



26<sup>th</sup> April, 2010

#### COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by GO p.l.c. pursuant to Malta Financial Services Authority Listing Rule 8.7.

#### Quote

The following resolutions are being presented for consideration at the Twelfth Annual General Meeting of GO p.l.c. which is scheduled to be held on Monday 17th May 2010 at 04.00 p.m. at the Malta Hilton St. Julians.

#### ORDINARY RESOLUTIONS

1. That the Annual Report and Financial Statements of the Company for the year ended 31<sup>st</sup> December, 2009, comprising the Financial Statements and the Directors' and Auditors' Report thereon, be hereby received and approved.
2. That the Meeting approves the payment of a Net Dividend of € 0.10 per share (after taxation) to all shareholders of GO p.l.c. registered in the shareholders' register as at Friday, the 16th April 2010. The payment of this Net Dividend amounts to the sum of €10,131,049.
3. That the appointment of PricewaterhouseCoopers Certified Public Accountants as Auditors, be hereby approved and the Board of Directors be hereby authorised to establish their remuneration.
4. To establish the maximum annual aggregate emoluments of the Directors at €200,000.
5. That directors be elected in accordance with Article 55.3 (b) of the Memorandum and Articles of Association of the Company.

#### EXTRAORDINARY RESOLUTION

1. To amend the current Memorandum and Articles of Association by making the deletions and incorporating the additions specified in the attached circular (found at page 2).

Shareholders on the Company's Share Register at the Central Securities Depository of the Malta Stock Exchange, as at the 16th April, 2010, will receive notice of the Annual General Meeting together with the Financial Statements for the financial year ended 31<sup>st</sup> December 2009. The final dividend, if approved at the Annual General Meeting will be paid on the 21st May, 2010.

#### Unquote

**Francis Galea Salomone LL.D.**  
**Company Secretary**



## **CIRCULAR TO SHAREHOLDERS**

**Extraordinary Resolution being put to GO plc Annual General Meeting**

**This Circular is being issued to the Shareholders of GO plc pursuant to the Legislation and Rules currently applicable in Malta**

March 2010

Office of the Company Secretary  
Registered Address: Spencer Hill, Marsa MRS1950, Malta.  
Company Registration Number: C 22334

## **CIRCULAR**

The Annual General Meeting (AGM) of GO plc (the Company) has been convened for Monday 17 May 2010 at 04.00 p.m. at the Hilton Malta, St. Julians. One Extraordinary Resolution (Special Business) and four/five Ordinary Resolutions will be put before the shareholders at this AGM.

This Circular is being issued pursuant to the Legislation and Rules currently applicable in Malta.

This document accompanies the Annual Report and Financial Statements of the Company for the year ended 31 December 2009 (Annual Report) and the notice to members of the annual general meeting (Notice) of the Company.

The purpose of this circular is to provide you with an explanation and information on proposed changes to the Memorandum and Articles of Association of the Company in order to facilitate the adoption of the updated Memorandum and Articles of Association of the Company. Details of the changes to the Memorandum and Articles of Association are set out in the explanatory notes herewith.

The Company is seeking shareholder approval for amending the Memorandum and Articles of Association of the Company. The proposed amendments to the Memorandum and Articles of Association are being presented:-

- (i) to get in line with the newly updated Listing Rules which cater for the transposition of the Shareholder Rights Directive 2007/36/EC;
- (ii) to update other provisions thereof; and
- (iii) to renumber the Articles as required.

The changes have been reviewed by the Directors who believe that they are appropriate to take into account alterations brought about by the transposition of the Shareholder Rights Directive, which came into effect in January 2010.

## **Recommendation**

The Directors recommend the proposed updated Memorandum and Articles of Association, as explained in this document to be in the best interests of the Company and the Shareholders as a whole and recommends that you vote in favour of them.

This Circular includes the principal purpose and effect of the proposed resolutions.

## **EXTRAORDINARY RESOLUTION**

### **RESOLUTION 1: ADOPTION OF THE AMENDED MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY**

The Board of Directors of the Company is proposing the adoption of the amended Memorandum and Articles of Association of the Company in order to take into account the recent changes to the Listing Rules brought about by the transposition of the Shareholder Rights Directive (which came into effect in January 2010), to update other provisions thereof and to renumber the Articles as required. The principal changes introduced in the new Memorandum and Articles are summarised hereunder. A copy of the Memorandum and Articles of Association of the Company highlighting the proposed changes is being enclosed herewith.

