

THE FOLLOWING IS A COMPANY ANNOUNCEMENT ISSUED BY RS2 SOFTWARE P.L.C. (“THE COMPANY”) IN COMPLIANCE WITH CHAPTER 8 OF THE LISTING RULES.

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## QUOTE

The following resolutions will be considered and if thought fit adopted during the 2<sup>nd</sup> Annual General Meeting of the Company to be held at the Westin Dragonara Hotel, St. Julians on Monday 14 June 2010 at 10.00hrs

### ORDINARY RESOLUTIONS

**1 To approve the accounts**

*Resolution:*

That the Financial Statements for the year ended 31 December 2009 and the Directors' and Auditors' Report thereon be hereby received and approved.

**2 To approve the dividend**

*Resolution:*

That a net final dividend of €0.022 per share, which represents a net payment of €825,000 as recommended by the Directors, be hereby approved for payment on the 15 June 2010.

**3 To appoint auditors**

*Resolution:*

That the reappointment of KPMG as Auditors, be hereby approved and the Board of Directors be hereby authorised to fix their remuneration.

**4 Appointment of Directors**

*Resolution:*

Pursuant to article 56.4 of the Articles of Association of the Company, since there are as many nominations as there are vacancies, no election will take place and the nominees are automatically appointed Directors.

### EXTRAORDINARY RESOLUTION

**1 To approve the amendments to the Memorandum and Articles of Association**

*Resolution:*

To amend the current Memorandum of Association by making the deletions and incorporating the additions in the Articles of the Memorandum of Association as hereunder described.

- i. To include a new sub-article (b) in Article 4 of the Memorandum of Association immediately after Article 4(a), with the new sub-article (b) stating:

“b) to act as service providers with the use of software developed by the Company;”

- ii. To renumber the sub-articles in Article 4 accordingly

- iii. To include the phrase “unless an appointment is made in accordance with the provisions of Article 55.3 of the Articles of Association of the Company” immediately after the word “non-executive directors” in Article 8.

To amend the current Articles of Association by making the deletions and incorporating the additions in the Articles of the Articles of Association as hereunder described.

- iv. To include a new sub-article in Article 2, immediately after Article 2(d):  
e) *“Electronic Means” refers to means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.*
- v. To include two (2) new sub-articles in Article 2, immediately after Article 2(i) as renumbered:  
“j) *“Listing Authority” means the Listing Authority defined in terms of the Financial Markets Act – Chapter 345 of the Laws of Malta*  
k) *“Listing Rules” means the Listing Rules issued by the Listing Authority”*
- vi. To remove sub-articles 2(k) (“Subscriber Shares”) and 2(l) (“Subsidiary Company”) from Article 2
- vii. To renumber the sub-articles in Article 2 accordingly;
- viii. To include the word “shall” after the words “Such person” in the second sentence of Article 7.2.
- ix. To remove the phrase “attend and” in Article 9.2
- x. To include the words *“and/or the Listing Authority”* in Article 18.1, immediately after the word *“Exchange”*.
- xi. To replace the phrase *“14 (fourteen) days notice”* in Article 35 with the phrase *“twenty one (21) days prior notice”* and to include the phrase *“together with the proposed agenda for the general meeting”* immediately after the phrase *“the hour of the meeting”*.
- xii. To include the following proviso to Article 36.1(a), which will read as follows:

*“Provided that only those Members who are entered into the register of members on the day falling thirty (30) days immediately preceding the date set for the general meeting to which it relates shall be entitled to receive the notice, to participate and vote in the general meeting”*

- xiii. To renumber Article 36.2 to 36.3 and to insert a new Article, which will be numbered as Article 36.2 and which will read as follows:

*“36.2 The notice shall include the details required by the Listing Rules.”*

- xiv. To insert a new Article 36.4, immediately after Article 36.3 as re-numbered, with the new Article 36.4 will read as follows:

*“36.4 The notice indicated in 36.1 shall be sent by pre-paid mail at the last known residential address of the Members.*

*Provided that the Company may choose to publish the notice on the Company’s website or the website of the Exchange and shall not be required to send the notice by pre-paid mail to those Members who, after having been sent a notice by mail at their last known address grant authorisation to receive*

*the notices convening the general meetings of the Company on the website indicated in the notice.”*

- xv. To renumber Article 37 as Article 37.1 and to include a new Article 37.2, immediately after Article 37.1 as renumbered, with the new Article 37.2 will read 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.*

*Provided that the request to put items on the agenda of the general meeting or draft resolutions to be adopted at the general meeting shall be submitted to the Company in hard copy form or in electronic form 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.”*

- xvi. To include the words “duly appointed” immediately after the words “commencement of the meeting” in Article 39.
- xvii. To replace the phrase “*the same day in the same week, at the same time and place or to such other day*” in Article 39 with the following phrase “*such other date (not being less than two (2) weeks and not more than four (4) weeks therefrom)*”.
- xviii. To include the following paragraphs, immediately after the words “shall constitute a quorum” in Article 39:

*“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.*

*Provided that no new items are put on the agenda of this second meeting”*

- xix. To include a new Article 43A, immediately after Article 43, and the new Article 43A will read as follows:

