

GRAND HARBOUR MARINA

VITTORIOSA ✦ MALTA

COMPANY ANNOUNCEMENT

GRAND HARBOUR MARINA P.L.C. (THE “COMPANY”)

Announces the outcome of the resolutions proposed to the annual general meeting.

Date of Announcement	28 June 2011
Reference	55/2011
Listing Rule	LR5.16.18

This is a company announcement being made by the Company in compliance with Chapter 5 of the Listing rules:

Annual General Meeting

At the annual general meeting of the Company held on the 28th June 2011, the shareholders considered and approved the following resolutions:

Ordinary Business

Resolutions

1. that the Audited Financial Statements of the Company for the financial year ended 31 December 2010 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 authorized to fix their remuneration.

Special Business

1. that the memorandum and articles of association of the Company be and are hereby amended as follows:
 - (i) clause 7 of the Memorandum of Association of the Company be amended in its entirety as follows:

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<i>Name and ID/Passport No: -</i>	<i>Address</i>
<i>Nicholas Maris Non-executive Director Canadian Passport No BC 215123</i>	<i>Charter Court, Third Avenue Southampton SO15 OAP United Kingdom</i>
<i>Christopher Lewinton Non-Executive Director GBR passport no. 099191276</i>	<i>Downs House, Letcombe Bassett, Wantage, Oxfordshire OX129LW, United Kingdom</i>
<i>John Mulock Hignett, Non-Executive Director GBR passport no. 500289035</i>	<i>Via Provata, A Bifani 3, Santa Margherita Ligure, Italy;</i>
<i>Roger St. John Hulton Lewis, Non-Executive Director GBR passport no. 622064335</i>	<i>“Le Bocage”, La Rue du Bocage, St Brelade, Jersey JE3 8BP Channel Islands</i>
<i>Franco Azzopardi Non-Executive Director Maltese identity card no. 648162(M)</i>	<i>Muteki, 13, Triq Katerina Vitale, Santa Lucija SLC1800, Malta</i>
<i>Lawrence Zammit, Non-Executive Director Maltese identity card no. 12456(M)</i>	<i>“The Corner House”, Triq il-Bramel, Swieqi, Malta</i>

(ii) following article 2(h), a new article 2(i) be inserted as follows:

“2(i) “Listing Rules” means the listing rules issued by the Listing Authority under the Financial Markets Act (Cap.345 of the laws of Malta).”

(iii) articles 2(i), 2(j), 2(k), 2(l), and 2(m) be renumbered as articles 2(j), 2(k), 2(l), 2(m) and 2(o) respectively.

(iv) following the renumbered article 2(m), a new article 2(n) be inserted in the Articles of Association of the Company as follows:

“2(n) “record date” means the day falling thirty (30) days immediately preceding the date set for the general meeting to which it relates.”

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- (v) in article 9.2 of the Articles of Association of the Company the words “attend and” shall be deleted.
- (vi) in article 9.3 of the Articles of Association of the Company the word “Members” shall be replaced by the word “shareholders”;
- (vii) article 19 of the Articles of Association of the Company be deleted in its entirety and replaced by the following:
 - “19. *The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided that*
 - (a) *in the case of listed Equity Securities, the suspension and duration thereof shall be subject to the provisions of the Listing Rules regulating suspension of trading;*
 - (b) *and provided further that in the case of listed Equity Securities, the registration of transfers may not be suspended at any time between the record date and the general meeting to which the record date applies; and*
 - (c) *in the case of Equity Securities other than listed Equity Securities, such registration shall not be suspended for more than thirty (30) days in any one calendar year..”*
- (viii) article 35 of the Articles of Association of the Company be deleted in its entirety and replaced by the following new articles:
 - “35.1 *A general meeting of the Company shall be deemed not to have been duly convened unless at least 21 (twenty-one) days notice has been given in writing to all those persons entitled to receive such notice in terms of these Articles, the law or the applicable Listing Rules. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it was given, and shall specify the information prescribed by law or applicable Listing Rules.*
 - 35.2 *The notice period referred to in article 35.1 shall be reduced to fourteen (14) days provided the following conditions are satisfied:*
 - 35.2.1 *the general meeting in respect of which notice is given is not an annual general meeting;*

