

EXTRAORDINARY GENERAL MEETING

24 JUNE 2010

NOTICE TO SHAREHOLDERS

Notice is hereby given that an Extraordinary General Meeting of Simonds Farsons Cisk p.l.c. will be held at Hilton Malta, Portomaso, St Julians on Thursday, 24 June 2010 at 6.45 p.m. for the following purposes:

1. To approve amendments to the Memorandum of Association as recommended by the Directors, and which are intended in addition to its current objects, to allow the Company to form part or become a member of any recycling co-operative or of any other co-operative regulated under the laws of Malta. Except for Clause 3(u), the Objects of the Company remain unchanged as follows:

(i) that with effect from Friday, 25th June 2010, the current text of Clause 3 of the Memorandum of Association is deleted, and substituted by the following text:

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3. *The Objects for which the Company is established are:*

(a) *to carry on the business of brewers, maltsters, distillers and vintners, mineral and aerated water manufacturers, wine and spirit merchants; to produce, manufacture and blend all kinds of beer, ale, stout and lager as well as any other alcoholic and non-alcoholic beverages, fruit squashes, fruit juices, cordials and table waters by any process of manufacture in Malta and elsewhere; and to import, export, sell, distribute and otherwise deal either wholesale or retail in such goods as well as in any syrups, juices, essences, concentrates and any other raw materials, substances, goods and things capable of being used in any of the Company's business in Malta and elsewhere;*

(b) *to carry on the business of hoteliers, victuallers, restaurateurs, suppliers and caterers, as well as of wholesalers and retailers of wines, spirits, foodstuffs and accessories thereto, and for such purpose to erect, construct, maintain, alter and develop, purchase and take on lease of emphyteusis, lands, sites and buildings of all kinds, to furnish and equip the same and to do and perform any act or thing which may be necessary or expedient in connection therewith;*

(c) *to manufacture in Malta and elsewhere, bottles, crates, crown-corks, stoppers, printed matter, cartons and any other container and accessory required for the manufacture or to enhance the appearance of the said goods; and to import, export, sell, distribute and otherwise deal in such goods, as well as in any raw materials required for the manufacture of such goods;*

(d) *To purchase, take on lease, exchange or acquire by any other title any property movable or immovable or any interest therein, plant, machinery, furniture and fittings, whether permanent fixtures or otherwise, patents, patent rights, concessions, licences, rights and privileges which the Company may think necessary or convenient for the purpose of its business or any of them and to sell, lease, let or hire, develop and dispose of such property in whole or in part or otherwise turn the same to the advantage of the Company;*

(e) *to take out, apply for, register and acquire by original grant or by transfer, assignment or otherwise patents, designs, trade marks, trade names, labels, licences, concessions, franchises or inventions and develop the same or grant licences in respect thereof or otherwise turn the same to the advantage of the Company, and to oppose the use, imitation or infringement thereof by third parties;*

(f) *to carry out research and experiments, both theoretical and practical in any matter connected with any business or proposed business of the Company, and for such purpose to erect, equip and develop chemical, mechanical and engineering laboratories, presses and workshops and to expend money in testing and improving or seeking to improve any goods or any method of manufacture of goods dealt in by the Company;*

(g) *to expand, develop and diversify the business of the Company in such manner as the Board of Directors may deem necessary and opportune, and for such purpose to carry out such further research and experiments both in Malta and abroad, to engage such persons or bodies of persons and to expend such monies as may be considered reasonably necessary for the purpose of the foregoing;*

(h) *to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, either perpetual or redeemable or repayable, or other securities or rights, and to secure the repayment of any money so borrowed or raised by hypothecation, charge or lien upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled capital and also by a similar hypothecation charge or lien to secure and guarantee the performance by the Company of any debt, liability or obligation it may undertake;*

(i) *to subscribe for, purchase or otherwise acquire, take, hold, or sell, solely in the name and on behalf of the Company, any shares or stock, debentures or debenture stock or other securities or obligations of any company, and to invest or lend any of the monies of the Company not immediately required for its operations in such manner, but not without security, as the Board of Directors may determine;*



