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YEARS
1922 - 2022

22 February 2022

Announcement of Intermediaries' Offer Results and of Basis of Acceptance

M&Z plc (C 23061) (the "**Company**") is pleased to announce that the offer for sale of 11,550,000 ordinary shares in the Company at an Offer Price of €0.72 (the "**Sale Shares**") by certain of its shareholders (the "**Selling Shareholders**") pursuant to a prospectus dated 25 January 2022 (the "**Prospectus**") has been successfully completed and was over-subscribed. Capitalised terms used and not defined herein shall have the same meaning as ascribed to them in the Prospectus.

From the 11,550,000 Sale Shares that were on offer, 4,620,000 Sale Shares were allocated to Authorised Intermediaries pursuant to Pre-Allocation Agreements as described in the Prospectus. The remaining Sale Shares were offered to Authorised Intermediaries participating in the Intermediaries' Offer, the offer period for which closed on 18 February 2022.

Applications for a total of 895,000 Sale Shares were received from Authorised Intermediaries in respect of Preferred Applicants and these have been allocated to Preferred Applicants in full in accordance with the terms of the Prospectus.

Applications for a total of 8,325,200 Sale Shares were also received from the Authorised Intermediaries in respect of the remaining 6,035,000 Sale Shares that were left available for subscription in respect of all other Applicants (not being Preferred Applicants). In this regard, the Selling Shareholders have, together with the Company, decided to scale down all Applications for Sale Shares received in respect of non-Preferred Applicants on a *pro-rata* basis. Accordingly, each Authorised Intermediary participating in the Intermediaries' Offer has been allocated 72.49% of the number of Sale Shares applied for in respect of non-Preferred Applicants.

The ordinary shares the Company (including the Sale Shares), are expected to be admitted to listing on the Official List of the Malta Stock Exchange on 11 March 2022 and trading is expected to commence on 14 March 2022.

The Company wishes to thank the Authorised Intermediaries and investing public, as well as its advisors, Rizzo, Farrugia & Co. (Stockbrokers) Ltd, Ganado Advocates and PricewaterhouseCoopers, for their support and the confidence expressed in the Company.

Nicholas Curmi
Ganado Services Limited
Company Secretary