



Bank of Valletta

OFFICE OF THE COMPANY SECRETARY
58, Zachary Street, Valletta VLT 1130 - Malta
Telephone: (356) 2275 3032, 2275 3231 Fax: (356) 2275 3711

BOV/191

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Bank of Valletta p.l.c. pursuant to the Malta Financial Services Authority Listing Rules:

Quote

The following resolutions are being presented for consideration at the 37th Annual General Meeting of the Bank of Valletta p.l.c. (the Company) which is scheduled to be held on Thursday 16 December 2010 at 4.30 p.m. at the Hilton Malta, St. Julians:

ORDINARY RESOLUTIONS

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

SPECIAL BUSINESS - EXTRAORDINARY RESOLUTIONS as explained in the attached Circular to Shareholders

5. Amendments to the Memorandum and Articles of Association.
 - a) Compliance with Chapter 19 of the Listing Rules transposing Directive 2007/36/EC (the Shareholders' Rights Directive).
 - b) Clarifications to clause 7 of the Memorandum and to Articles 3, 8.4, 18, 48.5, 60.2.3, 63 and 72.2, as explained in the Circular to Shareholders.
6. Changes in Share Capital.
7. Renewal of Authorisation for Share Buy Back.

The Audited Financial Statements of Bank of Valletta p.l.c. for the financial year ended 30 September 2010 are available for viewing at the registered address of the Company at 58, Zachary Street, Valletta, Malta and on the Company's website at www.bov.com.

Unquote

Dr. Catherine Formosa B.A., LL.D.
Company Secretary

26 November 2010

Circular to Shareholders

Extraordinary Resolutions being put to the 37th BOV Annual General Meeting

The 37th Annual General Meeting (AGM) of Bank of Valletta p.l.c. (the Company) has been convened for Thursday, 16 December 2010 at 4.30 p.m. at the Grand Master Suite, Conference Centre, Hilton Malta, St. Julians. Three Extraordinary Resolutions (Special Business) will be put before the shareholders at this AGM.

This Circular is being issued pursuant to Chapters 8, 11 and 12 of the Listing Rules.

Notice to Shareholders

This Circular is important and requires your immediate attention. If you remain in doubt as to what voting action to take, you are advised to consult an appropriate independent advisor.

You are kindly requested to ensure that, if you sell or transfer any or all of the securities held, this Circular is to be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Proposed Extraordinary Resolutions (Special Business)

(A) Resolution 5: Proposed amendments to the Memorandum and Articles of Association

(A.1) Amendments to the Memorandum and Articles of Association required by the Malta Financial Services Authority in compliance with Chapter 19 of the Listing Rules transposing Directive 2007/36/EC, namely the Shareholders' Rights Directive (SRD).

Amendment to Article 2(f) of the Articles under the heading "Interpretation"

The current text of Article 2(f) of the Articles under the heading "Interpretation" reads:

- "(f) The "Effective Date" shall be a date which:
- (i) is established by the Company and published in at least two (2) daily newspapers;
 - (ii) falls between the fiftieth (50th) and the thirtieth (30th) day (both days inclusive) immediately preceding the date of the general meeting;

on which date ALL the Members on the register of Members shall be entitled to:

- (i) receive notice of 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."

Ċirkulari lill-Azzjonisti

Riżoluzzjonijiet Straordinarji li ser jiġu mressqa matul is-37 Laqgħa Ġenerali Annwali tal-BOV

Is-37 Laqgħa Ġenerali Annwali (LĠA) tal-Bank of Valletta p.l.c. (il-Kumpanija) issejthet għal nhar il-Ħamis 16 ta' Diċembru 2010 fl-4.30 p.m. fil-Grand Master Suite, Conference Centre, Hilton Malta, San Ġiljan. Tliet Riżoluzzjonijiet Straordinarji (Negozju Speċjali) ser jiġu mressqa lill-azzjonisti matul din il-LĠA.