(j) to enter into any arrangement with any governments or authorities or any corporations, companies, firms or persons that may seem conducive to the Company's objects or any of them and to obtain from any such governments, authorities, corporations, companies, firms or persons any contracts, grants, rights, privileges and concessions which the Company may consider desirable, and to perform, carry out, exercise and comply with any such contracts, grants, rights, privileges and concessions;

(k) to remunerate any Company, firm or person rendering services to the Company, whether by cash payment or by allotment to him or them of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise;

(l) to promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company or of undertaking any business or operations likely to assist or benefit the Company or enhance the value of any property or business of the Company, and to acquire all or any part of the shares, debentures, or other securities of any such company as aforesaid;

(m) to sell, lease, charge, hypothecate or otherwise dispose of, the whole or any part of the property, assets or undertakings of the Company for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures or other securities of any other company, whether or not having objects altogether or in part similar to those of the Company.

(n) to establish and maintain or procure the establishment and maintenance of any pension or superannuation fund or scheme, whether contributory or otherwise, for the purpose of providing pensions, gratuities, allowances and emoluments for any persons who are or were at any time in the service of the Company or any of its predecessors in business and to their recognised dependants, and to make such contributions and appoint such Directors and other officers as may be required by the rules and regulations of such fund or scheme;

(o) to obtain for the Company the registration and recognition of its name, its trade marks, trade names and patents in any locality in the world having jurisdiction so to register and recognise the Company for the purpose of such proceedings, according to the laws prevailing in such locality;

(p) to subscribe or guarantee money for any national, charitable benevolent, public, general or useful object, or for any purpose which may be considered likely, directly or indirectly, to further the objects or enhance the name of the Company;

(q) to enter into any partnership or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such Company, and to guarantee the contracts and liabilities of, or payments of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company;

(r) to amalgamate with any other partnership, firm or enterprise having objects similar to or identical with those of the Company;

(s) to distribute among members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares, debentures or other securities of other companies belonging to the Company or of which the Company has the power of disposal;

(t) to promote, develop and maintain the social, educational and economic welfare of the Company's employees of any grade or category, their families and dependants in any place in Malta or overseas, and for such purpose to make grants in cash or in kind, to provide loans on favourable terms and promote or assist in such activities as may be conducive to the attainment of the foregoing;

(u) to form part of or become a member of any recycling co-operative or of any other co-operative regulated under the laws of Malta;

(v) to do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors, brokers or otherwise and either alone or in conjunction with others;

(w) to do all other such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that in the interpretation of this Article the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph or to the name of the Company or by the juxtaposition of two or more objects and that, in the event of any ambiguity, this Article and every paragraph hereof shall be construed in such a way as to widen and not restrict the powers of the Company.

2. To approve amendments to the Articles of Association as recommended by the Directors, and which are intended to update the Company's Articles of Association to comply with the Listing Rules revised as of 11th January 2010 by the Listing Authority, as follows:

(i) that with effect from Friday, 25th June 2010, the current text of the Articles of Association is deleted, and substituted by the following text:

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Introductory

1. *The Regulations of the First Schedule to the Companies Act 1995 ("the Act") shall apply to the Company save insofar as they are excluded or varied by these Articles.*
2. *The provisions of Articles 15 and 20 of these Articles shall apply to shares which are not listed on the Malta Stock Exchange and shall apply to shares so listed only to the extent that they are not inconsistent with the Listing Rules promulgated by the Listing Authority defined in terms of the Financial Markets Act (Cap. 345).*

Issued Share Capital

- 3a. *The Company is authorised to purchase its own shares subject to the relevant provisions of the Act.*
- 3b. *No Director can participate in an issue of shares unless so authorised by shareholders in General Meeting provided that nothing in this Article shall bar a Director who is a shareholder from participating in an issue which is open to all other shareholders of the same class, or shall bar a Director from participating in an issue which is open to the general public.*

