



# SUMMARY NOTE

dated 27 March 2017

This document is issued  
in respect of the offer for sale  
by Paul Gauci  
of 27,000,000 ordinary shares of a nominal value of €0.25 each in

## **PG p.l.c.**

*(a public limited liability company registered under the Laws of Malta  
with company registration number C 78333)*

at an Offer Price of €1.00 per share

### Legal Counsel

**CAMILLERI PREZIOSI**  
ADVOCATES

### Joint Sponsors

 **RIZZO FARRUGIA**  
YOUR INVESTMENT CONSULTANTS

**Jesmond Mizzi**  
FINANCIAL ADVISORS

### Manager & Registrar

**BOV**  
Bank of Valletta



A member of PG Group



# SUMMARY NOTE

## dated 27 March 2017

This Summary Note is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Commission Delegated Regulation (EU) No 486/2012 of the 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015.

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THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENT IS IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF A COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER.

APPROVED BY THE DIRECTORS OF PG P.L.C.



**John Zarb**



**Paul Gauci**

*signing in their own capacity as Directors of the Company and on behalf of each of Lawrence Zammit,  
William Spiteri Bailey, Claire Alexia Gauci, Charles Borg and Dr Ramona Piscopo.*

# 1. IMPORTANT INFORMATION

THIS SUMMARY NOTE CONTAINS INFORMATION ON AN OFFER FOR SALE BY THE OFFEROR OF 27,000,000 ORDINARY SHARES OF A NOMINAL VALUE OF €0.25 EACH IN PG P.L.C. (THE "**COMPANY**") TO THE PUBLIC AND INCLUDES INFORMATION IN COMPLIANCE WITH: (A) THE COMPANIES ACT, (CAP. 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS (AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 2016/301 OF 30 NOVEMBER 2015) (THE "**PROSPECTUS REGULATION**"); AND (B) THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE COMPANY OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO PURCHASE ANY SHARES TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR SHARES SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SHARES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND FISCAL OBLIGATIONS IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY AND THE MSE, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES. APPLICATION HAS BEEN MADE TO THE MSE FOR THE SHARES TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE. **A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISER.**

**THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.**

THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA, AND ANY PERSON ACQUIRING ANY SHARES PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE COMPANY TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF SHARES, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

STATEMENTS MADE IN THIS DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THERETO.

ALL THE ADVISERS TO THE OFFEROR HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE OFFEROR IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON. NONE OF THE ADVISERS ACCEPT ANY RESPONSIBILITY TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF, AND ANY INFORMATION CONTAINED IN, THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

THE CONTENTS OF THE COMPANY'S WEBSITES OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE DO NOT FORM PART OF THIS DOCUMENT. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SHARES.

THE DIRECTORS OF THE COMPANY CONFIRM THAT WHERE INFORMATION INCLUDED IN THE PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED, AND AS FAR AS THE DIRECTORS OF THE COMPANY ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

**THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. INVESTORS MAY LOSE ALL OR PART OF THEIR CAPITAL INVESTED BY INVESTING IN THE SHARES. PROSPECTIVE INVESTORS IN THE SHARES ARE URGED TO CONSULT A LICENSED STOCKBROKER OR AN INVESTMENT ADVISER LICENCED UNDER THE INVESTMENT SERVICES ACT (CAP. 370 OF THE LAWS OF MALTA) PRIOR TO INVESTING IN THE SHARES.**

This Summary Note is prepared in accordance with the requirements of the Prospectus Regulation.

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1–E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Company, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of 'not applicable'.

Except where the context otherwise requires, the capitalised words and expressions used in this Summary Note shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

## SECTION A INTRODUCTION AND WARNINGS

A.1 Prospective investors are hereby warned that:

- i. this summary is being provided to convey the essential characteristics and risks associated with the Company and the securities being offered pursuant to this document. This part is merely a summary and therefore should only be read as an introduction to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this summary in making a decision as to whether to invest in the securities described in this document. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- ii. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- iii. civil liability attaches only to those persons who have tabled the summary including any translation thereof, and who applied for its notification, but only if the summary, when read together with the other parts of the Prospectus is misleading, inaccurate or inconsistent, or does not provide key information in order to aid investors when considering whether to invest in such securities.

A.2 Consent required in connection with the use of the Prospectus by the Financial Intermediaries: prospective investors are hereby informed that:

- i. for the purposes of any subscription for Shares through any of the Financial Intermediaries and any subsequent resale, placement or other offering of Shares by such Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Company consents to the use of the Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale or placement or other offering of Shares, provided this is limited only:
  - a. in respect of Shares subscribed for through Financial Intermediaries listed in Annex 1 of the Securities Note or by PG Group Employees during the Offer Period; as applicable;
  - b. to any resale or placement of Shares subscribed for as aforesaid, taking place in Malta;
  - c. to any resale or placement of Shares subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.
- ii. **in the event of a resale, placement or other offering of Shares by a Financial Intermediary, the Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.**

## SECTION B COMPANY

B.1 The legal and commercial name of the Company is PG p.l.c.

B.2 The Company was registered in Malta in terms of the Act on 25 November 2016, as a public limited liability company.

B.3 The following is an overview of the key factors relating to the nature of the Company's current operations and its principal activities, as well as the principal markets in which it operates.

