



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 Financial Services Authority Listing Rule 8.6.15:

Quote

The Annual General Meeting of First International Merchant Bank p.l.c. was held at The Hilton Malta, Portomaso, St. Julian’s on Wednesday 5th May 2004.

The members approved the Profit and Loss Account and Balance Sheet for the financial period ended 31 December 2003, as well as the Report of the Directors and the Report of the Auditors.

The members also approved that a net dividend of US\$0.01,2 per share, representing a total net payment of US\$792,077, be paid to shareholders.

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 2003 be increased from US\$100,000 to US\$136,784 and that the maximum aggregate emoluments of the Directors for the financial period ending 31 December 2004 be fixed at US\$200,000.

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:

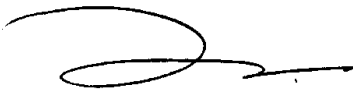
Mr. Najeeb Hamad Musaad Al-Saleh
Mr. Mohammed Ibrahim Husain Marafie
Mr. Mehdi Ouazzani Hassani
Mr. Fouad M.T. Alghanim
Mr. Duco Reinout Hooft Graafland

Mr. Hamad Musaed Bader Mohammed Al-Sayer
Mr. Francis J. Vassallo
Mr. Tareq M. Al-Saleh
Dr. John C. Grech
Mr. Jacques Leblanc

The members also approved an Extraordinary Resolution in relation to proposed amendments to the 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 Extraordinary Resolution was 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).

End Quote

A handwritten signature in black ink, appearing to be 'F. Apap Bologna', with a large loop at the start and a horizontal line at the end.

Francesco Apap Bologna
Company Secretary

5th May 2004