Din iċ-Ċirkulari qed tinħareġ skont Kapitolu 8, 11 u 12 tal-Listing Rules.

Avviż lill-Azzjonisti

Din iċ-Ċirkulari hi importanti u għandha bżonn l-attenzjoni immedjata tagħkom. Jibqgħalkom dubju dwar kif għandkom tivvutaw inthom imħeġġa tiegħu parir mingħand konsulent indipendenti xieraq.

Inti ġentilment mitlub li jekk tbiegħ jew titrasferixxi xi wħud mill-ishma jew l-ishma kollha li għandek, tgħaddi din iċ-Ċirkulari lill-persuna li permezz tagħha sar il-bejgħ jew it-trasferiment tal-ishma, biex tingħata lil min xtara jew akkwista l-ishma.

Riżoluzzjonijiet Straordinarji Proposti (Negozju Speċjali)

(A) Riżoluzzjoni 5: Emendi proposti fil-Memorandum u fl-Artikli tal-Assoċjazzjoni

(A.1) Emendi proposti għall-Memorandum u l-Artikli tal-Assoċjazzjoni mitluba mill-Awtorità Maltija għas-Servizzi Finanzjarji sabiex jikkonformaw ma' Kapitolu 19 tal-Listing Rules li jimplementa d-Direttiva 2007/36/KE, u cioe' s-Shareholders' Rights Directive (SRD).

Emenda fl-Artiklu 2(f) tal-Artikli tal-Assoċjazzjoni taħt it-titolu "Interpretation"

Fil-preżent l-Artiklu 2(f) taħt it-titolu "Interpretation" jinqara hekk:

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.”

Amendment to Article 37, renumbering of Article 37 to 37.1 and inclusion of new Article 37.2

The current text of Article 37 reads:

“37. A general meeting of the Company shall be deemed not to have been duly convened unless at least fourteen (14) 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, and shall specify the place, the day and the hour of the meeting, 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 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.”

Amendment to Article 38, renumbering of Article 38 to 38.1 and inclusion of new Article 38.2

The current text of Article 38 reads:

“38. Notice of every general meeting shall be given to:

- (a) every Member registered on the Effective Date except those Members who (having no registered address in Malta) have not supplied the Company an address 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 the current text of Article 38 be deleted, and replaced by the amended text, so that Article 38.1 will read:

Illil-Artiklu eżistenti 2(f) taht it-titolu “*Interpretation*” jitneħħa u jiġi mibdul kif ser jingħad sabiex l-Artiklu 2(f) jinqara hekk:

Emenda fl-Artiklu 37, l-Artiklu 37 jiġi nnumerat bħala Artiklu 37.1 u jiġi mdaħħal Artiklu ġdid innumerat 37.2

Fil-preżent l-Artiklu 37 jinqara hekk:

Illi jiġi mneħħi 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:

Emenda fl-Artiklu 38, l-Artiklu 38 jiġi nnumerat bħala Artiklu 38.1 u jiġi mdaħħal Artiklu ġdid innumerat 38.2

Fil-preżent l-Artiklu 38 jinqara hekk:

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

“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:

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

“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.”

Inclusion of new Articles 39A.1, 39A.2 and 39A.3

Jiddaħħlu Artikli ġodda 39A.1, 39A.2 u 39A.3

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:

Illijjġu 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:

“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.”

Amendment to Article 42

Emenda fl-Artiklu 42

The current text of Article 42 reads:

Fil-preżent 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 meeting howsoever called, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and 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 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.”

Inclusion of new Articles 45A and 45A.1

Jiddaħħlu Artikli ġodda 45A u 45A.1

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

Illijġu 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.”

Renumbering of Article 48 as Article 48.1 and inclusion of new Articles 48.2, 48.3, 48.4 and 48.5

L-Artiklu 48 jiġi nnumerat bħala Artiklu 48.1 u jiddaħħlu Artikli ġodda 48.2, 48.3, 48.4 u 48.5

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:

Illijġu 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."

