



# Bank of Valletta

Bank of Valletta p.l.c.

Office of the Company Secretary

BOV Centre, High Street, Sliema SLM 16 - Malta

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BOV/109

## COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c. pursuant to Malta Financial Services Authority Listing Rules 8.6.3.

### Quote

Bank of Valletta p.l.c. announces that with effect from 15<sup>th</sup> November 2004, Mr Roderick Chalmers residing at 'Devonshire House', Annibale Preca Street, Lija, has been appointed director and chairman of Bank of Valletta p.l.c.

As chairman, Mr. Chalmers is responsible to ensure that the Board of Directors is appropriately empowered to exercise full control and to take full responsibility for the direction of the affairs of the BOV Group by:

1. Ensuring that all issues requiring board input are brought to the attention of the Board by executive management.
2. Ensuring that board proceedings are conducted in a manner, which ensures and encourages the active participation of Board members.
3. Utilising his knowledge of the financial services industry and of the Bank in order to participate, as a Board member, in formulating the direction of the Bank.
4. Taking the lead in ensuring that management functions under the diligent supervision of the Board and executes the Board's decisions in a timely and diligent manner.

The Chairman serves as a liaison between shareholders, including Government, and the Bank's Board of Directors and management.

The Chairman has a direct leadership role on certain milestone decisions within the Bank, particularly on:

- The identification of strategic alternatives and the formulation of the Bank's strategic policy.
- Gives the necessary guidance to the Chief Executive Officer in organisational change and the business-planning sector.
- The exercise of Board oversight over the activities of the Bank.

Mr Chalmers was formerly the managing partner of Coopers and Lybrand Hong Kong, and chairman of PricewaterhouseCoopers, Asia Pacific. He acted as a non executive director of the Securities and Futures Commission in Hong Kong, the regulator of the stock and futures exchanges. He has, in the past five years, held the position of director on the following Maltese companies:

- Gasan Group Limited
- Gasan Mamo Insurance Company Limited
- Izola Shipping Company Limited

There is no matter concerning Mr Chalmers requiring disclosure under Listing Rule 6.F.2.2 to 6.F.2.7.

Unquote

**Victor J. Cardona ACIB, BA (Hons) Econ. CSA**  
**Company Secretary**

26<sup>th</sup> November 2004

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Registered Office: BOV Centre, High Street, Sliema SLM 16 - Malta Registration Number C 2833

Bank of Valletta p.l.c. is a public limited company licensed to conduct Investment Services business by the Malta Financial Services Authority.

Bank of Valletta p.l.c. is an insurance sub-agent of Middlesea Valletta Life Assurance Company Limited and regulated by the Malta Financial Services Authority