

Notice to Shareholders

in terms of Article 38 of the Articles of Association

Notice is hereby given of the Thirty Seventh (37th) Annual General Meeting of the Bank of Valletta p.l.c. (the Company) to be held at the Grand Master Suite, Conference Centre, Hilton Malta, St. Julians, on Thursday 16 December 2010 at 4.30 p.m., for the purpose of considering and, if thought fit, approving the resolutions set out below:

Ordinary Resolutions

Resolution 1:

That the Profit and Loss Account and Balance Sheet for the year ended 30 September 2010, and the Directors' and Auditors' Reports thereon, be hereby received and approved.

Resolution 2:

That a gross final dividend of €0.16 per share, which represents a gross payment of €32,000,000 as recommended by the Directors, be hereby approved for payment on the 17 December 2010.

Resolution 3:

That the reappointment of Deloitte Malta, jointly with Deloitte United Kingdom, as Auditors, be hereby approved, and the Board of Directors be hereby authorised to fix their remuneration.

Resolution 4:

That an election for Directors be held, pursuant to the provisions of Article 60 of the Articles of Association.

Special Business – Extraordinary Resolutions

Resolution 5:

Amendments to the Memorandum in terms of Chapter 19 of the Listing Rules

That the current text of Article 2(f) under the heading "Interpretation" be deleted, and replaced by the amended text, so that Article 2(f) will read:

"(f) The "Record Date" shall be the date falling thirty (30) days immediately preceding the date set for the general meeting to which it relates. A person shall be entitled to:

- (i) receive notice of, participate in and attend at the general meeting;
- (ii) be paid dividends and/or other benefits declared by the general meeting;
- (iii) appoint Directors or vote at the election of Directors pursuant to the provision of these Articles,

in all cases, if such person is entered as a Member on the register of Members on the Record Date and any change to an entry on the said register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting."

Avviż lill-Azzjonisti

skont l-Artiklu 38 tal-Artikli tal-Assoċjazzjoni

Bil-preżenti, l-Azzjonisti huma avżati li s-Sebgha u Tletin (37) Laqgħa Ġenerali Annwali tal-Bank of Valletta p.l.c. (il-Kumpanija) ser tinżamm fil-Grand Master Suite, Conference Centre, Hilton Malta, San Ġiljan, nhar il-Hamis 16 ta' Diċembru 2010 fl-4.30 p.m., bil-ghan illi l-Laqqgħa tikkunsidra u, jekk jidhrilha xieraq, tapprova r-riżoluzzjonijiet segwenti:

Riżoluzzjonijiet Ordinarji

Riżoluzzjoni 1:

Illi l-Kont tal-Qligh u Telf u l-Karta tal-Bilanċ għas-sena finanzjarja li għalqet fit-30 ta' Settembru 2010, kif ukoll ir-Rapporti tad-Diretturi u tal-Awdituri għall-istess sena, ikunu riċevuti u approvati.

Riżoluzzjoni 2:

Illi l-hlas tad-dividend gross ta' €0.16 għal kull sehem, liema dividend jirrapreżenta hlas gross ta' €32,000,000, kif irrakkomandat mid-Diretturi, huwa hawn approvat sabiex jithallas fis-17 ta' Diċembru 2010.

Riżoluzzjoni 3:

Illi l-hatra ta' Deloitte Malta, flimkien ma' Deloitte United Kingdom, bħala awdituri, hija hawn approvata, u l-Bord tad-Diretturi huwa hawn awtorizzat jistabbilixxi l-hlas tagħhom.

Riżoluzzjoni 4:

Illi ser tinżamm elezzjoni tad-Diretturi, skont l-Artiklu 60 tal-Artikli tal-Assoċjazzjoni.

Negozju Speċjali - Riżoluzzjonijiet Straordinarji

Riżoluzzjoni 5:

Emendi fil-Memorandum skond il-Kapitlu 19 tal-Listing Rules

Illi l-Artiklu eżistenti 2(f) taht it-titolu "Interpretation" jitneħħa u jiġi mibdul kif ser jinghad sabiex l-Artiklu 2(f) jinqara hekk:

Amendments to the Articles of Association in terms of Chapter 19 of the Listing Rules

That the current text of Article 37 be deleted, and replaced by the amended text, so that Article 37.1 will read:

“37.1 A general meeting of the Company shall be deemed not to have been duly convened unless at least twenty one (21) days’ notice has been given in writing, to all those Members entitled to receive such notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given. The notice shall contain the information required by the Listing Rules and/or any other applicable law in force from time to time and in case of extraordinary business, the general nature of the business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.”

That a new Article 37.2 is included so that Article 37.2 will read:

“37.2 Notwithstanding the provisions of Article 37.1, a general meeting of the Company may be called by shorter notice than that stipulated in Article 37.1 as may be permitted by the Listing Rules and/or any other applicable law in force from time to time.”

