months) 2021 €000s	Projected 2022 €000s	Projected 2023 €000s
Revenue	12,048	26,461	27,431
Cost of sales	(8,969)	(20,498)	(21,061)
Gross profit	3,079	5,963	6,370
Administrative expenses	(1,207)	(2,580)	(2,631)
EBITDA	1,872	3,383	3,738
Depreciation and amortisation	(399)	(768)	(747)
Finance costs	(25)	(105)	(90)
Profit before tax	1,448	2,510	2,901
Tax expense	(527)	(887)	(1,013)
Profit for the year - total comprehensive income	921	1,623	1,888

5 Conclusion

The Directors believe that the assumptions on which the Profit Forecasts are based are reasonable.

Approved by the board of Directors on 13 January 2022 and signed on their behalf by:



Paul Camilleri
Executive Director

Annex C: Accountants Report



The Directors
M&Z p.l.c.
MMGH Complex,
Industrial Estate,
Marsa MRS 3000,
Malta

14 January 2022

Independent Accountant's Report on the Profit Forecasts of M&Z p.l.c.

To the board of directors of M&Z p.l.c.

We report on the forecast income statements of M&Z p.l.c. ("M&Z" or "the Company") for the six-month period between 1 July and 31 December 2021, and for the following two year-period ending 31 December 2023 ("the Profit Forecasts"). The Profit Forecasts, the basis of preparation and the material assumptions upon which the Profit Forecasts are based, are set out in Annex B: Assumptions underlying the Profit Forecasts of the Prospectus document issued by M&Z dated 25 January 2022.

This report is required in terms of rule 5.40 of the Capital Market Rules issued by the Malta Financial Services Authority and is given for the purpose of complying with that requirement and for no other purpose.

Directors' responsibilities for the Profit Forecasts

It is the responsibility of the Directors of M&Z to prepare the Profit Forecasts and the assumptions upon which they are based, as set out in Annex B: Assumptions underlying the Profit Forecasts of the Prospectus document issued by M&Z dated 25 January 2022, in accordance with the requirements of the Capital Market Rules issued by the Malta Financial Services Authority and EU Regulation EC 809/2004.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

*PricewaterhouseCoopers, 78 Mill Street, Zone 5, Central Business District, Qormi CBD 5090. Malta
T: (356) 2124 7000, F: (356) 2124 4768, www.pwc.com/mt*

The firm is registered as a partnership of Certified Public Accountants in terms of the Accountancy Profession Act. A list of partners and Directors of the firm is available at 78 Mill Street, Qormi, Malta.



Independent Accountant's Report on the Profit Forecasts of M&Z p.l.c.

To the board of directors of M&Z p.l.c.

Accountant's responsibility

It is our responsibility to form an opinion as required by Capital Market Rule 5.40 as issued by the Malta Financial Services Authority and Annex I item 13.2 of EU Regulation EC 809/2004, as to the proper compilation of the Profit Forecasts on the basis stated in Annex B: Assumptions underlying the Profit Forecasts of the Prospectus document issued by M&Z dated 25 January 2022, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the Capital Market Rules, consenting to its inclusion in the Prospectus.

Basis of preparation of the Profit Forecasts

The Profit Forecasts have been prepared on the basis stated in Annex B: Assumptions underlying the Profit Forecasts of the Prospectus document issued by M&Z dated 25 January 2022 and are based on forecasts covering the six-month period between 1 July and 31 December 2021, and for the following two year-period ending 31 December 2023. The Profit Forecasts are required to be presented on a basis consistent with the accounting policies of M&Z.

Basis of opinion

We have examined the basis of compilation and the accounting policies of the accompanying Profit Forecasts of M&Z for the six-month period between 1 July and 31 December 2021, and for the following two year-period ending 31 December 2023 in accordance with ISAE 3000 "Assurance Engagements Other than Audits and Reviews of Historical Financial Information". Our work included evaluating the basis on which the Profit Forecasts have been prepared and considering whether the Profit Forecasts have been accurately computed based upon the disclosed assumptions and accounting policies of M&Z.

The assumptions upon which the Profit Forecasts are based are solely the responsibility of the Directors of M&Z and accordingly, we express no opinion on the validity of the assumptions.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecasts have been properly compiled on the basis stated, in so far as the accuracy of calculations are concerned.



Independent Accountant's Report on the Profit Forecasts of M&Z p.l.c.

To the board of directors of M&Z p.l.c.

The Profit Forecasts are not intended to, and do not provide all the information and disclosures necessary to give a true and fair view of the results of the operations and the financial position of M&Z in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU. Accordingly, we do not give an opinion as to whether the Profit Forecasts have been properly prepared in accordance with IFRSs as adopted by the EU.

Since the Profit Forecasts and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Profit Forecasts and differences may be material.

Opinion

In our opinion, the Profit Forecasts have been properly compiled on the basis stated in Annex B: Assumptions underlying the Profit Forecasts of the Prospectus document issued by M&Z dated 25 January 2022, and the basis of accounting used is consistent with the accounting policies of M&Z.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Stefan Bonello', is written over a faint, light blue circular stamp.

Stefan Bonello
Partner

PricewaterhouseCoopers
78 Mill Street,
Zone 5, Central Business District,
Qormi CBD 5090
Malta

Annex D: Authorised Intermediaries

Name	Address	Telephone
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara	25603000
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp St Venera SVR 1011	22751732
Calamatta Cuschieri	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	25688688
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	21347331
FINCO Treasury Management Ltd	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281	21220002
Jesmond Mizzi Financial Advisors Ltd	67, Level 3, South Street, Valletta VLT 1105	21224410
Lombard Bank Malta p.l.c.	67, Republic Street, Valletta VLT 1117	25581806
MeDirect Bank (Malta) p.l.c.	The Centre, Tigne' Point, Sliema TPO 0001	25574400
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0A, St Marta Street Victoria, Gozo VCT 2550	22587000
MZ Investment Services Ltd	61, St. Rita Street, Rabat RBT 1523	21453739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	22583000