The Company was registered on the 25 November 2016 as a holding company for the purpose of, *inter alia*, subscribing for, acquiring, holding, managing, administering, disposing of or otherwise dealing with, solely for and on behalf of the Company, any shares, stock, debentures, debenture stock, bonds, notes, options, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons. The Company does not itself carry out any trading activities and it is dependent on the following business activities of the PG Group (the "Group"), which operate principally in the supermarket and retail markets:

- i. the retailing of food and non-food products, carried out principally at the Pavi Shopping Complex and Pama Shopping Village (the "Complexes");

- ii. income-sharing arrangements with third party operators in respect of certain specialist activities carried out from within designated areas of the Complexes including butcher shops, delicatessen counters, the fruit and vegetable counters, the fish shops and the bread counters;
- iii. the management, operation and letting of other retail and commercial outlets within the Complexes, including a dedicated retail mall within Pama Shopping Village; and
- iv. the business relating to the Zara® and Zara Home® brands operated by the Group pursuant to the franchise awarded thereto by Inditex (the “**Franchise Operations**”).

All of the above activities are carried out in Malta.

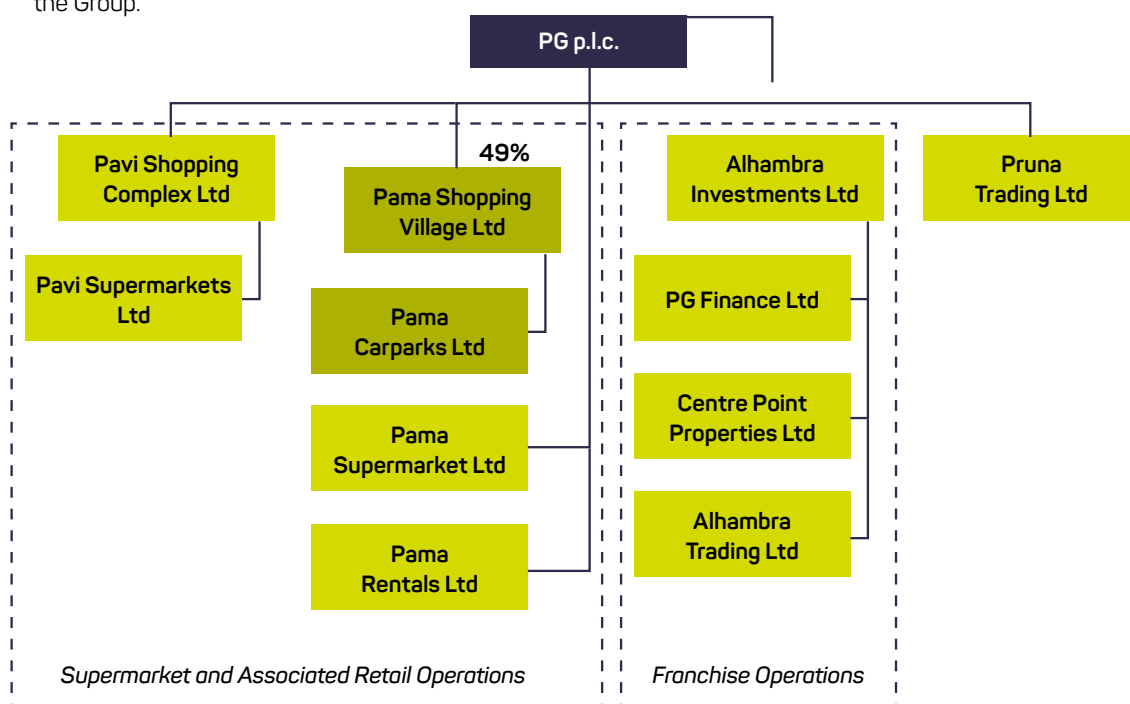
B.4a As at the date of this Prospectus, the Group’s results for the first nine months of the current financial year, including the peak Christmas period, have been ascertained, enabling the Directors to better assess the outlook for the financial year as a whole.

The Company is economically dependent on the financial and operating performance of the Subsidiaries. In accordance with the interim results up to 31 October 2016, the key trends being experienced by the Group relate to the growth of turnover being registered at the Pama supermarket, albeit accompanied by an element of rebalancing of custom at Pavi supermarket and, more recently, by the growth in sales also being generated through the new Zara Home® outlet. The aggregate turnover totalled €10.6 million in the month of December 2016, representing an increase of 19% over the turnover of December 2015.

FY17 will include six months’ operation of the Pama retail mall and will also feature new rentals at the Pavi Shopping Complex which are expected to come on stream in the near future. The increased turnover and additional rental income, particularly from the Pama retail mall, is expected to result in increased profitability, as reflected in the Group’s financial projections.

Margins across all divisions of the Group have been consistent with those of earlier years. The Group places emphasis on the management of margins and on its ability to offer customers a highly competitive pricing offer. Looking ahead, the Directors consider the business to be well placed to seek further improvements in this area.

B.5 The organisational structure of the Group is illustrated in the diagram below. The Company is the parent company of the Group.



*PG p.l.c. owns 49% of Pama Shopping Village Limited, which in turn owns 99.99% of Pama Carparks Limited. All subsidiaries are directly or indirectly 100% owned and controlled by PG p.l.c., which in turn is currently owned by the Offeror as to 99.99% of its entire shareholding.*

B.6 As at the date of this Summary Note, Paul Gauci (the “**Offeror**”) holds 99.99% of the issued share capital of the Company. The shares held by the Offeror are of the same class and carry the same voting rights as the Shares being offered pursuant to this Offer. Following completion of the proposed offer of Shares, the Offeror will hold 74.99% of the issued share capital of, and will continue to exercise control over, the Company.

