

SHAREHOLDERS' CIRCULAR

DATED 30 May 2025

This circular is being issued by Grand Harbour Marina p.l.c. (C 26891) with registered office at Vittoriosa Wharf, Vittoriosa BRG 1721, Malta (the “**Company**”) and sent to those shareholders appearing on the register of members of the Company as at the close of business on the 26 May 2025, and is intended to provide an explanation on an ordinary resolution which is being proposed to shareholders at the Annual General Meeting of the Company (the “**Circular**”).

1. IMPORTANT INFORMATION

This Circular which contains information about the resolution referred to herein to be proposed for approval at the forthcoming annual general meeting (the “AGM”), as approved by the Board of Directors of the Company, is being dispatched to all persons appearing on the Company’s register of members as at close of business on 26 May 2025 (the “Members”). Where any or all of the shares in the Company held by a recipient of this Circular have been sold or transferred, this Circular, the notice of the Annual General Meeting and all other relevant documentation, or copies thereof, should be immediately passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Circular is being issued in compliance with the Capital Markets Rules issued by the Malta Financial Services Authority, in particular the requirements set out in Capital Markets Rule 6.39 relating to circulars sent to shareholders when the notice of an annual general meeting includes any business other than ordinary business, and Capital Markets Rule 6.2 on the contents of all circulars.

All the directors of the Company as at the date hereof, namely Franco Azzopardi, Chi Keung NG, Ka Yee Elizabeth Kan, Lawrence Zammit and Man Yi Ho (together the “Directors”) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything which is likely to affect the import of such information.

This Circular is important and requires your immediate attention as you shall be required to vote at the AGM. If you remain in doubt as to what voting action to take, you are advised to consult an appropriate independent adviser.

2. INTRODUCTION

In addition to the other resolutions being placed before the Shareholders at the AGM, the Directors are also placing before the Shareholders one ordinary resolution relating to the special business of the Company. The ordinary resolution in question relates to the approval of the remuneration policy of the Company as required in terms of Capital Markets Rule 12.26I. The remuneration policy was originally introduced in the annual general meeting held on 11 September 2020 and formed the subject of an explanatory circular dated 21 August 2020 (the “Remuneration Policy”). The Directors proposed an amendment of the Remuneration Policy in the annual general meeting held on 24 May 2021, and formed the subject of an explanatory circular dated 29 April 2021. As explained below, the Directors propose to retain the existing Directors’ Remuneration Policy.

3. PROPOSED ORDINARY RESOLUTION – EXTRAORDINARY BUSINESS

RESOLUTION 5: APPROVAL OF DIRECTORS’ REMUNERATION POLICY

The proposed resolution reads as follows:

“The Remuneration Policy of the Company be hereby received and approved.”

Explanatory Note

This resolution is being proposed in terms of Capital Markets Rule 12.26I, which provides that issuers are to submit their remuneration policy to a vote by the general meeting at every material change and, in any case, at least every four years. This is the fourth year since the approval of the Remuneration Policy.

The Directors are proposing that the Remuneration Policy be approved by the Shareholders as required in terms of the Capital Markets Rules. Should approval by the Shareholders be forthcoming, the Directors shall continue to be remunerated in accordance with this Remuneration Policy. The Remuneration Policy shall be reviewed regularly, and any material changes shall be submitted to a vote of the annual general meeting of the Company before adoption, and in any case at least every four (4) years. No material changes to the Remuneration Policy are being proposed at this stage.

Should the general meeting not approve the Remuneration Policy, the Company shall continue to pay remuneration to its directors in accordance with the existing policy, and shall submit a revised policy for approval at the following (2026) general meeting.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the Company's registered office situated at Vittoriosa Wharf, Vittoriosa BRG 1721, Malta, for at least fourteen (14) days from the date of publication of this Circular:

- a) the Company's Memorandum and Articles of Association;
- b) the Company's last Annual Financial Report for the year ended 31 December 2024;
- c) the Company's Interim Report for the period 1 January 2024 to 30 June 2024;

6. DIRECTORS' RECOMMENDATION

The Directors, having made the necessary considerations, are of the view that the proposed resolutions, including those not set out in this Circular, are in the best interests of the Company and its shareholders as a whole. The Directors therefore recommend that the shareholders vote in favour of the said resolutions at the forthcoming AGM.

Date: 30 May 2025

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