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35.2.2 *the Company offers the facility to holders of Equity Securities to vote by electronic means in accordance with the provisions of 38.3 of these Articles of Association;*

35.2.3 *a resolution reducing the period of notice to fourteen (14) days has been duly passed by a majority of not less than two-thirds ($\frac{2}{3}$) of the Equity Securities of the Company represented at the meeting. Such resolution shall be valid until the following annual general meeting.”*

- (ix) article 36.1 of the Articles of Association of the Company be deleted in its entirety and replaced by the following new article:

“36.1 Notice of every general meeting shall be given to:

- (a) every registered Member except Members who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them, and*
- (b) the Directors,*
- (c) every holder of preference shares except such holders of preference shares who (having no registered address in Malta) have not supplied the Company an address for the giving of notices to them; and*
- (d) the auditor or auditors for the time being of the Company.”*

- (x) article 38 of the Articles of Association of the Company be renumbered as article 38.1.

- (xi) following article 38.1 of the Articles of Association of the Company a new article 38.2 be inserted as follows:

“38.2 A person shall be entitled to participate in and vote at a general meeting if such person is entered as a holder of Equity Securities on the register of members on the record date and any change to any entry on the said register after the record date shall be disregarded in determining the right of any person to attend and vote at the meeting.”

- (xii) following article 38.2 of the Articles of Association of the Company a new article 38.3 be inserted as follows:

“38.3 The directors may establish systems to:

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38.3.1 allow persons entitled to attend and vote at general meetings of the Company to do so by electronic means in accordance with the relevant provisions of the Listing Rules; and

38.3.2 allow for votes on a resolution on a poll to be cast in advance.”

- (xiii) following article 38.3 of the Articles of Association of the Company a new article 38.4 be inserted as follows:

“38.4 Should the directors establish any system referred to in article 38.3 any references in these Articles to attendance and voting at a general meeting shall apply mutatis mutandis to attendance and voting by electronic means or to the casting of votes in advance, as applicable.”

- (xiv) following article 38.4 of the Articles of Association of the Company a new article 38.5 be inserted as follows:

“38.5 The directors may require proof and may establish systems aimed at confirming the identity and the rights of a person to attend and cast votes at general meetings: Provided that such proof shall be proportionate to the achievement of the aforesaid objectives.”

- (xv) article 39 of the Articles of Association of the Company be deleted in its entirety and replaced by the following:

“39. If within half an hour from the time appointed for the commencement of the meeting, a quorum is not present, the meeting, howsoever called, shall, if duly convened, stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine provided that the first meeting was duly convened in accordance with the Memorandum and Articles of Association of the Company, the adjourned meeting is held at least ten days after the final convocation is issued and that no new item is put on the agenda of such adjourned meeting. If at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Member or Members present shall constitute a quorum.”

- (xvi) article 40.1 of the Articles of Association of the Company be deleted in its entirety and replaced by the following:

“40.1 At the commencement of any general meeting, whether annual or extraordinary, the Chairman may, subject to the provisions of any applicable rules and regulations, set the procedure which shall be adopted for the

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proceedings of that meeting. Such procedure shall be binding on the Members.”

- (xvii) article 42 of the Articles of Association of the Company be deleted in its entirety and replaced by the following:

*“42 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting (the “**Quorate Meeting**”) from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unattended or unfinished at the Quorate Meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the Quorate Meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at such Quorate Meeting.”*

- (xviii) article 47 of the Articles of Association of the Company be deleted in its entirety and replaced by the following:

“47 Subject to any rights or restrictions for the time being attached to any class or classes of Equity Securities, on a show of hands every Member present in person or by proxy shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each Equity Security carrying voting rights of which he is the holder or for which he holds a valid proxy as the case may be.”