Amendment to Article 52, renumbering of Article 52 as 52.1 and inclusion of new Article 52.2

Emenda fl-Artiklu 52, l-Artiklu 52 jiġi nnumerat bħala Artiklu 52.1 u jiddaħħal Artiklu ġdid 52.2

The current text of Article 52 reads:

Fil-preżent l-Artiklu 52 jinqara hekk:

"52. 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 shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder. On a poll votes may be given either personally or by proxy."

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 jinghad, 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."

Inclusion of a new Article 55 (the current Article 55 is being renumbered as Article 56.3 and amended as stated further on below)

Jiddaħħal Artiklu ġdid 55 (l-Artiklu 55 eżistenti qiegħed jiġi nnumerat bħala Artiklu 56.3 u emendat kif ser jiġi spjegat iktar 'l isfel)

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."

Inclusion of new Articles 56.1, 56.2, 56.4, 56.6, 56.7 and 56.8, renumbering and amendment of existing Article 55, renumbering without changes of Articles 56.1 and 56.2 and renumbering without changes of Article 57

Jiddaħħlu Artikli ġodda 56.1, 56.2, 56.4, 56.6, 56.7 u 56.8, l-Artiklu eżistenti 55 jiġi nnumerat u emendat, l-Artikli eżistenti 56.1 u 56.2 jiġu nnumerati bla tibdil u l-Artiklu eżistenti 57 jiġi nnumerat bla tibdil

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.”

The current text of Article 55 reads:

Fil-preżent l-Artiklu 55 jinqara hekk:

“55. The instrument appointing a proxy shall be deposited at 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 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 jinghad, 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:

Illi jiġi mdaħħal l-Artiklu 56.4 immedjatement wara l-Artiklu 56.3, sabiex l-Artiklu 56.4 jinqara hekk:

“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:

Illi l-Artiklu 56.1 jiġi nnumerat bħala Artiklu 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:

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

“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:

Illi l-Artiklu 56.2 jiġi nnumerat bħala Artiklu 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:

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

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

Amendment to Article 93.2

Emenda fl-Artiklu 93.2

The current text of Article 93.2 reads:

Fil-preżent l-Artiklu 93.2 jinqara hekk:

“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 fourteen (14) days before the date of the meeting be sent 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 93.2 be deleted, and replaced by the amended text, so that Article 93.2 will read:

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

“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.”

Amendment to Article 95.1

Emenda fl-Artiklu 95.1

The current text of Article 95.1 reads:

Fil-preżent l-Artiklu 95.1 jinqara hekk:

“95.1 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. 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.”

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

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

“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.”

(A.2) Amendment to clause 7.0 of the Memorandum to clarify the legal and judicial representation clause.

(A.2) Emenda fi klawwsola 7.0 tal-Memorandum biex tiġi ċċarata l-klawwsola tar-rappreżentazzjoni legali u ġudizzjarja.

Amendment to clause 7.0 of the Memorandum

Emenda fi klawwsola 7.0 tal-Memorandum

The current text of clause 7.0 reads:

Fil-preżent klawwsola 7.0 tinqara hekk:

“7.0 The Company shall be represented in legal and judicial proceedings by the Chairman or, without prejudice to the powers of the Chairman, by any person or persons deputed and authorised for this purpose by the board of Directors.”

That the current text of clause 7.0 be deleted and replaced by the amended text, so that clause 7.0 will 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.”

(A.3) Amendments to Article 3 of the Articles of Association to align it with Article 85 of the Companies Act (Chapter 386 of the Laws of Malta). This Article relates to authority given by the Company to the Directors, by ordinary resolution, to issue and allot shares up to a certain amount (referred to as the ‘prescribed amount’). This authority is valid for a period of five (5) years, renewed for further periods of five (5) years each (each period of five years being referred to as the ‘prescribed period’). This authority, for an amount of €50 million, was renewed for five years by the AGM held on the 19 December 2007, expiring therefore on the 17 December 2012.

