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ANNOUNCEMENT**

12 November 2024

**Malin Corporation plc  
("Malin" or the "Company")**

**Proposed Return of Capital up to €45 million by way of Tender Offer at €6.55 per Ordinary  
Share**

**and**

**Notice of Extraordinary General Meeting**

- **€45 million capital return by way of a tender offer to complete in December 2024**
  - **Tender price is set at €6.55 per Ordinary Share**
  - **Tender Price represents a premium of 12.9% to Malin's share price**
- **EGM to vote on resolution required to effect Tender Offer set for 5 December 2024**

***Commenting on the announcement, Liam Daniel, Chair of Malin, said: "We are delighted to continue to deliver on our long-standing commitment to return the excess capital of the business to our shareholders with this proposed return of up to €45 million by way of a tender offer. This return of capital follows the successful divestment of our entire stake in CG Oncology in July 2024. Our cash balance of approximately €17 million following the completion of the tender offer will be used to fund the Company's operations and to allow for the orderly realisation of Malin's remaining investments, including possible investments into these existing assets if strategically or financially attractive investment opportunities arise."***

**Introduction**

On 27 August 2024, Malin announced its intention to return capital of approximately €45 million to Shareholders by way of a tender offer to be launched by the end of this year. Malin subsequently sought shareholder approval to create further distributable reserves through a share capital reduction (the "Share Capital Reduction") as a prior step to launching a tender offer, and such approval was granted by Shareholders at an extraordinary general meeting of the Company held on 26 September 2024. The Share Capital Reduction was approved by the Irish High Court on 31 October 2024 and the Company is today pleased to announce the details of its proposal to return capital of up to approximately €45 million to Qualifying Shareholders by way of the Tender Offer.

Under the Tender Offer, Qualifying Shareholders are invited to tender some or all of their Ordinary Shares (with an Individual Basic Entitlement to tender approximately 36.37% of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number) at a price of €6.55 per Ordinary Share (the "Tender Price").

Qualifying Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so.

The Tender Price represents a premium of 12.9% to the closing price of €5.80 per Ordinary Share on 8 November

The Tender Price represents a premium of 12.9% to the closing price of €5.80 per Ordinary Share on 8 November 2024 and is equal to the Estimated Intrinsic Equity Value per Ordinary Share of €6.55 on 8 November 2024.

A shareholder circular (the "Circular"), containing the formal terms and conditions of the Tender Offer and instructions to Qualifying Shareholders on how to tender their Ordinary Shares should they choose to do so, has today been posted to Shareholders and is also available on the Company's website ([www.malinplc.com](http://www.malinplc.com)).

The Tender Offer opens today and will close at 1.00 p.m. on 12 December 2024.

In order to implement the Tender Offer, a shareholder resolution (the "Resolution") must be passed. The Circular contains a notice of Extraordinary General Meeting ("EGM") to be held at the Conrad Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland on 5 December 2024 at 10.30 a.m. to consider the Resolution. If the Resolution is not passed by Shareholders at the EGM, the Tender Offer will not proceed.

An expected timetable of principal events is set out in Appendix I to this announcement. Capitalised terms used in this announcement, which have not been defined have the meanings given to them in the Circular, unless the context provides otherwise.

#### **Background to and reasons for the Tender Offer**

Part of Malin's strategy, which has been outlined in its communications to investors since the Ordinary Shares were initially admitted to trading in 2015, is to execute returns of excess capital of the business to Shareholders following the realisation of value from its investee companies. Consistent with this strategy, Malin has previously returned approximately €220 million of excess capital to Shareholders through tender offers conducted in 2021 (approximately €80 million) and 2023 (approximately €140 million).

On 23 July 2024, Malin announced the divestment of its entire shareholding in investee company, CG Oncology, at an average price of approximately 33.44 per share, generating total cash proceeds of approximately €28.5 million and realising an approximate 175% gain on total capital invested in CG Oncology of approximately €10.3 million. As a result, as at 23 July 2024, Malin had a cash balance of approximately €62.4 million.

