



Harvest Technology plc
Nineteen Twenty Three,
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HARVEST TECHNOLOGY P.L.C. - AGM 2021 REPORT

The Board of Directors of Harvest Technology p.l.c. (the “Company”) is pleased to present the following report on the Annual General Meeting (the “AGM”) of the Company held remotely on 7th May, 2021, at 10:00.

1. PRESENT

The AGM was chaired by Prof. Juanito Camilleri (non-executive director and chairman of the Board) and was also attended by:

Mr Conrad Aquilina	Non-executive director
Mr Keith Busuttil	Non-executive director
Ms Jacqueline Camilleri	Non-executive director
Mr Georgios T. Kakouras	Non-executive director
Mr Stephen Paris	Non-executive director
Dr Godwin Caruana	Chief Executive Officer, Harvest Group
Mr Chris Fenech	Chief Financial Officer, Harvest Group
Mr Mark Bugeja	Grant Thornton, Auditors
Mr Alex Brincat	Grant Thornton, Auditors
Dr Malcolm Falzon	Company Secretary

2. FORMAT OF AGM AND QUORUM

After delivering a brief introductory message, the Chairman of the Board provided an overview of the procedure to be followed at the AGM, noting that due to the prohibitions and restrictions imposed by the Public Health Authorities in light of the Covid-19 pandemic, this AGM was to be held as a remote general meeting in accordance with the provisions of the Companies Act (Public Companies - Annual General Meetings) Regulations (Subsidiary legislation 386.23 of the laws of Malta).

Accordingly, no votes were to be taken in person at the meeting and, instead, the Company Secretary was to read out each resolution as proposed in the notice convening the meeting, together with the results of the votes validly cast by proxy. For this purpose, only those proxy forms which were duly completed and received by the Company in accordance with the instructions as set out in the notice convening this AGM were taken into account.



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The Chairman explained that any questions submitted in advance of the AGM which were pertinent and relevant to the resolutions put forward for approval were to be read out by the Company Secretary, and the replies to any such questions were to be included in this report. However, no questions were received by the Company in advance of the AGM, and accordingly this report does not contain reference to any questions received or answers thereto.

The Chairman noted that out of a total of 22,780,636 shares having voting rights and entitled to be represented at this meeting, valid proxies had been submitted in respect of a total of 18,329,792 shares, and accordingly the meeting was quorate and could proceed to the business set out in the agenda of the AGM.

3. MANAGEMENT PRESENTATION

The Chief Executive Officer of the Company, Dr. Godwin Caruana, delivered a presentation highlighting the key developments relating to the business of the Company and its subsidiaries (the “Harvest Group”) during the course of the past year, as well as ongoing projects and immediate prospects.

The Chief Financial Officer of the Company, Mr Chris Fenech, presented the key financial results of the Harvest Group for the financial year ended 31 December, 2020.

A copy of the presentation delivered by management during the AGM is available on the Company’s website: <https://harvest.tech/wp-content/uploads/2021/05/Harvest-Technology-PLC-AGM-Meeting-Presentation.pdf>.

4. AUDITORS’ REPORT

Mr. Alex Brincat, on behalf of the auditors of the Company, Grant Thornton, read out the auditors’ report on the Consolidated Financial Statements of the Company for the financial year ended 31 December, 2020.

5. RESOLUTIONS APPROVED AT THE AGM

The Company Secretary proceeded to read out the resolutions tabled at the AGM. All of the resolutions put forward for approval by shareholders at the AGM received 18,329,792 votes in favour (nil votes against, nil abstentions), and accordingly were unanimously approved.

The following were the resolutions passed at the AGM:



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i. Audited Financial Statements

“That the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020, together with the Directors’ Report and Auditors’ Report thereon, be hereby received and approved”.

ii. Dividend

“That the aggregate of the net interim dividends declared and distributed by the Board of Directors on 28 July 2020 (amounting to €546,785, or €0.024 per share), 4 November 2020 (amounting to €364,490, or €0.016 per share) and 26 March 2021 (amounting to €455,613, or €0.018¹ per share), amounting to an aggregate net dividend for the financial year ended 31 December 2020 of €1,366,888 (equivalent to €0.060 per share), be considered the aggregate net final dividend for the financial year ended 31 December 2020, and such aggregate net final dividend be and is hereby approved”.

iii. Re-appointment of Auditors

“That the appointment of Grant Thornton as auditors of the Company be hereby approved and that the Board of Directors be hereby authorised to fix their remuneration”.

iv. Aggregate remuneration of Directors

“That for the purpose of Article 21.1 of the Articles of Association of the Company, the aggregate remuneration that may be paid to the Directors of the Company for the financial year ending 31 December 2021 be hereby approved and fixed at €150,000”.

6. REMUNERATION REPORT - ADVISORY VOTE

The Remuneration Report of the Company set out in the Directors’ Report forming part of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2020 (the “Remuneration Report”) was put to an advisory vote of the shareholders of the Company in accordance with Listing Rule 12.12L of the Listing Rules issued by the Listing Authority.

