

# GRAND HARBOUR MARINA

VITTORIOSA ✳ MALTA

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## GRAND HARBOUR MARINA P.L.C. – AGM 2021 REPORT

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The Board of Directors of Grand Harbour Marina p.l.c. (the “Company”) is pleased to present the following report on the Annual General Meeting (the “AGM”) of the Company held remotely on 24<sup>th</sup> May, 2021, at 10:00am.

### 1. PRESENT

The AGM was chaired by Mr Lawrence Zammit (non-executive director and chairman of the Board) and was also attended by:

Mr Lap Lik Victor Chu	Director ( <i>via</i> videocall)
Ms Ka Yee Elizabeth Kan	Director ( <i>via</i> videocall)
Mr Franco Azzopardi	Director ( <i>via</i> videocall)
Mr Jean Paul Saliba	Chief Financial Officer
Mr Hilary Galea-Lauri	KPMG, Auditors
Dr Andrei Vella	Camilleri Preziosi, Legal Counsel (f/company secretary)

### 2. FORMAT OF AGM AND QUORUM

After delivering a brief introductory message, the Chairman of the Board provided an overview of the procedure to be followed at the AGM, noting that due to the prohibitions and restrictions imposed by the Public Health Authorities in light of the Covid-19 pandemic, this AGM was to be held as a remote general meeting in accordance with the provisions of the Companies Act (Public Companies - Annual General Meetings) Regulations (Subsidiary legislation 386.23 of the laws of Malta).

Accordingly, no votes were to be taken in person at the meeting and, instead, the Chairman was to read out each resolution as proposed in the notice convening the meeting, together with the results of the votes validly cast by proxy. For this purpose, only those proxy forms which were duly completed and received by the Company in accordance with the instructions as set out in the notice convening this AGM were taken into account.

The Chairman explained that any questions submitted in advance of the AGM which were pertinent and relevant to the resolutions put forward for approval were to be read out, and the replies to any such questions were to be included in this report. However, no questions were received by the Company in advance of the AGM, and accordingly this report does not contain reference to any questions received or answers thereto. The Chairman however also explained that prior to the AGM, he has held a separate meeting with the representatives of the Malta Association of Small Shareholders (MASS).

The Chairman noted that out of a total of 20,000,000 shares having voting rights and entitled to be represented at this meeting, valid proxies had been submitted in respect of a total of 17,634,196 shares, and accordingly the meeting was quorate and could proceed to the business set out in the agenda of the AGM.

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### **3. KEY FINANCIAL RESULTS**

The Chairman explained the key financial results of Grand Harbour Marina p.l.c. for the financial year ended 31 December, 2020.

### **4. AUDITORS' REPORT**

Mr. Hilary Galea-Lauri, on behalf of the auditors of the Company, KPMG, read out the auditors' report on the Financial Statements of the Company for the financial year ended 31 December, 2020.

### **5. RESOLUTIONS APPROVED AT THE AGM**

The Chairman proceeded to read out the resolutions tabled at the AGM. Resolutions (i) and (ii) indicated below and put forward for approval by shareholders at the AGM received 17,627,496 votes in favour (6,700 votes against, nil abstentions), and accordingly were approved. The resolutions relating to the Remuneration Statement (item 6 below) and the Amended Remuneration Policy (resolution (iii) below) received 17,624,496 votes in favour (6,700 votes against, 3,000 abstentions), and accordingly were also approved.

The following were the resolutions passed at the AGM:

#### **i. Audited Financial Statements**

“That the Audited Financial Statement of the Company for the financial year ended 31 December 2020, the Directors' and Auditors' report thereon be hereby received and approved”.

#### **ii. Re-appointment of Auditors**

“That the appointment of KPMG – Malta as auditors of the Company be hereby approved and that the Board of Directors be hereby authorised to fix their remuneration”.

#### **iii. Amended Remuneration Policy**

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

### **6. REMUNERATION REPORT - ADVISORY VOTE**

The Remuneration Report of the Company for the financial year ended 31 December 2020 (the “Remuneration Report”) was put to an advisory vote<sup>1</sup> of the shareholders of the Company in accordance with the Listing Rules issued by the Listing Authority.

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<sup>1</sup> In view of the fact that the Company qualifies as a SME in terms of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, the Company was not required to hold an advisory vote on the remuneration report of the most recent financial year where, as an alternative to holding such an advisory vote, it elects to submit the remuneration report for discussion in the annual general meeting. In light of the fact that the 2021 Annual General Meeting was held remotely, the Board of Directors elected to hold an advisory vote. In future general meetings which are not to be held remotely, the Board of Directors may elect to opt to present the remuneration report for discussion rather than advisory vote.

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Further to the said advisory vote, the Remuneration Report was approved as aforesaid.

The Remuneration Report is available on the Company's website: <http://en.cnmarinas.com/grand-harbour-marina/notification%20&%20publication>.

## 7. APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The new Board of Directors was re-appointed in accordance with the Articles of Association of the Company. The following will hold office up to the next Annual General Meeting: Mr Lawrence Zammit, Ms Ka Yee Elizabeth Kan, Mr Lap Lik Victor Chu and Mr Franco Azzopardi.

## 8. CLOSING OF AGM

The Chairman proceeded to conclude the meeting and, on behalf of the Board of Directors of the Company, expressed his gratitude for the support and confidence shown in Grand Harbour Marina p.l.c. by its shareholders.

The Chairman noted that the recording of proceedings would be made available as from 14:00 on the 24<sup>th</sup> of May, 2021, and a report on the AGM would be published on the Company's website within 48 hours from conclusion of the AGM (24<sup>th</sup> May, 2021, at 11:00am).

Signed:



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Louis de Gabriele  
Company Secretary