

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA PLC (THE "COMPANY")

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Date of Announcement	13 June 2008
Reference	24/2008
Listing Rule	LR 8.7.17

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This is a company announcement being made by the Company in compliance with Chapter 8 of the Listing rules:

**Annual General Meeting**

At the Annual General Meeting of the Company held on the 13<sup>th</sup> June, the shareholders considered and approved the following resolutions:

1. that the Profit and Loss Account and Balance Sheet of Grand Harbour Marina p.l.c. (the "**Company**") for the financial year ended 31 December 2007 and the Directors' and Auditors' report thereon be hereby received and approved;
2. that the appointment of KPMG - Malta as auditors of the Company be hereby approved and that the Board of Directors be hereby authorised to fix their remuneration; and
3. that a final net dividend of €0.20 (Lm0.08) per share equivalent to the sum of €2,000,000 (Lm858,600) as recommended by the directors be and is hereby approved for payment to all shareholders on the register of members as at the close of trading on the 7 May 2008.

**Special Business**

1. that the memorandum and articles of association of the company be and are hereby amended as follows: -
  - a. by deleting the words "*nine (9)*" and replacing them by the words "*six (6)*" thereby reducing the maximum number of Directors from nine to six;
  - b. by deleting Articles 55, 56 and 57 and replacing them by the following articles: -

*"55.1 The Directors of the Company shall be appointed by the Members in the annual general meeting of the Company. Save for the provisions of article 55.3, an election of Directors shall take place every year. The procedure for the appointment of Directors shall be as follows:*

*55.1.1 Any Member or number of Members who in the aggregate hold not less than 100,000 shares having voting rights in the Company shall be entitled to nominate a fit and proper person for appointment as a Director of the Company. Member*

- 55.1.2 *In addition to the nominations that may be made by Members pursuant to the provisions of Article 55.1.1, the Directors themselves or a committee appointed for the purpose by the directors, may make recommendations and nominations to the Members for the appointment of Directors at the next following annual general meeting.*
- 55.2 *For the purpose of enabling Members to make nominations in accordance with the provisions of Article 55.1.1, the Company shall grant a period of at least fourteen (14) days to Members to nominate candidates for appointment as Directors. Such notice may be given by the publication of an advertisement in at least two (2) daily newspapers. All such nominations, including the candidate's acceptance to be nominated as director, shall on pain of disqualification be made on the form to be prescribed by the Directors from time to time and shall reach the Office (or such other place determined by the Directors) not later than fourteen (14) days after the publication of the said notice (the "Submission Date". PROVIDED THAT the Submission Date shall not be less than fourteen (14) days prior to the date of the meeting appointed for such election. Nominations to be made by the Directors or any sub-committee of the Directors appointed for that purpose shall also be made by not later than the date established for the closure of nominations to Members pursuant to this Article.*
- 55.3 *In the event that there are either less nominations than there are vacancies on the Board or if there are as many nominations made pursuant to either Article 55.1.1 or 55.1.2 as there are vacancies on the Board, then each person so nominated shall be automatically appointed a Director.*
- 55.4 *In the event that there are more nominations made pursuant to the provisions of Articles 55.1.1 and 55.1.2, then an election shall take place in accordance with the provisions of these Articles. Save for the case contemplated in Article 55.3, an election pursuant to this Article 55.4 shall be held every year.*
- 55.5 *Unless they resign or are removed, Directors shall hold office up until the end of the annual general meeting next following their appointment. Directors whose term of office expires or who resign or are removed are eligible for re-appointment.*
- 56.1 *Whenever in terms of these Articles an election is necessary amongst candidates nominated for appointment as Directors, such election shall be conducted in the manner prescribed by these Articles or in such manner as close as practicably possible thereto as the Directors may consider equitable in the circumstances.*
- 56.2 *After the date established as the closing date for nominations to be received by the Company for persons to be appointed Directors, the Directors shall draw the names of each candidate by lot and place each name in a list in the order in which they were drawn. The list shall be*

signed by the Chairman and the Company Secretary for verification purposes.

- 56.3 On the notice calling the annual general meeting at which an election of directors is to take place there shall be proposed one resolution for the appointment of each candidate in the order in which the names were drawn in accordance with the provisions of Article 56.2, so that there shall be as many resolutions as there are candidates. The Directors shall further ensure that any Member may vote for each candidate by proxy.
- 56.4 At the general meeting at which the election of Directors is to take place the Chairman shall propose the name of each candidate as a separate resolution and the Members shall take a separate vote for each candidate. The Members shall first be asked to vote by a show of hands and if a poll is validly called in accordance with the provisions of these Articles a poll shall be conducted. Each Member shall be entitled, in the event of a poll, to use all or part only of his votes on a particular candidate.
- 56.5 Upon a resolution being carried, whether by a show hands or by a poll, the candidate proposed by virtue of that resolution shall be considered elected and appointed a Director. No further voting shall take place once enough resolutions have been passed to ensure that all vacancies on the Board have been filled, even if there are still candidates with respect to whom a resolution has not yet been called.
- 56.6 Members may vote in favour or against the resolution for the appointment of a Director in any election, and a resolution shall be considered carried if it receives the assent of more than fifty per cent of the members present and voting at the meeting.
- 56.7. Unless a Member demands that a vote be taken in respect of all or any one or more of the nominees, in the event that there are as many nominations as there are vacancies or less, no voting will take place and the nominees will be deemed appointed Directors.
57. Any Director may be removed at any time by the Company in General meeting.
58. The director who is to be removed in accordance with Article 57 shall be given the opportunity of making representations to the general meeting at which a resolution for his removal is to be taken.”
- c. by deleting the words “five (5)” in article 71 and replacing them by them by the words “four (4)” thereby reducing the quorum for Directors’ meetings from five to four;
- d. by deleting the words “shareholders” throughout the Memorandum and Articles of Association of the Company and replacing it by the capitalised term “Member”;

- e. by deleting Article 2(m) and renumbering the previous Article 2(n) to Article 2(m);
2. that the Company Secretary be and is hereby authorised to submit the Memorandum and Articles of Association as amended by virtue of the above extraordinary resolution, incorporating all changes effected to date relating to the directors and the company secretary and to the conversion of Maltese Lira to euro, to the relative competent authorities and to do all that is necessary, conducive, desirable or incidental to the putting into effect of such extraordinary resolution.

The ongoing Board of Directors was reappointed in full.

Signed



**Louis de Gabriele**  
Company Secretary