The Board has concluded that a return of up to €45 million of capital by way of the Tender Offer is in the best interests of the Company. The Board has determined that the quantum of the Tender Offer is appropriate and in the best interests of the Company, providing a significant near-term return of excess capital in the business to Qualifying Shareholders. Following the return of the proposed Tender Offer proceeds, the Company estimates that it will have cash of approximately €17 million, which the Board has determined will be sufficient capital, alongside expected future realisation proceeds, to fund the Company's operations and allow for the orderly realisation of the Company's remaining investments, including possible investments into Malin's existing assets if strategically or financially attractive investment opportunities arise. The Board remains committed to seeking to maximise value for Shareholders.

The Board has also concluded that the Tender Price is appropriate, taking into account the Company's Estimated Intrinsic Equity Value per Ordinary Share and the market price of the Ordinary Shares. The Board has obtained independent advice from Davy in reaching this conclusion.

#### **Benefits of the Tender Offer to Shareholders**

The benefits of the Tender Offer are that it:

- is available to all Qualifying Shareholders regardless of the size of their shareholdings (subject to rounding in the case of fractional entitlements);
- recognises the Estimated Intrinsic Equity Value per Ordinary Share and the discount that the Ordinary Shares trade at compared to this value;
- means tendering Qualifying Shareholders will receive a premium of 12.9% to the closing price of €5.80 per Ordinary Share on 8 November 2024 (being the Latest Practicable Date). The Tender Price is equal to the Estimated Intrinsic Equity Value per Ordinary Share of €6.55 on 8 November 2024;
- provides Qualifying Shareholders who wish to sell Ordinary Shares the opportunity to do so on an equivalent basis to all Qualifying Shareholders; and

- enables those Qualifying Shareholders who do not wish to realise their investment in Ordinary Shares at this time to maintain their current investment in Malin and to potentially increase their relative stake in Malin.

### **How to participate in the Tender Offer**

Each Qualifying Shareholder is entitled to tender a number of Ordinary Shares equal to (or less than, if they so choose) their Individual Basic Entitlement. Qualifying Shareholders will also be entitled to apply to tender Ordinary Shares in excess of their Individual Basic Entitlement and, to the extent that other Shareholders do not tender their Individual Basic Entitlement, all such Ordinary Shares will be scaled back pro rata to the total number of such Ordinary Shares tendered in excess of the aggregate Individual Basic Entitlement, such that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 6,870,229 and the maximum total cost of the Ordinary Shares purchased pursuant to the Tender Offer does not exceed €45 million, in accordance with the terms and conditions of the Tender Offer set out in the Circular.

### **Pentwater participation in the Tender Offer and EGM voting support**

Pentwater Capital Management LP and its affiliates ("Pentwater") currently own, manage or control, in aggregate, 5,353,631 Ordinary Shares, representing approximately 28.34% of the Issued Ordinary Share Capital of Malin as at the Latest Practicable Date. Pentwater intends to participate in the Tender Offer, and has irrevocably undertaken to tender, in aggregate, 1,947,172 Ordinary Shares (which is equal to its Individual Basic Entitlement) under the Tender Offer at the Tender Price and to vote in favour of the Resolution in respect of its aggregate shareholding. Pentwater is participating in the Tender Offer in respect of its Individual Basic Entitlement so that an obligation for Pentwater to make a mandatory offer in cash for the entire issued share capital of the Company pursuant to Rule 37 of the Irish Takeover Rules is not triggered as a result of the Tender Offer and in order that the Board can comply with its obligations under Rule 37 (c) of the Irish Takeover Rules in connection with the Tender Offer. Further details of this irrevocable undertaking are set out in the Circular.