Pre-emption Rights

- 4a. *Whenever shares are proposed to be allotted for consideration in cash, such shares shall be offered on a pre-emptive basis to shareholders in proportion to the share capital held by them; provided that for a particular allotment as aforesaid, the right of pre-emption may be restricted or withdrawn by extraordinary resolution of the General Meeting, in which case the Board of Directors shall be required to present to that General Meeting a written report indicating the reasons for restriction or withdrawal of the right of pre-emption and justifying the proposed issue price.*
- 4b. *Notwithstanding the provisions of sub-article 4a of this Article, the Board of Directors of the Company is authorised to restrict or withdraw the right of pre-emption in respect of any shares proposed to be allotted in terms of Article 5 hereof.*

Issue of Shares

- 5a. *By an ordinary resolution taken in General Meeting, the Board of Directors may be authorised to issue 21,000,000 Preference Shares of €1.00 each which authorisation shall be for a maximum period of five years renewable for further periods of 5 years each.*
- 5b. *The acceptance of sub-article 5a of this article by the General Meeting as part of the Articles of Association in itself constitutes an authorisation by the General Meeting to the Board of Directors to issue 21,000,000 Preference Shares of €1.00 each. This authorisation is valid for a period of five years from the date these Articles are duly registered with the Registrar of Companies, such period being renewable for further periods of five years each.*

Preference Shares

6. *The Company is authorised to issue redeemable preference shares under the terms and conditions as indicated in these Articles. Preference Shares shall be entitled to an annual dividend on their nominal value as may be determined by the Directors. This dividend will rank prior to any dividends paid on ordinary shares.*
7. *This dividend right shall be cumulative. If for any reason no dividends are paid in any particular year or years, the obligation to pay such dividends will remain, and such arrears will be paid to the preference shareholders in future years before any dividends are paid on ordinary shares.*
8. *The preference shares shall be redeemed at their nominal value in accordance with their terms of issue on a date which would be decided upon by the Board of Directors.*
9. *In the event of the Company going into liquidation before the preference shares are redeemed, preference shareholders shall rank prior to ordinary shareholders in the distribution of assets. Their entitlement to the assets of the Company in the liquidation would be limited to the nominal value of their preference shares and any accrued, unpaid and accumulated dividends.*
10. *Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company.*

Profits

11. *Any amount paid in advance of calls on any shares may carry interest but will not entitle the holder of the shares to participate in respect of such amount in any dividend.*

12. Any profits which at any General Meeting of the Company shall be set aside to be paid as dividend to the ordinary shareholder shall be distributed among all ordinary shareholders of the Company, according to the number of shares held by them.

13. The Directors may from time to time pay to ordinary shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company.

Registration of Shareholders

14. The name of each shareholder shall be registered with the Company in a register to be kept at the Registered Office of the Company except that for shares listed on the Malta Stock Exchange the register of shareholders shall be kept at the Central Securities Depository thereat.

Joint or Nominee Ownership of Shares

15. In respect of shares held jointly by several persons, the joint holders may elect and nominate one of their number as their representative and his name will be entered in the register with such designation. Such person shall for all intents and purposes be deemed vis-a-vis the Company to be the registered holder of the shares so held. In the absence of such nomination, and until such nomination is made, the person first named on the Register in respect of such shares shall, for all intents and purposes, be deemed vis-a-vis the Company to be the registered holder of the shares so held.

16. The Company shall not recognise any nominee relationship or trust in respect of any security issued by it. In the case of a share or any other security held by a nominee or on trust on December 3, 1997, the Company shall have the right to demand the identity of all the ultimate beneficiary owners or owner of such share or other security, and if the information is not furnished within 15 days from date of notice given by the Company for this purpose, the Board of Directors shall be entitled to disenfranchise and/or to divest such share or other security from any rights attached to it. Proof of the fact that the said notice has been sent to the last registered address of the registered shareholder shall be sufficient discharge of the Company's obligations in this respect.

