



19-25, Conservatory Street, Floriana, Malta
Company Registration Number C89431
(the “Company”)

Company Announcement

The following is a company announcement issued by FES Finance p.l.c. (“FES” or the “Company”) pursuant to Rule 4.11.13 of the Prospects Rules.

As set out in Section 6.2.3.3 of the Company Admission Document, on 31 January 2019, Polymath & Boffin Limited (“Polymath and Boffin”) and FES Projects Limited entered into a ten-year agreement, whereby Polymath & Boffin was responsible for property management and preparation of accounts in return of a fixed annual fee for such services to be rendered in connection with the operations of the Gzira Boutique Hotel. Polymath & Boffin was also responsible for extraordinary activities including business consultancy aimed at rectifying shortfalls in the operator’s performance and analysis and planning of potential financial and operational restructuring.

Following, the incorporation of FES Operations Ltd (“FES Operations”), these operations have been taken over by FES Operations, and the manager role of Polymath & Boffin has ceased. However, Polymath & Boffin will still undertake some administrative functions on behalf of the FES Group (e.g. rental of office space), whereby such costs will be recharged to FES Operations at no markup.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a solid horizontal line.

Dr Reuben Debono

Company Secretary

2 June 2021