That the current text of Article 38 be deleted, and replaced by the amended text, so that Article 38.1 will read:

“38.1 Notice of every general meeting shall be given by pre-paid mail to:

- (a) every Member registered on the Record Date at their last known residential address, except those Members who, having no residential address in Malta, have not supplied the Company with an address in Malta for the giving of notices to them, and
- (b) the Directors, and
- (c) the auditor or auditors for the time being of the Company.

No other Person shall be entitled to receive notice of general meetings.”

That a new Article 38.2 is included, so that Article 38.2 will read:

“38.2 Notwithstanding the provisions of Article 38.1, the Company may publish the notice convening a general meeting either on its website or on the website of the Exchange on which its shares are listed, provided that having sent notice by mail at the last known address of each Member requesting his or her consent to the publication of notices convening the general meetings of the Company on the website indicated in the notice, Members give their consent to receive notice by such means. Members that do not give their consent shall remain entitled to receive notices of general meetings of the Company by mail at their last known residential address.”

That the text of Articles 39A.1, 39A.2 and 39A.3 is included immediately after Article 39, so that Articles 39A.1 to 39A.3 will read:

“39A.1 Without prejudice to sub-Article 39A.2 below, any Member or Members holding not less than five per cent (5%) in nominal value of all the shares entitled to vote at the general meeting may:

- (i) request the Company to include items on the agenda of a general meeting, provided that each item is accompanied by a justification or a draft resolution proposed to be adopted at the general meeting; and
- (ii) table draft resolutions for items included in the agenda of a general meeting.

39A.2 The request to include items on the agenda or the tabling of draft resolutions referred to in Article 39A.1 above shall be submitted to the Company in hard copy or in an electronic form at least forty six (46) days before the date set for the general meeting to which it relates and shall be authenticated by the Member or Members making it. The Company shall not be obliged to entertain any requests by Members received after the lapse of the forty six (46) day time limit set out above.

39A.3 Where the right referred to Article 39A.1 requires a modification of the agenda for the general meeting that has already been communicated to the Members, the Company shall make available a revised agenda in the same manner as the previous agenda in advance of the applicable Record Date, or if no such Record Date applies, sufficiently in advance of the date of the general meeting so as to enable other Members to appoint a proxy or, where applicable to vote by correspondence.”

Emendi fl-Artikli tal-Assoċjazzjoni skond il-Kapitlu 19 tal-Listing Rules

Illi jiġi mneħhi l-Artiklu eżistenti 37 u jiġi mibdul sabiex l-Artiklu 37.1 jinqara hekk:

Illi jiġi mdaħħal Artiklu ġdid 37.2 sabiex l-Artiklu 37.2 jinqara hekk:

Illi l-Artiklu eżistenti 38 jitneħħa u jiġi mibdul kif ser jinġhad, sabiex l-Artiklu 38.1 jinqara hekk:

Illi jiġi mdaħħal Artiklu ġdid 38.2 sabiex l-Artiklu 38.2 jinqara hekk:

Illi jiġu mdaħħla Artikli 39A.1, 39A.2 u 39A.3 immedjatament wara l-Artiklu 39, sabiex l-Artikli ġodda 39A.1 sa 39A.3 jinqraw hekk:

That the current text of Article 42 be deleted, and replaced by the amended text, so that Article 42 will read:

Illi l-Artiklu eżistenti 42 jitneħħa u jiġi mibdul kif ser jingħad, sabiex l-Artiklu 42 jinqara hekk:

“42. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the adjourned meeting may be convened by a shorter notice period than that required by Article 37.1 provided that:

- (i) the first meeting was duly convened in accordance with Article 37.1;
- (ii) no new item is put on the agenda; and
- (iii) the adjourned meeting is held at least ten (10) days after the final convocation is issued. If at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum.”

That the text of Articles 45A and 45A.1 is included immediately after Article 45, so that Articles 45A and 45A.1 will read:

Illi jiġu mdaħħla Artikli 45A u 45A.1 immedjatament wara l-Artiklu 45 u dawn l-Artikli ġodda 45A u 45A.1 jinqraw hekk:

“45A. Every Member represented in person or by proxy is entitled to ask questions which are pertinent and related to items on the agenda of a general meeting and to have such questions answered by the Directors or such persons as the Directors may delegate for that purpose subject to any reasonable measures that the Company may take to ensure the identification of the Member. The Company may provide one overall answer to questions having the same content.

45A.1 No answer is required to be given by the Company where:

- (i) to give an answer would interfere unduly with the preparation for the meeting, involve the disclosure of confidential information or cause prejudice to the business interests of the Company;
- (ii) the answer has already been given on the Company’s website in the form of an answer to a question;
- (iii) it is not in the interests of good order of the meeting that the question be answered; or
- (iv) the Company is unable to provide an immediate reply, provided that such reply is subsequently posted on the website of the Company.”