Amendments to Article 3 of the Articles of Association

The current text of Articles 3.1, 3.2, 3.3, 3.3.1 and 3.3.2 reads:

“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 Board of Directors may from time to time determine.

3.2 Subject to the provisions of the Statutes and any relevant resolution of the Company, all shares from time to time unissued shall be at the disposal of the Directors and they may offer, allot, grant options over or otherwise dispose of them to such Persons, at such times and on such terms as they think proper.

3.3 Pursuant to and in accordance with the Act, the Directors shall be generally authorised to exercise during the prescribed period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the prescribed amount.

3.3.1 Pursuant to and within the terms of the said authority and in accordance with the Act, the Directors shall be empowered during the prescribed period to allot Equity Securities not exceeding in nominal amount the limit stated in sub-paragraph 3.3.2 below.

3.3.2 The aggregate nominal amount of Equity Securities allotted during each prescribed period pursuant to the power in sub-paragraph 3.3.1 above shall not exceed the authorised share capital of the Company. ”

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,

Illi titnehha l-klawsola 7.0 eżistenti u tiġi mibdula kif ser jingħad, sabiex klawsola 7.0 tingħad hekk:

(A.3) Emendi f'Artiklu 3 tal-Artikli tal-Assoċjazzjoni biex dan l-Artiklu jirrifletti aħjar l-Artiklu 85 tal-Att dwar il-Kumpanniji (Kapitlu 386 tal-Liġijiet ta' Malta). Dan l-Artiklu jikkonċerna l-awtorita` mogħtija mill-Kumpanija lid-Diretturi, b'riżoluzzjoni ordinarja, biex joħorġu u jallokaw ishma sa ċertu ammont (imsejjaħ '*prescribed amount*'). Din l-awtorita` hija valida għal perjodu ta' ħames (5) snin, imġedda għal perjodi oħra ta' ħames (5) snin kull darba (kull perjodu ta' ħames snin imsejjaħ '*prescribed period*'). Din l-awtorita`, li tammonta għal €50 miljun, kienet ġiet imġedda matul il-Laqqha Ġenerali Annwali miżmuma fid-19 ta' Diċembru 2007, liema awtorita` tiskadi fis-17 ta' Diċembru 2012.

Emendi f'Artiklu 3 tal-Artikli tal-Assoċjazzjoni

Fil-preżent l-Artikli 3.1, 3.2, 3.3, 3.3.1 u 3.3.2 jinqraw hekk:

“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 Board of Directors may from time to time determine.

3.2 Subject to the provisions of the Statutes and any relevant resolution of the Company, all shares from time to time unissued shall be at the disposal of the Directors and they may offer, allot, grant options over or otherwise dispose of them to such Persons, at such times and on such terms as they think proper.

3.3 Pursuant to and in accordance with the Act, the Directors shall be generally authorised to exercise during the prescribed period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the prescribed amount.

3.3.1 Pursuant to and within the terms of the said authority and in accordance with the Act, the Directors shall be empowered during the prescribed period to allot Equity Securities not exceeding in nominal amount the limit stated in sub-paragraph 3.3.2 below.

3.3.2 The aggregate nominal amount of Equity Securities allotted during each prescribed period pursuant to the power in sub-paragraph 3.3.1 above shall not exceed the authorised share capital of the Company. ”

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

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.”

The current text of Article 3.3.3 reads:

“3.3.3 The said authority and the said power shall allow the Company 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 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.”

The current text of Article 3.3.4 reads:

“3.3.4 For the purposes of this paragraph 3.3:

(a) “prescribed period” means in the first instance the period expiring five years after the date of the adoption of this Article and shall include any other period (not exceeding five years on any occasion) for which the authority conferred by sub-paragraph 3.3 above is renewed or extended by ordinary resolution stating the prescribed amount for such period;

(b) “prescribed amount” for the prescribed period shall be €50,000,000 and for any other prescribed period shall be the amount stated in the relevant ordinary resolution.”

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 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.”