Death of Shareholders

17. On the death of a shareholder, the share or shares of the deceased shareholder shall be registered in the name of the deceased's successor or his legal personal representative duly appointed according to law. Should there be more than one person entitled to such share or shares, the persons concerned must in writing appoint one person to be registered with the Company as the owner of the shares.

Shares subject to Usufruct

18. In respect of shares held subject to usufruct, the names of the bare owner and the usufructuary shall be entered in the Register. The usufructuary shall for all intents and purposes be deemed vis-a-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 persons concerned must in writing appoint one person to be registered with the Company as the usufructuary.

Share Certificates

19. Every shareholder shall be issued with a Share Certificate which shall bear, in addition to the serial number of the shares covered, a certificate number, the name and address of the shareholder and the date of the issue; it shall be signed by two Directors and by the Company Secretary.

Transfer of Shares

20. All transfers of shares shall be executed in writing and must be registered with the Company by the transferor. Until a transfer is registered with the Company the transferee acquires no rights as a shareholder under the transfer.

21. There shall be no restriction on the right to transfer shares which are authorised as admissible to listing in terms of the Listing Rules promulgated by the Listing Authority.

Appointment or election of Directors

22. The affairs of the Company shall be managed and administered by a Board of Directors composed of eight Directors who shall be natural persons and who shall be appointed or elected by the ordinary shareholders. The Board shall be able to act notwithstanding any vacancy in its composition.

23. Every shareholder owning twelve and half per cent (12.5%) of the ordinary issued share capital of the Company or more shall be entitled to appoint one Director for each and every twelve and half per cent (12.5%) of the ordinary share capital owned by such

shareholder. Any remaining fractions will be disregarded in the appointment of the said Directors but may be used in the election of further Directors as provided hereunder.

24. All shares not utilised for appointing Directors as here above mentioned shall be entitled to fill the remaining unfilled posts of Directors at the Annual General Meeting of the Company. Only the aforesaid shares shall be entitled to vote at such election, which shall be conducted as follows:

(a) One vote shall pertain to each share entitled to vote at this election;

(b) The voting shall be conducted and supervised by a Commission composed of the Company Secretary, the Legal Adviser and a representative of the Auditors. The Commission will establish the procedures to be applied in the election. When the number of persons standing for election equals the number of vacancies which are to be filled, they shall be declared elected;

(c) In the event of an election the persons obtaining the highest number of votes will be declared elected to fill the vacancies available.

25. No person shall be eligible for election in terms of Article 24 unless not less than twenty eight days before the date of the meeting appointed for such election, there shall have been left at the Registered Office of the Company notice in writing signed by not less than ten shareholders duly qualified to attend and vote at such meeting, of their intention to propose such person and, also, notice in writing signed by that person of his willingness to be elected. Shareholders are entitled to twenty eight days notice to submit names for the election of Directors in terms of the said Article.

Directors' Term of Office

26. All or any of the Directors may be removed at any time by their respective appointers or their successors. Any vacancy due to removal, resignation, death, incapacity, his/her becoming of an unsound mind, conviction of any crime punishable by imprisonment, his/her being declared bankrupt during the term of office or any other cause shall be filled by the respective appointers or their successors.

27. All Directors elected under the provisions of Article 24 shall retire from office at the first Annual General Meeting of the Company following their election.

28. A retiring elected Director shall be eligible for re-election.

29. The Company at the General Meeting at which an elected Director retires in the manner aforesaid shall fill the vacated office following the procedure laid down in Articles 24 and 25.

Remuneration of Directors

30. The Company in General Meeting shall from time to time determine the maximum aggregate amount payable to Directors as emoluments in any year and the amount so determined shall be divided between the Directors in office in such proportions as the Board may agree. The maximum aggregate amount and any increase thereof shall be notified in the notice convening the said Meeting.

