

# SHAREHOLDER'S NEWS

Malta Association of Small Shareholders - MASS VO 0629

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## Editorjal

minn Tarcisio Barbara



Hbieb, ninsabu f' Diċembru, l-aħħar xahar tas-sena u aħna tal-MASS, kuntrarjament kif kien isir is-soltu, bqajna għaddejnin b'diversi laqgħat mal-Kumpaniji. Kif tafu f'dan iż-żmien aħna konna nkunu xi ftit kwieti, imma l-pandemija harbtitilna l-kalendarju. L-akbar dispjaċir li għandna huwa, li m'aħniex niltaqgħu magħkom permezz tal-laqgħat li konna nagħmlu regolarment. Intant, dan huwa is-seba' magazin ta' din is-sena, b'has-soltu b'tagħrif u artikli interessanti.

Din in-Newsletter, numru 55 għax-xahar ta' Diċembru 2020, se ssibu l-Editorjal u l-Impenji tal-MASS miktuba minni. Wara għandkom artikololett bl-Ingliż miktub mill-Bank BOV: **Answer for Proposal regarding Share Buy Backs**, u warajh hemm artiklu mill-istess Bank: **Answer for Question asked regarding Resolution 4: Variable Remuneration Plan**; u dan b'hal risposta għall-proposti u mistoqsijiet li għamilna ftit tal-granet ilu f'laqgħa li kellna. Wara se ssibu il-mistoqsijiet u r-risposti bl-Ingliż tal-mistoqsijiet li saru għal-laqgħa ġenerali annwali tal-MIA: **Malta International Airport AGM - Questions and Answers**. Imbagħad għandkom issibu artiklu bl-Ingliż, ippreparat mill-Assistent Segretarju Internazzjonali tal-MASS, Anthony Said: **Stocks Tumble as Virus Surges to New Record Daily High**. Wara għandkom xi **Emails u Ittri** li rċevejna mingħand il-membri f'dawn l-aħħar gimgħat. Fl-aħħar issibu **Listing of Reits - Press Release** mill-Malta Stock Exchange

F'din ir-rivista daww il-membri li jhallsu l-mizata se jsibu *bookmark* u kalendarju zgħir tas-sena 2021.

Jalla se ssibu din ir-rivista interessanti wkoll; min naħa tagħna nixtiequ nisimgħu l-kummenti tagħkom. Nixtiequ ukoll f'isem shabi niringrazzja lil numru kbir ta' membri li kitbulna u li ppubblikajna whud mill-veduti tagħhom f'dan il-fuljett, jew ċemplulna wara l-aħħar harġa li b'għatna, fejn irringrazzjawna, tawna l-appoġġ kollu u inkoraġġewna biex nibqgħu mexjin kif aħna. Min għandu xi artiklu li nistgħu nipubblikawh, jekk jogħgobkom għadduhulna. Niringrazzjakom ħafna tal-appoġġ u niringrazzja b'mod speċjali lill-isponsors kollha li tarawhom fil-lista **MASS Sponsors** fl-aħħar paġna. Inrodd ħajr ukoll f'isem il-MASS lill-kontributori kollha għal dan il-fuljett. Nixtiequ nawguralkom għall-festi tal-Milied u s-sena l-ġdida.

## Impenji tal-MASS

**Fil-11 ta' Novembru, 2020**, filgħodu, saret il-laqgħa ġenerali annwali tal-Malta International Airport b'mod virtwali, imma daww l-Azzjonisti nteressati, setgħu isegwu l-andament tal-laqgħa minn fuq il-mezzi ta' komunikazzjoni. Iċ-Ċermen, is-Sur Nikolaus Gretzmacher għamel l-introduzzjoni tiegħu.

Indirizz

Editur, ritratti u ssettjar: Tarcisio Barbara  
Disinn tal-Logo u Stampat:  
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Kull ma jinkiteb f'dan il-fuljett mhux bilfors  
jirrifletti l-fehma tal-Membri  
tal-Kumitat tal-MASS.

