



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by International Hotel Investments p.l.c. in terms of Malta Stock Exchange Bye-Law 6.05.05(ii).

The following resolutions are being presented for consideration at an Extraordinary General Meeting of International Hotel Investments p.l.c. (the 'Company') to be held at Corinthia San Gorg Hotel, St. Julians, on Tuesday 9th December 2003 at 11.00 am.

1. To convert the Share Capital of the Company to Euros

Resolution:

- (a) That pursuant to the provisions of section 186 of the Companies Act, Cap. 386 of the Laws of Malta, the share capital of the Company be and is hereby converted from Maltese Liri to Euro; that the share capital of the Company be hereinafter denominated in Euro and that the reporting currency of the Company, namely the currency in which the Company shall prepare and publish its accounts, be and is hereby the Euro;
- (b) that consequently the nominal value of the shares following conversion be and is hereby changed from Euro 2.48 per share to Euro 1 per share; that any rounding-up of fractional entitlements of Members to the nearest whole share be undertaken by the issue of up to and not exceeding 3,500 shares for a value of Euro 3,500 and the allotment thereof to such Members appearing on the register of Members as at 18th November 2003 who upon a change in nominal value of the shares become entitled to a fraction of a share, against payment by Corinthia Palace Hotel Company Limited of the nominal value of any shares so issued and allotted, be and is hereby approved;
- (c) that the Directors of the Company be and are hereby authorised and empowered to do all that may be necessary or desirable to issue and allot such shares; and that
- (d) in consequence of the foregoing, that each reference in the Memorandum and Articles of Association of the Company to Maltese Liri be and is hereby substituted by a reference to the corresponding value in Euros at the rate of Lm1:Euro2.3895 and rounded up to the nearest whole integer.

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2. To increase the Share Capital of the Company

Resolution:

That the authorised share capital of the Company following the conversion from Maltese Liri to Euro be and is hereby increased from Euro 243,305,165 to Euro 750,000,000 and that therefore the Memorandum of Association of the Company be and is hereby amended so that clause 4 thereof be and is hereby abrogated and substituted by the following:

"Capital

The authorised share capital of the Company is seven hundred and fifty million Euros (Euro 750,000,000) divided into seven hundred and fifty million (750,000,000) shares of one Euro each (Euro 1).

The issued share capital of the Company is one hundred and nineteen million fifty one thousand one hundred and sixty five Euros (Euro 119,051,165) divided into one hundred and nineteen million fifty one thousand one hundred and sixty five (119,051,165) ordinary shares of one Euro (Euro 1) each share, which have been subscribed to, allotted and fully paid up as follows:

Corinthia Palace Hotel Company Limited
(C257)
22, Europa Centre, Floriana VLT 15, Malta
62,134,716 Ordinary Shares

Corinthia Investments Limited
Brentham House, 45c, High Street, Hampton Wick, Kingston-upon-Thames KT1
4DG, U.K.
26,701,724 Ordinary Shares

Marin Aruba (Malta) Limited
(C8654)
52, St Christopher Street, Valletta VLT 08, Malta
759,774 Ordinary Shares

General Public
29,454,951 Ordinary Shares"

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3. To provide the Directors with the power to issue and allot shares up to a prescribed limit

Resolution:

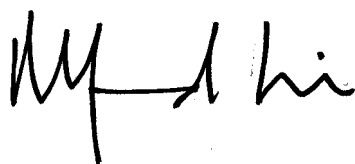
That for a period of 12 months from the date of this resolution, the Board of Directors be and is hereby authorised and empowered to issue and allot up to 150,000,000 shares in the Company of a nominal value of Euro 1 each share to one or more investors, at a price which is not below the nominal value, without first offering the said shares to existing Shareholders. This resolution is being taken in terms and for the purposes of the approvals necessary in terms of article 88(7) of the Companies Act and articles 8.1 and 8.4 of the Company's Articles of Association.

4. To regulate the appointment of the Chairman of the Board of Directors

Resolution:

That the Chairman of the Board of Directors be appointed by the members of the Board of Directors from among their number and that consequently the Articles of Association of the Company be and is hereby amended so that article 54.3 thereof be and is hereby abrogated and substituted by the following:

"The Chairman shall be appointed by the Directors from among their number. The appointment of the Chairman shall be for a period being not less than one (1) year and not more than three (3) years, provided that upon termination of such appointment such person shall be eligible for re-appointment."



Alfred Fabri
Company Secretary

20th November 2003