



FIMBANK

**First International
Merchant Bank p.l.c.**

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Company Registration No : C 17003

COMPANY ANNOUNCEMENT

The following is a Company Announcement by First International Merchant Bank p.l.c. (the “Company”) pursuant to Malta Stock Exchange Bye-Law 6.05.05 (ii):

Quote

The resolutions listed below will be presented for consideration at the Annual General Meeting of First International Merchant Bank p.l.c. which is scheduled to take place on Friday 2nd May 2003 at the Corinthia San Gorg Hotel, St. George’s Bay, St. Julian’s, Malta at 11.00am:

ORDINARY RESOLUTIONS

1. Accounts

That the Profit and Loss Account and Balance Sheet for the financial period ended 31 December 2002 and the Report of the Directors and Report of the Auditors thereon be hereby approved.

2. Dividend

That pursuant to the Directors’ recommendation no dividend be paid in respect of the year under review.

3. Auditors

That the reappointment of KPMG Certified Public Accountants & Auditors as auditors be hereby approved, and the Board of Directors be hereby authorised to fix their remuneration.

4. Maximum Aggregate Emoluments (2002)

That the maximum aggregate emoluments of the Directors for the financial period ended 31 December 2002 be increased from US\$ 100,000 to US\$ 123,000.

5. Maximum Aggregate Emoluments (2003)

That the maximum aggregate emoluments of the Directors for the financial period ending 31 December 2003 be fixed at US\$ 100,000.

6. Directors

That the Directors be hereby elected pursuant to Article 95 of the Articles of Association.

EXTRAORDINARY RESOLUTIONS

1. That the Memorandum of Association of the Company be amended as follows:

(a) A new sub-paragraph (xi) be inserted in clause 4 as follows:

“ to undertake the business of investment services as defined in the First Schedule to the Investment Services Act, 1994 in accordance with the terms and conditions of the Investment Services licence granted under article 6 of the same Act.”

(b) Sub-paragraphs (xi) to (xxxvi) in clause 4 be renumbered as sub-paragraphs (xii) to (xxxvii) respectively.

(c) Clause 8, fourth line, the words “without prejudice to the aforesaid in” be inserted as follows: “ ..., or without prejudice to the aforesaid in such other person or persons who may be authorised from time to time in accordance with the Articles of Association of the Company.”

2. That the Articles of Association of the Company be amended as follows:

(a) Articles 119 and 120 be deleted and substituted as follows:

“119. A Director shall, at the earliest available opportunity, declare his interest in any contract or arrangement which is being put or about to be discussed by the Board of Directors or which is being or may be entered into by the Company, and a record of such declaration shall be entered into the Company’s minute books.

120. Unless the other non-conflicted Directors of the Company otherwise resolve, a conflicted director shall:

(i) not be counted in the quorum present for the meeting;

(ii) not participate in the discussion concerning a matter in respect of which he has declared a conflict of interest; and/or

(iii) withdraw from or, if applicable, not attend the Board of Directors meeting at which such matter is discussed.

The sequence of events leading to the aforesaid resolution of the Board of Directors, if any, shall be accurately recorded in the Company’s minute books. The conflicted Director shall in any case not vote on any resolution concerning a matter in respect of which he has declared a conflict of interest.”

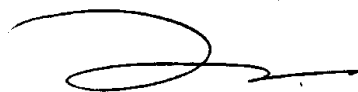
(b) A new Article 156A be inserted as follows:

“MEETINGS BY VIDEO OR TELEPHONE

156A. A person is entitled to participate at a meeting of the Board of Directors or at any General Meeting by means of video conferences, telephone links or other similar means. In such instances, the Chairman of the meeting shall sign on behalf of the person/s participating in such manner.”

Shareholders who appeared on the Company’s register at the Central Securities Depository of the Malta Stock Exchange as at the close of trading on 1 April 2003 shall be entitled to receive notice to attend and vote at the Annual General Meeting.

End Quote



Francesco Apap Bologna
Company Secretary

11th April 2003