31. The Directors may also be reimbursed with all travelling, accommodation and other expenses properly incurred by them in connection with the business of the Company.

32. A Director may act in any professional or technical capacity for the Company, except as auditor of the Company, and shall be entitled to remuneration as if he were not a Director.

Board Meetings

33. The Directors may make any arrangements for the periodical holding of the meetings for the despatch of the business of the Company, adjourn and otherwise regulate such meetings as they think fit.

34. Any Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board of Directors to discuss the business of an urgent nature, by means of notice served upon the individual members of the Board stating the urgent business to be discussed, such notice to be served upon Directors not later than forty-eight hours before the time of the proposed meeting.

35. The quorum of the Board of Directors shall be one more than half of the members of the Board, fractions to be disregarded.

36. Board Meetings shall be presided over by the Chairman or, in his absence, by the Vice-Chairman, but if there be no Chairman or Vice-Chairman, or if at any meeting either of them shall not be present within fifteen minutes after the appointed time, or shall be unwilling to preside, the Directors present shall choose one of themselves to be Chairman of that meeting.

37. All resolutions taken at meetings of the Board of Directors shall be decided by a majority of votes. Each Director present shall have one vote and, in case of equality of votes the Chairman, or the presiding Director, shall have a second or casting vote.

38. A Director who has declared his interest according to law in any matter being discussed by the Board shall not be precluded from attending the meeting and shall be counted in the quorum but may not vote on such matter.

Directors' Denomination

39. *The Directors shall appoint from amongst their number a Chairman, a Vice-Chairman and a Managing Director.*

40. *The Managing Director shall be appointed for such period and with such powers and duties as the Board of Directors may think fit, provided that no power or duty entrusted to the Managing Director may be in excess of any power or duty which might be exercised or performed by the Board.*

41. *The Managing Director shall receive such emoluments as may be decided by the Board from time to time.*

42. *It shall be incompatible with the office of Managing Director to hold the same office in any other Company.*

Alternate Directors

43. *In the absence of a Director from Malta or where any Director is unable through illness or other cause to perform his duties as Director, at one or more meetings, an Alternate Director shall be appointed, to act in his stead during such meetings, as follows:*

(a) *by the appointing shareholder where the Director is appointed in terms of Article 23*

(b) *by the Director himself where he is elected in terms of Article 24.*

44. *Any such appointment shall be in writing and shall be delivered and retained by the Company.*

45. *If the Director making such appointment ceases to be a Director for any reason the said appointment shall automatically lapse and any powers conferred thereunder shall cease.*

Company Secretary

46. *The Board shall appoint a Secretary whose office shall be at the registered office of the Company, and he shall deal with the following matters:*

(a) *he shall summon, and prepare the Agenda and all supporting documents for all board meetings and meetings of shareholders of the Company, and shall keep minutes and any other necessary records of the said meetings.*

(b) *he shall be responsible for safeguarding the Company Seal and shall keep a record in which he will inscribe the date and a précis of the circumstances in which the Seal is used;*

(c) *he shall keep a record of shareholders, and shall enter therein details of issues, transfers, forfeitures of shares and any other matter in respect of shares and shareholders required by the provisions of the Act and by these Articles;*

(d) *he shall keep a record of all industrial property of the Company, such as franchises, patents, designs, trade marks and trade names, and of all transactions effected in connection therewith;*

(e) *he shall perform such other duties in connection with the representation of the Company which may be assigned to him by the Board of Directors from time to time.*

Powers of the Board of Directors

47. *The Board of Directors shall have the power to transact all business of whatever nature not expressly reserved by these Articles to be exercised by the Company in General Meeting and in particular they shall have the power:*

(a) *to exercise the powers of the Company in terms of Article 3 of the Memorandum of Association and thus to borrow or raise money as they deem fit for the purposes of the Company and to secure any debt in such manner as they deem fit; provided that the Directors shall not commit the Company to new borrowing, without the authorisation of the shareholders in General Meeting, if such borrowing would*

result in the total borrowings of the Company exceeding three times (3 times) the sum of the share capital and reserves disclosed in the most recent audited financial statements of the Company;