## Il-Laqgħa Ġenerali Annwali tal-Ajruport Internazzjonali ta' Malta ser tibda dalwaqt



Wara kien imiss li l-Uffiċjal Kap Eżekuttiv, is-Sur Alan Borg, biex jagħti informazzjoni dettaljata ta' kif marret il-Kumpanija s-sena l'ohra u kif inhi sejra matul din is-sena ta' pandemija. Huwa qal li l-prezz tas-sehem tal-Ajruport Internazzjonali ta' Malta zamm il-livell ta' €5.40, wara li rtira minn għoli ta' aktar minn tliet xhur ta' € 5.50. Is-Sur Borg ta r-riżultati tat-traffiku ta' Ottubru, kif ukoll l-informazzjoni dwar il-prestazzjoni finanzjarja u l-pożizzjoni tal-Kumpanija sat-30 ta' Settembru 2020. Il-MIA rrapportat telf ta' € 1.17 miljun għall-perjodu ta' disa' xhur meta mqabbel ma' profitt nett ta' € 26.9 miljun matul l-istess perjodu fl-2019. Sadanittant, id-dikjarazzjoni tal-pożizzjoni finanzjarja fit-30 ta' Settembru 2020, turi li l-MIA baqgħet kompletament hielsa minn kwalunkwe self mill-bank. Barra minn hekk, l-operatur tal-ajruport kellu bilanċi ta' flus kontanti ta' € 31.7 miljun li huwa biss 4.4% inqas mill-bilanċ ta' € 33.2 miljun fi tmiem l-2019.



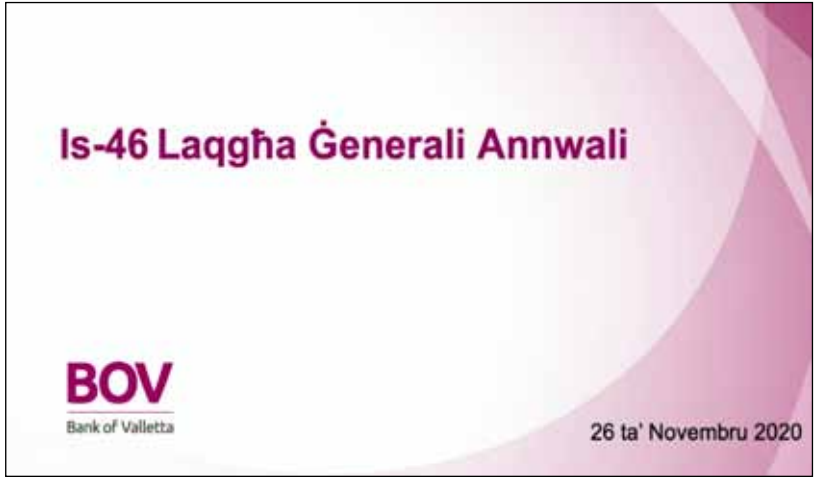
**The Current Scenario**

- Virus resurgence & lockdowns are leading to significant travel restrictions in Europe.
- Actual passenger demand remains weak due to:
  - Lack of uniformity in health measures & travel restrictions;
  - Low consumer confidence;
  - Economic uncertainty.
- Change in consumer behaviour: short booking periods of around 1 to 2 weeks.
- Industry has now entered the winter scheduling period: envisaged to be the most challenging in living memory.

F'kumment dwar il-prospetti, l-MIA wissiet dwar l-isfidi għax-xhur tax-xitwa li għejjin, għalkemm is-Sur Borg esprima l-fiduċja tiegħu li s-saħħa finanzjarja u l-istruttura organizzattiva soda tal-Kumpanija, ser iservu minflok għall-irkupru fil-futur. Fl-ahhar tal-laqgħa ġenerali annwali r-riżoluzzjonijiet kollha gew approvati. Aktar 'il quddiem se ssibu l-mistoqsijiet li saru qabel il-laqgħa flimkien mar-risposti.

**Fit-13 ta' Novembru, 2020**, filgħodu, uħud mill-Membri tal-Kumitat, itqajna għal-laqqgħa mhux uffiċċjali fil-Corinthia Palace, H'Attard. F'din il-laqqgħa iddiskutajna il-proposti li ressaqna għall-budget u wara, u mod speċjali iddibattejna il-hatra tad-Diretturi fuq il-Bordijiet tal-Kumpaniji Ilistjati fuq il-Borża ta' Malta. Għal dan il-ghan, membru mill-Assoċjazzjoni li kien preżenti għal-laqqgħa, ipprepara *paper*, fejn se jsiru diversi proposti fuq dan is-sugġett, sabiex inressquhom quddiem l-Awtoritajiet, bil-hsieb li 'l quddiem ikun hemm Diretturi li veru jkunu jirrapprezentaw lill-Azzjonisti ż-żgħar.

