



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/110

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Bank of Valletta p.l.c. pursuant Malta Financial Services Authority Listing Rule 8.6.15.

Quote

The following resolutions are being presented for consideration at the 31st Annual General Meeting of the Bank of Valletta p.l.c. which is scheduled to be held on Friday 17th December 2004 at 4.30 p.m. at the Mediterranean Conference Centre, Valletta:

ORDINARY RESOLUTIONS

1. That the Profit and Loss Account and Balance Sheet for the year ended 30th September 2004 and the Directors' and Auditors' Report thereon be hereby received and approved.
2. That a gross dividend of 10 cents per share, which represent a gross payment of Lm5,541,644.10, as recommended by the Directors, be hereby approved and paid.
3. That the reappointment of Deloitte & Touche Malta jointly with Deloitte & Touche United Kingdom, as Auditors, be hereby approved and the Board of Directors be hereby authorised to fix their remuneration.
4. That the Directors be hereby appointed pursuant to Article 60 of the Articles of Association.

SPECIAL BUSINESS – ORDINARY RESOLUTIONS

5. WHEREAS IT HAS BEEN NOTED AND ACKNOWLEDGED that by letter dated 8th October 2004, the Government of Malta and Banco di Sicilia SpA advised the Board of Directors of Bank of Valletta plc (hereinafter "Bank of Valletta" or the "Company") of the execution of a Memorandum of Understanding in terms of which they agreed to initiate a process leading to the joint appointment of an independent financial advisor and the joint sale of their shareholding in Bank of Valletta to a strategic investor.

WHEREAS IT HAS BEEN NOTED AND ACKNOWLEDGED that the Government of Malta and Banco di Sicilia SpA have also, by means of a letter dated 25th October 2004 addressed to the Chairman and the Company Secretary of Bank of Valletta, advised that it is anticipated that the sale of their shareholding in Bank of Valletta may require the furnishing in confidence by Bank of Valletta to a bona fide offeror/s and its/their advisors, of such information, including unpublished price sensitive information, as may be necessary to enable such a bona fide offeror/s and its/their advisers to confirm, withdraw or modify its/their offer to acquire the shareholding of the Government of Malta and Banco di Sicilia SpA in Bank of Valletta.

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WHEREAS in terms of Listing Rule 8.90, disclosure of information is subject, inter alia, to the express consent of the Company in general meeting.

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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

WHEREAS this resolution is intended to express the consent of the Company in general meeting and to authorise the Board of Directors of the Company to disclose information according to such terms, conditions and modalities as the Board of Directors deems fit and proper.

RESOLVED:

- "1. That the General Meeting expressly consents to the furnishing of information in confidence to:
 - (i) Bona fide offeror/s and the advisors of bona fide offerors for the shares in Bank of Valletta owned by the Government of Malta and Banco di Sicilia SpA; including the provision of unpublished price sensitive information as may be necessary to enable any such bona fide offeror/s to confirm, withdraw or modify its/their offer.
2. That disclosure of information is subject to the following conditions:
 - The signing of a confidentiality agreement by the Government of Malta, Banco di Sicilia SpA and the prospective offeror/s to prevent the disclosure and use of the information furnished, other than for the purpose of the acquisition of shares of the Government of Malta and/or Banco di Sicilia SpA in Bank of Valletta;
 - An undertaking from the prospective offeror/s whereby they bind themselves not to deal in shares of Bank of Valletta or any derivative instrument relating thereto, whether directly or indirectly, for a period of one year following completion of the transaction or termination thereof or discontinuance or withdrawal, other than to complete the transaction that prompted the disclosure of information;
 - An undertaking from the Government of Malta and Banco di Sicilia SpA that they acknowledge that the information received cannot be used or communicated other than for the purposes of a transaction in shares of Bank of Valletta, whether wholly or in part, whether with the prospective offeror/s or otherwise, and that they cannot deal in other shares of Bank of Valletta for a period of one year following completion of the transaction or termination thereof or discontinuance or withdrawal.
3. That in furtherance of this resolution and for the purposes of Article 99 of the Articles of Association of Bank of Valletta, the Board of Directors of Bank of Valletta proceed to authorise disclosure of information in terms of this resolution as well as to take or authorise the taking of such steps as may be necessary, conducive or incidental to the disclosure of information as aforesaid, according to such terms, conditions and modalities as it deems fit and proper.
6. WHEREAS IT HAS BEEN NOTED AND ACKNOWLEDGED that by letter dated 8th October 2004, the Government of Malta and Banco di Sicilia SpA advised the Board of Directors of Bank of Valletta plc (hereinafter "Bank of Valletta" or the "Company") of the execution of a Memorandum of Understanding in terms of which they agreed to initiate a process leading to the joint appointment of an independent financial advisor and the joint sale of their shareholding in Bank of Valletta to a strategic investor.