- (xix) article 50 of the Articles of Association of the Company be deleted in its entirety and replaced by the following new articles as follows:

“50.1 Every person entered into the register of members kept by the Company shall, subject to the provisions of article 50.2, be entitled to appoint one person to act as proxy holder to attend and vote at a general meeting instead of him. The proxy holder shall enjoy the same rights to participate in the general meeting as those to which the Member thus represented would be entitled.

50.2 Where a person whose details are entered into the register of members is holding shares for and on behalf of third parties, such Member shall be entitled to grant a proxy to each of his clients or to any third party designated by a client. The said Member shall be entitled to cast votes attaching to some of the shares differently from the others.

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- 50.3 *The instrument appointing a proxy shall be deposited at the Office or at any other place in Malta as may be specified for that purpose in the notice convening the meeting, or by electronic means in accordance with the Listing Rules,, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than forty-eight (48) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The provisions of this article 50.3 shall apply mutatis mutandis to the revocation of the appointment of a proxy.*
- 50.4 *Any person acting as a proxy holder may hold a proxy from more than one Member. Where a proxy holder holds proxies from several Members he may cast votes for a certain Member differently from votes cast for another Member.*
- 50.5 *In the case of voting by a show of hands, a proxy who has been mandated by several Members and instructed to vote by some shareholders in favour of a resolution and by others against the same resolution shall have one vote for and one vote against the resolution.”*
- (xx) article 51 of the Articles of Association of the Company be deleted in its entirety and replaced by the following:
- “51. A form of instrument of proxy shall be in such form as may be determined by the directors in accordance with the applicable Listing Rules. The proxy form shall be designed in a way which would allow a Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution.”*
- (xxi) article 52 and article 52.1 of the Articles of Association of the Company be renumbered articles 52.1 and article 52.2 respectively.
- (xxii) article 55.1.1 be deleted in its entirety and replaced by the following: -
- “55.1.1Any 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.”*
- (xxiii) article 55.2 of the Articles of Association of the Company be deleted in its entirety and replaced with the following:
- “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*

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(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 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."

(xxiv) article 59.1(f) of the Articles of Association of the Company be deleted in its entirety and replaced by the following:

"59.1(f) if he becomes of unsound mind, or is convicted of any crime punishable by imprisonment or declared bankrupt during his term of office.

(xxv) the last paragraph of article 59.1 of the Articles of Association of the Company be deleted in its entirety and replaced by the following clause to be renumbered 59.2:

"59.2 Without prejudice to the 'ipso facto' vacation of the office of a Director on the happening of the events referred to in Article 59.1, a resolution of the Directors declaring such to have taken place, shall be evidence as to the fact and the grounds of vacation stated in the resolution."

(xxvi) in article 60.1 of the Articles of Association of the Company, the words "and such person will be eligible for re-election" shall be inserted as follows:

"60.1 Subject to the provisions of Articles 55 and 57, any vacancy among the Directors may be filled by the co-option of another person to fill such vacancy, and such person will be eligible for re-election."

(xxvii) in article 68.2 of the Articles of Association of the Company, the words "and personal" shall be deleted.

(xxviii) in article 87.2 of the Articles of Association of the Company the words "fourteen (14)" shall be deleted in their entirety and replaced by the words "twenty-one (21)" and the word "Exchange" shall be replaced by the words "Listing Authority".

(xxix) in article 89.1 of the Articles of Association of the Company the word "post" be deleted in its entirety and replaced by the words "pre-paid mail".

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(xxx) following article 89.2 a new article 89.3 be inserted as follows:

*“89.3 Notwithstanding the provisions of article 89.1 the Company may publish any notice required to be sent either on its website or on the website of the Exchange on which the Equity Securities are listed, provided that having sent a notice by mail at the address specified in article 89.1 requesting the consent from the holder of Equity Securities to the publication of the notices on such website the holder of Equity Securities has given his consent to receive notice by such means (the “**Consenting Shareholder**”). From the date of receipt of such consent by the Company any notices required to be sent to the Consenting Shareholder may be sent by publishing the same on the said websites without the need of sending notices by pre-paid mail.”*

The outgoing board of directors was re-appointed in full.

Signed:



Louis de Gabriele
Company Secretary