



**FIMBANK**

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**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 Annual General Meeting of First International Merchant Bank p.l.c. was held at the Corinthia San Gorg Hotel, St. George’s Bay, St. Julian’s on Friday 2<sup>nd</sup> May 2003.

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

The members also approved that no dividend be paid in respect of the year under review.

The members approved the reappointment of Messrs. KPMG Certified Public Accountants & Auditors as the Auditors of the Company and that the Board of Directors be authorised to fix the Auditors’ remuneration.

The members also approved that the maximum aggregate emoluments of the Directors for the financial period ending 31 December 2002 be increased from at US\$100,000 to US\$123,000 and that the maximum aggregate emoluments of the Directors for the financial period ending 31 December 2003 be fixed at US\$100,000.

At the Meeting, the following persons were automatically elected to the Board of Directors in terms of Article 101(b) of the Articles of Association of the Company:

Mr. Najeeb Hamad Musaad Al-Saleh  
Mr. Mohammed Ibrahim Husain Marafie  
Mr. Mehdi Ouazzani Hassani  
Mr. Fouad M.T. Alghanim  
Mr. Fawzi Al-Jouder

Mr. Saad Abdel Aziz Al-Mutawa  
Mr. Marwan Ahmad Salamah  
Mr. Duco Reinout Hooft Graafland  
Mr. Hamad Musaed Mohammed Al-Sayer  
Mr. Francis J. Vassallo

The members also approved two Extraordinary Resolutions in relation to proposed amendments to the Memorandum and Articles of Association of the Company. The text of the resolutions had been presented with the notice of the Meeting sent to members.

The purpose of the first Extraordinary Resolution was to approve changes to the Memorandum of Association of the Company in order to: (i) amend the objects clause of the Company to enable it to undertake the business of investment services; and (ii) clarify the wording of the Representation clause.

The purpose of the second Extraordinary Resolution was to approve changes to the Articles of Association of the Company in order to: (i) comply with a request made by the Malta Financial Services Authority in view of the Company's application for an Investment Services Licence in relation to potential conflicts of interest of the Company's Directors; and (ii) add a new article to allow meetings to be held by video or by telephone.

The approval of the amendments stated above shall have effect from such date when all the necessary regulatory consents and other approvals have been obtained.

*End Quote*

A handwritten signature in black ink, consisting of a large, stylized 'F' followed by a horizontal line that ends in a small arrowhead pointing to the right.

Francesco Apap Bologna  
Company Secretary

2<sup>nd</sup> May 2003