## **PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION**

### **1. Objects**

#### **Clause 3 (a)**

The proposed change is being recommended as GO plc (previously named Maltacom plc) has in actual fact acquired and taken over the property, rights, assets, liabilities, obligations and the business of Telemalta Corporation pursuant to Telecommunication (Regulation) Act 1997.

#### **Change to the Memorandum of Association**

**To delete the current text of Clause 3 (a) of the Memorandum of Association and include part of the same text in a new Clause 3 (e) which will now read:**

- 3(e) *to carry on, expand and extend the business that had been carried on by Telemalta Corporation and that had been acquired pursuant to the Telecommunications (Regulation) Act 1997;*

#### **Clauses 3 (b), (c), (d), (e), (h) and (i)**

The proposed changes to these clauses are being made in order to align the object clauses with the several areas of business the Company is currently engaged in.

#### **Change to the Memorandum of Association**

**To update the current text of Clauses 3 (b), (c), (d), (e), (h), and (i) of the Memorandum of Association which will now read:**

- 3(b) *to carry on all or any of the businesses of running, operating (whether under a general authorisation and/or licence or otherwise), managing and supplying electronic communications systems and networks of all kinds for the conveyance by any means of sounds, visual images and signals of all kinds;*
- 3(c) *to carry on all or any of the businesses of supplying, operating, managing and dealing in services and facilities for communications of all kinds (including, without limitation, electronic communications services and data centre services) and services and facilities which incorporate, use, or are used in*

*conjunction with, in connection with or ancillary to, electronic communications systems and networks or electronic communications apparatus and equipment;*

- 3(d) *to carry on all or any of the businesses of running, operating, managing and supplying data processing and information retrieval systems (whether or not remotely located and including, but not limited to teletext, Subtitle, EPG, Information Channel, Set-top-box messaging systems) and systems utilising capture, storage, processing, transmission or receipt of messages and signals (including but not limited to data, sounds and visual images) by, with the aid of, in conjunction with, or in any way utilising, computers or similar equipment, and computer programmes and databases and to carry on the businesses of operating, managing, supplying and dealing in services and facilities of all kinds which incorporate, use or are used in conjunction with, in connection with or ancillary to, systems of such descriptions as aforesaid or any of the apparatus and equipment comprised therein;*
- 3(e) *to invent, design, develop, construct, manufacture, produce, erect, assemble, test, import, alter, install, maintain, repair, renovate, refurbish, recondition, utilise, operate, manage, acquire, sell, hire, hire-out, supply and otherwise deal in plant, equipment and apparatus for the purposes of communications of all kinds (including, without limitation, plant, equipment and apparatus which is intended for, or capable of, or designed for use in, with or in connection with or in conjunction with or ancillary to, all, part or parts of telecommunication, data processing, broadcasting, carriage of TV broadcasts, short messaging service, multimedia messaging service, information storage and/or retrieval or process control systems, networks, services (including, but not limited to, video entertainment services), facilities, apparatus, plant and equipment as the case may be, and anything capable of being used for or in conjunction with or ancillary to such plant, equipment and apparatus as aforesaid;*
- 3(h) *to subscribe to, acquire and hold, and to dispose of, shares or securities of any company, partnership or body of persons and to establish or promote or concur in establishing or promoting any other company or companies, and to enter into joint-ventures and/or partnerships and/or other similar arrangements, as the Board of Directors considers advantageous to the Company; and to pay any expenses and costs as may be required or incidental to such establishment, promotion and setting-up of any joint venture, partnership, company or other arrangement;*
- 3(i) *to guarantee, even by hypothecating the Company's property, the payment of any debentures, debenture, stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and to give indemnities and guarantees of all kinds;*

## **2. Directors – Clause 6**

Clause 6 of the Memorandum of Association has been corrected to show that the Board of Directors of the Company shall consist of not more than eight directors including the Chairman. This amendment was required in order to align the Memorandum of Association with the approval of the Extraordinary General Meeting that took place in 2007 when the notion to the worker director was removed.

## **3. Representation – Clause 8**

Clause 9 in the current Memorandum of Association, vests the Chairman with the legal and judicial representation of the Company. This clause has now been re-written in a more generic

way to allow either the Chairman of the Board of Directors or any other person or persons appointed by the same Board of Directors to be vested with the legal and judicial representation of the Company. This is further substantiated in the re-numbered Clause 9.