### **Full terms and conditions of the Tender Offer**

The Tender Offer is to be effected by Davy, which is acting as principal and on the terms and subject to the conditions referred to in the Circular. Davy and the Company have entered into an Option Agreement pursuant to which Davy has the right to require the Company to acquire the Ordinary Shares purchased by it under the Tender Offer at the Tender Price and the Company has the right to acquire such Ordinary Shares from Davy at the Tender Price. The Ordinary Shares successfully tendered under the Tender Offer will be subsequently acquired by Malin from Davy pursuant to the Option Agreement and cancelled.

Full details of the Tender Offer, including the terms and conditions on which it is made, as well as the procedure for tendering and settlement, are included in the Circular which has today been posted to Shareholders and is also available on the Company's website ([www.malinplc.com](http://www.malinplc.com)).

### **Extraordinary General Meeting**

Implementation of the Tender Offer requires approval of the Resolution by Shareholders. The Resolution will be proposed at an Extraordinary General Meeting of the Company to be held at the Conrad Dublin Hotel, Earlsfort Terrace, Dublin 2, D02 V562, Ireland at 10.30 a.m. on 5 December 2024. If the Resolution is not passed by the Shareholders at the EGM, the Tender Offer will not proceed.

### **For further information please contact:**

#### **Malin**

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**Appendix I****Expected Timeline of Principal Events**

The dates and times set out below are indicative only and are based on the Company's current expectations and may be subject to change. References to time in this document are to Dublin, Ireland time unless otherwise stated. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

<b>Event</b>	<b>Time/Date</b>
Launch of Tender Offer / Tender Offer opens for acceptance	12 November 2024
Latest time and date for receipt of Forms of Proxy for EGM	10.30 a.m. on 3 December 2024
Time and Date of EGM	10.30 a.m. on 5 December 2024
Latest time and date for receipt of Electronic Instructions from Qualifying Euroclear Participants	12.00 p.m. on 12 December 2024
Latest time and date for receipt of Electronic Instructions from Qualifying CDI Holders	Please refer to corporate actions bulletin for cut-off deadline
Latest time and date for receipt of Tender Forms (Qualifying Certificated Shareholders only)	1.00 p.m. on 12 December 2024
Closing Date for the Tender Offer	1.00 p.m. on 12 December 2024
Tender Offer Record Date	6.30 p.m. on 12 December 2024
Announcement of results of the Tender Offer	7.00 a.m. on 13 December 2024
Purchase of Ordinary Shares under the Tender Offer	13 December 2024
Cheques dispatched and Euroclear Bank accounts credited in respect of Tender Offer proceeds	No later than ten Business Days following the Closing Date

Note: Different deadlines and procedures for tenders may apply in certain cases. This is particularly relevant if you hold your interest in Ordinary Shares in book-entry form (i.e. via the Euroclear Bank system, or in CDIs via the CREST system). All such persons who are eligible for and wish to participate in the Tender Offer and/or who wish to exercise voting rights in connection with the Resolution proposed for consideration at the EGM are recommended to consult with their stockbroker, bank manager, solicitor, accountant or other independent professional adviser at the earliest opportunity given the possibility that earlier deadlines for actions than those set out above will be applied by relevant service providers.

**Important Notices**

This announcement contains Inside Information.

This announcement does not constitute, or form part of, an offer or any solicitation of an offer, to purchase or repurchase securities in any jurisdiction or constitute a recommendation or advice in respect of any securities or other financial instruments or any other matter. Malin shareholders are advised to read carefully the Circular. Any response to the Tender Offer should be made only on the basis of the information in the Circular.

Davy, which is regulated in Ireland by the Central Bank, is acting exclusively for Malin and no-one else in connection with the matters described in this announcement. Davy will not regard any other person (whether or not a recipient of this announcement) as its customer or be responsible to any other person for providing the

not a recipient of this announcement as its customer or be responsible to any other person for providing the protections to customers of Davy nor for providing advice in relation to the transactions and arrangements described in this announcement. Davy is not making any representation or warranty, express or implied, as to the contents of this announcement. Davy has not approved the contents of, or any part of, this announcement and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this announcement or for the omission of any information from this announcement.

