

65TH ANNUAL GENERAL MEETING 20 JUNE 2012

NOTICE TO SHAREHOLDERS

Notice is hereby given that the sixty fifth Annual General Meeting of Simonds Farsons Cisk p.l.c., will be held at Radisson Blu Resort, St Julians, Malta on Wednesday 20th June 2012 at 5.30 p.m. for the following purposes:

1. To read and approve the minutes of the 64th Annual General Meeting held on 23 June 2011.
2. To approve of the following resolution as an extraordinary resolution:

IT IS RESOLVED to replace in its entirety the current text of the Memorandum of Association of the Company with the new Memorandum of Association herewith attached and marked Document 'A'.

Purpose of extraordinary resolution: The purpose of the extraordinary resolution is to approve of a new Memorandum of Association for the Company. The new Memorandum of Association is unchanged as against the previous version except that reference is being deleted in the 'Objects' clause of the Memorandum to the carrying on of the business of hoteliers, victuallers, restauranters, suppliers and caterers, as well as of wholesalers and retailers of wines, spirits, foodstuffs and accessories thereto. The amendment is intended to ensure that the company would statutorily be focused on carrying on the business of brewers, maltsters, distillers, vintners, mineral and aerated water manufacturers, wine and spirit merchants alone. Further details are found in the Circular enclosed with the notice of the Annual General Meeting.

3. To approve that the aggregate amount of emoluments payable for the year ended 31 January 2012 to all Directors, executive and non-executive, be exceptionally increased and fixed at a maximum of six hundred and four thousand Euros (€604,000) and that the annual maximum limit of five hundred thousand Euros (€500,000) shall continue to apply.
4. To approve the Profit and Loss Account and Balance Sheet for the year ended 31 January 2012 and the reports of the Directors and the Auditors thereon.
5. To approve the dividends as recommended by the Directors.
6. To re-appoint the auditors PricewaterhouseCoopers and to authorise the Board of Directors to establish their remuneration.

The election of Directors shall not be held in view that only two nominations were received in respect of the two posts which shall be vacated at the end of the 65th Annual General Meeting.

By order of the Board,



Antoinette Caruana
Company Secretary

24 May 2012

NOTES

Ordinary shareholders on the Company's register at the Central Securities Depository of the Malta Stock Exchange following settlement on Monday, 21 May 2012 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.
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The election of Directors is governed by Articles 95 to 97 both inclusive, of the Company's Articles of Association which state:

- “95. 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 and such Shareholder may remove, withdraw or replace such Directors at any time. Any appointment, removal, withdrawal or replacement of a Director to or from the Board of Directors in accordance with this Article shall take effect upon receipt by the Board of Directors or the Company Secretary of a notice in writing to that effect (including a fax or scanned copy transmitted by email) from the Shareholder owning twelve and half per cent (12.5%) of the ordinary issued share capital of the Company or more. 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 at an Annual General Meeting.*
- 96. All shares not utilised for appointing Directors as hereabove mentioned (including the remaining fractions referred to in Article 95) shall be entitled to fill the remaining unfilled posts of Directors at the Annual General Meeting of the Company. Such unutilised 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.*
- 97. The Company shall make a call for nominations for election to the office of Director in terms of Article 96. The call for nominations shall be made not more than ten (10) weeks before the date of the Annual General Meeting of the Company. The Company shall grant a period of at least fourteen (14) days to its Members for nominations and for the nominee's acceptance of the nomination to be submitted. Such call for nominations may be made by notice published as an advertisement in at least two (2) daily newspapers. All such nominations shall, on pain of nullity, contain a notice in writing deposited at the Office of the Company signed by not less than ten Shareholders duly qualified to attend and vote at such Annual General Meeting, proposing such person for election. A retiring Director shall be eligible for re-election and in lieu of a notice signed by not less than ten (10) Shareholders as aforesaid such retiring director shall deposit at the Office of the Company a notice in writing signed by himself indicating his intention to stand for election.”*

In terms of Listing Rule 12.10, shareholders able to participate in and to vote at the general meeting are informed as follows:

- (a) A request to put items on the agenda of the general meeting or to table a draft resolution for items included in the agenda of the general meeting referred to in Listing Rule 12.14 shall be submitted to the Company Secretary in hard copy form or in electronic form on sfc@farsons.com 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.
- (b) 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 Listing Rules 12.24 to 12.26.
- (c) A shareholder entitled to attend and vote at a general meeting is entitled to appoint another person who need not be a shareholder of the Company) as his/her Proxy to attend and vote instead of him/her. When a shareholder is a body corporate, association of persons, foundation or other collective entity, a representative thereof will only be eligible to attend and vote at the meeting if a Form of Proxy has been duly executed in his/her favour by the competent organ of the entity which he/she represents. To be valid the Form of Proxy or a copy thereof, must reach the Company Secretary via e-mail on sfc@farsons.com, via fax on 2381 4151 or through the postal service addressed to Simonds Farsons Cisk p.l.c., The Brewery, Mdina Road, Mriehel BKR 3000, Malta not less than 24 hours before the appointed time of the General Meeting. Any revocation of the appointment of a proxy shall be addressed and delivered to the Company Secretary in the same manner and should include a copy of the Form of Proxy through which the original appointment was made.

The information referred to in Listing Rule 12.11 will be made available on www.farsons.com as from Tuesday, 29 May 2012.

ANNUAL GENERAL MEETING 20 JUNE 2012

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION CIRCULAR TO SHAREHOLDERS

This Circular is drawn up by Simonds Farsons Cisk p.l.c., The Brewery, Mdina Road, Mriehel BKR 3000, Malta in terms of Chapter 6.1.7 of the Listing Rules issued by the Listing Authority of the Malta Financial Services Authority.

IMPORTANT: Shareholders are advised that a vote shall be held at the Annual General Meeting to approve or otherwise a new Memorandum of Association for the Company. Shareholders who are in any doubt as to what action to take are advised to consult appropriate independent advisors on the matter.

DECLARATION: All the Directors of the Company whose names appear in Clause 8 of the Memorandum of Association, unanimously accept responsibility for the information contained in this Circular. To the best of their knowledge and belief the Directors have taken all reasonable care to ensure that the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Company are of the opinion that the proposal described in this Circular would if approved by the Annual General Meeting, be in the best interests of shareholders as a whole.

TEXT OF THE RESOLUTION: "To approve of the following resolution as an extraordinary resolution: IT IS RESOLVED to replace in its entirety the current text of the Memorandum of Association of the Company with the new Memorandum of Association herewith attached and marked Document 'A'."

PURPOSE OF THE RESOLUTION: The purpose of the extraordinary resolution is to approve of a new Memorandum of Association for the Company. The new Memorandum of Association is intended to update the objects for which the Company is established.

THE RESOLUTION EXPLAINED: The new Memorandum of Association is unchanged as against the previous version except that reference in the Objects clause to the carrying on of the business of hoteliers, victuallers, restaurateurs, suppliers and caterers, as well as of wholesalers and retailers of wines, spirits, foodstuffs and accessories thereto, is being deleted. The amendment is intended to ensure that the company would statutorily be focused on carrying on the business of brewers, maltsters, distillers, vintners, mineral and aerated water manufacturers, wine and spirit merchants alone.

By order of the Board,



Antoinette Caruana
Company Secretary

24 May 2012

NOTES

Ordinary shareholders on the Company's register at the Central Securities Depository of the Malta Stock Exchange following settlement on Monday, 21 May 2012 shall be entitled to receive notice of, attend and vote at the Annual General Meeting of the Company.

Where any or all of the shares in the Company have been sold or transferred by the addressee, the Circular and any other relevant documents, or copies thereof, should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. The information referred to in Listing Rules 6.2.12 and 12.11 including the Memorandum and Articles of Association and the latest Annual Report will be made available at the registered office of the company and on www.farsons.com as from Tuesday, 29 May 2012.



FARSONS GROUP

Farsons

SIMONDS FARSONS CISK p.l.c.

ANNUAL GENERAL MEETING
20 June 2012

DOCUMENT 'A'

Memorandum of Simonds Farsons Cisk p.l.c.

(C.113)



MEMORANDUM OF ASSOCIATION

NAME

1. The name of the Company is Simonds Farsons Cisk p.l.c..

STATUS

2. The Company is a public company.

REGISTERED OFFICE

3. The Registered Office of the Company shall be situate at The Brewery, Mdina Road, Mriehel, BKR 3000, Malta, or at any other place in Malta which the Directors may from time to time determine.

