



## 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/203

### 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

#### La Valette Multi Manager Property Fund

Reference is made to Company Announcement BOV/200 issued by Bank of Valletta p.l.c. on 16 June 2011. In that announcement reference was made to the determination received from the Malta Financial Services Authority (MFSA) concerning the investment restrictions contained in the supplementary prospectus of the La Valette Multi Manager Property Fund (LVMMPF or the Fund). The announcement also stated that Bank of Valletta (BOV) and Valletta Fund Management (VFM) intended to file an appeal against the conclusions reached by the MFSA.

Reference is also made to Company Announcement BOV/201 issued on 30 June 2011, which stated that acceptances received in respect of the Offer made by Bank of Valletta to acquire outstanding shares in LVMMPF amounted to 95.2% of the shares in issue as held by 94.4% of investors. As a result of acceptances received by mail subsequent to the closing date of 30 June 2011, but date-stamped before that date, and further acquisitions made by way of separate voluntary bi-lateral agreements since that date, Bank of Valletta has, as at the date of this announcement, acquired 97.9% of the outstanding shares in the Fund, as previously held by 98.0% of investors.

In view of the overwhelming acceptance rate to the Offer, BOV and VFM have elected not to proceed with the intended appeals against the conclusions of the MFSA referred to above. This decision has been taken without prejudice to the views of both BOV and VFM that the MFSA conclusions were wrong and misconceived, both in fact and at law. In particular, BOV and VFM do not accept that their executives carried out their work without due diligence, professionalism and care. This decision not to appeal the MFSA conclusions is being taken because BOV and VFM see little practical merit in an extended adversarial dispute with the MFSA given the 98% response rate to the BOV Offer, and the desire of the parties to bring closure to this matter. Finally, it is noted that the decision not to appeal is taken without prejudice to BOV and VFM in the event that any of the investors who have not accepted the Offer (or otherwise disposed of their shares) elect to proceed to litigation.

Unquote

*Catherine Formosa*

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

18 July 2011