Further to the said advisory vote, the Remuneration Report was unanimously approved.

¹ Following conclusion of the AGM, it was noted that the notice to the AGM incorrectly indicated the third dividend distributed in the financial year ended 31 December, 2020, amounting to €455,613, as being equivalent to €0.018 per share. The correct equivalent should have read €0.020 per share, which together with the €0.024 per share and €0.016 per share relative to the first and second interim dividends respectively, would amount to €0.060 per share, the aggregate dividend per share distributed in the financial year ended 31 December, 2020.



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In connection with this agenda item, the Company Secretary noted as follows:

- i. In view of the fact that the Company qualifies as a SME in terms of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, the Company was not required to hold an advisory vote on the remuneration report of the most recent financial year where, as an alternative to holding such an advisory vote, it elects to submit the remuneration report for discussion in the annual general meeting. In light of the fact that the 2021 Annual General Meeting was held remotely, the Board of Directors elected to hold an advisory vote. In future general meetings which are not to be held remotely, the Board of Directors may elect to opt to present the remuneration report for discussion rather than advisory vote;
- ii. In accordance with Listing Rule 12.26L, the Company shall explain, in its Remuneration Report in respect of the financial year ending 31 December, 2021 (which report is to be presented at the next annual general meeting of the Company for discussion or advisory vote), how the aforementioned results of the advisory vote at the present AGM were taken into account by the Company in the implementation of its Remuneration Policy during the financial year ending 31 December, 2021.

The Remuneration Report is available on the Company's website: <https://harvest.tech/wp-content/uploads/2021/05/Remuneration-Report-for-the-year-ended-31-December-2020.pdf>.

7. APPOINTMENT OF NON-EXECUTIVE DIRECTORS

In terms of the Articles of Association of the Company, the present non-executive directors of the Company are entitled to continue in office until such time that they are removed from office or required to resign from their position in accordance with the mandatory rotation procedure contemplated by Article 16.2 and 16.3 of the Articles of Association of the Company.

The Company Secretary explained that, accordingly, the following incumbent non-executive directors of the Company shall continue in office, on the basis that they are not due to retire in accordance with the aforesaid mandatory rotation procedure (the "Remaining Directors"): Mr Conrad Aquilina; Mr Keith Busuttill; Ms Jacqueline Camilleri; and Mr Stephen Paris.

On the other hand, Prof. Juanito Camilleri and Mr. Georgios T. Kakouras were obliged to retire from office at this AGM, but are eligible for re-appointment at this AGM.

In line with the requirements of Article 14.1.1 of the Articles of Association, the Nominations Committee of the Company received two (2) valid nominations for the appointment of Non-Executive



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Directors, each of whom has been approved by the Nominations Committee, in respect of Prof Juanito Camilleri and Mr Georgios T. Kakouras (together, the “Approved Candidates”).

Pursuant to Article 14.3 of the Articles of Association, unless a shareholder of the Company holding not less than 10% in nominal value of the shares having voting rights in the Company demands that a vote be taken in respect of all, or any one or more, of the Approved Candidates, in the event that there are as many Approved Candidates as there are vacancies on the Board of Directors, then all such Approved Candidates shall automatically take office as Non-Executive Directors of the Company.

Considering that:

- i. the nominations received with respect to the posts of Non-Executive Director had been approved by the Nominations Committee as aforesaid;
- ii. the minimum and maximum number of directors as specified in Article 5 of the Memorandum of Association of the Company (five (5) Directors and seven (7) Directors respectively) is met and not exceeded respectively; and
- iii. no shareholder of the Company holding not less than 10% in nominal value of the shares of the Company having voting rights has demanded, by proxy in advance of this meeting, that a vote be taken in respect of all or any one of the Approved Candidates,

no election of Directors would take place at this meeting, and each of the Approved Candidates will be automatically appointed as Non-Executive Directors in accordance with Article 14.3 of the Articles of Association. Accordingly, the Board of Directors of the Company shall, until the next AGM of the Company, be composed of:

- Mr Conrad Aquilina;
- Mr Keith Busuttil;
- Ms Jacqueline Camilleri;
- Prof Juanito Camilleri;
- Mr Georgios T. Kakouras; and
- Mr Stephen Paris.

8. CLOSING OF AGM

The Chairman proceeded to conclude the meeting and, on behalf of the Board of Directors of the Company, expressed his gratitude for the support and confidence shown in Harvest Technology p.l.c. by its shareholders.

The Chairman noted that the recording of proceedings would be made available as from 14:00 on the 7th of May, 2021, and a report on the AGM would be published on the Company’s website within 48 hours from conclusion of the AGM (7th, May, 2021, at 10:50am).



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By order of the Board of Directors of Harvest Technology p.l.c.

Dr Malcolm Falzon
Company Secretary

8th May, 2021