OBJECTS

4. The objects for which the Company is established are:
 - (a) to carry on the business of brewers, maltsters, distillers, vintners, mineral and aerated water manufacturers, wine and spirit merchants; to produce, manufacture, blend and package 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 manufacture in Malta and elsewhere, bottles, crates, crown-corks, stoppers, printed matter, cartons, cans and any other packaging 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;
 - (c) 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;
 - (d) 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 as the Board of Directors may determine;
 - (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, copyright, licences, concessions, franchises, websites 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 carry on the business of an intra-group finance company, that is, to advance money or give credit to companies forming part of the same group of companies as the Company, whether under title of loan, or by subscription for or acquisition of financial instruments, on such terms and conditions as may seem expedient, whether with or without security;
 - (i) 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;
 - (j) 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;
 - (k) to guarantee the obligations of any person although not in furtherance of its corporate purpose or for its benefit, and to secure such guarantee by means of a hypothecation, charge or, lien (or other security interest) over the assets of the Company;
 - (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 provide technical, educational and training facilities or services;
 - (n) to do all or any of the above things and matters in any part of the world and either as principals, agents, trustees, contractors, brokers or otherwise and either alone or in conjunction with others; and
 - (o) 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 (or other security interest) 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 hypothecation, charge or lien (or other security interest) to secure and guarantee the performance by the Company of any debt, liability or obligation it may undertake;

- (p) 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;
- (q) 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;
- (r) 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;
- (s) 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;
- (t) 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;
- (u) 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;
- (v) to amalgamate with any other company, partnership, firm or enterprise having objects similar to or identical with those of the Company;
- (w) 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;
- (x) 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; and
- (y) to do all other such things as may be deemed to be ancillary, 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 objects conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph 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 objects of the Company.

LIMITED LIABILITY

5. The liability of the members of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.

AUTHORISED CAPITAL

6. The authorised share capital of the Company is thirty million euro (€30,000,000) divided into:
- a) thirty million (30,000,000) ordinary shares having a nominal value of thirty euro cents (€0.30) each; and
 - b) twenty one million (21,000,000) preference shares having a nominal value of one euro (€1.00) each.

ISSUED CAPITAL

7. The issued and fully paid up capital is nine million euro (€9,000,000) divided into thirty million (30,000,000) ordinary shares having a nominal value of thirty euro cents (€0.30) each.

DIRECTORS

8. The affairs of the Company shall be managed and administered by a Board of Directors composed of not more than eight (8) Directors who shall be natural persons and who shall be appointed or elected in accordance with the Articles of Association. The Board shall be able to act notwithstanding any vacancy in its composition.



The current Directors are:

Name of Director	Identity card/ passport number	Address	Position
Louis A Farrugia F.C.A.	199451 (M)	Casa Navarra St John Street Wardija St Paul's Bay SPB 07 Malta	Chairman
Vincent Curmi F.A.I.A., F.I.A., C.P.A.	182942 (M)	516, St. Paul's Street St. Paul's Bay Malta	Vice Chairman
Roderick Chalmers M.A. Div. (Edin.), F.C.A., A.T.I.I., F.C.P.A., M.I.A.	708847 (M)	Devonshire House Annibale Preca Street Lija Malta	Director
Michael Farrugia	298980 (M)	Casa Navarra St John Street Wardija St Paul's Bay SPB 07 Malta	Director
Max Ganado LL.D.	468959 (M)	112 Main Street Balzan Malta	Director
Marina Hogg	547559 (M)	7, Crescent Court Mac Iver Street Sliema SLM 11 Malta	Director
Marcus John Scicluna Marshall	617564 (M)	7, Balluta Buildings Triq il-Karmelitani St. Julians Malta	Director
Marcantonio Stagno d'Alcontres	Italian passport number P1876615	Via della Liberta Messina Italy	Director

COMPANY SECRETARY

9. The Secretary of the Company is Antoinette Caruana, holder of Identity Card No. 215062(M) and residing at Ta' Lippu, Triq il-Lampuka, Zebbug, Gozo.

COMPANY REPRESENTATION

- 10.1 The judicial representation of the Company shall be vested in any Director or in the Company Secretary or, without prejudice to the power of any Director or the Company Secretary to represent the Company as aforesaid, in any person or persons jointly or severally as may be authorised for this purpose by the Board of Directors.
- 10.2 The legal representation of the Company shall be vested in any two Directors, or, without prejudice to the power of any two Directors to represent the Company as aforesaid, by any other person or persons duly appointed for the purpose by the Board of Directors. For the purposes of this clause, "legal representation" shall include, but not be limited to, the power to enter into, sign and execute any notarial deed, contract, private agreement of whatsoever nature and all other documents purporting to bind the Company as well as to sign, draw, accept, endorse or otherwise execute all cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company.