#### **Change to the Memorandum of Association**

**To amend Clause 9 of the Memorandum of Association to read:**

8. *The legal and judicial representation of the Company shall be vested in the Chairman or, without prejudice to the power of the Chairman to represent the Company as aforesaid, in any other person or persons appointed by the board for the purpose.*

#### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

##### **1. Share Capital and Rights – Articles 4.2 and 7.3**

The inclusion of a new article 4.2 is required in order to clarify the procedure to be followed in case of an increase in the issued share capital of the Company, whilst the inclusion of a new article 7.3 is required in order to clarify the issue of shares held subject to usufruct.

#### **Change to the Articles of Association**

**To include a new Article 4.2 and a new Article 7.3 of the Articles of Association as follows:**

- 4.2 *Any increase in the issued share capital of the Company shall be decided upon by an ordinary resolution but the Company may by ordinary resolution authorise the Directors to issue shares up to the amount specified as the authorised share capital of the Company, which authorisation shall be valid for a maximum period of five (5) years from the date of such resolution and may be renewed for further periods of five (5) years each.*
- 7.3 *In respect of shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the register of members. The usufructuary shall for all intents and purposes be deemed vis-à-vis the Company to be the registered holder of the shares so held and shall be entitled to all the rights and advantages conferred by membership of the Company including the right to receive dividends and to attend and vote at meetings of the Company but shall not have the right to dispose of the shares so held without the consent of the bare owner. If there is more than one usufructuary the provisions of Article 7.1 of these Articles shall mutatis mutandis apply.*

##### **2. Notice of General Meetings – Article 35**

This change is required in line with the adoption of the Shareholder Rights Directive. The updated Listing Rules now stipulate that a notice convening a General Meeting shall be issued in the manner specified in the same Listing Rules not later than the 21<sup>st</sup> day prior to the day when the meeting is due to be held.

#### **Change to the Articles of Association**

**To amend Article 35 of the Articles of Association to read:**

35. *A general meeting of the Company shall be deemed not to have been duly convened unless at least twenty-one (21) days notice has been given in*

writing, to all those Members entitled to receive such notice. 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 place, the day and the hour of the meeting, together with the proposed agenda for the general meeting and in case of extraordinary business, the general nature of the business, and shall be accompanied by a statement regarding the effect and scope of any proposed resolution in respect of such extraordinary business.

The notice shall also contain the following information:

- (a) a clear and precise description of the procedures that shareholders must comply with in order to be able to participate in and to vote at the general meeting;
- (b) state the record date and explain that only those who are shareholders on that date shall have the right to participate and vote at the general meeting;
- (c) indicate where and how the full, unabridged text of the documents to be submitted to the general meeting (including, where applicable, the Annual Report) and of any draft resolutions may be obtained, unless in the latter case the draft resolutions are included as part of the notice itself;
- (d) information on either the rights available to shareholders under Article 37.2 to the extent that those rights can be exercised after notice of the meeting is issued and under Article 54.1 and the periods within which those rights may be exercised; or a notice stating only the deadlines within which the rights under Article 37.2 and Article 54.1 may be exercised, provided such notice contains a reference to more detailed information concerning those rights being made available on the website of the Company; and
- (e) indicate the address of the internet site on which the information relating to the general meeting will be made available.

### **3. Right to put items on the agenda and to table draft resolutions – Article 37.2**

This change is required in line with the Listing Rules and the adoption of the Shareholder Rights Directive, which directive provides that "Shareholders should, in principle, have the possibility to put items on the agenda of the general meeting and to table draft resolutions for items on the agenda".

#### **Change to the Articles of Association**

##### **To include a new Article 37.2 in the Articles of Association as follows:**

- 37.2 Any Member or Members holding not less than five per cent (5%) in nominal value of all the shares entitled to vote at the meeting may:
- request the Company to include items on the agenda of the general meeting, provided that each item is accompanied by a justification or a draft resolution to be adopted at the annual general meeting; and
  - table draft resolutions for items included in the agenda of a general meeting.