*“43A Where a poll is taken at a general meeting and a request is made by a Member 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:*

- i. the date of the meeting;*
- ii. the text of the resolution or, as the case may be, a description of the subject matter of the poll;*
- iii. the number of shares for which votes have been validly cast;*
- iv. the proportion of the Issuer’s issued share capital at close of business on the day before the meeting represented by those votes;*
- v. the total number of votes validly cast; and*
- vi. the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.*

*Provided that where no Member 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.*

*Provided further that where a Member requests a full account on the voting on a particular item or resolution which is conducted by a show of hands, it shall be sufficient for the Company to publish a statement indicating:*

- i. the total number of Shareholders entitled to vote present at the meeting; and*
  - ii. that upon a show of hands at the meeting it appeared that the resolution had either been carried or rejected."*
- xx. To include the phrase "*without prejudice to the provisions of Article 43A,*" in Article 44, immediately after the words "*as the Chairman directs and*".
- xxi. To include the words "or on a show of hands" immediately after the words "On a poll" in the last sentence of Article 47.
- xxii. To replace Article 50 with the following:

*"50. The instrument appointing a proxy shall be either (i) deposited at the registered office of the Company or at any other place in Malta as may be specified for that purpose in the notice convening the meeting or (ii) 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.*

*Provided that the proxy holder shall not be entitled to transfer his proxy to another person."*

- xxiii. To include the following phrase at the end of Article 52, immediately after the word "poll":
- "and shall enjoy the same rights to speak and ask questions in the general meeting as those to which the member thus represented would be entitled."*
- xxiv. To insert a new Article 55.3 immediately after Article 55.2 with the new Article 55.3 will read:

*"55.3 Notwithstanding anything contained in these Articles, in the event that the Board is of the opinion that none of the Directors appointed or elected in accordance with the provisions of these Articles is a non-executive independent Director competent in accounting and/or auditing as required by the Listing Rules relating to the composition of the Audit Committee, the Board shall appoint a person, who is independent and competent in accounting and/or auditing as a non-executive Director and shall appoint such person to the Audit Committee.*

*Such appointment shall be made by the Directors during their first board meeting after the annual general meeting and such a Director will serve on the Board until the next annual general meeting. Should such an appointment cause the number of Directors on the Board to exceed the maximum number set out in the Memorandum of Association of the Company then, exclusively for the purpose of this appointment, the maximum number of Directors shall be increased by one.*

- xxv. To replace Article 56.2 with the following:
- "56.2 An election of Directors pursuant to Article 55.1 shall take place every year."*

- xxvi. To replace the words “and a resolution” in Article 56.10 with the words “and any such resolution”;
- xxvii. To remove the phrase “and the Directors pass a resolution that he has, for any such reason as applicable, vacated office” in Article 59.1(f).
- xxviii. To include “and any such individual shall be eligible for re-election.” at the end of Article 60.1.
- xxix. To include the words “or any other proposal” after the word “arrangement” and remove the word “material” in Article 68.2.
- xxx. To include a new Article 71.1, immediately after Article 71, with the new Article 71.1 will read as follows:

*“71.1 Without prejudice to the aforesaid, the Board or any committee thereof may meet in any appropriate form or forum and including, without limitation, by means of telephone or video conferencing or by such other similar means of communication allowing, in either case, all the directors or committee members participating in the meeting to hear and speak to each other. Where meetings of the Board or any committee thereof are held by telephone or video conference or by such other similar means of communication as aforesaid such that the Directors or committee members are not present together in the same place, the chairman of the meeting shall, in such cases, first verify the identity of the participating directors, and shall make a record of such verification once he is satisfied of the identity thereof. A director, alternate director or committee member participating through such means shall be considered as being present in person, and will be entitled to vote or be counted in quorum accordingly.”*

- xxxi. To include the following phrase “and for the avoidance of doubt shall include scanned copies or copies sent by telefax.” at the end of Article 77;
- xxxii. To replace Article 85 with a new Article 85.1 which will read as follows:

*“85.1 Any dividend or other moneys payable in respect of an Equity Security will be paid by Electronic Means. Payment shall be affected directly to an account as designated by the holder and held with any bank in Malta 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. In the event that there is no such nomination, the dividend shall be paid into the account designated by the first named joint Member, appearing on the Register of Members may be paid by cheque or warrant sent through the post and directed to the registered address of the holder or, in the case of an Equity Security held jointly by more than one person, to the registered address of the person named in the register of Members;*

*PROVIDED that where the address or the account of a Member is not known the dividend is to be kept by the Company for collection by the Member entitled to such dividend or for remittance by Electronic Means or otherwise when the address or the account of the said Member is made known to the Company.*

*PROVIDED FURTHER that, in the case of an Equity Security held by joint holders, any one 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 Equity Security. 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. Every such cheque or warrant shall be made payable to the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person or persons entitled to the money represented thereby.”*

xxxiii. To include a new Article 85.2, immediately after Article 85.1 as renumbered, with the new Article 85.2 will read as follows:

*“85.2 Notwithstanding anything contained in these Articles, nothing shall preclude the Company from offering to pay dividend by any other means it deems fit.”*

UNQUOTE



**Ivan Gatt**  
Company Secretary

19 May 2010