That Article 48 is renumbered Article 48.1:

Illi l-Artiklu 48 jiġi nnumerat Artiklu 48.1:

“48.1 At any general meeting a resolution put to the vote shall be determined and decided by a show of hands, unless a poll is demanded, before or on the declaration of the result of a show of hands, by;

- (i) the chairman; or
- (ii) by at least three (3) Members present in person or by proxy; or
- (iii) any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting power of all Members having the right to vote at that meeting; or
- (iv) a Member or Members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost and an entry to that effect is made in the minute book, it shall be conclusive evidence of the fact without need for the proof of the number or proportion of the votes recorded in favour of or against such resolution.

PROVIDED that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been passed on a show of hands by the required majority unless there be present at that meeting, whether in person or by proxy, a number of Members holding in the aggregate the required majority as aforesaid.

The demand for a poll may be withdrawn.”

That the text of Articles 48.2, 48.3, 48.4 and 48.5 is included immediately after Article 48.1, so that Articles 48.2 to 48.5 will read:

Illi jiġu mdaħħla Artikli ġodda 48.2, 48.3, 48.4 u 48.5 immedjatament wara l-Artiklu 48.1, sabiex l-Artikli ġodda 48.2 sa 48.5 jinqraw hekk:

“48.2 The Company may provide that on a vote on a resolution on a poll taken at a meeting, the votes may include votes cast in advance.

48.3 Where a poll is taken at a general meeting and a request is made by a Member for a full account of the poll, the Company shall publish the following information on its website by not later than fifteen (15) days after the day of the general meeting at which the voting result is obtained:

- (i) the date of the meeting;
- (ii) the text of the resolution or, as the case may be, a description of the subject matter of the poll;
- (iii) the number of shares for which votes have been validly cast;
- (iv) the proportion of the Company's issued share capital at close of business on the day before the meeting represented by these votes;
- (v) the total number of votes validly cast; and
- (vi) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.

48.4 Where voting on a particular item or resolution is conducted by show of hands and a Member requests a full account of the voting at a general meeting, it shall be sufficient for the chairman of the meeting to publish in the manner referred to in Article 48.2 a statement indicating:

- (i) the total number of Members entitled to vote present at the meeting;
- (ii) that upon a show of hands at the meeting it appeared that the resolution had been either carried or rejected.

48.5 Where no Member requests a full account of the voting at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution."

That the current text of Article 52 be deleted, that Article 52 be renumbered as Article 52.1 and replaced by the amended text, so that Article 52.1 will read:

Illi l-Artiklu eżistenti 52 jitneħħa, jiġi nnumerat bħala Artiklu 52.1 u mibdul kif ser jingħad, sabiex l-Artiklu 52.1 jinqara hekk:

"52.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person or by proxy shall have one vote independently of the number of shares held or represented, and on a poll every Member shall have one vote for each share of which he is the holder, and a proxy shall have one vote for each share for which he holds a valid proxy."

That a new Article 52.2 is included, so that Article 52.2 will read:

Illi jiġi mdaħħal Artiklu ġdid 52.2, sabiex l-Artiklu 52.2 jinqara hekk:

"52.2 Any Person acting as a proxy holder may hold a proxy from more than one Member without limitation as to the number of Members so represented. Where a Person acting as a proxy holder holds proxies from several Members, the proxy may cast votes for a certain Member differently from votes cast for another Member. Notwithstanding the provisions of Article 52.1, in the case of voting by a show of hands, a proxy who has been mandated by several Members and instructed to vote by some Members in favour of a resolution and by others against the same resolution, shall have one vote for and one vote against the resolution."

That the text of Article 55 be included immediately after Article 54, so that Article 55 will read:

Illi jiġi mdaħħal Artiklu ġdid 55 immedjatament wara l-Artiklu 54, sabiex l-Artiklu 55 jinqara hekk:

"55. Without prejudice to Article 56.3, every Member is entitled to appoint one Person as proxy holder to attend and vote at a general meeting in his or her stead. The proxy holder shall enjoy the same rights to speak and ask questions in the general meeting as those to which the Member represented would be entitled."

That new Articles 56.1 and 56.2 are included after the text of Article 55, so that Articles 56.1 and 56.2 will read:

Illi jiġu mdaħħla Artikli ġodda 56.1 u 56.2 wara l-Artiklu 55, sabiex l-Artikli 56.1 u 56.2 jinqraw hekk:

"56.1 A proxy shall be appointed by written notification to the Company or by electronic means.

56.2 A Member shall be entitled to:

- (i) appoint a proxy by electronic means to an address specified by the Company;
- (ii) have the electronic notification of such appointment accepted by the Company; and
- (iii) have at least one effective method of notification of a proxy by electronic means offered to the Member by the Company."

That the existing Article 55 is renumbered as Article 56.3 and replaced by the amended text, so that Article 56.3 will read:

Illi l-Artiklu eżistenti 55 jiġi nnumerat bħala Artiklu 56.3 u mibdul kif ser jingħad, sabiex l-Artiklu 56.3 jinqara hekk:

"56.3 The instrument appointing a proxy including the proxy appointed by electronic means shall be deposited at or submitted to the Office of the Company or at any other one place in Malta as is specified for that purpose in the notice convening the meeting not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting, at which the Person named in the instrument proposes to vote, or in the case of a poll, not less than forty eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid."

