

COMPANY ANNOUNCEMENT

Errata Corrige relative to Company Announcement Ref No. 1923_44 issued by 1923 Investments p.l.c. (formerly 'PTL Holdings plc') (the "**Company**") on 20th December 2017 with caption 'Acquisition of Hili Logistics Limited and increase in share capital'.

QUOTE

The Company hereby announces that the penultimate paragraph of the abovementioned Company Announcement Ref No. 1923_44 is to be corrected as indicated hereunder. For ease of reference, the entire company announcement, duly corrected as aforesaid, is being reproduced in its entirety:

The Company hereby announces that on 12th December 2017 it concluded a share transfer agreement with its majority shareholder, Hili Ventures Limited (C57902) of Nineteen Twenty Three, Valletta Road, Marsa, Malta (the '**Transferor**'), for the transfer to the Company of 23,499,998 ordinary shares with a nominal value of €1 each in a subsidiary of the Transferor, that is Hili Logistics Limited (C57955), a company incorporated under the laws of Malta having its registered address at Nineteen Twenty Three, Valletta Road, Marsa, Malta (the '**Share Transfer Agreement**'). Subsequent to the share transfer forming the subject of the Share Transfer Agreement (the '**Share Transfer**'), and the transfer of one (1) share in Hili Logistics Limited by APM Holdings Limited (C30527) to the Company, the Company holds 99.99% of the issued share capital of Hili Logistics Limited, with the remaining one (1) share retained by the Transferor.

As set out in an experts' report drawn up by independent auditors engaged by the parties to the Share Transfer Agreement and filed with the Registry of Companies on the 11th December 2017 for the purposes of article 73(4) of the Companies Act (Cap. 386 of the laws of Malta), the consideration payable by the Company to the Transferor in respect of the Share Transfer amounts to €25,575,000, which consideration is to be settled in full by its capitalization into equity through the issue of shares in the Company. Accordingly, as a result of the transaction reported herein, the Company resolved to issue and allot 25,575,000 ordinary shares of a nominal value of €1 each to the Transferor. Accordingly, with effect from 12th December 2017, the Transferor holds 35,574,999 ordinary shares of a nominal value of €1 each in the Company.

The terms of the Share Transfer have been vetted and approved by the Company's Audit Committee in accordance with the requirements of Listing Rule 5.138.

For the purposes of Listing Rule 5.164, it is also hereby reported as follows:

As a result of the transaction reported herien, the Company has acquired a logistics operation which increases the diversity of the Company's business portfolio and is expected to improve the financial

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performance of the Company. The object of the acquisition by the Company, Hili Logistics Limited, is the holding company of a number of companies operating in the logistics sector, including air, road, sea and rail freight forwarding, clearances and deliveries, customs brokerage, parcel services, warehousing, ship agency, ship to ship operations and project cargo. Hili Logistics Limited is the majority shareholder of Carmelo Caruana Company Limited (C9616), Carmelo Caruana Freeport Operations Limited (C31054) and the Dutch entity Hili Company B.V., as well as a 50% shareholder of Peterson Malta Limited (C 73874) and 49% shareholder of CMA CGM Malta Agency Ltd (C 53237). More information on Hili Logistics is available on <https://www.1923investments.com/hili-logistics/>.

From the unaudited financial statements of Hili Logistics Limited for the period 1 January 2017 to 30 November 2017, it results that: revenue generated by Hili Logistics Limited during the aforesaid 11-month period exceeded €25,000,000; profit before taxation from ordinary business activities amounted to *circa* €1,200,000; and gross assets of Hili Logistics Limited as at 30 November 2017 amounted to €37,200,000. Based on unaudited financial information of the Company as at 30 November 2017, following the Share Transfer the net assets of the Company are expected to exceed €33,500,000 as at 31 December 2017, compared to the €8,500,000 previously forecasted in the financial analysis summary report published in June 2017.

The key individuals important to the business forming the subject of the transaction are considered to be Mr Osama Mohamed Sharara acting in his capacity as Chief Executive Officer and Mr Michael Schembri acting in his capacity as Chief Financial Officer of Hili Logistics Limited respectively.

UNQUOTE

By order of the Board.

Dr Karen Coppini
Company Secretary

21 December 2017