The request to put items on the agenda of the general meeting or the tabling of draft resolutions to be adopted at the general meeting shall be submitted to the Company (in hard copy form or in electronic form to an e-mail address provided by the Company for the purpose) at least forty six (46) days before

*the date set for the general meeting to which it relates and shall be authenticated by the person or persons making it. Furthermore, where the right to request items to be put on the agenda of the general meeting or to table draft resolutions to be adopted at the general meeting requires a modification of the agenda for the general meeting that has already been communicated to shareholders, there shall be made available a revised agenda in the same manner as the previous agenda of the applicable record date or, if no such record date applies, sufficiently in advance of the date of the general meeting so as to enable other shareholders to appoint a proxy or, where applicable, to vote by correspondence.*

#### **4. Adjournment of a general meeting – Article 39**

This change is required in line with the Listing Rules and the adoption of the Shareholder Rights Directive, which directive provides that the minimum notice periods may be waived for the second or subsequent convocation of a general meeting issued for lack of quorum, provided that such minimum notice periods were complied with for the first convocation of the meeting, no new item is added on the agenda and at least 10 days elapse from the last convocation and the general meeting.

##### **Change to the Articles of Association**

##### **To change the text of Article 39 of the Articles of Association to read:**

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 stand adjourned to such other day (not being less than two (2) weeks and not more than four (4) weeks therefrom) and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not yet present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum. The Company shall give not less than ten (10) clear days' notice of any Meeting adjourned for want of a quorum and the notice shall state that Members present as aforesaid shall form a quorum.*

#### **5. Formalities for proxy holder appointment and notification – Articles 50, 51.1, 51.2 and 51.3**

The change to Article 50 of the Articles of Association is required in line with the Listing Rules and the adoption of the Shareholder Rights Directive, which directive provides that shareholders are entitled to appoint and remove a proxy holder by electronic means. Changes to Article 51.1 and the introduction of Articles 51.2 and 51.3 are necessary so that the Articles of Association of the Company are aligned with the Companies Act.

##### **Change to the Articles of Association**

##### **To change the text of Articles 50 and 51.1 of the Articles of Association and to introduce Articles 51.2 and 51.3 as follows:**

50. *The instrument appointing or revoking a proxy shall, either (i) be deposited at the registered office of the Company or at any other place in Malta, as is specified for that purpose in the notice convening the meeting, or (ii) be transmitted by Electronic Means to an electronic address as is specified for that purpose in the notice convening the meeting, in each case 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.

51.1 An instrument of proxy shall be in such form as would allow the Member appointing a proxy to indicate how he would like his proxy to vote in relation to each resolution. A Member holding shares for and on behalf of third parties is entitled to grant a proxy to each of his clients or to any third party designated by a client. Such Member shall be entitled to cast votes attaching to some of the shares differently from the others. Proxy forms shall be designed by the Company to allow such split voting.

51.2 An instrument appointing a proxy shall be the following form or a form as near thereto as circumstances permit:

GO plc

"I....., of ..... residing at ..... being a Member of the above named Company, hereby appoint ..... of ..... as my proxy to vote for me on my behalf at the (annual or extraordinary, as the case may be) General Meeting of the Company, to be held on the ..... day of.....20 ....., and at any adjournment thereof.

Signed this.....day of ..... 20XX

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit."

51.3 Where a Member holds shares for and on behalf of third parties, the instrument appointing the proxies shall be in the following form or in a form as near thereto as circumstances permit:

GO plc

"I....., of ..... residing at ..... being a Member of the above named Company, hereby appoint:

(a) ..... of ..... in respect of .....shares out of a total of..... as my proxy to vote for me on my behalf at the (annual or extraordinary, as the case may be) General Meeting of the Company, to be held on the ..... day of.....20 ....., and at any adjournment thereof; and

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit."

(b) ..... of ..... in respect of .....shares out of a total of ..... as my proxy to vote for me on my behalf at the (annual or extraordinary, as the case may be) General Meeting of the Company, to be held on the ..... day of.....20 ....., and at any adjournment thereof.

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit."

Signed this.....day of ..... 20XX

6. **Right to ask Questions – Articles 54.1, 54.2 and 54.3**

This change is required in line with the Listing Rules and the adoption of the Shareholder Rights Directive, which directive facilitates shareholders rights to ask questions during general meetings.

#### **Change to the Articles of Association**

**To include new Articles 54.1, 54.2 and 54.3 of the Articles of Association as follows:**

- 54.1 *Every shareholder shall have the right to ask questions which are pertinent and related to items on the agenda of a general meeting and to have such questions answered by the Directors or such person as the Directors may delegate for that purpose subject to any reasonable measures that the Company may take to ensure the identification of the Shareholder. The said right shall also be enjoyed by a proxy holder appointed by the shareholder.*
- 54.2 *The Company may provide one overall answer to questions having the same content.*
- 54.3 *An answer to a question is not required where:*
- (a) *to give an answer would interfere unduly with the preparation for the meeting, involve the disclosure of confidential information or cause prejudice to the business interests of the Company;*
  - (b) *the answer has already been given on the Company's website in the form of an answer to a question;*
  - (c) *it is not in the interests of good order of the meeting that the question be answered; or*
  - (d) *the Company is unable to provide an immediate reply, provided that such reply is subsequently posted on the website of the Company.*

#### **7. Voting Results – Articles 55.1, 55.2 and 55.3**

This change is required in line with the Listing Rules and the adoption of the Shareholder Rights Directive, which directive provides for guidelines that needs to be followed in publishing results whenever a poll is taken at a general meeting.