(A.4) Amendment to Article 8.4 of the Articles to align this Article with section 3.2 of Appendix 8.3 of the Listing Rules.

The current text of Article 8.4 reads:

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

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.”

Fil-preżent l-Artiklu 3.3.3 jinqara hekk:

Illl 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:

Fil-preżent l-Artiklu 3.3.4 jinqara hekk:

Illl 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:

(A.4) Emenda fl-Artiklu 8.4 tal-Artikli biex jikkonforma ma' sezzjoni 3.2 tal-Appendiċi 8.3 tal-Listing Rules.

Fil-preżent l-Artiklu 8.4 jinqara hekk:

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

(A.5) Amendment to Article 18 of the Articles to clarify that this Article applies only to unlisted shares.

The current text of Article 18 reads:

“18. The registration of transfers 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 18 is deleted and replaced by the amended text, so that Article 18 reads:

“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.”

(A.6) Amendment to Article 60.2.3 of the Articles to align it with section 1.7 of Appendix 8.3 of the Listing Rules.

The current text of Article 60.2.3 reads:

“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 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 60.2.3 is deleted and replaced by the amended text, so that Article 60.2.3 reads:

“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.”

(A.7) Amendment to Article 63 of the Articles consisting in the removal of the last paragraph indicated by the MFSA as being conflicting with the other paragraphs of this Article.

The current text of Article 63 reads:

“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.

A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be final and conclusive as to the fact and the grounds of vacation stated in the resolution.”

(A.5) Emenda fl-Artiklu 18 tal-Artikli biex ikun iċċarat li dan l-Artiklu japplika biss fil-każ ta' *unlisted shares*.

Fil-preżent l-Artiklu 18 jinqara hekk:

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

(A.6) Emenda fl-Artiklu 60.2.3 tal-Artikli biex jikkonforma ma' sezzjoni 1.7 tal-Appendiċi 8.3 tal-*Listing Rules*.

Fil-preżent l-Artiklu 60.2.3 jinqara hekk:

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

(A.7) Emenda fl-Artiklu 63 tal-Artikli billi jitneħħa l-aħħar paragrafu u li ġie ndikat mill-MFSA illi jagħti lok għall-konflitt mal-paragrafi l-oħra ta' dan l-Artiklu.

Fil-preżent l-Artiklu 63 jinqara hekk:

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.”

(A.8) Amendment to Article 72.2 of the Articles to align this Article with section 1.2 of Appendix 8.3 of the Listing Rules.

(A.8) Emenda fl-Artiklu 72.2 tal-Artikli biex jikkonforma ma’ sezzjoni 1.2 tal-Appendiċi 8.3 tal-Listing Rules.

The current text of Article 72.2 reads:

Fil-preżent 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 personal material interest, whether direct or indirect.”

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.”

(B) Resolution 6:

Changes to Issued Share Capital

The change to the issued share capital of the Company will further strengthen the permanent paid up capital position in the Company’s balance sheet. The Board of Directors is proposing the following with effect from the 12 January 2011:

A bonus issue to shareholders of 1 share for every 5 shares held. This will result in the issue of an additional 40,000,000 shares (after fractions) and the capitalisation of retained earnings in the amount of €40,000,000.

Following the bonus share issue, the issued share capital of the Company will increase from 200,000,000 to 240,000,000 shares of €1.00 each (fully paid), and therefore the paid up capital will increase from €200,000,000 to €240,000,000.

(B) Riżoluzzjoni 6:

Tibdil fil-Kapital Azzjonarju Maħruġ

It-tibdil fil-kapital azzjonarju maħruġ tal-Kumpanija sejjer isaħħaħ aktar il-pożizzjoni tal-kapital permanenti mħallas fil-karta tal-bilanċ tal-Kumpanija. Il-Bord tad-Diretturi qiegħed jipproponi dan li ġej b’effett mit-12 ta’ Jannar 2011:

Hruġ ta’ ishma bonus lill-azzjonisti fil-proporzjon ta’ sehem bonus 1 għal kull 5 ishma diġa’ miżmuma. Dan jirriżulta fi hruġ ta’ 40,000,000 sehem ġdid (wara l-frazzjonijiet) u l-kapitalizzazzjoni ta’ *retained earnings* fl-ammont ta’ €40,000,000.