B.7 The Company is a holding company and does not intend to conduct any trading activities itself. Accordingly, it is economically dependent on the financial and operating performance of the Subsidiaries.

The historical key financial information in respect of the different operations, or sub-groups, related to the Pavi business, and detailed below, is extracted from the consolidated financial statements of their constituent companies, based on their audited financial statements up to 30 April 2016 and on their interim unaudited financial statements for the six-month period ended on 31 October 2016. In the case of the Pama business and the Franchise Operations, combined (rather than consolidated) financial statements are presented, as not all companies constituting these operations were subsidiaries of a unitary holding company. Combined financial statements serve a similar purpose to consolidated financial statements, to present financial data appertaining to a group of companies as if the companies concerned constitute a single enterprise.

*Pavi Shopping Complex – Historical Trading Results*

Extracts from the consolidated historical financial statements of the Pavi operations are set out below:

**Pavi Shopping Complex Limited**

Summary Consolidated Historical Income Statement

€'000	Year ended April 14 Audited	Year ended April 15 Audited	Year ended April 16 Audited	6 months ended October 15 Interim	6 months ended October 16 Interim
Revenue	32,980	36,713	36,626	19,351	16,983
Gross Profit	4,956	5,054	5,121	2,662	2,142
Operating Profit	3,942	4,006	4,210	2,313	1,893
Profit before taxation	3,186	3,534	3,949	2,183	1,773
<b>Profit after taxation</b>	<b>2,156</b>	<b>2,352</b>	<b>2,624</b>	<b>1,459</b>	<b>1,121</b>

The turnover of the Pavi Shopping Complex continued to increase consistently in recent years. A reduction was, however, experienced in the immediate months following the opening of Pama Shopping Village and this was expected as a number of the complex's customers, especially those residing in the north part of the island, have been better served by Pama in terms of proximity of the new supermarket.

Tightly-controlled margins and reductions in administrative expenses and finance costs have contributed to consistent improvements in profitability, with profit before taxation increasing by 10.9% and 11.7% in financial years 2015 and 2016 respectively.

*Pama Shopping Village – Historical Trading Results*

Extracts from the combined historical financial statements of the Pama operations (all operations related to the Pama Shopping Village, including the Pama Supermarket, herein after the "Pama Operations Sub-Group") are set out below:

**Pama Operations Sub-Group**

Summary Combined Historical Income Statement

€'000	Period ended April 16 Audited	6 months ended October 16 Interim
Revenue	15,951	20,220
Gross Profit	1,218	2,422
Operating Profit	737	1,933
Profit before taxation	728	1,919
Profit after taxation - Pama subsidiaries	411	1,247
49% of Profit after taxation of Pama Associates	110	64
<b>Total profit after taxation - Pama business</b>	<b>521</b>	<b>1,311</b>

*Note: No comparative financial data is available on the Pama Operations Sub-Group as Pama Shopping Village commenced operations at the end of October 2015.*



Revenues of Pama Operations Sub-Group have increased on the back of consistent increase in sales ever since the complex opened as it continued to gain in popularity. As sales volumes grow, the margins reported by the Pama supermarket, net of shop direct expenses, also continue to improve. The results of Pama Operations Sub-Group exclude the income from the Pama retail mall, which is expected to continue to improve the profitability of this sub-group.

*Pruna Trading Limited– Historical Trading Results*

Extracts from the consolidated historical financial statements of the Pruna Trading Limited operations are set out below, and as expected also reflect the impact of the Pama Supermarket purchase volumes as from October 2015:

**Pruna Trading Limited**

Summary Historical Income Statement

€'000	Period from 7 March 2014 to 30 April 2015 Audited	Year ended April 16 Audited	6 months ended October 15 Interim	6 months ended October 16 Interim
Revenue	2,353	3,522	1,501	1,543
Gross Profit	95	164	35	17
Operating Profit	65	158	29	8
Profit before taxation	51	158	29	8
<b>Profit after taxation</b>	<b>33</b>	<b>103</b>	<b>19</b>	<b>5</b>

Pruna Trading Limited is responsible for procuring supplies to the two supermarkets and commenced its operations during financial year 2015. Sales made by the company are intra-group transactions and the margins made by the company are necessary only to cover administration costs.

*The Franchise Operations– Historical Trading Results*

The following are the extracts from the combined historical financial statements of the Alhambra Investments Limited operations, which operates the franchises of Zara® and Zara Home®:

**Franchise Operations**

Summary Combined Historical Income Statement

€'000	Year ended April 14 Audited	Year ended April 15 Audited	Year ended April 16 Audited	6 months ended October 15 Interim	6 months ended October 16 Interim
Revenue	10,404	11,106	12,632	5,808	6,501
Gross Profit	2,243	2,479	3,219	1,435	1,671
Operating Profit	1,718	1,900	2,600	1,112	1,366
Profit before taxation	1,230	1,439	2,242	966	1,264
<b>Profit after taxation</b>	<b>761</b>	<b>956</b>	<b>1,426</b>	<b>614</b>	<b>777</b>

The sales growth recorded has resulted in a corresponding increment in margins, while fixed operating costs have been relatively contained. As a result, the profit before taxation of this division increased from €1.2 million in financial year 2014 to €2.2 million in financial year 2016.

