



19th Annual General Meeting

31st July 2020 at 9.00 am - Grand Hotel Excelsior

Shareholder Circular

6th July 2020

This circular is being issued by Medserv p.l.c. (C28847) with registered office at Medserv, Port of Marsaxlokk, Birżebbuġa, Malta (the "Company" or "Medserv") pursuant to the requirements of the provisions of Chapter 6 of the Listing Rules in connection with the change in the Memorandum and Articles of Association of the Company.

IMPORTANT INFORMATION

THIS IS AN IMPORTANT DOCUMENT AND SHAREHOLDERS WILL BE REQUESTED TO VOTE ON ALL OF THE ISSUES AND MATTERS DESCRIBED HEREIN AT THE AGM. IN THE EVENT THAT SHAREHOLDERS RECEIVING THIS DOCUMENT ARE IN ANY DOUBT AS TO THE IMPORTANCE OF THIS DOCUMENT OR AS TO ANY ACTION REQUIRED OF THEM, THEY ARE URGED TO CONSULT THEIR INDEPENDENT ADVISERS.

This circular contains information about the resolutions that are being proposed for adoption at the forthcoming annual general meeting of shareholders scheduled for the 31st July 2020 (the "**AGM**"). It is being dispatched to all shareholders entitled to attend and vote at that meeting to enable them to understand better the nature of the resolutions that are to be considered at the AGM and to provide the necessary information about the resolutions to assist shareholders make a properly informed decision.

This circular is being dispatched in compliance with Listing Rules of the Listing Authority and particularly in compliance with the requirements for such a circular in terms of Listing Rules 6.1.7 and 6.16.

Where any or all of the securities of the Company have been sold or transferred by the addressee of this Circular, then the Circular and any other relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Circular is intended to explain to shareholders the importance of the special business that is required to be addressed at the AGM and to provide them with sufficient explanation to enable them to make informed decisions.

01 DEFINITIONS

For the purposes of this Circular, the following capitalised terms shall have the meaning attributed hereunder:

COMPANY OR MEDSERV	Medserv p.l.c., a public limited liability company registered under the laws of Malta with company registration number of C 28847 and with registered address situated at Medserv, Port of Marsaxlokk, Birżebbuġa, BBG 3011, Malta;
COMPANIES ACT	Companies Act, Cap 386 of the laws of Malta;

02 RESPONSIBILITY STATEMENT

All of the Directors of the Company, being Anthony S. Diacono, Anthony J. Duncan, Joseph FX Zahra, Joseph Zammit Tabona and Laragh Cassar accept responsibility for the information contained in this document. To the best of their knowledge and belief (after having 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.



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03 THE RESOLUTION

The AGM shall be considering the following resolution with respect to special business for approval. This is set out in the notice convening the AGM (the "Notice"):

RESOLUTION 1 / Extraordinary Resolution

To replace Article 87.2 of the Articles of Association of the Company with the following provision:

"The Directors shall cause a copy of the profit and loss account and balance sheet, together with any Directors' and auditors' report attached thereto (in any such form as the Listing Authority may require from time to time) to be made available electronically (or in any other form as may be permitted by law), at least twenty one (21) days prior to each annual general meeting. Provided that the Company shall provide a printed copy of such profit and loss account and balance sheet, together with any Directors' and auditors' report attached thereto, to any Member upon written request."

04 PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide an explanation to the shareholders of the effect of the proposed amendments to the Company's Memorandum and Articles of Association to enable them to reach a decision on whether to approve the changes thereto.

05 DIRECTORS' RECOMMENDATION

The Board of Directors, having undertaken the necessary considerations, is of the view that the proposed resolution amending the Company's Memorandum and Articles of Association is in the best interests of the Company and of its shareholders generally. The Board of Directors therefore recommends that the shareholders vote in favour of these resolutions at the forthcoming AGM.

06 CHANGES TO THE MEMORANDUM & ARTICLES OF ASSOCIATION

A recent amendment to Article 180(2) of the Companies Act provides that, unless otherwise provided in the memorandum or articles of the company in question, copies of the annual accounts for the accounting period shall not be required to be sent to members of a company who have been duly given notice of a general meeting of the company at which the company's annual accounts shall be laid, and where the company has made available to its members an electronic copy of such annual accounts, either on its website or otherwise, and has informed its members accordingly. The company is however required to provide a printed copy of such annual accounts to any member upon written request.

The Board of Directors noted that the current version of the Articles of Association would preclude the Company from availing itself of the exemption in article 180(2) of the Companies Act. Accordingly, the purpose of this resolution is to remove the restriction that a printed copy of the Company's annual accounts be sent to each shareholder and allowing for such accounts to be made available electronically on the Company's website. The proposed change will nonetheless require the Company to provide a printed copy should a shareholder make a written request to that effect. This will serve to also improve the Company's environmental practices, simplify the organisation of annual general meetings and render them more cost effective.

There are no particular risks identified by the Directors in respect of this resolution.

07 DOCUMENTS AVAILABLE FOR INSPECTION

Certified copies of the following documents will be available for inspection at the Company's registered office for a period of fourteen (14) days from the date of publication of this Circular:

- a) the Memorandum and Articles of Association of the Company;
- b) the audited annual financial statements of the Company for the period ended 31 December 2018 and 31 December 2019;
- c) the unaudited half yearly financial report of the Company for the six-month period 30 June 2019; and
- d) this Circular.