



BMIT Technologies p.l.c
Circular to Shareholders

Annual General Meeting
Wednesday 18 June 2025

This circular (the “**Circular**”) is being issued by BMIT Technologies p.l.c., a public limited liability company having Maltese registration number C 48299 and registered office located at Building SCM02, Level 2, Smartcity Malta, Ricasoli, Kalkara, SCM 1001, Malta (the “**Company**”). It is intended to provide the members of the Company with the necessary information regarding certain matters being proposed for their consideration at the Company’s Annual General Meeting being held on the 18 June 2025 at the Hilton Hotel, St Julian’s, Malta at 14:00 hrs (the “**AGM**”).

THIS CIRCULAR IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF ALL SHAREHOLDERS WHO SHALL BE REQUIRED TO CONSIDER THE MATTERS SET OUT THEREIN AT THE COMPANY’S UPCOMING AGM. SHAREHOLDERS WHO ARE IN DOUBT AS TO THE CONTENT OF THIS DOCUMENT OR THE ACTION TO BE TAKEN SHOULD IMMEDIATELY CONSIDER CONSULTING AN INDEPENDENT ADVISER.

Important Information

This Circular is being sent to all persons appearing on the Company’s register of members as at close of business on the record date, being the 19 May 2025 (the “**Shareholders**”). Where any or all of the shares in the Company held by a recipient of this Circular have been sold or transferred, this Circular, the notice of AGM and all other relevant documentation or copies thereof should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Circular is being issued in compliance with the Capital Markets Rules issued by the Malta Financial Services Authority (the “**Capital Markets Rules**”), particularly with the requirements set out in Capital Markets Rules 6.2 on the contents of circulars, 6.7 on the allotment of equity securities, 6.10 on scrip dividends and 6.39 regarding special business being proposed to the general meeting.

All the Directors of the Company as on the date hereof, namely, Mr Nikhil Patil, Dr Arthur Galea Salomone, Mr Deepak Padmanabhan, Mr Faker Hnid, Mr Michael Mercieca and Ms Daniela Zammit (together, the “**Directors**”) accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Introduction

In addition to other ordinary business being proposed at the upcoming AGM, the Directors are also submitting the following matters before the general meeting of the Company:

- (i) an Ordinary Resolution, being ordinary business, relating to the declaration of a dividend, payable in cash or by the issue of new shares in the Company, at the option of each Shareholder;
- (ii) an Ordinary Resolution, being special business, authorizing the Board of Directors of the Company to implement the scrip dividend payment by the issue and allotment of shares to those members opting for new shares in the Company;
- (iii) an Ordinary Resolution, being special business, relating to the approval of annual emoluments of directors;
- (iv) a discussion, being special business, regarding the Remuneration Report of the Company for the financial year ended 31 December 2024.

Further details in respect of each of these agenda items are provided below.

Agenda item 2 – Ordinary Resolution - Ordinary Business – Declaration of a Dividend

Text of proposed resolution:

“That a gross dividend of €6,153,846, representing a gross dividend of €0.0291 per ordinary share (amounting to a net dividend of €4,000,000, representing a net dividend of €0.0189 per ordinary share) as recommended by the Board of Directors, be declared for the year ended 31 December 2024, which dividend shall be paid in cash or by the issue of new ordinary shares, at the option of the individual shareholder.”

Explanatory Note: The Directors are recommending, for the approval of the AGM, the declaration of a gross dividend of €6,153,846 (representing a gross dividend payment of €0.0291 per ordinary share), which reflects a total net dividend of €4,000,000 (representing a net dividend payment of €0.0189 per ordinary share) with respect to the Company’s financial year ended 31 December 2024 (the “**Dividend**”). The Directors are further recommending that the Dividend be paid in cash or by the issue of new ordinary shares, in each case, at the option of the individual shareholder.

Shareholders registered on the Company’s Register of Members as at close of trading on the 19 May 2025 (the “**Record Date**”) shall be entitled to the Dividend.

The Dividend, whether in cash or by way of scrip, is expected to be paid on the 11 July 2025.

