Company Announcement

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

Reference is made to the developing events relating to COVID-19 on a national level and worldwide. The Company and its subsidiaries have been monitoring the situation closely, whilst noting the measures being introduced by the Government of Malta (the “Government”) to safeguard public health.

The Company wishes to inform its bondholders that:

- The health and safety of colleagues and customers are of paramount importance. To this effect, sanitary and precautionary measures were implemented for several weeks in accordance with the guidelines published by the health authorities. To this effect, the service delivery of operating units has been significantly restricted. We will continue to take all measures as directed by the relevant authorities;

- Hotel guests are being informed of the national measures being taken by the Government, as published from time to time, with specific focus being given to the mandatory quarantine requirements as published on Friday 13th March 2020. To this effect, efforts are being undertaken to serve hotel guests within their respective rooms;

- From a financial and economic perspective, initial cost-cutting measures have also been taken to address the current economic scenario, which included the shutting down of floors in the hotel. We have directed no new CAPEX, no new requirement, and no travel. These aspects, including costs, amenities, energy and consumables, will be monitored closely and action will be taken as deemed necessary and appropriate;

- It is early days to estimate the impact of the pandemic on the financial performance for 2020 and whilst all operations are being monitored, announcements on future expectations will be made in due course as appropriate.

Mr Karl Cremona
Company Secretary
14 March 2020