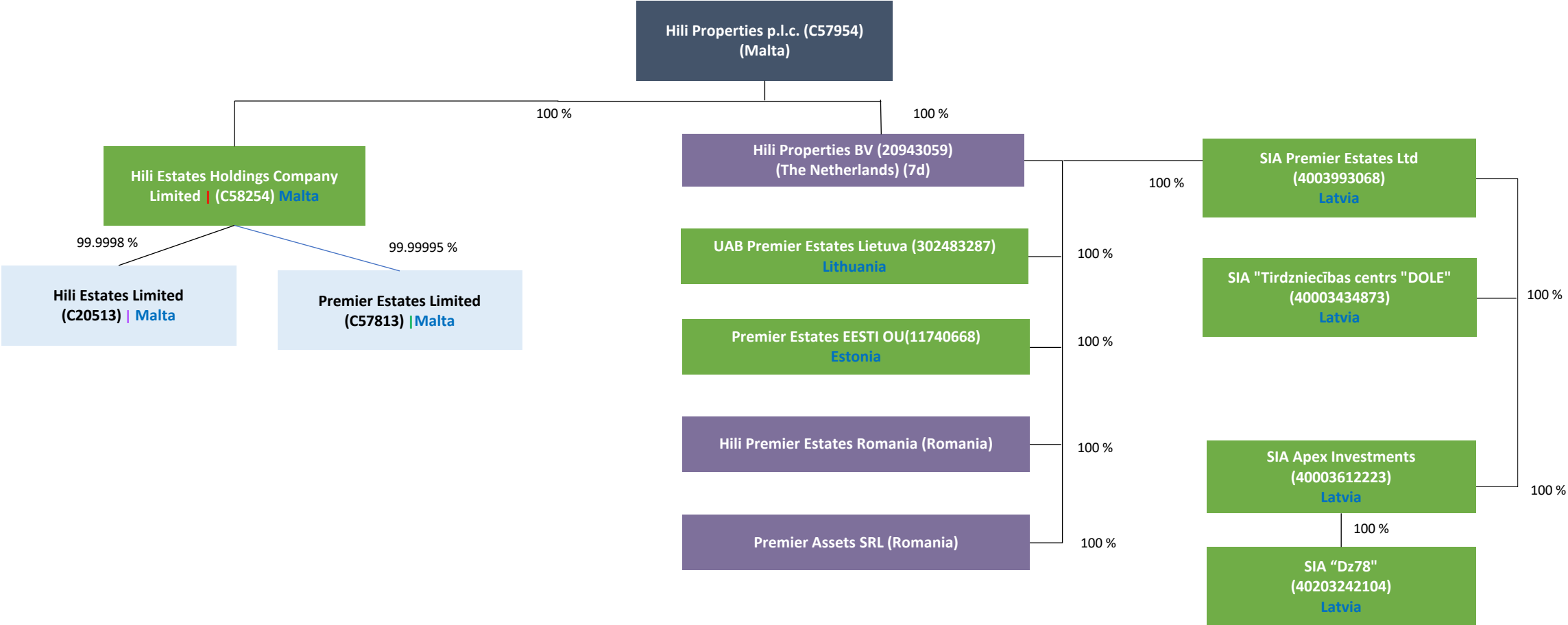


Hili Properties plc Group Structure



APM Holdings Limited and La Toc Limited each hold one share, Mariner Capital Limited holds the remaining 5% (i.e. 60 shares). Hili Properties plc holds 7,368,898 Non-Cumulative Redeemable Preference Shares
 Hili Ventures Limited holds 1 Ordinary share. Hili Properties plc holds 3,456,441 Redeemable preference shares
 Carmelo Caruana Company Limited holds 1 Ordinary share, Hili Properties p.l.c. holds 2,116,748 Redeemable preference shares