

Minutes of the Annual General Meeting of the Company

Date	10 October 2017
Time	09:30 hrs (Malta time)
Place	B2, Industry Street, Qormi, Malta
Present	Roderick McGeoch – Chairman Mark Dunstan – Director – by telephone Francis J. Vassallo - Director Ruth Agius Scicluna Buttigieg - Director Luisa Bartoli – acting as Company Secretary
In attendance	Shawn Falzon – Partner - Ernst & Young Malta Limited

1. Chairman

Roderick McGeoch chaired the meeting.

2. Confirmation of Notice and Quorum

The Chairman declared the meeting open, confirmed that notice of the meeting had been given to all the members in terms of the Articles of Association of the Company and that a quorum was present.

3. Chairman's Address

3.1 The Chairman addressed the shareholders and directors of the Company. A copy of the Chairman's address is documented in Appendix I of the minutes.

There being no questions or comments, the Chairman proceeded to the formal part of the meeting.

4. Purpose of meeting

The Chairman **NOTED** that the purpose of this meeting was as follows:

Ordinary Resolutions

1. That the Annual Report and Financial Statements of the Company for the year ended 31 December 2016, comprising the Financial Statements and the Directors' and Auditors' Report thereon, be hereby approved.
2. That the appointment of Ernst & Young Malta Limited as Auditors, be hereby approved and the Board of Directors be hereby authorised to establish their remuneration.

Extraordinary Resolutions

1. That the inclusion in the Memorandum of Association of the Company of the following clause, be hereby approved:

To receive, from any of the assets mentioned in Clause 4.1 above, dividends, capital gains, interest and any other income derived from such investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta; and

That the current Memorandum and Articles of Association of the Company be replaced in their entirety and substituted with the new Memorandum and Articles of Association in the form set out at the following link <http://www.bgp-holdings.com/documents-AG2017/> and reflecting, amongst others, the resolution herein contained; and

That any one of Francis J. Vassallo and/or Adriana Camilleri Vassallo and/or Ruth Agius Scicluna Buttigieg, all of professional address situated at FJVA Business Centre, Industry Street, Qormi QRM3000 Malta, be authorised to sign the Memorandum and Articles of Association of the Company as herein revised on behalf of the shareholders; and

That the Company Secretary and/or a Director be authorised to issue and submit certified copies of the resolutions or extracts thereof and to issue certified copies of the Memorandum and Articles of Association herein adopted.

5. Documents tabled

The following documents were tabled:

5.1 Annual Report and Financial Statements of the Company for the year ended 31 December 2016

A copy of the Annual Report and Financial Statements of the Company for the year ended 31 December 2016, comprising the Financial Statements and the Directors' and Auditors' Report thereon were tabled, considered and discussed at the meeting.

5.2 Memorandum and Articles of Association of the Company

A copy of the Memorandum and Articles of Association of the Company was tabled, considered and discussed at the meeting.

6. Approvals

6.1 Ordinary resolution to approve the Annual Report and Financial Statements of the Company for the year ended 31 December 2016

RESOLVED (as an ordinary resolution) that the Annual Report and Financial Statements of the Company for the year ended 31 December 2016, comprising the Financial Statements and the Directors' and Auditors' Report thereon be approved.

6.2 Ordinary resolution to approve the appointment of Ernst & Young Malta Limited as Auditors of the Company and authorisation to the Board of Directors to establish their remuneration

RESOLVED (as an ordinary resolution) that Ernst & Young Malta Limited be approved as Auditors, and the Board of Directors be authorised to establish their remuneration.