There has been no significant change in the financial or trading position of the Group since 31 October 2016, except for the opening of the Pama Shopping Village retail mall, including a new Zara Home® outlet.

B.8 Historical financial information in respect of the Group as a whole, a summary of which is reproduced below, represents pro forma consolidated data based on the audited financial statements of the constituent companies and on their interim unaudited financial statements for the six-month period ended on 31 October 2016. This pro forma data presents what the PG p.l.c. consolidated financial statements would have looked like had the Group existed with its current constituent companies for the entire period covered by the pro forma data. The Company was registered with the Registry of Companies in 2016 and accordingly its financial information relates to FY16.

The below is a summary of the pro forma financial information of the Group covering FY16 ended 30 April 2016 and the interim period from 1 May 2016 to 31 October 2016

**PG p.l.c.**

Summary Consolidated Pro Forma Income Statement

€'000	Combined as at 30 April 2016	Pro Forma Adjustment	Pro Forma as at 30 April 2016	Unaudited as at 31 October 2016	Pro Forma Adjustment	Pro Forma as at 31 October 2016
Revenue	65,454		65,454	43,789		43,789
Gross Profit	9,722	0	9,722	6,208	0	6,208
Sales and marketing expenses	(918)		(918)	(544)		(544)
Administrative expenses	(1,678)		(1,678)	(928)		(928)
Other income	577		577	464		464
Operating Profit	7,703	0	7,703	5,200	0	5,200
Finance costs	(626)		(626)	(236)		(236)
Share of associates	110		110	64		64
Profit before taxation	7,187	0	7,187	5,028	0	5,028
Taxation	(2,514)		(2,514)	(1,814)		(1,814)
<b>Profit after taxation</b>	<b>4,673</b>	<b>0</b>	<b>4,673</b>	<b>3,214</b>	<b>0</b>	<b>3,214</b>

**PG p.l.c.**

Summary Consolidated Pro Forma Statement of Financial Position

€'000	Combined as at 30 April 2016	Pro Forma Adjustment	Pro Forma as at 30 April 2016	Unaudited as at 31 October 2016	Pro Forma Adjustment	Pro Forma as at 31 October 2016
Investment property	2,500		2,500	2,500		2,500
Property, plant and equipment	52,148		52,148	52,033		52,033
Investment in associates	3,438		3,438	3,502		3,502
Inventory	4,915		4,915	5,832		5,832
Trade and Other Receivables	3,737		3,737	3,296		3,296
Amounts owed by PG Holdings	12,862	(12,862)	0	13,891	(13,826)	65
Cash and cash equivalents	1,366		1,366	1,565		1,565
Trade and Other Payables, including Income Tax	(14,845)		(14,845)	(16,223)		(16,223)
<b>Total assets, less trade and other payables</b>	<b>66,121</b>	<b>(12,862)</b>	<b>53,259</b>	<b>66,396</b>	<b>(13,826)</b>	<b>52,570</b>
Capital and Reserves	34,741		34,741	37,955		37,955
Less: Amounts due by PG Holdings	0	(12,862)	(12,862)	0	(13,826)	(13,826)
<b>Total Equity</b>	<b>34,741</b>	<b>(12,862)</b>	<b>21,879</b>	<b>37,955</b>	<b>(13,826)</b>	<b>24,129</b>
Deferred tax liabilities	3,481		3,481	3,484		3,484
Borrowings, including overdraft facilities	27,899		27,899	24,957		24,957
	<b>66,121</b>	<b>(12,862)</b>	<b>53,259</b>	<b>66,396</b>	<b>(13,826)</b>	<b>52,570</b>

**PG p.l.c.**  
Summary Consolidated Pro Forma Cash Flow Statement

€'000	Combined as at 30 April 2016	Pro Forma Adjustment	Pro Forma as at 30 April 2016	Unaudited as at 31 October 2016	Pro Forma Adjustment	Pro Forma as at 31 October 2016
Net cash generated from operating activities	7,355		7,355	5,543		5,543
Net cash used in investing activities	(5,583)		(5,583)	(1,229)		(1,229)
Net cash used in financing activities	(6,854)		(6,854)	(1,512)		(1,512)
Net movement in cash and cash equivalents	(5,082)	0	(5,082)	2,802	0	2,802
Cash and cash equivalents at beginning of period	(1,591)		(1,591)	(6,673)		(6,673)
<b>Cash and cash equivalents at end of period</b>	<b>(6,673)</b>	<b>0</b>	<b>(6,673)</b>	<b>(3,871)</b>	<b>0</b>	<b>(3,871)</b>

The pro forma financial information has been compiled by the Directors to illustrate how the combined financial statements of the acquired entities would have been impacted should the restructuring, implemented as of 10 March 2017, have been hypothetically carried out as at 30 April 2016 and 31 October 2016 (the "Reference Dates").

The combined statement of financial position of the entities acquired by PG p.l.c. include an amount, of €12.9 million as at 30 April 2016 and €13.8 million as at 31 October 2016, which is due by PG Holdings Limited to the entities acquired by PG p.l.c. As part of the restructuring of the Group, this amount has been offset against the amount due to PG Holdings Limited as consideration for the transfer of the entities acquired by PG p.l.c. Accordingly, the pro forma statement of financial position includes an adjustment of this amount as a deduction from equity. The entries relating to the restructuring do not impact the combined income statement and combined cash flow statement as at the Reference Dates.