(b) to elect the Chairman and Vice-Chairman of the Company, and to appoint the Managing Director, the Company Secretary and such officers of the Company as it may be necessary to engage on contract;

(c) to bind the Company in favour of third parties and third parties in favour of the Company;

(d) to convene General Meetings of shareholders of the Company;

(e) to recommend the payment of dividends;

(f) to seek, negotiate and establish any banking facilities, including loans and overdrafts, required for the purpose of the Company;

(g) to acquire by any title, to sell, or lease any movable or immovable property of the Company or any part thereof;

(h) to secure any debt, liability or obligation of the Company either by hypothecation or by the issue of debentures;

(i) to engage and terminate the services of legal counsel, notaries, architects, engineers, financial and technical advisers and to remunerate them for services rendered to the Company;

(j) to nominate as Honorary President of the Company any person, who, over the years has rendered exceptional and meritorious service and who has contributed significantly to the development and growth of the business of the Company. Such nomination shall be for such period of time and under such conditions as may be approved by the Directors from time to time:

provided that no regulation made or resolution taken by the Company in General Meeting shall invalidate or curtail any prior act of the Board of Directors which would have been valid but for such regulation or resolution.

48. The Board of Directors may delegate any of its powers to Committees consisting of such of its members as it thinks fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations or conditions that may be imposed on it by the Board of Directors, and no act or omission of such Committee shall invalidate or supersede any function or power of the Board of Directors.

Accounts

49. The Board of Directors shall cause proper accounting records to be kept according to law in respect of:

(a) assets and liabilities of the Company;

(b) the sums of money received and expended by the Company and the matter in respect of which such receipts and expenditure took place;

(c) all sales and purchases of buildings, plant, machinery and other works, as well as any depreciation of same.

50. The accounting records shall be kept at the registered office of the Company or at any other place which may be determined by the Board of Directors from time to time.

General Meetings of Shareholders

51. Once in every year and within six months from the end of the financial year, a General Meeting of shareholders of the Company to be known as the Annual General Meeting will be held for the following purposes:

(a) to receive and consider the Annual Balance Sheet and Profit and Loss account of the Company, together with the reports of the Directors and Auditors thereon;

(b) to confirm, reduce or reject dividends recommended by the Board of Directors;

(c) to elect Directors;

(d) to appoint Auditors.

52. All shareholders shall be entitled to attend General Meetings provided that such shareholders are registered on the register of shareholders on the day falling thirty days immediately preceding the date set for the general meeting to which it relates and provided further that a shareholding firm or other corporate body shall be represented by one person only. Ordinary shareholders shall be entitled to vote at General Meetings but preference shareholders shall not vote at any General Meeting except in the case of a resolution which aims to reduce the capital of the Company or to wind up the Company or to affect the rights and privileges of the preference shareholders or the dividend on preference shares is in arrears for more than six months.

53. An Extraordinary General Meeting of shareholders may be called at any time:

(a) when the Directors consider it in the interest of the Company to do so;

(b) when one or more shareholders representing at least one tenth of the issued ordinary share capital of the Company submit a written request to the Board of Directors to hold such a meeting, and specifying the matter to be placed before the General Meeting.

54. All ordinary shareholders holding not less than 5% in aggregate of the voting issued share capital shall be entitled to request that items are included on the agenda of a general meeting, provided that each item is accompanied by a justification or a draft resolution proposed to be adopted at the Annual General Meeting, and to table draft resolutions for items included in the agenda of a General Meeting. The request to put items on the agenda of a General Meeting or the draft resolution referred to in this Article shall be submitted to the company in hard copy form at least forty six days before the date set for the General Meeting to which it relates and shall be authenticated by the person or persons making it.