#### **Forward-looking Statements**

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Group and certain plans and objectives of the Board, that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Group operates. These factors include, but are not limited to, those discussed in Part 4 (Risk Factors Related to the Tender Offer) of the Circular. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by the Board in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this document could cause actual results or developments to differ materially from those expressed in or implied by such forward-looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. Malin assumes no obligation to update or correct the information contained in this document, whether as a result of new information, future events or otherwise, except to the extent required by law or the Euronext Growth Rules.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Malin except where expressly stated.

#### **Notice for UK Shareholders**

This announcement and any other documents or materials relating to the Tender Offer (including the Circular and the Tender Form) are not being made, and this announcement or such documents and/or materials relating to the Tender Offer (including the Circular and the Tender Form) have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this announcement and such other documents and/or materials relating to the Tender Offer (including the Circular and the Tender Form) are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this announcement, or such other documents and/or materials relating to the Tender Offer (including the Circular and the Tender Form) as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order ("Relevant Persons"). Any person who is not a Relevant Person should not act on or rely on this announcement or any other documents or materials relating to the Tender Offer (including the Circular and the Tender Form). This announcement and the documents and materials relating to the Tender Offer (including the Circular and the Tender Form) and their contents should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

#### **Notice for US Shareholders**

The Tender Offer relates to securities in a non-US company and is subject to the disclosure requirements, rules and practices applicable to companies listed on the Euronext Growth market, operated by Euronext Dublin, on which the Ordinary Shares are listed, which differ from those of the United States in certain material respects. The Circular has been prepared in accordance with the Irish law, and US Holders should read the entire Circular, including Part 6 (Tax Aspects of the Tender Offer), which contains important information about the Company and the Ordinary Shares.

The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act to the extent applicable, and otherwise in compliance with the disclosure and procedural requirements of Irish law. The Tender Offer is made to the US Holders on the same terms and conditions as those made to all other Shareholders to whom the Tender Offer is being made. Any information documents, including the Circular, are being disseminated to US Holders on a basis comparable to the method pursuant to which such documents are provided to the other Shareholders.

All activities of Davy with respect to the Tender Offer in the United States, if any, will be conducted by its affiliate, Davy Securities. US Holders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder. It may be difficult for US Shareholders to enforce their rights and any claims arising in connection with the Tender Offer under US federal or state securities laws since the Company is located outside the United States and most of its officers and directors may be residents of countries other than the United States. US Holders may not be able to sue Malin or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company or its affiliates to subject themselves to the jurisdiction or judgement of a US court.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person will be a taxable transaction for US federal income tax purposes. Paragraph 3 of Part 6 (Tax Aspects of the Tender Offer) of the Circular sets out a guide to certain US tax consequences of the Tender Offer for Shareholders under current US law. However, each such Shareholder should consult and seek individual advice from an appropriate professional adviser.

To the extent permitted by applicable law and in accordance with normal practice pursuant to Irish law and the Euronext Growth Rules, the Company, Davy or any of their respective affiliates, may from time to time and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States in reliance on applicable exemptions from the requirements of Regulation 14E, including sales and purchases of Ordinary Shares effected by Davy acting as market maker in the Ordinary Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform the US Holder of such information, and if required, via any other means required by the Euronext Growth Rules or any applicable Irish law.

While the Tender Offer is being made available to Shareholders in the United States, the right to tender Ordinary Shares is not being made available in any jurisdiction in the United States in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Tender Offer, passed any comments upon the merits or fairness of the Tender Offer, passed any comment upon the adequacy or completeness of the Circular or passed any comment on whether the content in the Circular is correct or complete. Any representation to the contrary is a criminal offence in the United States.

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