B.9 In the absence of any adverse changes in the country's economic environment, the Group anticipates growth in turnover and rental income, which is expected to be translated into additional profits during the financial year ending 30 April 2018, the first year during which the Group's current businesses will have been in operation for a full year.

The financial projections included in this Summary Note include the forecast for the current financial year (ending 30 April 2017) and a projection for the financial year ending 30 April 2018. The Group's projected income statement is summarised below:

**PG p.l.c.**  
Summary Consolidated Pro Forma Income Statement

€'000	Year ended April 16 Audited	Year ending April 17 Forecast	Year ending April 18 Projected
Revenue	65,454	91,237	96,338
Gross Profit	9,722	14,680	16,290
Operating Profit	7,813	11,696	13,055
Profit before taxation	7,187	11,171	12,473
<b>Profit after taxation</b>	<b>4,673</b>	<b>7,448</b>	<b>8,412</b>

The forecast for the year ending 30 April 2017 (FY17) is based primarily on actual sales, rentals and costs registered in the nine months to 31 January 2017, including the peak Christmas period, and on the expected results for the three months ending 30 April 2017, assuming a continuation of existing conditions, adjusted for seasonal variations.

The main objective of the projections for the year ending 30 April 2018 (FY18) is that of portraying a full year's results for the Group's existing operations, assuming a continuation of current trading conditions and performance, rather than that of reflecting management's higher expectations from the business. The projections are based in the first instance on current trading results and take into account an inflation rate of 1.5%, which has been applied to

all relevant revenue and costs projections for FY18. They also take account of known changes, e.g., the applicability of new or revised rental agreements. They do not take account of the growth momentum being experienced within Pama and the Franchise Operations, nor of any new initiatives that may be envisaged by management, e.g., to improve margins.

The principal factors and assumptions underlying the projections consist of:

- *Revenue of Pama Operations Sub-Group*: The Directors expect Pama operations to continue to mature, although as at the date of this Prospectus, it is difficult to project the level at which the supermarket's sales will stabilise, or whether an element of customer rebalancing between Pavi and Pama will continue. In light of the aforesaid, Pama sales have accordingly been projected to register only a nominal 1% volume growth in FY18, while no volume increases have been projected for Pavi.
- *Revenue of Pavi Operations Sub-Group*: In so far as competition from third party operations is concerned, on the basis of the experience gained over the years since the inception of the Pavi Shopping Complex and their understanding of the manner in which the market has evolved and the complexes' market share has grown during this period, and considering that they are not aware of any significant new factors that are likely to impact the market in the short to medium term, the Directors have assumed that no significant change to the existing competitive landscape will materialise.
- *Revenue of Franchise Operations Sub-Group*: Projected turnover for FY18 is reflective of a 15% increase over FY17, accounting for a full year of Zara Home® outlet at the Pama retail mall for a full year.
- *Rents receivable and other revenue (as included in Turnover)*: Rents receivable reflect in the main the existing rental agreements governing the Group's outlets at Pama and Pavi complexes. Rentals at the Pama Shopping Village, including the retail mall, have been forecast on the basis of minimum contracted rates, with the exception of one outlet which has demonstrated a steady sales pattern. Rentals at Pavi Shopping Complex have been adjourned to take account of contracted and expected revisions of contracts coming up for renewal, and the expansion of the retail space within the complex. The increases in rental and other income recorded in the forecast for FY17, and in the projections for FY18, are due principally to having the first full year of operations of the Pama supermarket (including the adjoining retail outlets) in FY17, and to the retail mall commencing operations in November 2016. The projections also reflect a grace period granted to certain new outlets necessitating a material investment on the part of tenants, or a reduced rent in the initial months of operation.
- *Margins*: The Group's operating margins have been constant in FY16 and the current FY17 to date, and these have been projected at an equivalent level for FY18.
- *Sales, marketing and administration costs*: the forecast for FY17 and the projections for FY18 reflect additional costs that have been committed to strengthen the Group's management and governance. These include, *inter alia*, the recruitment of new executives in operations and finance, the implementation of enhanced governance at Board level, the cost of enhanced IT systems (reflected also in higher depreciation expectations) and the cost of implementing an internal audit function during the course of FY18.
- *Depreciation*: Depreciation is based on the existing property, plant and equipment carried by the Group and on projected capital expenditure, including the cost of continual refurbishment and of a planned investment in enhanced IT systems. The depreciation charges included in the pro forma income statements portrayed above are as follows:

€'000	Year ended April 16 Pro forma	Year ending April 17 Forecast	Year ending April 18 Projected
Depreciation charges included in the consolidated income statement	1,230	1,399	1,444

- *Taxation*: Provision for taxation has been made in the main at the rate of 35% on the taxable profit for the financial year. Where appropriate, the Group may opt for gross income derived from rentals to be subject to a final tax of 15%.

B:10 Not Applicable: the audit report on the audited financial statements for the financial year ended 30 April 2016 does not contain any material qualifications.

B:11 Not Applicable: the Company's working capital is considered sufficient for the Company's present requirements.