**Fis-26 ta' Novembru, 2020**, filgħodu, saret il-laqqgħa ġenerali annwali tal-Bank BOV b'mod virtwali, imma dawk l-Azzjonisti nteressati setgħu isegwu l-andament tal-laqqgħa minn fuq il-mezzi ta' komunikazzjoni. Iċ-Ċermen, Dr Gordon Cordina, għamel l-introduzzjoni u wara għamel id-diskors tiegħu. Kif kien se jispicċa, iċ-Ċermen qal li qed jagħmel talba fuq l-għarfien li permezz tas-sagrificċji li l-Azzjonisti għamlu kemm fil-passat u li għadhom qed jagħmlu bhalissa, flimkien mal-impenn bis-sħiħ tal-impjegati, it-Tim Eżekuttiv u l-Bord, il-Bank of Valletta jinsab f'qagħda tajba li jagħmel progress sostnut fil-futur qarib.





Rick Hunkin  
CEO BOV



Wara sar diskors mill-Uffiċjal Kap Eżekuttiv, is-Sur Rick Hunkin, fejn għamel analiżi tar-riżultati li l-Bank kiseb is-sena l-oħra. Qal li l-profitt qabel it-taxxa kien ta' €89.2 miljuni (2018: €71.2 miljuni). Il-profitt attribwibbli lill-Azzjonisti kien ta' €63.5 miljuni. Il-qliegħ għal kull sehem kien 10.9 ċenteżmi (2018: 8.8 ċenteżmi). Il-karta tal-bilanċ kompliet tikber fl-2019; l-avvanzi għall-klijenti kienu €4.7 biljuni u d-depożiti żdiedu bi 2.1%. Rigward id-dividend qal, li kellu jiġi pospost minhabba gwidi mill-Bank Ċentrali Ewropew. Issa se jerġgħu jivvalutaw il-pożizzjoni fl-ewwel kwart tas-sena ddiehla. Hu qal li din mhix aħbar sabiha għall-Azzjonisti, imma rridu naraw is-sitwazzjoni li qed niffaċċjaw bħalissa.

Wara s-Segretarja qrat l-avviz tal-laqqha u minnufih għaddeu għar-riżoluzzjonijiet. Fuq ir-rezoluzzjoni numru 4, li kienet xi ffit kontroversjali, Dr Cordina ta spjegazzjoni dettaljata. Imbagħad iċ-Ċermen beda jirrispondi id-9 mistoqsijiet li rċevew bil-miktub.

Id-diskors taċ-Ċermen u tal-Uffiċjal Kap Eżekuttiv tal-Bank issibuhom fuq il-websajt tal-Bank: Idhlu fl-*Investor Relations* u sibu *Annual General Meeting 2020*. Fuq talba tal-MASS, il-filmat tal-LĠA se jkun fuq il-websajt ukoll. Lejn l-aħhar ingħata r-riżultat tal-4 riżoluzzjonijiet ordinarji u l-5 riżoluzzjoni strarordinarja, li kollha għaddeu b'95.6% sa 98.5%. Fl-aħharnet Dr Gordon Cordina għamel il-konkluzjoni. B'kollox segwew din il-laqqha madwar 106 persuni.

## ELEZZJONI TAD-DIRETTURI

WARA IS-46 LAQQHA ĠENERALI ANNWALI, IL-BORD TAD-DIRETTURI TAL-KUMPAJIA SE JKUN MAGĦMUL MINN:

<b>DR GORDON CORDINA</b>	-	DIRETTUR MHUX EŻEKUTTIV U <i>CHAIRMAN</i>
<b>MR STEPHEN AGIUS</b>	-	DIRETTUR MHUX EŻEKUTTIV
<b>MR MIGUEL BORG</b>	-	DIRETTUR EŻEKUTTIV
<b>DR DIANE BUGEJA</b>	-	DIRETTUR MHUX EŻEKUTTIV
<b>MR JAMES GRECH</b>	-	DIRETTUR MHUX EŻEKUTTIV
<b>MR RICK HUNKIN</b>	-	DIRETTUR EŻEKUTTIV
<b>MR ALFRED LUPI</b>	-	DIRETTUR MHUX EŻEKUTTIV
<b>MS ANITA MANGION</b>	-	DIRETTUR MHUX EŻEKUTTIV
<b>MR ALFRED MIFSUD</b>	-	DIRETTUR MHUX EŻEKUTTIV
<b>MR ANTONIO PIRAS</b>	-	DIRETTUR MHUX EŻEKUTTIV



**Fis-27 ta' Novembru, 2020**, saret il-laqgħa ġenerali annwali tal-Bank HSBC b'mod virtwali, imma dawk l-Azzjonisti nteressati, setgħu isegwu l-andament tal-laqgħa minn fuq il-mezzi ta' komunikazzjoni. Iċ-Ċermen, is-Sur John Bonello, għamel l-introduzzjoni u wara għamel diskors qasir, fejn fl-aħħar sar ringrazzjament speċjali lis-Sur Andrew Beane, li spiċċa minn Uffiċjal Kap Eżekuttiv tal-Bank fix-xhur li għadew.



HSBC Bank Malta p.l.c. Full Year results 2019

**Commercial Banking – Re-building momentum**

Action	Status	Enablers
Grow return accretive lending	Green	• Completion of risk management actions
Leading Trade Finance bank	Green	• Global network
Leading FX bank	Green	• Global product capability
Leading Payments & Cash Management bank	Green	• Global proposition

**Malta's leading international bank**

EUR150m International Business Fund

Supporting customers post COVID

World-class digital capability



Wara sar diskors mill-Uffiċjal Kap Eżekuttiv il-ġdid, is-Sur Simon Vaughan Johnson, fejn għamel analiżi tar-rizultati li l-Bank kieseb is-sena l'ohra. Kien imiss wara li l-Uffiċjal Kap Finanzjarju, is-Sra Charlotte Cilia, tagħti l-aspetti finanzjarji tal-Bank. Imbagħad is-Sur Johnson għamel xi rimarki.

Wara ċ-Ċermen iddikjara l-laqqgħa miftuħa u s-Segretarju qara l-avviż tal-laqqgħa u minnufih għaddew għar-rizoluzzjonijiet. Is-Segretarju kompli bit-3 mistoqsijiet li rċevew mingħand l-Azzjonisti, kif ukoll il-Kap Eżekuttiv ta r-risposti tiegħu. Fl-aħħar għaddew it-8 rizoluzzjonijiet, li kollha għaddew b'maġġoranza kbira. Fl-aħħarnet inhatru id-9 Diretturi. Il-mistoqsijiet flimkien mar-risposti ssibuhom fuq il-websajt tal-Bank: Idhlu fl-*Investor Relations* u sibu *Annual General Meeting 2020*.

**Fit-30 ta' Novembru, 2020**, wara nofsinhar saret il-laqqgħa ġenerali annwali tal-FIMBank b'mod virtwali u din ma kienetx miftuħa għall-Azzjonisti. Dawk l-Azzjonisti nteressati li jridu jaraw ir-rizultati tar-reżoluzzjonijiet, kif ukoll il-mistoqsijiet u r-risposti li nġhataw, jistgħu jidhlu fil websajt tal-Bank, ifittxu *Investors Relations*, AGM 2020 u jsegu minn hemm.



**Fit-2 ta' Diċembru, 2020**, filgħodu saret il-laqqgħa ġenerali annwali tal-Lombard Bank b'mod virtwali u din ma kienetx miftuħa għall-Azzjonisti. Dawk l-Azzjonisti nteressati li jaraw il-mistoqsijiet u r-risposti li nġhataw, jistgħu jidhlu fil websajt tal-Bank, u jidhlu f'din il-link: <https://www.lombardmalta.com/annual-general-meeting-2020>

Għal-lum se nieqaf hawn u jekk Alla jrid nerġgħu niltaqgħu b'harga ohra tan-Newsletter fil-gimghat li ġejjin tas-sena l-ġdida, filwaqt li nawguralkom is-saħħa, f'dawn iċ-ċirkustanzi, nibqa nġhidilkom bl-Ingliż: **STAY SAFE**.