That the text of Article 56.4 is included immediately after Article 56.3, so that Article 56.4 will read:

“56.4 Articles 56.1, 56.2 and 56.3 shall likewise apply to the revocation of the appointment of a proxy.”

That the current Article 56.1 is renumbered as Article 56.5:

“56.5 An instrument of proxy shall be in such form as would allow the Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.”

That the text of Articles 56.6, 56.7 and 56.8 is included immediately after Article 56.5, so that Articles 56.6 to 56.8 will read:

“56.6 Where a Person whose details are entered in the register of Members is holding the shares for and on behalf of third parties, such Member is entitled to grant a proxy to each of his or her clients or to any third party designated by a client. The said Member shall be entitled to cast votes attaching to some of the shares differently from others. Accordingly, proxy forms shall be designed by the Company to allow such split voting.

56.7 A proxy holder appointed in terms of Article 55 shall not transfer his proxy to another person. Where, however, the proxy holder is a legal person, it may exercise the powers conferred upon it through a duly appointed corporate representative.

56.8 A proxy shall vote in accordance with any instructions given by the appointing Member. There is no obligation on the Company to verify whether proxies vote or have voted in accordance with any such instructions and any vote is not invalidated where any such instructions were not followed.”

That the current Article 56.2 is renumbered as Article 57.1:

“57.1 Where a Member specifies in the proxy form how his proxy is to vote, the proxy form itself shall constitute the vote. **PROVIDED** that the appointed proxy attends the meeting or any adjournment thereof.”

That the current Article 57 is renumbered as Article 57.2:

“57.2 The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll.”

That the current text of Article 93.2 be deleted, and replaced by the amended text, so that Article 93.2 will read:

“93.2 A copy of every balance sheet and profit and loss account together with any Directors’ and Auditors’ report attached thereto which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty one (21) days before the date of the meeting be sent or provided electronically or made available in any other form as may be permitted by law, to every Member of the Company, to the Exchange and to every other Person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles.

PROVIDED that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any Person of whose address the Company is not aware, but any Member or holder of a Debt Security to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application.”

That the current text of Article 95.1 be deleted, and replaced by the amended text, so that Article 95.1 will read:

“95.1 Without prejudice to Article 38.1 and Article 38.2, a notice may be given by the Company to any Member either personally or by sending it by post to his registered address in Malta, or if he has no such registered address in Malta, to the address, if any, supplied by him to the Company to receive notice thereat or in any other manner as may be allowed by law. Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and mailing a letter containing the notice, and to have been effected at the expiration of twenty four (24) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.”

Illi jiġi mdahhal l-Artiklu 56.4 immedjatament wara l-Artiklu 56.3, sabiex l-Artiklu 56.4 jinqara hekk:

Illi l-Artiklu 56.1 jiġi nnumerat bhala Artiklu 56.5:

Illi jiġu mdahhla l-Artikli 56.6, 56.7 u 56.8 immedjatament wara l-Artiklu 56.5, sabiex l-Artikli 56.6 sa 56.8 jinqraw hekk:

Illi l-Artiklu eżistenti 56.2 jiġi nnumerat bhala Artiklu 57.1:

Illi l-Artiklu eżistenti 57 jiġi nnumerat bhala Artiklu 57.2:

Illi l-Artiklu eżistenti 93.2 jitneħha u jiġi mibdul kif ser jingħad, sabiex l-Artiklu 93.2 jinqara hekk:

Illi l-Artiklu eżistenti 95.1 jitneħha u jiġi mibdul kif ser jingħad, sabiex l-Artiklu 95.1 jinqara hekk:

Other amendment to the Memorandum

Amendment to clause 7.0 of the Memorandum

That the current text of clause 7.0 be deleted and replaced by the amended text, so that clause 7.0 will now read:

“7.0 Legal and judicial representation of the Company shall be vested in the Chairman or, without prejudice to the powers of the Chairman, in any person or persons deputed and authorised for this purpose by the Board of Directors.”

Other amendments to the Articles of Association

That the current text of Articles 3.1, 3.2, 3.3, 3.3.1 and 3.3.2 be deleted, and replaced by the amended text, so that Articles 3.1 and 3.2 will read:

“3.1 Without prejudice to any special rights previously conferred on the holders of any of the existing shares or class thereof, any share in the Company may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may, by ordinary resolution, from time to time determine.

“3.2 Notwithstanding sub-Article 3.1 above, the Company may, pursuant to and in accordance with the Act, by ordinary resolution generally and unconditionally authorise the Directors, during the prescribed period (as defined hereunder) to exercise all the powers of the Company to issue and allot Equity Securities under such terms and conditions including (but not limited to) with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, up to the prescribed amount (as hereinafter defined).