#### **Change to the Articles of Association**

**To include new Articles 55.1, 55.2 and 55.3 of the Articles of Association as follows:**

- 55.1 *Where a poll is taken at a general meeting of the Company and a request is made by a shareholder for a full account of the poll, the Company shall publish the following information on its website by not later than fifteen (15) days after the day of the general meeting at which the voting result was obtained:*
- (a) *the date of the meeting;*
  - (b) *the text of the resolution or, as the case may be, a description of the subject matter of the poll;*
  - (c) *the number of shares for which votes have been validly cast;*
  - (d) *the proportion of the Company's issued share capital at close of business on the day before the meeting represented by those votes;*

- (e) *the total number of votes validly cast; and*
  - (f) *the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.*
- 55.2 *Where no shareholder requests a full account of the voting at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution.*
- 55.3 *Where voting on a particular item or resolution is conducted by a show of hands rather than by a poll, it shall not be necessary in the case where a shareholder requests a full account of the voting at a general meeting for the Company to publish the information requested by the Listing Rules and it shall be sufficient for the Chairman of the meeting to publish a statement indicating:*
- (a) *the total number of Shareholders entitled to vote present at the meeting; and*
  - (b) *that upon a show of hands at the meeting it appeared that the resolution had either been carried or rejected.*

**8. Appointment of Directors – Articles 57.1, 57.3, 58.1, 58.2 and 58.3**

These changes are required in order to clarify the process leading to the appointment of a Chairman and Directors to the Board of Directors of the Company.

**Change to the Articles of Association**

**To change the text of Articles 55.1, 55.4, 56.1, 56.2 and 56.3 of the Articles of Association as follows:**

- 57.1 *The Chairman shall be appointed as hereinafter provided:*
- (a) *The Chairman shall be appointed by the one single Shareholder holding the highest number of Shares in the Company having voting rights, provided that such single Shareholder holds not less than forty per cent (40%) of the issued share capital of the Company having voting rights. In making the appointment, the one single shareholder shall determine the period for which the appointment is made. Such appointment shall be made by letter addressed to the Company. Any Chairman so appointed may be removed or replaced at any time by the one single shareholder appointing him.*
  - (b) *In the event that there is no one single shareholder having the qualifications set out in paragraph (a) of this sub article 57.1 the Chairman shall be elected by shareholders at the Annual General Meeting of the Company and shall hold office until the end of the next Annual General Meeting.*
  - (b) *Any person appointed as Chairman shall be eligible for re-appointment as Chairman.*
- 57.3 *At an election of directors voting shall take place on the basis that one share entitles the holder to vote for only one candidate. Different shares may be cast in favour of different candidates. The Chairman of the Meeting shall declare elected those candidates who obtain the greater number of votes on that basis.*

- 58.1 *Directors appointed pursuant to article 57.2 (a) shall hold office for such period of time as is determined by the shareholder appointing him; which period shall not exceed three (3) years. Notwithstanding the period for which a Director has been appointed, on the lapse of such period a Director will be eligible for re-appointment.*
- 58.2 *An election of Directors pursuant to Article 57.2 (b) shall take place every year at the Annual General Meeting. Directors so elected shall hold office until the end of the next Annual General Meeting and are eligible for re-election. The number of directors to be elected at the Annual General Meeting shall be such number as, together with any appointments made in terms of article 57.2 (a) and article 57.2 (d), make up eight (8) directors.*
- 58.3 *The Company shall grant a period of at least fourteen (14) days, to Members to propose nominations of candidates for the election of Directors. Such notice may be given by the publication of an advertisement in at least two (2) daily newspapers. All such nominations, together with the nominee's acceptance of the nomination, shall on pain of nullity have to be submitted on the prescribed form, which has to reach the Company Secretary not later than fourteen (14) days after the publication of the notice calling for such nominations and not less than fourteen (14) days prior to the date of the meeting appointed for the election.*

