



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 issued by First International Merchant Bank p.l.c. (the “Company”) pursuant to Malta Financial Services Authority Listing Rule 8.6.15:

Quote

It has been decided by the Board of Directors of the Company that the Annual General Meeting of the Company will take place on Wednesday 5th May 2004 at the Portomaso Suite, Hilton Malta, Portomaso, St. Julian’s at 11.00 a.m. and not on the 7th May 2004 as announced earlier.

The following resolutions will be presented for the consideration of the shareholders at the forthcoming Annual General Meeting:

ORDINARY RESOLUTIONS

1. Accounts

That the Profit and Loss Account and Balance Sheet for the financial period ended 31 December 2003 and the Report of the Directors and Report of the Auditors thereon be hereby received and approved.

2. Dividend

That a net dividend of US\$0.01,2 per share, which represents a net payment of US\$792,077, as recommended by the Directors, be hereby declared.

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 (2003)

That the maximum aggregate emoluments of the Directors for the financial period ended 31 December 2003 be increased from US\$100,000 to US\$136,784.

5. Maximum Aggregate Emoluments (2004)

That the maximum aggregate emoluments of the Directors for the financial period ending 31 December 2004 be fixed at US\$200,000.

6. Directors

That the Directors be hereby elected.

EXTRAORDINARY RESOLUTION

7. Amendments to the Articles of Association

Recommendation

The Board of Directors is proposing amendments to the Company's Articles of Association by means of an Extraordinary Resolution (in the form as appears in the Annex to this Announcement) to be adopted at the Annual General Meeting.

The Board of Directors recommends to the Members of the Company that they should approve the Extraordinary Resolution as, in the opinion of the Board of Directors, this is in the best interests of the Members as a whole.

Purpose

The purpose of the Extraordinary Resolution is to comply with a regulatory request made by the Malta Financial Services Authority, acting in its capacity as the Listing Authority for the purposes of the Financial Markets Act (Cap. 345, Laws of Malta).

Proposal

That the amendments proposed in the Extraordinary Resolution in the Annex to this Announcement be approved as proposed.

Shareholders who are in doubt as to what action to take in relation to this matter should consult a stockbroker or investment advisor licensed under the Investment Services Act (Cap. 374, Laws of Malta).

Unquote



Francesco Apap Bologna
Company Secretary

16th April 2004

Annex

Proposed Extraordinary Resolution:

That Articles 119 and 120 of the Articles of Association of the Company be deleted and substituted as follows:

119. A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement which is being put or about to be discussed by the Board of Directors or which is being put or may be entered into by or with the Company, shall declare the nature of his interest to the other Directors either at the meeting of the Directors at which such matter is first taken into consideration, or, if the Director was not at the date of that meeting interested in the contract or arrangement, at the next meeting of the Directors held after he became so interested. A record of such declaration shall be entered into the company's minute books.

For the purposes of Article 120, such Director shall be referred to as a "Conflicted Director."

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 direct or indirect interest;
- (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 in any resolution concerning a matter in respect of which he has declared a direct or indirect interest.