PROVIDED that such an authorisation shall be valid for a period of five (5) years renewable for further periods of five (5) years each.”

That Article 3.3.3 is renumbered Article 3.3 and that the current text of the Article 3.3.3 (renumbered Article 3.3) be deleted and replaced by the amended text, so that Article 3.3 will read:

“3.3 The said authority and the said power shall allow the Directors before the expiry of a prescribed period to make an offer or agreement which would or might require the allotment of Equity Securities after such expiry and the Directors may, notwithstanding such expiry, allot Equity Securities in pursuance of such offer or agreement.”

That the current text of Article 3.3.4 is renumbered as Article 3.3.1 and that the current text of the Article 3.3.4 (renumbered Article 3.3.1) be deleted and replaced by the amended text, so that Article 3.3.1 will read:

“3.3.1 For the purposes of this Article:

(a) “prescribed period” means in the first instance the period expiring five (5) years after the date of the adoption of this Article and shall include any other period (not exceeding five (5) years on any occasion) for which the authority conferred by sub-Article 3.2 above is renewed or extended by ordinary resolution which may also state the prescribed amount for such period;

(b) “prescribed amount” for the prescribed period shall be the difference between the authorised share capital and the issued share capital of the Company or if the resolution provides for it, the amount stated in the relevant ordinary resolution.”

That the current text of Article 8.4 is deleted and replaced by the amended text, so that Article 8.4 reads:

“8.4 The Company shall not issue or allot any new Equity Securities which may have the effect of transferring or diluting a substantial or controlling interest in the Company, unless the Members in general meeting approve otherwise.”

That the current text of Article 18 is deleted and replaced by the amended text, so that Article 18 reads:

Emenda oħra fil-Memorandum

Emenda fi klawnsola 7.0 tal-Memorandum

Illi titneħħa l-klawsola 7.0 eżistenti u tiġi mibdula kif ser jingħad, sabiex klawnsola 7.0 tinqara hekk:

Emendi oħrajn fl-Artikli tal-Assoċjazzjoni

Illi l-Artikli eżistenti 3.1, 3.2, 3.3, 3.3.1 u 3.3.2 jitneħħew u jiġu mibdula kif ser jingħad, sabiex l-Artikli 3.1 u 3.2 jinqraw hekk:

Illi l-Artiklu 3.3.3 jiġi nnumerat bħala Artiklu 3.3 u l-Artiklu 3.3.3 eżistenti (innumerat Artiklu 3.3) jiġi mibdul kif ser jingħad, sabiex l-Artiklu 3.3 jinqara hekk:

Illi l-Artiklu 3.3.4 jiġi nnumerat bħala Artiklu 3.3.1 u l-Artiklu 3.3.4 eżistenti (innumerat Artiklu 3.3.1) jiġi mibdul kif ser jingħad, sabiex l-Artiklu 3.3.1 jinqara hekk:

Illi l-Artiklu eżistenti 8.4 jitneħħa u jiġi mibdul kif ser jingħad, sabiex l-Artiklu 8.4 jinqara hekk:

Illi l-Artiklu eżistenti 18 jitneħħa u jiġi mibdul kif ser jingħad, sabiex l-Artiklu 18 jinqara hekk:

“18. The registration of transfers of unlisted shares may be suspended at such times and for such periods as the Directors may from time to time determine, **PROVIDED** always that such registration shall not be suspended for more than thirty (30) days in any one calendar year.”

That the current text of Article 60.2.3 is deleted and replaced by the amended text, so that Article 60.2.3 reads:

Illi l-Artiklu eżistenti 60.2.3 jitneħħa u jiġi mibdul kif ser jingħad, sabiex l-Artiklu 60.2.3 jinqara hekk:

“60.2.3 The Company shall grant a period of at least fourteen (14) days, to Members to propose nominations of candidates for the election of Directors. Such notice may be given by the publication of an advertisement in at least two (2) daily newspapers. All such nominations as well as the candidates’ acceptance of such nominations shall on pain of nullity have to be submitted on the prescribed form, which have to reach the Company Secretary not later than fourteen (14) days after the publication of the notice calling for such nominations.”

That the current text of Article 63 is deleted and replaced by the amended text, so that Article 63 reads:

Illi l-Artiklu eżistenti 63 jitneħħa u jiġi mibdul kif ser jingħad, sabiex l-Artiklu 63 jinqara hekk:

“63. Without prejudice to anything contained in the Statutes the office of a Director shall ‘ipso facto’ be vacated:

- (a) if, by notice in writing to the Company, he resigns from the office of Director; or
- (b) if he absents himself from the meetings of the Directors for a continuous period of three (3) calendar months without leave of absence from the Directors and the Directors pass a resolution that he has, by reason of such absence, vacated office; or
- (c) if he violates the declaration of secrecy required of him under these Articles and the Directors pass a resolution that he has so violated the declaration of secrecy; or
- (d) if he is prohibited by law from being a Director; or
- (e) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Act; or
- (f) should he become of unsound mind, is convicted of any crime punishable with imprisonment, or is declared bankrupt during his term of office; or
- (g) if, in the case of a Director appointed pursuant to Article 60.2.5, the Board is of the opinion that he/she is no longer a non-executive independent Director competent in accounting and/or auditing as required by the Listing Rules relating to the Audit Committee.”

