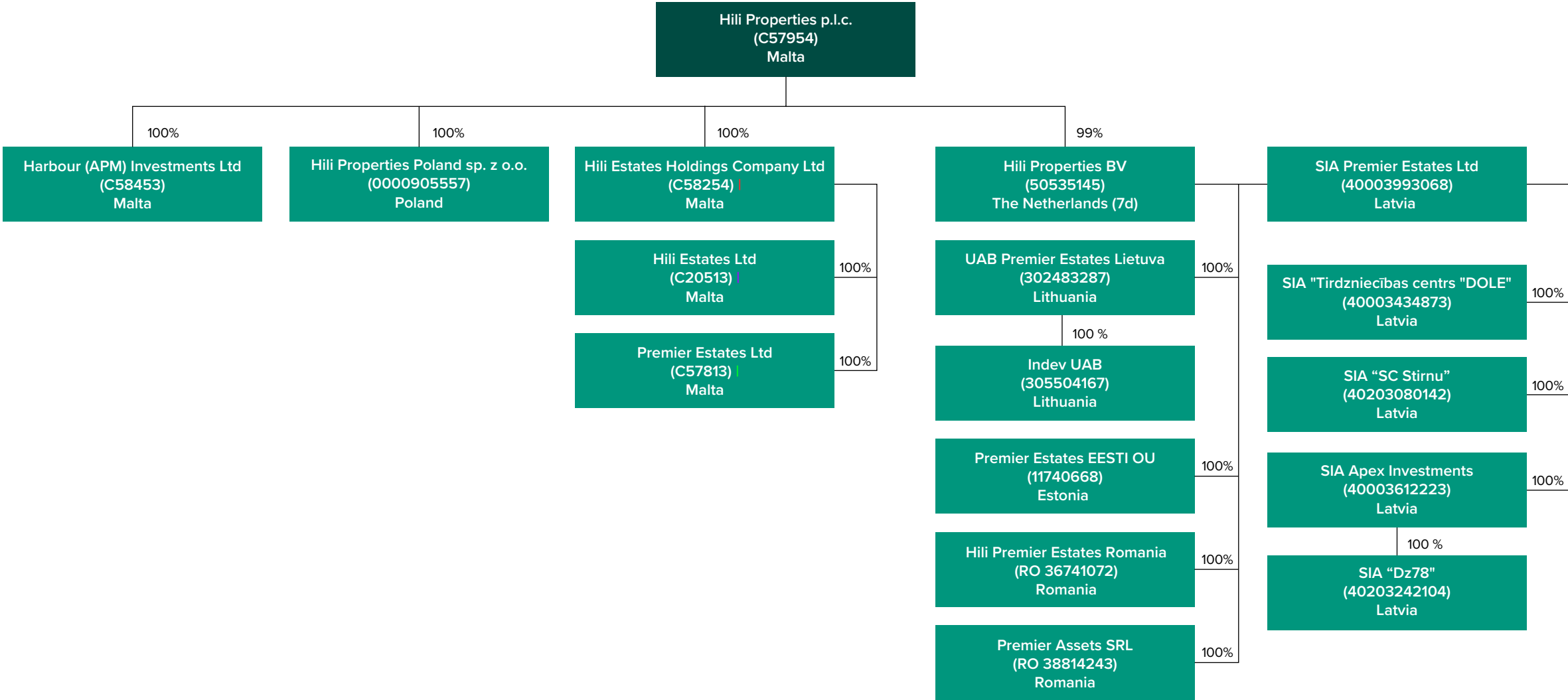


Hili Properties plc Group Structure



| APM Holdings Limited holds 1 ordinary share. Hili Properties plc holds 7,368,898 redeemable preference shares
 | Hili Ventures Ltd holds 1 ordinary share. Hili Properties plc holds 3,456,441 redeemable preference shares
 | Carmelo Caruana Company Ltd holds 1 ordinary share, Hili Properties p.l.c. holds 2,116,748 redeemable preference shares