## Proposal regarding Share Buy Backs

by BOV Bank

### QUOTE

Thank you for your time during our meeting [last week], it was very good to see you all as one of my first round of meetings as BOV's new Chairman. I very much hope to keep this positive dialogue going as we move forward.

In terms of your proposal regarding share buy backs, I wanted to provide some further background to the position. As you know there are two key factors driving our comparatively high capitalization at present:

1. The outstanding litigation cases
2. The COVID-19 situation: banking regulators are very concerned about the impact of a pro-longed impact and are directly instructing banks to preserve all capital until such time as the final potential credit losses, resulting from severe impact upon bank customers, are known. This means not only are dividend payments prohibited but also share buy back schemes are similarly restricted as they are capital dilutive.

Like all other banks therefore, BOV is currently tied into the current high levels of capital. As soon as both of the above issues are clarified in terms of capital impact, the bank will be undertaking an in-depth review of options available to make the most effective use of capital available in order to enhance overall returns to shareholders.

The Bank's strategy will prioritise sustainable returns which can support dividend payments in a post-COVID environment. I will be working closely with our CEO in this space and we will look to keep you fully informed as we progress through 2021 and beyond.

### UNQUOTE

# Answer for Question asked regarding Resolution 4: Variable Remuneration Plan

by BOV Bank

## QUOTE

The Variable Remuneration Plan which the Bank is proposing to introduce was designed in accordance with the Banking Rules and the Listing Rules. The way in which the Plan shall be operated will be consistent with the Bank's strategy. The fact that part of the annual bonus, by way of shares, will be deferred for a period of years, has the objective of aligning the interests of employees with the long term interests of shareholders.

Awards under the Plan may be satisfied in either of the 2 following ways:

1. Either through the issue of new shares from the authorised share capital of the Bank, and for this purpose, the Bank is seeking the authorisation of shareholders to issue up to a maximum of 14,596,232 shares over a maximum period of 10 years;

2. Or by acquiring shares from the secondary market.

In the eventuality that the Bank issues new shares, it is not envisaged that the Bank will issue a scheme of new shares for the full amount of 14,596,232 shares which is contemplated in the resolution; nor is it envisaged that this amount is reached in the near future. Therefore, it does not mean that there will be a small number of executives who over a period of 10 years will be awarded amongst them 14,596,232 BOV shares. The amount of 14,596,232 shares constitutes 2.5% of the current issued share capital of the Bank, and if the Bank were to issue this amount, the dilution effect will be only marginal. This Variable Remuneration Share Plan has been designed on the basis of recommendations from the Regulators and it is common for the financial services sector that executives are awarded part of their annual bonuses by way of shares in the company.

## Verzjoni bil-Malti

Il-*Variable Remuneration Share Plan* li qed jipproponi li jintroduci l-Bank giet imfassla skont ir-Regolamenti Bankarji, u kif ukoll il-*Listing Rules*. Il-mod ta' kif se jithaddem il-Pjan se jkun konsistenti mal-istrategija tal-Bank. Il-fatt li parti mill-bonus annwali, f'għotjiet t' ishma, se jkun qed jiġi differit fuq perjodu ta' snin, għandu l-għan li jallinja l-interessi tal-impjegati mal-interessi fit-tul tal-Azzjonisti.

Għotjiet taħt il-Pjan jistgħu jiġu sodisfatti b'żewġ modi:

1. Jew permezz ta' hruġ ta' ishma godda mill-kapital azzjonarju tal-Bank, u għal dan il-għan il-Bank qed jitlob l-awtorizzazzjoni tal-Azzjonisti li jkun jista' joħroġ sa massimu ta' 14,596,232 sehem fuq medda ta' perjodu massimu ta' 10 snin.