Wara l-hruġ tal-ishma bonus, il-kapital azzjonarju maħruġ tal-Kumpanija ser jiżdied minn 200,000,000 sehem għal 240,000,000 sehem ta’ €1.00 kull sehem (imħallas kollu), u għaldaqstant il-kapital imħallas ser jiżdied minn €200,000,000 għal €240,000,000.

The last date on which transfers will be accepted for registration to participate in the bonus share issue is Friday 7 January 2011. The Share Register as at close of business on Wednesday 12 January 2011 will include trades undertaken up to and including Friday 7 January 2011. The bonus issue will rank *pari passu* with the existing listed share capital of the Company. An application will be made for the listing of the bonus issue on the Malta Stock Exchange.

L-aħħar ġurnata li fiha jiġu aċċettati trasferimenti ta' ishma għar-reġistrazzjoni biex jippartecipaw fil-ħruġ tal-ishma bonus hija l-Ġimgħa 7 ta' Jannar 2011. Ir-Reġistru tal-Ishma wara li tkun għalqet is-sessjoni tan-negozju tal-Erbgħa 12 ta' Jannar 2011 ser jinkludi n-negozju kollu tal-ishma sal-Ġimgħa 7 ta' Jannar 2011, din id-data inkluża. L-ishma bonus se jier ikollhom l-istess drittijiet (*pari passu*) daqs il-kapital azzjonarju eżistenti kkwoat tal-Kumpanija. Ser issir applikazzjoni sabiex l-ishma bonus ikunu kkwoati fuq il-Borża ta' Malta.

The current text of clause 4 of the Memorandum reads:

Fil-preżent klawnsola 4 tal-Memorandum 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 €200,000,000 divided into 200,000,000 ordinary shares of a nominal value of €1.00 each."

(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, klawnsola 4 tal-Memorandum 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 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.

(ii) (a) Illi, b'effett mill-Erbgħa 12 ta' Jannar 2011, l-ammont ta' €40,000,000 mir-riservi tal-Kumpanija jkun ikkapitalizzat bl-iskop li jinħarġu bħala ishma bonus 40,000,000 sehem ordinarju kollha mħallsa ta' valur nominali ta' €1.00 kull sehem, li jirrapreżenta sehem bonus 1 għal kull 5 ishma miżmuma minn dawk il-membri reġistrati fir-Reġistru tal-Membri fil-Borża ta' Malta wara li tkun għalqet is-sessjoni ta' negozju tal-ishma tat-12 ta' Jannar 2011 (il-Membri Eliġibbli), biex b'hekk il-kapital azzjonarju maħruġ jiżdied minn 200,000,000 sehem għal 240,000,000 sehem ta' €1.00 kull sehem, kollha mħallsa, li jfissru kapital imħallas ta' €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.

(b) Illi, peress li r-*ratio* ta' allokkazzjoni ta' dawn l-ishma bonus għall-ishma li jkollu Membru Eliġibbli hu ta' sehem bonus 1 għal kull 5 ishma miżmuma, waqt il-proċess tal-allokkazzjoni, fejn in-numru ta' ishma li għandu l-Membru Eliġibbli 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.

Bank of Valletta p.l.c. Proposed changes to Share Capital	Position at 30 September 2010	Bonus Issue of 1 for 5	Position following Bonus Issue
Number of Authorised Shares	300,000,000		300,000,000
Value per Share	€1.00	€1.00	€1.00
Value of Authorised Share Capital	€300,000,000		€300,000,000
Number of Issued and Paid Up Shares	200,000,000	40,000,000	240,000,000
Value of Issued and Paid Up Shares	€200,000,000	€40,000,000	€240,000,000
Amount of Capitalisation of Retained Profits		€40,000,000	

(C) Resolution 7:**Renewal of authorisation for Share Buy Back**

The effect of this resolution is to renew the share buy back authorisation approved during the 35th AGM held on the 17 December 2008. The current authorisation, if unutilised, expires on the 19 December 2010.