WHEREAS IT HAS BEEN NOTED AND ACKNOWLEDGED that the Government of Malta and Banco di Sicilia SpA have also, by means of a letter dated 25th October 2004 addressed to the Chairman and the Company Secretary of Bank of Valletta, advised that it is anticipated that the sale of their shareholding in Bank of Valletta may require the furnishing in confidence by Bank of Valletta to a bona fide offeror/s and its/their advisors, as well as to the Government of Malta, Banco di Sicilia SpA and their respective advisors, of such information, including unpublished price sensitive information, as may be necessary to enable such a bona fide offeror/s and its/their advisers to confirm, withdraw or modify its/their offer to acquire the shareholding of the Government of Malta and Banco di Sicilia SpA in Bank of Valletta.

WHEREAS in terms of Listing Rule 8.90, disclosure of information is subject, inter alia, to the express consent of the Company in general meeting.

WHEREAS this resolution is intended to express the consent of the Company in general meeting and to authorise the Board of Directors of the Company to disclose information according to such terms, conditions and modalities as the Board of Directors deems fit and proper.

RESOLVED;

- "1. That the General Meeting expressly consents to the furnishing of information in confidence to:
- (i) the Government of Malta and its advisors, for the purposes of any transfer of the shares of Bank of Valletta owned by the Government of Malta; including the provision of any unpublished price sensitive information furnished to bona fide offeror/s and its/their advisors as may be necessary to enable such a bona fide offeror/s and its/their advisers to confirm, withdraw or modify its/their offer to acquire the shareholding of the Government of Malta and Banco di Sicilia SpA in Bank of Valletta.
 - (ii) Banco di Sicilia SpA and its advisors for the purposes of any transfer of the shares of Bank of Valletta owned by Banco di Sicilia SpA including the provision of any unpublished price sensitive information furnished to bona fide offeror/s and its/their advisors as may be necessary to enable such a bona fide offeror/s and its/their advisers to confirm, withdraw or modify its/their offer to acquire the shareholding of the Government of Malta and Banco di Sicilia SpA in Bank of Valletta.
2. That disclosure of information is subject to the following conditions:
- The signing of a confidentiality agreement by the Government of Malta, Banco di Sicilia SpA and the prospective offeror/s to prevent the disclosure and use of the information furnished, other than for the purpose of the acquisition of shares of the Government of Malta and/or Banco di Sicilia SpA in Bank of Valletta;
 - An undertaking from the prospective offeror/s whereby they bind themselves not to deal in shares of Bank of Valletta or any derivative instrument relating thereto, whether directly or indirectly, for a period of one year following completion of the transaction or termination thereof or discontinuance or withdrawal, other than to complete the transaction that prompted the disclosure of information;
 - An undertaking from the Government of Malta and Banco di Sicilia SpA that they acknowledge that the information received cannot be used or communicated other than for the purposes of a transaction in shares of Bank of Valletta, whether wholly or in part, whether the prospective offeror/s or otherwise, and that they cannot deal in other shares of Bank of Valletta for a period of one year following completion of the transaction or termination thereof or discontinuance or withdrawal.
3. That in furtherance of this resolution and for the purposes of Article 99 of the Articles of Association of Bank of Valletta, the Board of Directors of Bank of Valletta proceed to authorise disclosure of information in terms of this resolution as well as to take or authorise the taking of such steps as may be necessary conducive or incidental to the disclosure of information as aforesaid, according to such terms, conditions and modalities as it deems fit and proper."

Unquote

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

1st December 2004