**9. Resolutions of the Directors – Article 76**

*This change is required in order to facilitate the proceedings at board meetings of the directors of the Company.*

**Change to the Articles of Association**

**To include a new Article 76 in the Articles of Association that will read:**

76. *A resolution of the directors, including alternate directors, or of a committee of the directors, may be taken by means of a conference telephone (or by means of any other communication equipment) which allows all persons participating to hear each of the others at all material times. Any decision so arrived at will be deemed a decision of a meeting of the directors, or a committee of the directors (as appropriate), and all of the provisions of these Articles relating to meetings of directors will apply, mutatis mutandis. A director or alternate director participating in such a decision will be deemed to be present in person, and will be entitled to vote or be counted in a quorum accordingly. Such a decision will be deemed to have been arrived at where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the proceedings was at the time.*

**10. Payment of dividends – Articles 87.1 and 87.2**

*This change is required to facilitate the distribution of dividends.*

**Change to the Articles of Association**

**To delete the current text of Article 85 and replace it with the amended text so that Articles 87.1 and 87.2 of the Articles of Association will now read:**

- 87.1 *Any dividend or other moneys payable in respect of a share will be paid by electronic means directly to the savings or current account held with any bank in Malta as designated by the holder or, in the case of a share held jointly by more than one Person, to the account designated by the Member nominated*

and named in the Register of Members. Should there be no such nomination, the dividend shall be paid into the account designated by the first named joint Member appearing on the Register of Members:

**PROVIDED** that where no account has been designated by the Member, the dividend is to be kept by the Company for collection by the Member entitled to such dividend or for payment by electronic means as aforesaid when the account is made known to the Company by the Member.

**PROVIDED** that, in the case of a share held by joint holders, anyone of such holders may give an effective and valid receipt for all dividends and payments on account of dividends and payments in respect of such share. The payment of dividend to any account designated by one of the joint holders shall be deemed to be a good discharge to the Company.

**PROVIDED FURTHER** that, nothing in this Article shall preclude the Company from offering to pay dividends to its Members by any other means.

- 87.2 Every such payment shall be effected at the risk of the Person entitled to the money represented thereby. The Company is not responsible for amounts lost or delayed in the course of making the payment as aforesaid.

#### 11. Accounts – Articles 89.2

This change is required in order to align the Articles with the Listing Rules.

##### Change to the Articles of Association

##### To change the text of Article 89.2 of the Articles of Association to read:

- 89.2 The Directors shall cause a printed copy of the profit and loss account and balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report attached thereto, in any such form as the Listing Authority may from time to time determine to be delivered or sent by post to every Member of the Company and other persons entitled to receive notices of General Meetings, at least twenty one (21) days prior to the Annual General Meeting.

#### 12. Notice – Article 91.1

This change is required in order to align the Articles of Association with the Listing Rules.

##### Change to the Articles of Association

##### To change the text of Article 91 of the Articles of Association to read:

- 91.1 A notice may be given by the Company to any Member either personally or by sending it by post to his registered address in Malta, or if he has no such registered address in Malta, to the address, if any, supplied by him to the Company to receive notice thereat. Where a notice is sent by post, service of the notice is deemed to be effected by properly addressing, prepaying and mailing a letter containing the notice, and to have been effected at the expiration of twenty-four (24) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post. Furthermore, the Company may publish the notice either on its website or on the website of the Regulated Market on which its shares are listed, provided that having sent a notice by mail at the last

*known residential address of each Shareholder requesting his consent to the publication of notices convening the general meetings of the Company on the website indicated in the notice, shareholders give their consent to receive notice by such means, Shareholders that do not give such consent shall remain entitled to receive notices convening general meetings of the Company by mail at their last known residential address.*

**Apart from the changes listed above, a number of minor changes were made to both the Memorandum of Association and Articles of Association in order to align the documents with the current legislation and to re-number the whole document.**

## **Notice to Shareholders**

Shareholders are advised that they may seek the advice of an appropriate independent advisor before taking any decision in connection with the above.

The Directors recommend that shareholders should approve the proposed resolution described above in the best interests of the company and shareholders as a whole.

In the eventuality that shareholders have sold or otherwise transferred any or all of their securities in the Company, this Circular is to be passed on to the person effecting the sale or transfer for transmission to the purchaser or transferee.

March 2010

Office of the Company Secretary

Approved and issued by GO p.l.c., Spencer Hill, Marsa MRS 1950, Malta