That the current text of Article 72.2 is deleted and replaced by the amended text, so that Article 72.2 reads:

Illi l-Artiklu eżistenti 72.2 jitneħħa u jiġi mibdul kif ser jingħad, sabiex l-Artiklu 72.2 jinqara hekk:

“72.2 A Director shall not vote at a meeting of Directors in respect of any transaction, contract or arrangement in which he has a material interest, whether direct or indirect.”

Resolution 6:

Rizoluzzjoni 6:

Changes to Issued Share Capital

Tibdil fil-Kapital Azzjonarju Mahruġ

- (i) That with effect from Wednesday 12 January 2011, the text of the current clause 4 of the Memorandum of Association is deleted and substituted by the following text:

- (i) Illi, b’effett mill-Erbgħa 12 ta’ Jannar 2011, klawsole 4 tal-Memorandum tal-Assoċjazzjoni tiġi mneħħija u tinbidel sabiex tinqara hekk:

“4. The authorised share capital of the Company is €300,000,000 divided into 300,000,000 shares of €1.00 each.

The issued and fully paid up capital is €240,000,000 divided into 240,000,000 ordinary shares of a nominal value of €1.00 each.”

- (ii) (a) That, with effect from Wednesday 12 January 2011, the amount of €40,000,000 from the Company’s reserves is capitalised for the purpose of a bonus issue of 40,000,000 fully paid ordinary shares of a nominal value of €1.00 per share, representing 1 bonus share for every 5 shares held, to be allotted to the members appearing on the Register of

- (ii) (a) Illi, b’effett mill-Erbgħa 12 ta’ Jannar 2011, l-ammont ta’ €40,000,000 mir-riservi tal-Kumpanija jkun kkapitalizzat bl-iskop li jinħarġu bħala ishma bonus 40,000,000 sehem ordinarju kollha mhallsa ta’ valur nominali ta’ €1.00 kull sehem, li jirrapreżentaw sehem bonus 1 għal kull 5 ishma miżmuma minn dawk il-membri

Members on the Malta Stock Exchange as at the close of business on the 12 January 2011 (Eligible Members), thereby increasing the issued share capital from the current 200,000,000 shares to 240,000,000 shares of €1.00 each fully paid up, resulting in a paid up capital of €240,000,000.

- (b) Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 5 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 5, round up the allocation to the nearest share whenever the mathematical result of the allocation formula contains a fractional entitlement which is of 0.5 of a share or more, and round down to the nearest share in the event that the mathematical result of the allocation formula contains a fractional entitlement which is of less than 0.5 of a share.

Resolution 7:

Renewal of authorisation for Share Buy Back

- (i) That, on the expiry of the current share buy back authorisation occurring on the 19 December 2010, which authorisation was given to the Directors on the 17 December 2008 during the 35th Annual General Meeting, the Directors be and are hereby authorised for all intents and purposes of law, including but not limitedly to Article 106(1)(a) of the Companies Act (Chapter 386 of the Laws of Malta), Chapter 12 of the Listing Rules, and subject to the required regulatory approvals in terms of the relevant financial services legislation being forthcoming, to repurchase and acquire from any shareholder(s) up to ten per cent (10%) of the issued and paid up share capital of the Company being a maximum number of 20,000,000 shares at a price ranging from a minimum of €1.50 per share and to a maximum of €3.30 per share (duly and proportionately adjusted for any share split or bonus issue undertaken during the relevant 18 month period of this renewed authorisation). This authorisation is hereby granted for a period of 18 months from the date referred to above, namely the 19 December 2010, and will expire on the 19 June 2012.
- (ii) That authority is hereby also granted to the Directors to:
- a) Hold for re-sale all or any number of the shares so acquired, at a price

registrati fir-Registru tal-Membri fil-Borża ta' Malta wara li tkun ghalqet is-sessjoni ta' negozju tal-ishma tat-12 ta' Jannar 2011 (il-Membri Eligibbli), biex b'hekk il-kapital azzjonarju mahruġ jżied minn 200,000,000 sehem ghal 240,000,000 sehem ta' €1.00 kull sehem, kollha mhallas, li jfissru kapital imhallas ta' €240,000,000.

- (b) Illi, peress li *r-ratio* ta' allokkazzjoni ta' dawn l-ishma bonus għall-ishma li jkollu Membru Eligibbli hu ta' sehem bonus 1 ghal kull 5 ishma miżmuma, waqt il-proċess tal-allokkazzjoni, fejn in-numru ta' ishma li għandu l-Membru Eligibbli ma jistax ikun diviż eżatt b'5, il-Kumpanija ser iżżid l-allokkazzjoni għall-eqreb sehem meta r-riżultat matematiku tal-formola tal-allokkazzjoni jagħti frazzjoni ta' 0.5 ta' sehem jew aktar, u ser tnaqqas għall-eqreb sehem fil-każ meta r-riżultat matematiku tal-formola tal-allokkazzjoni tagħti frazzjoni li hi anqas minn 0.5 ta' sehem.