2. Jew billi jixtri ishma mis-suq.

F'kaz li l-Bank jagħzel li joħroġ ishma godda, mhuwiex previst li joħroġ skema ta' ishma godda għall-ammont shiħ ta' 14,596,232 sehem li hemm kontemplat fir-rizoluzzjoni; u lanqas huwa previst li dan l-ammont jintlaħaq fil-futur qarib. Għaldaqstant ma jfissirx li se jkun hemm numru żgħir ta' Executives li fuq perjodu ta' 10 snin se jinghataw bejniethom 14,596,232 sehem tal-Bank. L-ammont ta' 14,596,232 sehem jikkostitwixxu 2.5% mill-kapital azzjonarju kurrenti maħruġ mill-Bank u jekk il-Bank jagħzel li joħroġ ishma godda, l-effett ta' *dilution* għall-Azzjonisti eżistenti se jkun biss marginali. Din il-*Variable Remuneration Share Plan* giet iddisinjata fuq rakkommondazzjoni tar-Regulatori u hija komuni fl-industrija tas-settur finanzjarju li l-Eżekuttiv jithallsu parti mill-*bonuses* annwali tagħhom permezz ta' ishma tal-Kumpanija.

## UNQUOTE

# Malta International Airport AGM - Questions and Answers

1. Why has the directors' remuneration increased from €465,975 to €989,160 at a time when the Company is implementing cost-cutting measures?



The increase in directors' aggregate remuneration was approved in line with the requirements of the European Union's new Shareholders' Rights Directive, which gives shareholders additional rights whilst obliging companies to be more transparent in relation to their directors' pay. This Directive was transposed into national law through a series of amendments to the Listing Rules made by the local Listing Authority. The revised ceiling of €989,160 does not translate into a higher remuneration being paid to directors, but will now allow the Company to:

- start reporting the emoluments paid to the CEO in his capacity of Executive Director (which were previously not included in this cap), as part of the aggregate Directors' remuneration and as approved by shareholders; and
- make provisions for any possible increases the Company may have to make in future in reaction to market conditions, thus allowing for more long-term planning.

2. What did the ordinary resolution 'Annual Report' exactly entail?

The resolution 'Annual Report' proposed that this publication is made available online instead of being mailed to each and every shareholder, unless a shareholder specifically requests that this publication is mailed to them. The envisaged benefits of this resolution are both financial – given that the Company incurs a significant cost in printing and mailing its annual report – and environmental. This resolution was approved during the AGM.

3. What does the special business item 'Amendments to the M&A' entail?

The Memorandum and Articles of Understanding (M&A) of the Company will now be amended in order to allow for and reflect the changes being proposed to the directors' aggregate remuneration and the publication of the annual report.

4. Why was shareholder dividend not paid this year?

The Covid-19 pandemic has impacted the Company's aviation and non-aviation activities adversely and, consequently, the Company's ability to generate revenue. In order to maintain financial stability during these difficult times, the Company implemented a cost-cutting and liquidity preservation programme, which included:

- the withholding of shareholder dividend,
- a reduction in the remuneration of MIA leadership – namely Directors, the CEO and the CFO – management and employees, and
- the immediate suspension of all non-essential projects.

Details of this programme were communicated in Company Announcement 324/2020.

5. Why were shareholders not informed of the Company's decision to withhold shareholder dividend?

The Company publicly announced its decision to withhold shareholder dividend, due to the negative implications of the Covid-19 pandemic on the business, through the publication of Company Announcement 324/2020 on the Malta Stock Exchange, as well as the Company's website [maltairport.com](http://maltairport.com).

6. Will shareholder dividend be paid next year?

Given the current uncertainty, Malta International Airport believes that it would not be prudent to provide the market with any projections for 2021.



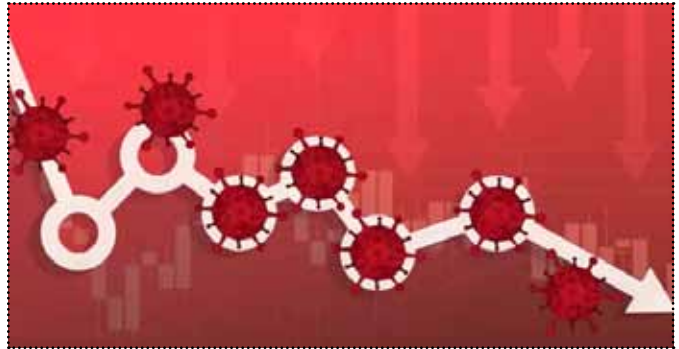
# Stocks Tumble as Virus Surges to New Record Daily High

By Mr Anthony Said



## Stocks oscillate between overbought and oversold.

Investors held the sell button down as all major S&P 500 sectors traded lower. The DJIA led the declines among major averages as recovery stocks were sold off for the second day in a row. There were more bad headlines weighing on sentiment, including another daily record in new COVID-19 cases across the U.S. that prompted curfews and some temporary lockdown restrictions in cities like New York and Chicago.