Resolution 7 seeks to empower the Company to buy back up to 10% of its own shares, subject to the terms and conditions set out in the Resolution and to cancel these shares or to retain them for re-sale during a period not exceeding 36 months from the date of purchase. The authority being sought by the Resolution will lapse after a period of 18 months. The price range at which any share buy back can be effected is stipulated in the Resolution.

The Board would only seek to exercise the powers granted to it by this Resolution if, it was of the opinion, that such a measure would be in the best interests of the Company and the shareholders as a whole, could prudently be accommodated from within the resources of the Company, and after seeking the appropriate regulatory clearances. In the event of such a buy back, a decision on whether to cancel the shares or to hold them pending re-sale would be taken by reference to circumstances prevailing at the time. A cancellation of shares will result in a reduction of the shareholders' equity of the Company in the amount of the consideration paid for the buy back. Shares acquired by buy back and held pending re-sale are treated as "treasury shares", and the consideration paid therefor will be shown as a deduction from the total

(Ċ) Riżoluzzjoni 7:**Tigdid tal-Awtorizzazzjoni ta' Xiri Lura tal-Ishma**

L-effett ta' din ir-riżoluzzjoni hu li tiġi mġedda l-awtorizzazzjoni ta' xiri lura ta' ishma approvata matul il-35 LĠA li nżammet nhar is-17 ta' Diċembru 2008. L-awtorizzazzjoni attwali, jekk ma tintużax, tiskadi nhar id-19 ta' Diċembru 2010.

Riżoluzzjoni 7 tawtorizza lill-Kumpanija tixtri lura sa massimu ta' 10% tal-ishma tagħha stess, skond it-termini u l-kundizzjonijiet ta' din ir-Riżoluzzjoni, u tikkanċella jew iżżomm biex jerġgħu jinbiegħu dawn l-ishma matul perjodu ta' żmien li ma jaqbiżx is-36 xahar minn mindu inxtraw lura minnha. L-awtorizzazzjoni mitluba b'din ir-Riżoluzzjoni tiskadi wara perjodu ta' 18-il xahar. Il-medda ta' prezzijiet li bihom jistgħu jiġu mixtrija lura l-ishma hija kif hi stipulata fir-Riżoluzzjoni.

Il-Bord sejjer juża l-poter mogħti lilu b'din ir-Riżoluzzjoni biss jekk, fl-opinjoni tal-Bord, dan ikun fl-aħjar interess kemm tal-Kumpanija kif ukoll tal-azzjonisti kollha, u jekk dan ix-xiri jista' jsir b'mod prudenti mir-riżorsi tal-Kumpanija u wara li jinkisbu l-approvazzjonijiet regolatorji meħtieġa. Jekk dan ix-xiri lura ta' ishma jsir, imbagħad il-Bord ikun irid jiddeċiedi jekk dawn l-ishma jiġux ikkanċellati jew jinżammu biex jerġgħu jinbiegħu, liema deċizzjoni tittiehed skond iċ-ċirkustanzi ta' dak iż-żmien. Kanċellazzjoni tal-ishma twassal sabiex ikun hemm tnaqqis fil-kapital azzjonarju maħruġ tal-Kumpanija bl-ammont imħallas għal dawn l-ishma li ġew mixtrija lura. Ishma mixtrija lura u miżmuma sabiex jerġgħu jinħargu għall-bejgħ huma meqjusa bħala "treasury shares", u l-ammont imħallas għalihom jintwera fil-

shareholders' equity of the Company. Any gain or loss made by the Company on any subsequent re-sale of the shares would fall to be accounted for in the Income Statement of the Company. Based on the assumption that the authority being renewed will be used to the full (that is, a buy back of 10% of the Company's shares at a maximum price of €3.30), the total consideration involved would amount to €66,000,000.