Rizoluzzjoni 7:

Tigdid tal-Awtorizzazzjoni ta' Xiri Lura tal-Ishma

- (i) Illi meta, fid-19 ta' Dicembru 2010, tiskadi l-awtorizzazzjoni eżistenti, li kienet inghatat lid-Diretturi fis-17 ta' Dicembru 2008 waqt il-35 Laqgħa Ġenerali Annwali, id-Diretturi huma hawn awtorizzati għall-iskopijiet kollha tal-liġi, b'riferenza għal, iżda mhux limitament għal Artiklu 106(1)(a) tal-Att dwar il-Kumpanniji (Kap. 386 tal-Liġijiet ta' Malta), Kapitolu 12 tal-*Listing Rules*, u suġġett li jkunu miksuba l-kunsensi meħtieġa taħt il-legiżlazzjoni rilevanti tas-servizzi finanzjarji, biex jixtru u jakkwistaw lura minn għand kwalunkwe azzjonist(i) sa għaxra fil-mija (10%) tal-kapital azzjonarju mahruġ u mhallas tal-Kumpanija jiġifieri numru massimu ta' 20,000,000 sehem bi hlas ta' bejn prezz minimu ta' €1.50 ghal kull sehem sa prezz massimu ta' €3.30 ghal kull sehem (liema prezzijiet ikunu proporzjonalment aġġustati għal xi *share split* jew hruġ ta' ishma bonus li jistgħu jsiru matul it-18 'il xahar minn meta tibda sseħh din l-awtorizzazzjoni mġedda). Din l-awtorizzazzjoni qiegħda tingħata għal perjodu ta' 18-il xahar mid-data li ġiet imsemmija aktar 'il fuq, jiġifieri d-19 ta' Dicembru 2010 u tiskadi fid-19 ta' Gunju 2012.
- (ii) Illi l-awtorizzazzjoni qiegħda tingħata ukoll sabiex id-Diretturi:
- a) Iżommu għal bejgħ mill-ġdid l-ishma li jinxtraw lura kemm kollha jew xi parti

being not less than the price of acquisition of the shares. The authority to hold and re-sell the shares acquired pursuant to this Resolution is being granted for a period of 36 months from the date of the acquisition.

- b) Cancel all or any number of the shares so acquired at any time of their choosing, provided that any shares so held by the Company after the lapse of the said 36 month period referred to in (a) above shall be cancelled by the Company, and the share capital of the Company shall be reduced accordingly.

minnhom bi prezz ta' mhux inqas mill-prezz li bih ikunu ġew mixtrija dawn l-ishma. L-awtorizzazzjoni biex jinżammu u jerġgħu jinbiegħu l-ishma mixtrija skond din ir-Riżoluzzjoni qieghda tingħata għal perjodu ta' 36 xahar mid-data tax-xiri lura tal-ishma.

- b) L-ishma mixtrija lura kemm kollha jew xi parti minnhom jistgħu jkunu kkanċellati meta d-Diretturi jagħżlu, bil-kundizzjoni li, l-ishma miżmuma mill-Kumpanija wara li jgħaddi l-perjodu ta' 36 xahar kif imsemmi hawn fuq fil-paragrafu (a), ikunu kkanċellati mill-Kumpanija, u l-kapital azzjonarju tal-Kumpanija jitnaqqas biex jirrifletti dan.

By order of the Board.



Dr Catherine Formosa
Company Secretary

26 November 2010

B'ordni tal-Bord.



Dr Catherine Formosa
Segretarju tal-Kumpanija

26 ta' Novembru 2010

NOTES

- i) A shareholder entitled to vote may appoint a proxy to attend and vote instead of him/her using the enclosed form of proxy; the appointed proxy need not be a shareholder. To be valid the Form of Proxy must reach the Office of the Company Secretary at 58, Zachary Street, Valletta VLT 1130, not less than 48 hours before the appointed date and time of the Meeting.
- ii) This notice has been mailed to the shareholders registered as at the close of business on the Malta Stock Exchange on the 10 November 2010, which shareholders are entitled to attend and vote at the Annual General Meeting.
- iii) In order to be admitted a Member is to present his/her identity card and the Admission Document enclosed with this documentation.
- iv) Subject to (v) and (vi) below, in the case of shares held jointly by several persons, the first named jointholder on the Register of Members shall be entitled to attend and vote at the Meeting.
- v) A single representative of a joint shareholding, who is not the first named on the register, will only be eligible to attend and vote at the Meeting if a form of proxy has been duly executed in his/her favour by all other jointholders.
- vi) In the case of shares held jointly by husband and wife, both the husband and the wife, or either of them, may attend the Meeting, provided that:
 - a) irrespective of whether both, or either of them, attend the Meeting, only one voting document will be issued and only one of them shall be entitled to vote; and
 - b) if they wish to appoint a proxy, the proxy form must be signed and executed by both husband and wife.
- vii) When a Member is a body corporate, association of persons, foundation or other collective entity, a representative thereof will only be eligible to attend and vote at the Meeting if a form of proxy has been duly executed in his/her favour by the competent organ of the entity which he/she represents and that the Form of Proxy has been duly received by the Office of the Company Secretary at least 48 hours before the appointed date and time of the Meeting.
- viii) A Member who is a minor may be represented