The positive vaccine news from earlier this week faded as optimism about economic growth was curtailed now that the reality of new lockdowns is setting in. Hopes for a compromise on a new stimulus bill before the end of the year were also dashed as the acrimony in Washington continues to grow.

There was some relief in the U.S. labor market as initial weekly jobless claims came in below forecasts. But, if there are more lockdowns or business restrictions on the horizon, it's hard to see that trend sticking around.

It's been a week of extremes in a year of extremes for equity markets. Positive vaccine and antibody treatment news on Monday and Tuesday, respectively, propelled recovery and value stocks to multi-month highs while investors ditched tech and stay-at-home stocks in hopes of a quick recovery.

That sent the S&P 500 into what technical analysts call "Overbought levels." In technical terms, that means two standard deviations from its 50-day moving average. For simple investors like me, that just means way too much enthusiasm. You know it when you see it.

Like a Rubber Band.

As Bespoke Investment Group points out, it is not uncommon for the market to pull back when it touches these extremes.

The same thing happened in September and we had a sudden correction. Big institutional money managers and quant-based investing shops have sophisticated algorithms that automatically buy or sell stocks or indexes when they become overbought or oversold, which is why you see the market trapped in a range like it is.

But sentiment also plays a big part — especially in 2020. Markets were surging this week because of the vaccine news and the hopes for a stronger economic recovery in 2021. But the resurgence of the virus and the new lockdowns and restrictions that states and cities are putting in place have now shifted sentiment the other way entirely. The coronavirus doesn't care about moving averages.

Individual Investors are Still Bullish.

In our most recent post-election survey, it was found that you were mostly bullish and had high hopes for equity market returns over the next 12 months. The election uncertainty played a part in that and we had yet to hear about Pfizer and Eli Lilly's positive vaccine and antibody treatment news, respectively, so your optimism was early.

Your positive vibrations are not unique either. The latest reading from the American Association of Independent Investors (AII) is at its most bullish since January of 2018.<sup>2</sup>

It's easy to forget, at the end of January 2018, the S&P 500 slid into a correction in an event we called "Volmageddon" as volatility erupted seemingly out of nowhere. It later turned out that crazy trading in exchange traded funds set off some tripwires that sent the market spiraling downward for no apparent reason.

Two Points.

The first is that anything can happen in a market with human participants. 2020 is full of examples like that. We are led by emotion and we get too optimistic on good news and too pessimistic on bad news. There has been plenty of bad news this year, but any sign of good news has sent investors headlong into stocks.

The second is that there is going to be a lot of bad news and headlines in the months ahead. The virus has control. But we've seen this before. Many investors who kept their cool and remained balanced and diversified across sectors and assets have made it through this in decent shape. More than a few have done very well.

As an investor, you have to be prepared to climb walls of worry if you want to be successful.

There have been many.

## Emails mill-Membri

Ghaziz Sur Barbara,

Nixtieq niringrazzja lilek u lill-membri kollha tal-kumitat għall-hidma fejjieda tagħkom b'risq l-investituri z-zghar.

Grazzi hafna,

**Manuel Mifsud**

.....  
Sur Barbara,

Grazzi u proset tal-informazzjoni kollha u tal-hidma tal-kumitat.

**Jonathan Falzon**

.....  
Grazzi hafna talli zzommuna nformati. B'mod specjali grazzi hafna lilek , Mr Barbara.

**Helen Borg Bonnici**

.....  
I read with interest that finally, those that own shares in the captioned companies are to have some sort of say.

Firstly, I find it very strange that M.A.S.S. has not emphasised any outrage at the way shareholders are treated by

these two banks. We were given to believe that BoV, although miserly, had to issue a dividend that it unilaterally chose to retain with the excuse of the ECB guidelines. No one of the shareholders I know had ever received any correspondence in this regard and eventually we found out that a press release was issued to this effect. Is this the way the owners of the bank are to be treated by having to buy newspapers or tune in to the radio to know what is happening with their assets? This is shameful and M.A.S.S. should hold the interests of its membership by protesting very vociferously in this regard and see that this practice ceases to continue. BoV, especially, should take an example from other companies that did their best to inform their Bondholders about current situations and mitigation of loss of business more so since through their mismanagement they had to provide for massive losses that we shareholders were made to suffer from.