## SECTION C SECURITIES

C:1 The Offeror shall offer for sale 27,000,000 ordinary shares of a nominal value of €0.25 each in the Company. The shares in the Company are in registered form and, until they are admitted to the Official List of the MSE, they will be in fully certificated form. Following their admission to the Official List of the MSE, the shares in the Company

will, whilst retaining their registered form, no longer be in certificated form and will thereafter be held in electronic form at the CSD in accordance with the requirements of the MSE, or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Company. On admission to trading the shares will have the following ISIN: MT0001410100.

- C.2 The shares in the Company (including the Shares) are denominated in Euro (€).
- C.3 The Company has an issued share capital of €27,000,000 divided into 108,000,000 ordinary shares of a nominal value of €0.25 per share, each fully paid-up.
- C.4 The Shares form part of the only class of ordinary shares in the Company and shall accordingly have the same rights and entitlements as all other ordinary shares currently in issue in the Company. The following are highlights of the rights attaching to the Shares:
- i. the Shares shall carry the right to participate in any distribution of dividend declared by the Company *pari passu* with any other ordinary shares in the Company;
  - ii. each Share shall be entitled to one vote at meetings of Shareholders; and
  - iii. the Shares shall carry the right for the holders thereof to participate in any distribution of capital made whether in the context of a winding up or otherwise, *pari passu* with all other ordinary shares of the Company.
- C.5 The Shares are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.
- C.6 Application has been made to the Listing Authority for the admissibility of the entire issued share capital of the Company (including the Shares) to listing and to the MSE for the Shares to be listed and traded on its Official List.
- C.7 The extent of any dividend distribution will depend upon, amongst other factors, the profit for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements and the requirements of the Act. Subject to the foregoing, as from the financial year commencing on 1 May 2017, it is the Directors' objective to distribute a total dividend to the holders of Shares of not less than fifty per cent (50%) of the Company's net profits, after the deduction of tax.

## SECTION D RISKS

### D.1 Key information on the key risks specific to the Company

**Subscription to Shares involves certain risks. Before deciding to acquire Shares, prospective investors should carefully consider, with their own independent financial and other professional advisers, the following risk factors and other investment considerations as well as all the other information contained in the Prospectus before deciding to acquire Shares. Prospective investors are warned that by investing in the Shares they may be exposing themselves to significant risks that may have the consequence of losing a substantial part of all of their investment.**

**This document contains statements that are, or may be deemed to be, "forward-looking statements", which relate to matters that are not historical facts and which may involve projections of future circumstances. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and/or its Directors. These forward-looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Company's Directors. No assurance is given that the future results or expectations will be achieved.**

**Prospective investors are advised to read the Prospectus in its entirety and, in particular, the sections entitled "Risk Factors" in the Registration Document and Securities Note, for an assessment of the factors that could affect the Company's future performance and the Shares.**

**The value of investments can go up or down and past performance is not necessarily indicative of future performance. An investment in the Shares involves certain risks, including those described below.**

**An investment in the Company and the Shares may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an independent investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Shares before making an investment decision.**

**The risk factors set out below are a summary of the principal risks associated with an investment in the Company and the Shares – there may be other risks which are not mentioned in this summary.**

## Risks relating to the Group and its Business

### The Supermarket Sector

- The supermarket sector is highly competitive and the members of the Group involved in such industry (namely Pavi Shopping Complex Limited, Pavi Supermarkets Limited, Pama Shopping Village Limited and Pama Supermarket Limited) face substantial competitive pressures which could adversely affect operational results and profitability.
- Any deterioration or change in relationships with suppliers and/or foreign agent/s for any reason whatsoever (including any leading supplier or agent declining or becoming unable to sell products to one or more Group members), could potentially have an adverse effect on the profitability of the Company.
- The profitability of the Company is also dependent, in part, on the ability of the members within the Group involved in the supermarket sector to source and sell products that appeal to changing customer preferences. Failure to accurately forecast changes in customer preferences could lead to a decrease in the number of customers visiting the outlets of the Group companies involved in the supermarket sector and/or a decrease in the amount customers spend when they visit the supermarkets, which could have an adverse effect on the profitability of the Company.

### The Retail Sector

#### *A. Consumer Demand - The fashion and clothing retail sector*

The Zara® outlet sells a wide range of on-trend, value-led fashion items and accessories. The fashion and clothing sector is highly competitive, and subject to rapidly changing consumer demands and economic factors that affect consumer spending powers.

Each of the Pama Shopping Village and the Pavi Shopping Complex hosts a number of tenants that operate within the fashion and clothing retail sector. If the tenants are unable to keep up with the changing trends, they may face financial difficulties which could potentially translate in loss of revenues for the Company.

#### *B. Consumer Demand - The household items retail sector*

The household items retail sector is affected by changes in consumer trends and purchasing power, and changes in technologies which may affect the saleability of household items sold through any of these outlets. The Zara Home® outlets at the Pama Shopping Village and/or the Pavi Shopping Complex selling household items, could be adversely affected by changes in consumer trends, technologies and/or purchasing power, and may face financial difficulties which could potentially translate in loss of revenues for the Company.

