

The following is a Company Announcement issued by HUDSON MALTA P.L.C., a company registered under the laws of Malta with company registration number C 83425 (hereinafter the “Company”), pursuant to the Listing Rules issued by the Listing Authority.

Quote

Annual General Meeting and Resignation of Director

(i) Annual General Meeting

The Company is pleased to announce that the following resolutions were adopted by its shareholders during the Annual General Meeting held on 15th July 2020:

1. the Company's shareholders approved the Audited Financial Statements, the Auditors' Report and the Directors' Report for the financial year ended 31st December 2019;
2. the Company's shareholders approved the re-appointment of PricewaterhouseCoopers of 78, Mill Street, Qormi QRM 3101, Malta as the Company's auditors and authorised the Board of directors to fix their remuneration;
3. the Company's shareholders took note of the resignation of Mr Kevin Grech from the Board of directors of the Company. The Company's shareholders otherwise approved the re-appointment of the remaining current directors up to the next Annual General Meeting in accordance with the Company's articles of association. Further details relative to said resignation and to the composition of the Board of directors of the Company are set out below; and
4. the Company's shareholders took note of the Board of directors' resolution dated 24th June 2020 that no final dividend be declared in respect of the financial year ended 31st December 2019.

(ii) Changes to the composition of the Board of Directors of the Company and of the Guarantors

The Company announces that Mr Kevin Grech has tendered his resignation from the post of executive director of the Company with effect from 15th July 2020. There is no matter concerning Mr Grech's resignation that warrants any disclosure in terms of the Listing Rules.

Accordingly, with effect from 15th July 2020 the Board of directors of the Company is composed of the following six individuals – Mr Alfred Borg (executive director), Mr Christopher Muscat (executive director), Mr George Amato (executive director), Mr Victor Spiteri (independent, non-executive director), Mr Kevin Valenzia (independent, non-executive director) and Mr Brian Zarb Adami (independent, non-executive director).

The Company is further informed that Mr Kevin Grech also tendered his resignation as director of Time International (Sport) Limited (C 32438) [hereinafter 'TISL'] and of Hudson International Company Limited (C 48705) [hereinafter 'HICL'], the joint and several guarantors of the €12,000,000 4.35% Unsecured Bonds 2026 issued by the Company pursuant to and in terms of the prospectus dated 23rd March 2018, in each case with effect from 15th July 2020. Mr Grech shall also be relinquishing his executive management role as Retail and Fashion Brands Director of the Hudson Group with effect from 31st July 2020; the duties carried out by Mr Grech in such role shall be absorbed within the Hudson Group's existing executive management team.

Pursuant to the aforesaid resignations, Mr Christopher Muscat, holder of identity card number 319372M and resident at La Hacienda, Triq Ta' Marmora, San Gwann SGN 1833, Malta, has been appointed as director of each of TISL and HICL with effect from 15th July 2020.

Mr Christopher Muscat joined Hudson Holdings Ltd in 2006 as a shareholder following a management buyout. Mr Muscat has been actively involved in establishing and growing the various business ventures across the organisation that have significantly expanded the Hudson Group's profile and turnover. Mr Muscat headed the Finance function of the Hudson Group until his appointment as Chief Operations Director in February 2018. Before joining the Hudson Group, Christopher Muscat served as a senior manager at Deloitte Malta. Mr Muscat is currently the Chief Executive Officer of the Hudson Group. Mr Muscat is an executive director of the Company but holds no directorships in other public companies whose securities are admitted to trading on a regulated market. There is no matter concerning Mr Christopher Muscat which requires disclosure in terms of Listing Rules 5.20.5 to 5.20.9 (both included).

Unquote



Dr Luca Vella - Company Secretary
17th July 2020