Proxies

55. A shareholder who is unable to attend a General Meeting for any reason may appoint a proxy to represent him and if he is an ordinary shareholder or if he is a preference shareholder who has a right to vote on a resolution as provided under Article 52, to vote in his stead at such a meeting.

56. A proxy shall be appointed by written notification or by electronic means in such manner as the Directors may declare acceptable provided that a shareholder who has the right to vote, is allowed to indicate how the said shareholder would like the proxy to vote in relation to each resolution proposed to the General Meeting.

57. In order to be effective, proxy forms shall be received by an authorised representative of the Company, at least twenty four hours before the time appointed for the General Meeting.

58. No objection may be raised to the qualifications of any voter present in person or by proxy, or of the proxy itself except at the meeting at which the vote is to be given; any such objection shall be referred to, and shall be decided by, the Chairman of the Meeting, whose decision shall be final.

Voting

59. Subject to any rights or restrictions for the time being attached to any class or classes of shares, whether on a show of hands or on a poll:

(a) Shareholders shall have one vote for each share of which they are holders;

(b) votes may be given either personally or by proxy.

(c) proxies who have been mandated by several shareholders and instructed to vote by some shareholders in favour of a resolution and by others against the same resolution, shall vote accordingly.

Resolutions

60. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or after the vote on a show of hands) demanded by:

(a) the Chairman, or

(b) at least five shareholders present in person or by proxy and entitled to vote, or

(c) any shareholder or shareholders present in person or by proxy and entitled to vote representing not less than one-tenth of the total voting rights of all the shareholders, or

(d) any shareholder or shareholders present in person or by proxy holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

61. Except for the provisions of article 71 of these Articles, an ordinary resolution placed before a General Meeting shall be deemed to have been carried if consented to by a simple majority of votes held by shareholders present in person or by proxy and entitled to vote.

62. A declaration by the Chairman as to whether a particular resolution has been carried or lost, shall be conclusive, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence thereof, provided that the declaration of a vote taken by a show of hands shall not be effective if it is followed by a request for a poll in accordance with Article 60.

63. All resolutions, of whatever nature provided that they do not contravene the laws in force, arrived at by the shareholders at a General Meeting shall be binding on the Company.

Chairman at General Meetings

64. The Chairman shall preside at all General Meetings of shareholders, or in his absence, the Vice-Chairman.

65. If at any meeting neither of the aforesaid officers shall be present within fifteen minutes after the appointed time, or are unwilling to act as Chairman, then the shareholders present shall choose one of themselves to act as Chairman.

Notice of Meetings

66. A written notice of all meetings of shareholders of whatever nature, shall be addressed to each individual shareholder registered on the register of Shareholders on the day falling thirty days immediately preceding the date set for the general meeting to which it relates and shall be sent to shareholders by pre-paid mail at their last known residential address not less than twenty one days before the date of any meeting. Such notice shall contain at least the information required by the Listing Rules promulgated by the Listing Authority defined in terms of the Financial Markets Act (Cap. 345) and must state the place, date and hour of the meeting and the business to be transacted, indicating any special business which requires any particular majority to pass. A written notice of any meeting which is to consider extraordinary business shall be accompanied by a statement which shall state the effect and scope of any proposed resolution in respect of such extraordinary business. No business can be transacted at any General Meeting other than the business stated in the notice convening the meeting.

Qualification required at Meetings

67. No General Meeting may transact any business unless shareholders attending in person or by proxy represent at least one half of the issued ordinary share capital of the Company.

68. If within half an hour of the time appointed for a General Meeting a quorum is not present, the meeting shall be dissolved.

Right to ask questions

69. Every shareholder represented in person or by proxy is entitled to ask questions which are pertinent to items on the agenda of a general meeting and where reasonably possible to have such questions answered by the directors or such person as the directors may delegate for that purpose subject that the one overall answer may be given to questions having the same content.

Annual Accounts and Audit

70. The accounts of the Company shall be prepared and made up to the thirty first day of January in each year or such other date as the Directors may from time to time determine.

