



Bank of Valletta

Bank of Valletta p.l.c.
OFFICE OF THE COMPANY SECRETARY
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BOV/148

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c. pursuant to Malta Financial Services Authority Listing Rule 8.7.17:

Quote

Bank of Valletta plc announces that the Thirty Fourth Annual General Meeting, held on Wednesday 19th December 2007, approved all the resolutions on the agenda, namely:

ORDINARY RESOLUTIONS

1. That the Profit and Loss Account and Balance Sheet for the year ended 30th September 2007, and the Directors' and Auditors' Reports thereon, be hereby received and approved.
2. That a gross final dividend of Lm0.1350 (€0.31447) per share, which represents a gross payment of Lm14,962,439 (€34,853,108) as recommended by the Directors, be hereby approved for payment on 20th December 2007.
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 an election of Directors be held, pursuant to the provisions of Article 60 of the Articles of Association.

SPECIAL BUSINESS - ORDINARY RESOLUTIONS

5. That the shareholders approve that, pursuant to the requirements of Article 67.1 of the Articles of Association, the aggregate annual emoluments paid to the Directors of the Company shall not exceed the sum of Lm96,600 (€225,000).
6. That, with effect from Tuesday 15th January 2008, the "Prescribed Period" as defined in Article 3.3.4 (a) of the Articles of Association is renewed for another five years to expire on the 17th December 2012, and that the "Prescribed Amount" as defined in Article 3.3.4 (b) for this renewed prescribed period shall be €50,000,000 (Lm21,465,000).

SPECIAL BUSINESS - EXTRAORDINARY RESOLUTIONS

7. That the current text of clause 3(ii)(s) of the Memorandum of Association is deleted, and replaced by the following text:

"3(ii)(s) to act as a tied insurance intermediary in terms of the Insurance Intermediaries Act (Cap.487)."

8. (i) That, with effect from Tuesday, 15th January 2008, the amount of €18,581,908 (Lm7,977,213) from the Company's retained earnings is capitalised for the purpose of increasing the current nominal and paid up value of the 110,832,882 shares in issue from €0.582343 each share up to the new nominal and paid up value of €0.75 each share.
- (ii)(a) That, with effect from Tuesday, 15th January 2008, the amount of €16,875,338 (Lm7,244,583) from the Company's retained earnings is capitalised for the purpose of a bonus issue of 22,500,451 fully paid ordinary shares of a nominal value of €0.75 per share, representing one bonus share for every 4.92581 shares held, to be allotted to the members appearing on the Register of Members as at the close of business on the Malta Stock Exchange on the 15th January 2008 (Eligible Members), thereby increasing the issued share capital from the current 110,832,882 shares to 133,333,333 shares of €0.75 each fully paid up, resulting in a paid up capital of €100,000,000.
- (b) Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is one bonus share for every 4.92581 shares held, in the allocation process the Company shall, where the number of bonus shares to which the Eligible Member is entitled is not exactly divisible in shares, 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.
- (iii) That, with effect from Tuesday, 15th January 2008, the text of the current clause 4 on the Memorandum of Association is deleted and substituted by the following text:
- “4. *The authorised share capital of the Company is €150,000,000 divided into 200,000,000 shares of €0.75 each.*
- The issued and fully paid up capital is €100,000,000 divided into 133,333,333 ordinary shares of a nominal value of €0.75 each.*”
9. (i) That 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 12 of the Listing Rules, and subject to the required regulatory approvals in terms of the relevant financial services legislation being forthcoming, to re-purchase and acquire from any shareholder(s) up to ten per cent of the issued and paid up share capital of the Company being a maximum number of 11,083,288 shares, at a price ranging from a minimum of Lm1.50 (€3.49) per share and a maximum of Lm3.60 (€8.39) per share, or in the event that the purchase occurs after the 15th January 2008, and the nominal value and number of shares in issue would have changed in accordance with Resolution 8 hereof, a maximum number of 13,333,333 shares at a price ranging from a minimum of €2.90 (Lm1.24) per share and a maximum of €6.97 (Lm2.99) per share [duly and proportionately adjusted for any share split or bonus issue subsequent to and other than that contemplated in Resolution 8 hereof]. This authorisation is hereby granted for a period of 18 months from the date hereof.

10. That two new clauses to be numbered 4.2.3 and 4.2.4 be inserted immediately below clause 4.2.2 and immediately before clause 4.3 in the Memorandum of Association of the Company, to read as follows:

“4.2.3 to the Company, where the Company purchases any of its own shares in accordance with the Act;

4.2.4 to any shareholder whose holding of shares in the Company shall come to exceed three per cent (3%) of the issued share capital of the Company solely as a result of the cancellation of shares and the subsequent reduction of share capital. Provided also that any shareholders, whose holding shall exceed three per cent (3%) as a result of such cancellation of shares, shall not acquire any further shares in the Company for so long as the number of shares held by them shall exceed three percent (3%) of the issued share capital of the Company.”

The following gentlemen were appointed/elected to sit on the Bank’s Board:

- ◆ Mr. Roderick E.D. Chalmers
- ◆ Mr. Joseph Borg
- ◆ Mr. James Grech
- ◆ Mr. George Portanier
- ◆ Mr. Norman Rossignaud
- ◆ Mr. Paul Testaferrata Moroni Viani
- ◆ Mr. George Wells
- ◆ Mr. Franco Xuereb

Unquote

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

20th December 2007