

15th April 2011

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Izola Bank p.l.c. pursuant to the Malta Financial Services Authority Listing Rules 5.16.18.

Quote

The Annual General Meeting of Izola Bank p.l.c. held on 15th April, 2011 considered and approved the following resolutions:-

Ordinary resolutions:

- 1 The Audited Accounts for the Financial Year ended 31st December 2010, together with the Report of the Directors and the Auditors' Report thereon.
- 2 The payment of a Net Dividend of €2,000,000 in cash (representing a dividend per share of €12.50).
- 3 The appointment of KPMG as auditors for the Financial Year ending 31 December 2011, and that the Board of Directors be authorised to fix their remuneration.
- 4 Since there were as many nominations as there were vacancies for the office of Directors, no election was held and the nominees were automatically appointed Directors. The Board of Directors is composed of the following:


Mrs. Magdalena De Roeck (Chairperson)
Countess A. d'Oultremont
Mr. Peter Van Marcke
Mr. Frederick E. Amato-Gauci
Mr. Anthony Camilleri
Mr. Joseph Caruana
Mr. Charles Hertogs
Mr. Patrick Van Leynseele
Mr. Guido Mizzi

- 5 The maximum aggregate emoluments of the Directors for the Financial Year ending 31 December 2011 to be fixed at €35,000

Extraordinary resolutions:

- 1 The authorised share capital to be increased from €4,000,000 divided into 160,000 shares of €25 each to €10,000,000 divided into 400,000 shares of €25 each.
- 2 The issued share capital to be increased from €4,000,000 divided into 160,000 shares of €25 each to €7,000,000 divided into 280,000 shares of €25 each, divided into 140,000 Ordinary 'A' Shares and 140,000 Ordinary 'B' Shares each fully paid up.
- 3 With effect from 15th April 2011, an amount of €3,000,000 to be capitalised from the Company's retained earnings account for the purpose of issuing 60,000 Ordinary 'A' Shares and 60,000 Ordinary 'B' Shares, all having a nominal value of €25 per share and allotted to the existing shareholders in proportion to their respective holdings in the Company.
- 4 To amend the text of the current clauses 5 and 9 of the Memorandum of Association to reflect the above changes in share capital.

Unquote

A handwritten signature in dark ink, appearing to read 'Stefan Farrugia'.

Stefan Farrugia
Company Secretary