#### *C. Relationship with Franchisor*

The business associated with the Franchise Operations depends upon the Group maintaining a healthy business relationship with the Franchisor, as owner of the franchised brands. Any weakening of this relationship could have a detrimental effect on the business. The operations of the Group could also be adversely impacted if Inditex were to choose to exercise the business acquisition option, as a result of which Inditex would take over the local Franchise Operations from the Group, albeit subject to maintaining lease arrangements, also with the Group, in place for a pre-set period. This option, and the rental agreement on the Sliema outlet that would apply should the option be exercised, have been taken into account in determining the Offer Price for the Shares.

### General Risks

- If one or more Directors and/or members forming part of the Company's executive management team were to become unable or unwilling to continue in their present position/s, the Company might not be able to replace them within the short term. This could have a material adverse effect on the Company's business and financial condition.
- The business of the Group involves operational risk, including, amongst others, the possibility of failing IT systems and other processes for storing and managing stocks of a vast range of products, some of which are highly perishable. Such risks may result in the oversupply of goods or in the failure to maintain adequate supplies to meet customer demand. Inadequate or failed systems to detect and prevent pilferage and other illicit activities may also result in the increased incidence of theft or fraud. Any of these events could potentially result in financial loss as well as reputational risk for the Company.
- Given that the Group's business activities are concentrated in the Maltese market, adverse changes in the economic climate in Malta could have a negative impact on the Company. In periods of economic downturn,

the demand for clothes and higher-end or luxury products which may be sold from the Zara®, Zara Home®, Pavi Shopping Complex and Pama Shopping Village may decline. Specifically, consumer confidence and personal disposable income may be influenced, amongst others, by economic factors such as inflation, interest rates, rates of taxation imposed on consumers, energy and fuel costs, wage and employment levels and the availability of consumer credit, amongst others. Even though the Group's business activities are concentrated locally, the Group could nonetheless be susceptible to adverse economic developments and trends overseas, which could also have a material impact on the business of the Group and may adversely affect revenues and operational results of the Company, particularly in terms of the Company's relationship with foreign suppliers.

- The timing and effects of changes in the laws and regulations to which the members of the Group are subject, including changes in the interpretation thereof, cannot be predicted, and could have an adverse effect on the business, financial condition and profitability of the Company.
- A portion of the Group's costs are fixed and may not be easily reduced to react to changes in its revenue. In addition, the Group's operating and other expenses could increase without a corresponding increase in turnover or revenue. The factors which could materially increase operating and other expenses include: (a) increases in the rate of inflation; (b) increases in payroll expenses; (c) changes in laws, regulations or government policies; (d) increases in insurance premiums; (e) unforeseen increases in the costs of maintaining properties; and (f) unforeseen capital expenditure. Such increases could have a material adverse effect on the Company's financial position.
- Reputational risk is the risk that negative publicity regarding the Group's business practices, whether true or not, will cause a decline in the customer base, costly litigation, or revenue reductions. Reputational risk could be particularly damaging for the Company since the nature of the Group's business requires maintaining the confidence of clients and of the general marketplace.
- In light of the fact that the Prospectus relates to an offer of equity securities, it is pertinent to highlight to prospective investors that the Company's future Shareholders will assume the risk of the Company's solvency. The ownership of equity entails that in the case of insolvency of the Company, the Shareholders may suffer direct and materially adverse consequences, including loss of part or all of their entire investment.

### D.3 Risks relating to the Shares

- Prior to the Offer, there has been no public market within or outside Malta for the Shares being offered pursuant to the Prospectus. Due to the absence of any prior market for the Shares, there can be no assurance that the price at which the Shares will trade in the market subsequent to the Offer will correspond to the Offer Price.
- The existence of an orderly and liquid market for the Shares depends on a number of factors, many of which are beyond the Company's control, including but not limited to the presence of willing buyers and sellers of the Shares at any given time and the general economic conditions in the market in which the Shares are traded, namely the primary market of the MSE. Accordingly, there can be no assurance that an active secondary market for the Shares will develop or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Shares at all.
- Following the completion of the Offer, the price at which the Shares will be traded, as well as the sales volume of the Shares traded, will be subject to fluctuations. These movements may not necessarily be caused by the Company's business activity or its results of operations. It is also possible that the Company's results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected. In addition, limited trading in the Shares could increase the price volatility of the Shares and may limit the ability of investors to sell Shares in the amount and at the price and time desired.
- Even after the Shares are admitted to trading on the Official List of the MSE, the Company must remain in compliance with certain requirements. The Listing Authority has the authority to suspend trading of the Shares if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the markets. Furthermore, the Listing Authority may discontinue the listing of the Shares if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Shares are no longer possible, or upon the request of the Company or the MSE. Any such trading suspensions or listing revocations / discontinuations described above, could have a material adverse effect on the liquidity and value of the Shares.
- The value of an investment in the Shares can rise or fall, and past performance, whether of the Shares or of the financial results of the Company and the Group, is not necessarily indicative of future performance.
- An investment in the Shares may not be suitable for all recipients of the Prospectus and investors are urged to consult a licensed stockbroker or an investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Shares before making an

investment decision. In the event that an investor in the Shares does not seek professional advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

- The extent of any dividend distribution by the Company will depend upon, amongst other factors, the profit for the year, the Directors' view on the prevailing market outlook, any debt servicing requirements, the cash flows of the Company, working capital requirements, the Board's view on future investments, and the requirements of the Companies Act.
- A Shareholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Shares (i.e. the Euro) and the Shareholder's currency of reference, if different.

