



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

COMPANY ANNOUNCEMENT

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

The following resolutions are being presented for consideration at the Annual General Meeting of International Hotel Investments Plc to be held on Friday, 27th June 2003.

ORDINARY RESOLUTIONS

1. To approve the Accounts

Resolution :

That the Profit and Loss Account and Balance Sheet for the year ended 31st December 2002 and the Directors' and Auditors' Report thereon be hereby received and approved.

2. To appoint Auditors

Resolution:

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

3. Appointment of Directors

4. To increase the aggregate amount of emoluments to Directors

Resolution:

That the aggregate amount of emoluments payable annually to all Directors, executive and non-executive, be increased and fixed at a maximum of sixty thousand Malta Liri (Lm 60,000) and that the said increase shall be with effect and be applicable from 1st July 2003.

SPECIAL BUSINESS – EXTRAORDINARY RESOLUTION

5. To effect changes to the Board of Directors and voting rights

Resolution:

5.1 That the maximum number of directors on the Board be and is hereby increased from 5 to 9.

5.2 That clause 11 of the memorandum of association of the Company be and is hereby deleted.

5.3 That the definition of Qualifying Shareholding in the articles of association be and is hereby reduced from 20 per cent of the total issued share capital of the Company having voting rights to 11 per cent of the total issued share capital of the Company having voting rights and that all articles in the articles of association making reference thereto be and are hereby amended.

5.4 That the memorandum and articles of the Company be amended as follows:

5.4.1. That the current clause 6 of the memorandum of association be and is hereby abrogated and substituted by the following:

“The Board of Directors of the Company shall consist of not less than four (4) and not more than nine (9) directors”.

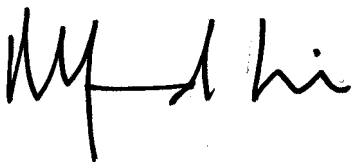
5.4.2. That the current clause 11 of the memorandum of association be and is hereby abrogated and deleted.

5.4.3. That the current article 55.1(a) of the articles of association be and is hereby abrogated and substituted by the following:

“A Shareholder holding not less than eleven per cent (11%) plus one (1) share of the issued share capital of the Company having voting rights (the ‘Qualifying Holding’) or a number of shareholders who between them hold not less than the Qualifying Holding shall be entitled to appoint one (1) director for every Qualifying Holding by letter addressed to the Company”.

5.4.4. That the current article 56.6(c) of the articles of association be and is hereby abrogated and substituted by the following:

“The candidates obtaining the highest number of votes shall be elected provided that the candidates to be elected first shall be those candidates who obtain such number of votes as is equivalent to not less than eleven per cent (11%) plus one (1) share of the issued share capital of the Company having voting rights. If, after candidates obtaining such threshold are elected, there still remain vacancies then those candidates not yet elected and obtaining the highest number of votes shall fill the remaining vacancies in the order of the votes obtained.”



Alfred Fabri
Company Secretary

11th June 2003