

**CIRCULAR TO SHAREHOLDERS**

**THIS CIRCULAR IS BEING ISSUED TO THE SHAREHOLDERS OF RS2 PLC PURSUANT TO THE  
REQUIREMENTS AND APPLICABLE LEGISLATION IN MALTA**

**14<sup>TH</sup> MAY 2026**

**REGISTERED ADDRESS: RS2 BUILDINGS, FORT ROAD, MOSTA, MALTA  
COMPANY REGISTRATION NUMBER: C 25829**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

## **Introduction**

This Circular is being issued in connection with the forthcoming Annual General Meeting (“AGM”) of RS2 plc (the “Company”), to be held on 9<sup>th</sup> June 2026 at The Xara Lodge.

The purpose of this Circular is to provide shareholders with information concerning the proposed Remuneration Policy of the Company (the “Policy”), which is being submitted for your consideration and approval.

The Company has drawn up this Policy to establish a remuneration framework applicable to its Directors and Senior Executives, supporting the Company’s ability to implement its business strategy and achieve its overall targets in a sustainable manner. The Policy is designed to attract, retain and motivate high-quality Directors, whether executive or non-executive, as well as Senior Executives possessing the appropriate qualities and skills necessary for the achievement of the Company’s objectives and the proper management of its operations. In doing so, the Policy takes into account the complexity of the Company’s varied business sectors and the different jurisdictions in which it and its subsidiaries operate. It also aims to ensure that remuneration is both equitable and market-competitive.

## **Background and Regulatory Framework**

In accordance with applicable laws and regulations governing public listed companies in Malta, the Company is required to establish a remuneration policy for its directors and, where applicable, senior management.

The Policy is subject to shareholder approval at least every four (4) years and upon any material changes. The proposed Policy has been prepared in line with applicable regulatory requirements and best practice standards in corporate governance.

## **Overview of the Remuneration Policy**

The Policy sets out the principles governing the remuneration of the Company’s directors and executive officers and is designed to:

- Support the Company’s long-term strategy and sustainability
- Align the interests of directors with those of shareholders
- Promote sound and effective risk management
- Ensure that remuneration is fair, competitive, and market-aligned

Key elements of the Policy include:

- Fixed remuneration components (e.g. base fees/salary)
- Variable remuneration (where applicable), linked to performance criteria
- Non-monetary benefits and other allowances
- Terms relating to termination and payments on exit

A full copy of the Remuneration Policy is annexed to this Circular as Appendix I.

### **Board Consideration and Recommendation**

The Board of Directors has carefully reviewed the proposed Policy and considers it to be in the best interests of the Company and its shareholders.

The Board believes that the Policy:

- Provides a clear and transparent framework for remuneration
- Encourages performance aligned with long-term value creation
- Reflects appropriate governance standards

Accordingly, the Board recommends that shareholders vote in favour of the resolution approving the Remuneration Policy at the forthcoming AGM.

### **Proposed Resolution**

The following ordinary resolution will be proposed at the AGM:

“That the Remuneration Policy of the Company, as set out in the Circular to Shareholders dated 14<sup>th</sup> May 2026 be and is hereby approved.”

### **Action to be Taken**

Shareholders are urged to read this Circular carefully and to consider the proposed resolution.

Shareholders may:

- Attend and vote at the AGM in person, or
- Appoint a proxy to attend and vote on their behalf in accordance with the instructions set out in the Notice of AGM

### **Directors' Responsibility Statement**

The directors of the Company accept responsibility for the information contained in this Circular. To the best of their knowledge and belief, the information contained herein is in accordance with the facts and does not omit anything likely to affect its import.

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## **Further information**

You are advised to read the whole of this document and not to rely solely on parts of it.

All the Directors of the Company, whose names appear on page 5, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**The Shareholders who remain in doubt as to what action to take are encouraged to seek appropriate independent professional advice.**

Where any or all of the shares have been sold or transferred by the addressee, the Circular and any other relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A handwritten signature in black ink, appearing to read 'Mario Schembri', with a long, sweeping underline.

Yours sincerely,  
Mr. Mario Schembri  
Chairman

## **Appendix I**

### **Remuneration Policy**

## COMPANY DETAILS

<b>Company Name</b>	RS2 plc
<b>Company Number</b>	C 25829
<b>Registered Office</b>	RS2 Buildings, Fort Road, Mosta, Malta
<b>Company Directors</b>	Mario Schembri [Chairman & Non-Executive Director] Radi Abd el Haj [Executive Director] Robert Tufigno [Non-Executive Director] Franco Azzopardi [Non-Executive Director] Rasa Karapandza [Non-Executive Director] Hilary Galea Lauri [Non-Executive Director] Joseph Brennan [Non-Executive Director]
<b>Company Secretary</b>	Ivan Gatt