If approved by the general meeting, the net dividend of €4,000,000 will be paid from the Company’s Immovable Property Account and from profits derived in financial years 2023 and 2024, which were subject to a tax rate of 35%. Each individual shareholder’s tax position may vary according to their applicable tax bracket and according to their percentage holding of the paid-up share capital of the Company. Shareholders may wish to seek advice as to their qualification for a tax refund.

The attribution price of the new ordinary shares to be issued to those members who elect to receive shares in lieu of a cash dividend has been established at €0.319 per new ordinary share (the “**Attribution Price**”). This has been calculated using the trailing traded weighted average price (TWAP) for the 90 trading days ended on 28 February 2025 of €0.336 per ordinary share, discounted by 5%.



Should all Shareholders elect to receive new ordinary shares in lieu of a cash dividend, on the basis of the Attribution Price set above, the Company would be required to issue up to 12,539,185 new fully paid-up ordinary shares. Based on the number of ordinary shares in issue on the date hereof, being 211,601,892 ordinary shares, the maximum number of new ordinary shares that may be issued (that is, up to 12,539,185) would represent 5.93% of the issued share capital of the Company on the date of this Circular. The entitlement of a Shareholder to new ordinary shares shall be determined by dividing each Shareholder's total net dividend (being the number of shares held as at Record Date multiplied by the net dividend of €0.0189 per share) by the Attribution Price. Fractional shares shall be rounded upwards to the nearest whole share if the fractional entitlement is from 0.50 to 0.99 of a share and rounded downwards if the fractional entitlement is from 0.01 to 0.49 of a share.

Application will be made with the Malta Financial Services Authority for authorisation for admissibility to listing of any new ordinary shares issued in furtherance of the scrip option. Application will also be made with the Malta Stock Exchange ("**MSE**") for any new ordinary shares issued to be admitted to trading on the Official List of the MSE. New ordinary shares are expected to be issued and admitted on the Official List of the MSE on the 11 July 2025, with dealings commencing on the same day.

New ordinary shares shall have the same rights and entitlements as all other ordinary shares of the Company currently in issue and will *rank pari passu* therewith. New ordinary shares will be registered in uncertificated form.

Shareholders entitled to receive less than one new share shall not be entitled to receive new ordinary shares and will receive their dividend entitlement in cash. The right of Shareholders to the scrip dividend is not transferable.

A Scrip Dividend Election Letter providing details of the pro-rata entitlement of each individual Shareholder is being enclosed with this Circular. Members who would like to receive new ordinary shares of the Company in lieu of a cash payment must complete and sign the Scrip Dividend Election Letter and return it to the Company Secretary by not later than 14:00 hrs on the 16 June 2025. The letter may be deposited at the Office of the Company Secretary, situated at Building SCM02, Level 2, Smartcity Malta, Ricasoli, Kalkara, SCM 1001, Malta or sent by mail using the enclosed business reply envelope or submitted electronically to investor@bmittechnologies.com. In case of electronic submission, Shareholders are to send a scanned copy of the Scrip Dividend Election Letter, duly completed and signed, quoting their full name and MSE Register Number. Failure to return the Scrip Dividend Election Letter within the stipulated time shall be considered to amount to an election to receive the dividend as a payment in cash. Shareholders electing to receive the dividend payment in cash are not required to take any action.

The Directors are of the view that the recommendation of a dividend with a scrip option provides the members of the Company with a fair choice. Furthermore, it allows the Company to expand its capital base whilst being able to preserve liquidity which can be re-invested in its business.

Agenda Item 4 – Ordinary Resolution – Special Business – Implementation of the Scrip Dividend

Text of the proposed resolution:

“That, subject to the approval of the resolution relating to the declaration of a dividend for the financial year ended 31 December 2024 (the ‘Dividend Resolution’), the Board of Directors of the Company be authorised to issue and allot such number of fully paid-up ordinary shares as may be determined by the Board of Directors, up to the value of the authorised share capital of the Company, for the purposes of paying a scrip dividend to those shareholders electing to receive new ordinary shares in lieu of a cash dividend pursuant to the Dividend Resolution. Such authorisation shall expire at the end of the next annual general meeting of the Company.”