Resolution 7 will propose:

- (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 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.

kotba tal-Kumpanija bhala tnaqqis mill-ekwita' totali tal-azzjonisti tal-Kumpanija. Kull qligh jew telf li l-Kumpanija taghmel mill-bejgh mill-gdid ta' dawn l-ishma jigi muri fir-Rapport tad-Dhul tal-Kumpanija. Jekk wiehed jassumi li l-awtorita' mgedda ser tintuza kollha (jigifieri, li jinxtraw lura 10% tal-ishma tal-Kumpanija bil-prezz massimu ta' €3.30), l-ammont totali mhallas ikun ta' €66,000,000.

Rizoluzzjoni 7 ser tipproponi:

- (i) Illi meta, fid-19 ta' Diċembru 2010, tiskadi l-awtorizzazzjoni eżistenti, li kienet inghatat lid-Diretturi fis-17 ta' Diċembru 2008 waqt il-35 Laqgħa Ġenerali Annwali, id-Diretturi huma hawn awtorizzati għall-iskopijiet kollha tal-liġi, b'riferenza għal, iżda mhux limitatament għal Artiklu 106(1)(a) tal-Att dwar il-Kumpaniji (Kap. 386 tal-Liġijiet ta' Malta), Kapitlu 12 tal-*Listing Rules*, u sugġett 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 maħruġ u mhallas tal-Kumpanija jigifieri numru massimu ta' 20,000,000 sehem bi hlas ta' bejn prezz minimu ta' €1.50 għal kull sehem sa prezz massimu ta' €3.30 għal kull sehem (liema prezzijiet ikunu proporzjonalment aġġustati għal xi *share split* jew ħruġ ta' ishma bonus li jistgħu jsiru matul it-18-il xahar minn meta tibda sseħħ din l-awtorizzazzjoni mgedda). Din l-awtorizzazzjoni qiegħda tinghata għal perjodu ta' 18-il xahar mid-data li giet imsemmija aktar 'il fuq, jigifieri d-19 ta' Diċembru 2010 u tiskadi fid-19 ta' Ġunju 2012.
- (ii) Illi l-awtorizzazzjoni qiegħda tinghata ukoll sabiex id-Diretturi:
- a) Iżommu għal bejgh mill-gdid l-ishma li jinxtraw lura kemm kollha jew xi parti 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-Rizoluzzjoni qiegħda tinghata 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 jagħzlu, 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.

Directors' recommendation

The Board of Directors' view is that the proposed changes are in the best interest of the shareholders and improve shareholders' value. Therefore the Board recommends that the shareholders vote in favour of these proposals at the forthcoming Annual General Meeting.

26 November 2010

Approved and issued by Bank of Valletta p.l.c., 58, Zachary Street, Valletta VLT 1130 - Malta

Rakkomandazzjonijiet tad-Diretturi

Il-Bord tad-Diretturi hu tal-fehma li dawn il-proposti huma fl-aħjar interess tal-azzjonisti kollha. Għalhekk il-Bord jirrakkomanda li l-azzjonisti jivvutaw favur dawn il-proposti waqt il-Laqgħa Ġenerali Annwali.

26 ta' Novembru 2010

Approvata u maħruġa mill-Bank of Valletta p.l.c., 58, Triq Zakkarija, Valletta VLT 1130 - Malta



Bank of Valletta

Bank of Valletta p.l.c.

www.bov.com E-mail: customercare@bov.com

Registered Office: 58, Zachary Street, Valletta VLT 1130 - Malta Registration Number: C 2833

Bank of Valletta p.l.c. is authorised to act as a trustee by the Malta Financial Services Authority.

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 enrolled tied intermediary of Middlesea Valletta Life Assurance Co Ltd (MSV). MSV is authorised by the Malta Financial Services Authority to carry on long term business insurance under the Insurance Business Act 1998.