

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Tumas Investments plc [C 27296] (hereinafter the 'Company') pursuant to the Malta Financial Services Authority Listing Rules:

Quote

Tumas Investments plc announces that the Listing Authority of the Malta Financial Services Authority has, by virtue of a letter dated 29th May 2017, granted its approval for the issue of an aggregate principal amount of €25,000,000 3.75% unsecured bonds due 2027 (the 'New Bonds'), with a nominal value of €100 per bond, to be issued at par, which are guaranteed by Spinola Development Company Limited (C 331), pursuant to a prospectus dated 29th May 2017 (the 'Prospectus').

Furthermore, the Company will be redeeming the €25,000,000 6.2% bonds 2017 - 2020 (ISIN: MT0000231234) (the 'Maturing Bonds') on 10th July 2017 in accordance with the terms of the prospectus dated 9th June 2010.

The net proceeds from the New Bonds will be used to redeem the outstanding amount of Maturing Bonds remaining in issue on 10th July 2017, being the date of redemption of the Maturing Bonds as aforesaid.

The Company will be granting preference to holders of the Maturing Bonds as at 26th May 2017, that is up to and including trading activity on 24th May 2017 (the 'Cut-Off Date'), to subscribe to the New Bonds by surrendering their Maturing Bonds subject to a minimum application of €2,000 and in multiples of €100 thereafter (the 'Maturing Bond Transfer').

The balance of the New Bonds not subscribed for by Maturing Bondholders limitedly by means of a Maturing Bond Transfer shall be made available for subscription to Maturing Bondholders in respect of any additional New Bonds applied for, other than by Maturing Bond Transfer exceeding in value the aggregate nominal value of Maturing Bonds held by them as at the Cut-off Date.

In the event that following the allocations made pursuant to the foregoing there shall still remain unallocated New Bonds, the Company shall offer such remaining New Bonds to Authorised Intermediaries for subscription through an Intermediaries' Offer.

In the case where holders of Maturing Bonds do not wish to exchange their investment, or wish to exchange only part of their investment, for the New Bonds, they will receive the principal sum or the remaining balance of the principal of their holding, as the case may be, on 10th July 2017.

Pre-printed Application Forms will be mailed to holders of Maturing Bonds on 2nd June 2017.

Full details of the New Bonds are set out in the Prospectus, which will be available for collection during office hours from the registered office of the Company and from authorised financial intermediaries as from the 6th June 2017. The Prospectus will also be available electronically on the Company's website www.tumas.com as from the 31st May 2017.

Unquote



Ray Sladden
Company Secretary
29th May 2017