NOTI

- i) Kull azzjonist intitolat li jivvota, jista' jahtar prokuratur biex jattendi u jivvota minfloku billi jimla l-formola hawn inkluża. Il-prokuratur mhux bilfors irid ikun azzjonist. Biex tkun valida l-Formola tal-Prokura trid tasal fl-Uffiċċju tas-Segretarju tal-Kumpanija, f'58, Triq Zakkarija, Valletta VLT 1130, sa mhux aktar tard minn 48 siegħa qabel il-jum u l-hin appuntat għal-Laqgħa.
- ii) Dan l-avviż intbagħat lill-azzjonisti kollha li kienu rreġistrati wara li għalaq in-negozju fil-Borża ta' Malta fl-10 ta' Novembru 2010, liema azzjonisti għandhom id-dritt li jattendu u jivvutaw fil-Laqgħa Ġenerali Annwali.
- iii) Sabiex jidhol għal-Laqgħa, l-azzjonist għandu jippreżenta l-karta tal-identita` tiegħu u l-*Admission Document* inkluża ma' din id-dokumentazzjoni.
- iv) Suġġett għal (v) u (vi) hawn taht, f'każ ta' ishma miżmuma f'aktar minn isem wieħed, l-ewwel persuna mnizzla fuq ir-Registru tal-Membri hi intitolata li tattendi u tivvota.
- v) Rappreżentant ta' ishma miżmuma f'aktar minn isem wieħed, li m'huwiex l-ewwel persuna mnizzla fir-Registru tal-Membri, ikun eliġibbli li jattendi l-Laqgħa u jivvota jekk formola ta' prokura tkun ġiet eżegwita favurih mill-propretarji kollha ta' dawn l-ishma.
- vi) F'każ ta' ishma miżmuma f'isem koppja miżżewġa, huma intitolati li jattendu għal-Laqgħa r-raġel u l-mara, jew wieħed minnhom, bil-kundizzjoni li:
 - a) jattendi minn jattendi, jinħareġ dokument tal-vot wieħed, għaliex wieħed minnhom biss hu eliġibbli li jivvota; u
 - b) jekk jixtiequ jahtu prokuratur, il-formola tal-prokura trid tkun iffirmita mir-raġel u mill-mara flimkien.
- vii) Rappreżentant ta' Azzjonist li hu kumpanija, assoċjazzjoni, fondazzjoni jew soċjeta` jithalla jattendi l-Laqgħa u jivvota jekk formola ta' prokura tkun ġiet eżegwita favurih minn min hu awtorizzat li jagħmel dan f'dik l-organizzazzjoni u l-Formola tal-Prokura trid tasal fl-Uffiċċju tas-Segretarju tal-Kumpanija sa mhux aktar tard minn 48 siegħa qabel il-jum u l-hin appuntat għal-Laqgħa.
- viii) F'każ ta' ishma miżmuma minn minorenni, dawn

at the Meeting by his/her Legal Guardian who will be required to present his/her identity card and the Admission Form. **Minors (under the age of 18 years) will not be allowed to attend the Meeting.**

- ix) Admission to the Meeting will commence one hour before the time scheduled for the commencement of the Meeting.
- x) After the Meeting has proceeded to business, voting documents will continue to be issued until such time as the Meeting proceeds to vote on the agenda, whether by show of hands or by ballot. Thereafter, no further voting documents will be issued and admittance to the Meeting will be discontinued.

jistgħu jiġu rrappreżentati mit-tutor tal-minorenni li jiġi mitlub jistabbillixxi l-identita` tiegħu u jippreżenta l-*Admission Form* qabel ma jidhol għal-Laqqgħa. **Minorenni (taħt l-età ta' tmintax-il sena) mhux ser jithallew jattendu l-Laqqgħa.**

- ix) Id-dhul għal-Laqqgħa jibda minn siegħa qabel il-ħin avżat.
- x) Wara li tibda l-Laqqgħa, dokumenti tal-vot jibqgħu jinħarġu sakemm il-Laqqgħa tibda tiegħu vot fuq l-Aġenda bi kwalunkwe mod. Meta l-Laqqgħa tibda tiegħu vot, ma jinħarġux aktar dokumenti tal-vot u d-dhul għal-Laqqgħa jitwaqqaf.



Bank of Valletta

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