

Dividend policy and practice

The annual profit will be distributed by Meta Estate Trust SA ("the Company") in accordance with the Memorandum of Association and based on the audited annual financial statements and the overall strategy in relation thereto, once approved by the Ordinary General Meeting of Shareholders ("AGM"). The proposed profit distribution will be subject to the approval of the AGM and will consist of using the profit to increase the share capital for the issue and distribution of shares.

In accordance with the terms set out in the Memorandum and Articles of Association, it is the intention of the Company to reinvest all profits to avoid disinvestment. Any dividends due will accrue as a liability of the Company.

The distribution of profits will be made in accordance with current legislation, out of the actual profit and after covering reserves or other contributions required by law or the Company's Articles of Association, such as covering accounting losses of the previous year, if any, resulting in a profit distributable to shareholders. The company's share capital is divided into two classes of shares:

1. class A, corresponding to ordinary shares
2. class B, corresponding to preference shares

Preference shares have no voting rights but, in accordance with the company's Articles of Association, benefit from a fixed annual priority dividend of 38% of the nominal value of a share, limited in value to a maximum of 33% of the distributable annual profit. If the 33% of the total distributable profit is not sufficient to grant the 38% dividend, this limit will be reduced in that year without the difference being carried forward to subsequent years. To the extent that OGMS decides to distribute dividends, after the distribution of priority dividends, the remaining amount to be distributed is allocated to holders of ordinary shares.

The number of preference shares that may be issued by the Company is limited to 11,250,000 and the total number reached at the last share capital increase was 11,249,976 preference shares. Shareholders receive dividends in proportion to their share of the paid-up share capital within each share class.

The Board of Directors will submit to OGMS a proposal for profit distribution, as a rule, at the same meeting at which the audited annual financial statements are submitted for approval. In order to constantly increase the share capital and to become the market leader as quickly as possible, the Board of Directors will consider in the proposal for profit distribution, in accordance with the provisions of the Articles of Association, the issue of class A shares for distribution to existing shareholders.

Meta Estate Trust SA believes that self-financing by directing profits to capital increases and issuing new shares generates an increase in the value of the company, which is to the benefit of shareholders due to an expected return on capital that is higher than its cost.