6.3 Extraordinary resolution to approve the alteration of the Memorandum and Articles of Association of the Company

RESOLVED (as an extraordinary resolution) to approve:

- i) the inclusion in the Memorandum of Association of the Company of the following clause:

To receive, from any of the assets mentioned in Clause 4.1 above, dividends, capital gains, interest and any other income derived from such investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta; and

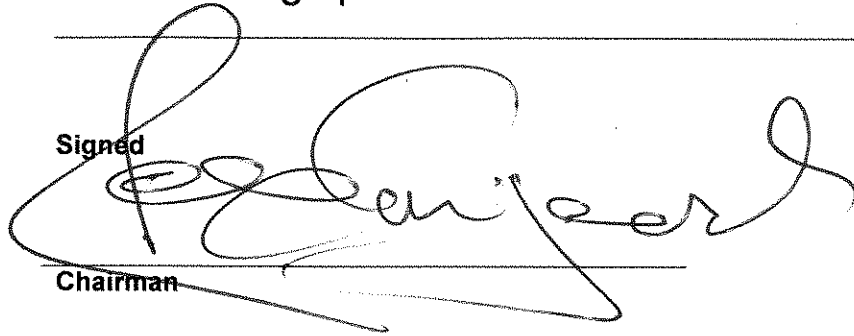
- ii) the replacement of the current Memorandum and Articles of Association of the Company in their entirety and to substitute with the new Memorandum and Articles of Association in the form set out at the following link <http://www.bgp-holdings.com/documents-AG2017/> and reflecting, amongst others, the resolution herein contained; and
- iii) that any one of Francis J. Vassallo and/or Adriana Camilleri Vassallo and/or Ruth Agius Scicluna Buttigieg, all of professional address situated at FJVA Business Centre, Industry Street, Qormi QRM3000 Malta, be authorised to sign the Memorandum and Articles of Association of the Company as herein revised on behalf of the shareholders; and
- iv) that the Company Secretary and/or a Director be authorised to issue and submit certified copies of the resolutions or extracts thereof and to issue certified copies of the Memorandum and Articles of Association herein adopted.

7. Closure

There being no further business, the Chairman declared the meeting closed.

BGP Holdings p.l.c.

Signed



A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to read 'P. S. ...'.

Chairman

10 October 2017

Dated

APPENDIX I

CHAIRMAN'S ADDRESS

Dear Shareholders, dear fellow directors

I am pleased to announce we are now entering into the final phase of fulfilling our mission to you – the mission to create, unlock and return the proceeds of the sale of the BGP Investment portfolio to its ultimate shareholders.

As you are aware, this has not been an easy task. The company that was spun off to you via an in specie dividend in 2009 had zero value, a victim of the real estate slump in Europe off the back of the global financial crisis, coupled with a loss of strategic direction from the ill-fated joint venture between GPT and Babcock & Brown.

Over the following years the BGP Group was rebuilt. The light industrial portfolio was written off, the retail portfolio nurtured to provide cashflow to repay the company's excessive debt and the German residential portfolio fundamentally restructured to eventually become the core of the valuable assets we have just sold. BGP transformed itself from a loose, unfocused holding company to a respected full-service property enterprise. This was reflected in the final sale price to a highly regarded and discerning buyer. We are proud of our achievement.

Proceeds of sale and liquidation

Following the sale BGP declared an initial dividend of EUR 407 million, followed by a capital reduction of EUR 136 million at the EGM earlier this year. There is a further EUR 20 million held in escrow accounts, the release of which will be determined over the next 15 months by events beyond our control. Any remaining funds will be distributed to you upon liquidation of the BGP companies, which we expect to complete around in early 2020.

Due to the complex nature of cross border real estate companies BGP has retained a legacy of some 40 subsidiaries which need to be wound up in an orderly fashion. We are working intensively on this project at present. We need to be conscious of tax implications of these liquidations, as well as warranties to be respected from previous asset sales.

The staff of BGP Investment were employed by the company which was sold last year, so the current team is fully outsourced to professional advisors reporting to this Board.

Shareholder Database

Through our share registry agent, Link Market Services, we have been made aware that a significant number of shareholders, over 9,500, have not claimed their dividends, amounting to around A\$10.3 million. This is largely due to investors not updating their account details over the period when no dividend was paid. We are working with Link and with the previous shareholder to reach out to these holders to ensure all investors share in the BGP success story.

I would like to take this opportunity to express my thanks to the past directors and staff in Luxembourg as well as the current Malta directors.

Roderick McGeoch
Chairman