Explanatory Note: The approval of the proposed resolution by the Shareholders at the AGM would enable the Board of Directors of the Company to proceed with the issue and allotment of such number of fully paid-up new ordinary shares as would be necessary to cater for the payment of the Dividend to those members electing to receive new ordinary shares in lieu of a cash dividend with respect to financial year ended 31 December 2024.

Details regarding the new ordinary shares are provided in the explanatory note to Agenda item 2 above. Since the authority granted to the Board of Directors in terms of the proposed resolution is limited to the implementation of the scrip dividend with respect to the financial year ended 31 December 2024, the maximum amount of shares that may be issued pursuant to the proposed resolution would be 12,539,185 fully paid-up new ordinary shares, representing 5.93% of the total ordinary share capital of the Company on the date hereof.

The authorisation is conditional on the approval by the Shareholders of the resolution declaring the dividend for the financial year ended 31 December 2024. Furthermore, in terms of the proposed resolution, shares may only be issued for the purpose of paying the Dividend to those members electing to receive payment by way of new ordinary shares in the Company. If approved, the authorisation will be valid up to the end of the next annual general meeting of the Company.

If the resolution is approved, the Directors intend exercising the authority granted thereby for the purpose of paying the Dividend to those shareholders electing to receive payment by way of new ordinary shares in lieu of cash.

Agenda item 5 – Ordinary Resolution – Special Business – Emoluments of Directors

Text of proposed resolution:

“To establish the maximum annual aggregate emoluments of directors at €200,000.”

Explanatory Note: In terms of the Company’s Articles of Association and Remuneration Policy, the Company’s general meeting is required to establish the maximum annual emoluments of directors. The Directors of the Company are recommending that the maximum aggregate emoluments of directors be set at two hundred thousand Euro (€200,000), in line with previous years.



The aggregate emoluments, which are benchmarked against market practice for companies of a similar size operating in a comparable business environment, are deemed to be fair and reasonable and would assist the Company in attracting, motivating and retaining the right individuals for its short and long-term benefit.

Agenda item 6 – Special Business - Discussion on Remuneration Report for the year ended 31 December 2024

Text of the proposed agenda item:

“To hold a discussion on the Remuneration Report of the Company for the financial year ended 31 December 2024 in accordance with Rule 12.26L of the Capital Markets Rules of the Malta Financial Services Authority.”

Explanatory Note: In furtherance of Capital Markets Rule 12.26L, the Directors are submitting the Company’s Remuneration Report for the financial year ended 31 December 2024 (the “**Report**”) for discussion at the AGM. The Report forms part of the Company’s Annual Report for the year ended 2024 and can be accessed at <https://www.bmit.com.mt/xbrl/2024.xhtml>.

As the Company qualifies under the proviso to Capital Markets Rule 12.26L, the Directors are submitting the Report before the AGM for discussion. The proposed discussion is envisaged to foster further engagement by granting the Shareholders the opportunity to express their views during the AGM.

The Report, which has been drawn up in accordance with Capital Markets Rule 12.26K provides a comprehensive overview of the remuneration paid to the Company’s Directors and senior management during the reporting period. The Report is intended to provide increased corporate transparency and accountability and better shareholder oversight with regard to the remuneration paid by the Company to persons charged with its management.

Documents available for inspection

The following documents or certified copies thereof will be made available for inspection at the Company’s registered office, located at Building SCM02, Level 2, Smartcity Malta, Ricasoli, Kalkara, SCM 1001, Malta for at least fourteen (14) days from the date of publication of the Circular:

- (a) The Memorandum and Articles of Association of the Company;
- (b) The Company’s Interim unaudited financial statements for the period ended 30 June 2024; and
- (c) The Company’s Annual Report and Accounts for the year ended 31 December 2024.



Directors' Recommendation

The Directors, having made the necessary considerations, are of the view that the proposed resolutions are in the best interests of the Company and its shareholders as a whole. The Directors therefore recommend that the Shareholders approve the proposed resolutions at the upcoming AGM.

Approved and issued by BMIT Technologies p.l.c., with registered office at Building SCM02, Level 2, Smartcity Malta, Ricasoli, Kalkara, SCM 1001, Malta, this 13 May 2025.