71. The books of the Company shall be audited each year and the Auditors' Report and Directors' Report together with the statement of accounts shall be laid before the shareholders at each Annual General Meeting. A printed copy of the Profit and Loss Account, Balance Sheet, and Auditors' and Director's Reports for every accounting year shall, not less than fourteen days before the date of the said Annual General Meeting, be sent to every stockholder of the Company.

Reserves

72. The Board may before recommending any dividend, set aside out of the profits of the Company, such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable to meet contingencies, or to equalise dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application, may at their discretion either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board, may also, without placing the same to reserve, carry forward any profits which they think prudent not to divide.

Winding up of Company

73. *On winding up the Company for any reason, a Liquidator shall be appointed to dispose of the Assets and pay off the creditors of the Company to the best advantage of the shareholders. Any surplus remaining after the payment of all creditors and of preference shareholders shall be divided amongst the ordinary shareholders according to the number of shares held.*

74. *On the voluntary liquidation of the Company, no commission or fees shall be paid to a liquidator unless it shall have been approved by shareholders. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.*

Alterations of Articles

75. *No resolution to amend, alter or revoke any of these Articles or to add thereto shall be deemed to have been validly carried unless agreed to at an Extraordinary General Meeting of the Company, duly convened for the purpose, by a number of shareholders entitled to vote on such resolution who are present in person or by proxy and whose combined holdings represent at least seventy-five per cent (75%) of the issued share capital of the Company eligible to vote on the said resolution and, if the Company is listed on the Malta Stock Exchange, unless there is the prior written approval of the Listing Authority for such amendment, alteration, revocation or addition.*

By order of the Board,



Arthur Muscat
Company Secretary

08 June 2010

NOTES

In accordance with Article 50 of the Articles of Association, ordinary shareholders shall be entitled to attend and to vote at General Meetings.

In accordance with Article 53 of the Articles of Association, a shareholder unable to attend a General Meeting for any reason may appoint a proxy to represent him/her and if he/she is an ordinary shareholder to vote in his/her stead at such a Meeting.

Ordinary shareholders on the Company's register at the Central Securities Depository of the Malta Stock Exchange following settlement on Friday 28th May 2010, shall be entitled to:

- (i) Receive notice of, attend and vote at the Annual General Meeting of the Company; and
- (ii) Be paid a dividend, as approved by the Annual General Meeting.

The election of Directors is governed by Articles 20 to 22, both inclusive, of the Company's Memorandum and Articles of Association which state:

"20. Every shareholder owning twelve and a half per cent (12.5%) of the ordinary issued share capital of the Company or more shall be entitled to appoint one Director for each and every twelve and a half per cent (12.5%) of the ordinary share capital owned by such shareholder. Any remaining fractions will be disregarded in the appointment of the said Directors but may be used in the election of further Directors as provided hereunder.

21. All shares not utilised for appointing Directors as here above mentioned shall be entitled to fill the remaining unfilled posts of Directors at the Annual General Meeting of the Company. Only the aforesaid shares shall be entitled to vote at such election, which shall be conducted as follows:

- (a) One vote shall pertain to each share entitled to vote at this election;
- (b) The voting shall be conducted and supervised by a Commission composed of the Company Secretary, the Legal Adviser and a representative of the Auditors. The Commission will establish the procedures to be applied in the election. When the number of persons standing for election equals the number of vacancies which are to be filled, they shall be declared elected;
- (c) In the event of an election the persons obtaining the highest number of votes will be declared elected to fill the vacancies available.

22. No person shall be eligible for election in terms of Article 21 unless not less than fourteen days before the date of the Meeting appointed for such election, there shall have been left at the Registered Office of the Company notice in writing signed by not less than ten shareholders duly qualified to attend and vote at such Meeting, of their intention to propose such person and, also, notice in writing signed by that person of his willingness to be elected. Shareholders are entitled to fourteen days notice to submit names for the election of Directors in terms of the said Article."