

BGP Holdings p.l.c. – C 36451

B2, Industry Street, Qormi QRM3000, Malta (the “Company”)

Minutes of the Extraordinary General Meeting of the Company

Date 3rd July 2017
Time 09:30 hrs (Malta time)
Place B2, Industry Street, Qormi, Malta
Present Mr. Leslie Cassar – Chairman
Mr. Roderick McGeoch – Chairman and acting Company Secretary

In attendance Mr. Mark Dunstan – Director
Mr. Francis J. Vassallo – Director
Dr. Ruth Agius Scicluna Buttigieg - Director
Ms Luisa Bartoli – Francis J. Vassallo & Associates Limited

1. Chairmen

Mr. Roderick McGeoch chaired the meeting in relation to extraordinary resolution number 1 [as set out in the information for shareholders attached to the notice of the extraordinary general meeting], whilst Mr. Leslie Cassar chaired the meeting in respect of ordinary resolutions number 2 and 3 respectively [as set out in the information for shareholders attached to the notice of the extraordinary general meeting].

2. Confirmation of Notice and Quorum

Mr. Roderick McGeoch declared the meeting open, confirmed that notice of the meeting had been duly given to all members in terms of the Articles of Association of the Company and that a quorum was present.

3. Purpose of meeting

The purpose of this meeting was **NOTED** as follows:

Extraordinary Resolution

- 1 That for the purposes of Article 83 of the Companies Act, 1995 (Chapter 386 of the Laws of Malta) and for all other purposes and with effect from the date that is three months after a notice has been provided to the general public:
 - (a) the reduction of the share premium account of the Company from €166,606,785.50 to €30,606,785.50 by the payment out of it of the sum of approximately €0.0139 per share,¹ to the holders of each of the 9,796,902,030 Ordinary A Shares of a nominal value of €1/97970 each in the Company, comprising a total amount equal to €136 million (**Reduction**) be approved; and
 - (b) the distribution of proceeds from the Reduction to the shareholders of the Company be approved.

Ordinary Resolution

- 2 That, the Company approves the distribution of €5.0 million from the profits of the Company by the Board of the Company to those individuals that were directors of the Company in 2009 (or their nominees as they direct), for the purpose of remunerating consulting services provided to the Company as part of the Transaction.
- 3 That, the Company in its capacity as the parent company of the BGP group of companies, approves and confirms the decision by the Board of Directors of BGP Holdings Europe S.à.r.l (**BGP Europe**), an indirect wholly owned subsidiary of the Company, decided during a meeting of the said Board convened and held on 9 June 2017, to distribute €1.5 million of the gross proceeds from the sale by BGP Europe of its 100 percent interest in BGP Investment S.à r.l. (**BGP Investment**) (the **Transaction**), to those individuals that were directors of BGP Investment in December 2009 who were not also a director of the Company in 2009 (or their nominees as they direct), for the purpose of remunerating consulting services provided to BGP Investment as part of the Transaction.

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4. Documents tabled

- 4.1 The analysis of the proxies was tabled and considered by the relevant Chairman.

5. Approvals

5.1 Extraordinary resolution to conduct a share premium account reduction

Mr. Roderick McGeoch as Chairman for extraordinary resolution 1 [as set out in the notice of meeting] noted that it is **RESOLVED** (as an extraordinary resolution) that:

- (a) the reduction of the share premium account of the Company from €166,606,785.50 to €30,606,785.50 by the payment out of it of the sum of approximately €0.0139 per share, to the holders of each of the 9,796,902,030 Ordinary A Shares of a nominal value of €1/97970 each in the Company, comprising a total amount equal to €136 million be hereby approved; and
- (b) the distribution of proceeds from the Reduction to the shareholders of the Company be hereby approved.

5.2 Ordinary resolution to approve the distribution by the Company of €5.0 million to individuals that were directors of the Company in 2009

Mr. Leslie Cassar as Chairman for ordinary resolutions 2 and 3 [as set out in the notice of meeting] noted that having regard to the analysis of the proxy votes, it is **RESOLVED** (as an ordinary resolution) that:

the distribution of €5.0 million from the profits of the Company by the Board of the Company to those individuals that were directors of the Company in 2009 (or their nominees as they direct), for the purpose of remunerating consulting services provided to the Company as part of the Transaction be hereby approved.

5.3 Ordinary resolution to approve and confirm the decision by the Board of BGP Europe to distribute €1.5 million to individuals that were directors of BGP Investment in December 2009 who were not also a director of the Company in 2009

Mr. Leslie Cassar as Chairman for ordinary resolutions 2 and 3 [as set out in the notice of meeting] noted that having regard to the analysis of the proxy votes, it is **RESOLVED** (as an ordinary resolution) that:

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the distribution of €1.5 million by the directors of BGP Europe to those individuals that were directors of BGP Investment in December 2009 who were not also a director of the Company in 2009 (or their nominees as they direct), for the purpose of remunerating consulting services provided to BGP Investment as part of the Transaction be hereby approved.

6. Closure

There being no further business, the Chairmen declared the meeting closed.

Signed

Mr. Roderick McGeoch

Chairman for resolution 1 [as set out
in the notice of meeting]

3rd July 2017

Dated

Signed



Mr. Leslie Cassar

Chairman for resolutions 2 and 3 [as set out
in the notice of meeting]

3rd July 2017

Dated

¹ Rounded to four decimal places.

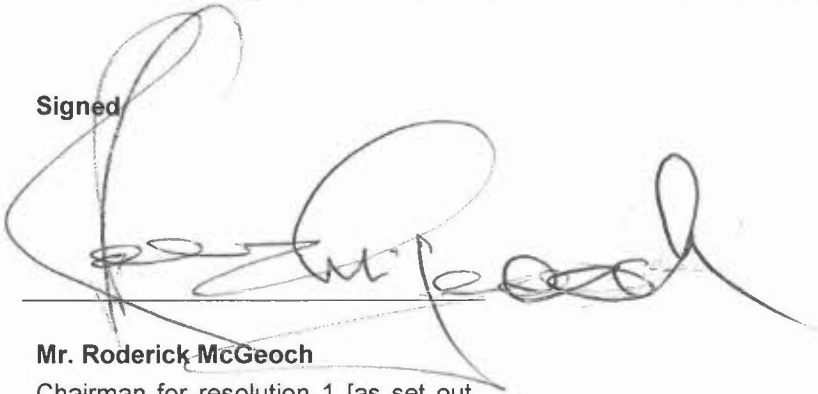
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the distribution of €1.5 million by the directors of BGP Europe to those individuals that were directors of BGP Investment in December 2009 who were not also a director of the Company in 2009 (or their nominees as they direct), for the purpose of remunerating consulting services provided to BGP Investment as part of the Transaction be hereby approved.

6. Closure

There being no further business, the Chairmen declared the meeting closed.

Signed



Mr. Roderick McGeoch

Chairman for resolution 1 [as set out
in the notice of meeting]

3rd July 2017

Dated

Signed

Mr. Leslie Cassar

Chairman for resolutions 2 and 3 [as set out
in the notice of meeting]

3rd July 2017

Dated

¹ Rounded to four decimal places.