Secondly, I suggest that M.A.S.S. takes the golden occasion to advise its members how to proxy vote in the coming AGM's especially where directors' remuneration is concerned. After that banks have seen their profits dwindle through mismanagement this would provide a good attitude by shareholders to voice their sentiment that directors have to be accountable at least in how they remunerated when they are not providing for the owners of the companies they are responsible for and desist to squander profits such in football leagues and staff early retirement pensions or consultancies to mention a few.

I hope that this advice is taken in its proper sense in order that the quality of the membership and numbers might be incremented as this is the main feature of the strengths in collectivity to add value to an association.

Regards

**Claude R. Frendo**

## Listing of Reits - Press Release

*by Malta Stock Exchange*

The Malta Stock Exchange has recently been given approval by the MFSA to change its Bye Laws to allow for the listing of REITs or real estate investment trusts. REITs are companies that own income producing real estate properties and offer investors an opportunity to share income from rent generating real estate investments. They are designed to offer diversified exposure to different real estate properties which could be single family units, multi-family units, commercial properties or a combination of the three.

Unlike owning a single property, having exposure to REITs reduces an investor's real estate risk exposure by spreading out risks to different properties in varying locations. To qualify as a REIT listed on the Malta Stock Exchange a company must own a minimum of three distinct and non- contiguous properties with a market value of over 9 million euros. The company must generate at least 75% of its total revenue from rent producing properties and must distribute at least 85% of the distributable profits to shareholders through annual dividends. REITS will trade as shares on the Exchange, offering investors daily liquidity, a benefit not available when owning physical property.

The Chairman of the Malta Stock Exchange Mr. Joseph Portelli said "We are proud of this win/win initiative which will offer property owners an additional avenue from where to market their real estate holdings by packaging them into regulated tradeable securities. It will also better enable investors an opportunity to invest in a diversified real estate portfolio with as little as a few euros. Over the last five years the Exchange has rolled out multiple products including a simplified financing vehicle for SMEs, exchange traded funds (ETFs), securitized products, REITS and soon green bonds."

On December 10 at 14:00hrs the Exchange will be hosting a webinar to officially rollout its new REIT Bye Laws. Investors and stakeholders can email [events@borzamalta.com.mt](mailto:events@borzamalta.com.mt) to receive an invitation to attend this event.

**Issued by:** Malta Stock Exchange plc **Date:** 20 November 2020



*Il-President u l-Membri tal-Kumitat tal-Malta Association of Small Shareholders. (MASS) jixtiegu jawguraw il-Milied u s-Sena t-tajba lill-membri u l-familjari kollha.*

**MEMBERSHIP APPLICATION FORM (IKTEB B'ITTRI KBAR)**



Nixtieq insir membru / ingedded is-shubija tal-Malta Association of Small Shareholders.

Isem u kunjom: \_\_\_\_\_

Indirizz: \_\_\_\_\_

Kodiċi Postali: \_\_\_\_\_ ID: \_\_\_\_\_

Tel \_\_\_\_\_ Mowbajl \_\_\_\_\_ Imejl: \_\_\_\_\_

Qed nibgħat ċekk ta' €\_\_\_\_\_, f'isem il-Malta Association of Small Shareholders.

MASS C/O Malta Stock Exchange Plc. Garrison Chapel, Castille Place, Valletta VLT 1063

**Jien niddikjara li nimxi skont l-Istatut u l-aġġornamenti tiegħu.**

**Statut jinsab fuq il-Website tal-MASS**

FIRMA: \_\_\_\_\_ DATA: \_\_\_\_\_

**Il-ħlas għas-shubija:**  
 Sentejn – EUR 10  
 Hames snin – EUR 20  
 50% skont lill-istudenti

*L-INFORMAZZJONI KOLLHA TINŻAMM SKONT ID-'DATA PROTECTION ACT'.*

**MASS SPONSORS**