## SECTION E OFFER

E.1 The net amount to be received by the Offeror, are expected to amount to €26,250,000. The selling commissions and professional, publicity, printing, registration, Registrar, sponsorship, management and other miscellaneous fees and expenses borne by the Offeror in connection with the Offer are estimated not to exceed €650,000. Listing fees amounting to approximately €100,000 will be borne by the Company.

E.2a The net amount to be received by the Offeror, expected to amount to €26,350,000, shall be for the benefit of the Offeror, who, through such Offer, aims to realise part of his investment in the Company and ultimately the Group. The Offer does not constitute an issuance of additional Shares by the Company and accordingly, pursuant to the Offer, no funds are being raised for the use of the Company.

E.3 The following are the terms and conditions of the Offer:

### 1. Minimum amount per subscription

The minimum subscription amount for Applications shall be of 2,000 Shares and in multiples of 100 Shares thereafter.

### 2. Plan of Distribution

The Offer is open for subscription to all categories of investors, which may be broadly split up as follows:

a. the Offeror has reserved a maximum aggregate amount of 20,000,000 (twenty million) Shares for Financial Intermediaries and institutional investors (acting through Financial Intermediaries) entering into Pre-Allocation Agreements with the Offeror, either for their own account or for the account of underlying customers;

b. the Offeror has reserved an aggregate amount of 1,000,000 (one million) Shares for subscription by the PG Group Employees who may apply for Shares by completing a pre-printed Application Form 'B' which may be lodged with any of the Financial Intermediaries during the Offer Period;

c. the remaining balance of 6,000,000 (six million) Shares shall be made available for subscription by Financial Intermediaries through an intermediaries' offer. In this regard, the Offeror may enter into conditional subscription agreements with Financial Intermediaries, whereby it will be conditionally bound to allocate, and each of the said Financial Intermediary will be conditionally bound to subscribe for, a number of Shares subject to these being admitted to trading on the Official List. Under the Intermediaries' Offer, investors may apply for Shares by completing an Application Form 'A', which may be obtained from, and is to be lodged with, Financial Intermediaries during the Offer Period. In the event that the reserved amount under the Intermediaries' Offer is not fully taken up, the unutilised portion shall become available for allocation to PG Group Employees (detailed in para (b) above).

### 3. Allocation Policy

The Company shall allocate the Shares on the basis of the following policy:

(i) an amount of 20,000,000 (twenty million) Shares shall be allocated to Financial Intermediaries pursuant to Pre-Allocation Agreements entered into with the Offeror;

(ii) an aggregate amount of 1,000,000 (one million) Shares, together with any number of Shares which were reserved for the Intermediaries' Offer (as detailed in para (iii) below) but which were not fully taken up, shall be allocated to PG Group Employees in accordance with the allocation policy as determined by the Company and Registrar. In the event that subscriptions exceed the reserved portion of 1,000,000 (one million) Shares, the unsatisfied excess amount of such Applications shall be returned by direct credit transfer to the account number indicated on the respective Application Form 'B' within five (5) Business Days from the date of announcement of basis of acceptance of Shares;



- (iii) a minimum amount of 6,000,000 (six million) Shares together with any number of Shares which were reserved for PG Group Employees (as detailed in para (ii) above) but which were not fully taken up shall be made available for subscription by Financial Intermediaries through an Intermediaries' Offer and shall be allocated on a pro-rata basis as announced by the Company and Registrar.

#### 4. Pricing

The Offer Price for Shares has been fixed by the Offeror at €1.00 per Share, save that in the case of Applications submitted by PG Group Employees, a 50% discount on the Offer Price (equivalent to a €0.50 discount per Share) shall apply in respect of the first 1,000 Shares applied for.

- E.4 The Offeror is executive vice-Chairman, and prior to and following completion of the Offer, is and will remain, a majority Shareholder, of the Company. Save for the foregoing as well as the possible subscription for Shares by Financial Intermediaries (which include Bank of Valletta p.l.c., Rizzo, Farrugia & Co. (Stockbrokers) Ltd, and Jesmond Mizzi Financial Advisors Limited) and any fees payable in connection with the Offer to Rizzo, Farrugia & Co. (Stockbrokers) Ltd and Jesmond Mizzi Financial Advisors Limited as Sponsors, and to Bank of Valletta p.l.c. as Manager and Registrar, the Directors are not aware of any interest, conflicting or otherwise, considered material to the Offer.
- E.5 Paul Gauci, holder of identity card number (174454M), is the offeror of the Shares.
- E.6 Not applicable. No dilution of the existing Shareholders will result from the Offer.
- E.7 Not applicable. No expenses will be charged to the investors by the Offeror or the Company.

#### TIME-TABLE

EVENT	DATE
1. Availability of Application Forms	04 April 2017
2. Pre-Allocation Date	10:00 hours on 11 April 2017
3. Closing date for PG Group Employees	10:00 hours on 11 April 2017
4. Intermediaries' Offer date	10:00 hours on 12 April 2017
5. Refunds of unallocated monies, if any, to Financial Intermediaries	13 April 2017
6. Expected announcement of basis of acceptance	26 April 2017
7. Expected notification of allotment	03 May 2017
8. Refunds of unallocated monies, if any, for Application Forms 'B'	03 May 2017
9. Expected admission of the shares on the MSE	03 May 2017
10. Expected commencement of trading on the MSE	04 May 2017







A member of PG Group

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