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HSBC BANK LEGAL OFF

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COMPANY ANNOUNCEMENT

The following is a Company Announcement by HSBC Bank Malta p.l.c. pursuant to Malta Stock Exchange Bye-Laws 6.05.05 (ii) and (iv):

Quote

The following resolutions are being presented for consideration at the Annual General Meeting of HSBC Bank Malta p.l.c. to be held on Wednesday 15 March 2000:

1. **Extraordinary Resolution:** To amend the Company's Articles of Association as follows:

a. Article 67 (2) of the Articles of Association:

- (i) To delete the opening words "Election of Directors" and change the word "fixing" to "Fixing".
- (ii) To add the following words at the end of this sub-article: "Election of Directors shall take place in accordance with Articles 77(2) to 77(4) of these Articles."

b. Article 77 of the Articles of Association

- (i) To renumber the present Article 77 to 77(1)
- (ii) To add the following sub-articles:

"77(2) Every shareholder having the right to participate and vote for the election of Directors need not use all his votes or cast all his votes in the same way.

77(3) The candidate or the candidates, as the case may be, obtaining the highest number of votes shall be elected as directors.

77(4) When there are as many nominations as there are vacancies, or less, no election will take place and those nominees will be automatically elected."



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- 2. To receive and approve the Audited Accounts for the year ended 31 December 1999 and consider the Directors' and Auditors' report thereon.
- 3. To declare a final gross dividend of 2 cents per share representing a final gross payment of Lm729,600 as recommended by the Directors.
- 4. To re-appoint the auditors KPMG and to authorise the Board of Directors to fix their remuneration.
- 5. To establish the maximum annual aggregate emoluments of the Directors at Lm30,000.
- 6. To appoint and elect Directors.

Unquote

Dr. Philip Farrugia Randon LL.D.
Company Secretary

2nd March 2000

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Approved by the Central Bank of Malta, The Malta Financial Services Centre and the Malta Stock Exchange