

## COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by GlobalCapital plc ("the Company") in terms of the Listing Rules of the Malta Financial Services Authority

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### Quote

The Annual General Meeting ("AGM") of the Company was held yesterday 16 September 2015.

As announced by the Company on the 19 August 2015 the Company considered at its AGM three resolutions which constituted special business.

The fifth and seventh resolutions, being ordinary resolutions constituting special business, were approved by the AGM.

The sixth resolution, being an extraordinary resolution constituting special business, was not approved by the AGM. Whereas more than seventy five per cent (75%) in nominal value of the shares represented and entitled to vote at the meeting voted in favour of this sixth resolution, such shares did not represent at least fifty one per cent (51%) in nominal value of all the shares conferring that right in terms of article 70 (4) of the articles of association of the Company.

The resolution referred to hereinabove which constituted special business are reproduced hereunder for ease of reference:

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### **The fifth resolution - authorisation to disclose price-sensitive information**

To consider and, if thought fit, approve the following as an ordinary resolution:

*"That the Company be and is hereby authorised and empowered to make such disclosures, including disclosure of price sensitive information, as the Directors may consider appropriate to:*

*(i) EIP PLC, a limited liability company registered in Malta with company registration number C 65310 ("EIP");*

*(ii) BAI Co. (Mtius.) Ltd a company registered in Mauritius with company registration number O6007513 ("BAI"); and*

*(iii) the respective advisers of EIP and BAI,*

*as may be necessary for the purpose of enabling EIP and BAI to confirm or modify the price payable in respect of the proposed acquisition by EIP of six million three hundred ninety-nine thousand and ninety-two ordinary shares (6,399,092) in the Company from BAI, subject to compliance with the terms set out in Listing Rule 5.174 of the Listing Rules; and that, subject to confirmation by the Listing Authority, the acquisition by EIP of any shares of the Company pursuant to the exercise of its pre-emption rights in relation to any rights issue made by the Company in the period of twelve (12) months from the date of approval of this resolution shall, for the purposes of Listing Rule 5.174.6, be considered to constitute one transaction with the proposed acquisition of shares by EIP from BAI."*

**The sixth resolution – increase in authorised share capital**

To consider, and if thought fit, approve the following as an extraordinary resolution:

*"To delete the current text of Clause 6. 1. of the Memorandum and Articles of Association of the Company and replace it by the following text so that Clause 6. 1. will read:*

*6. 1. The Authorised Share Capital of the Company is forty million seven hundred and sixty-four thousand and eighty Euro (€40,764,080) divided into 140,000,000 ordinary shares of €0.291172 each."*

**The seventh resolution – authority to directors to issue and allot new shares**

To consider, and if thought fit, approve the following as an ordinary resolution:

*"That the Board of Directors be authorised to issue up to a maximum amount of new Ordinary Shares not exceeding the authorised share capital of the Company and that such authorisation be valid for a maximum period of twelve (12) months from the date of approval of this resolution."*

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All other resolutions presented before the AGM were approved.

Following the AGM of the Company the Board will be composed of the individuals indicated hereunder:

1. Professor Paolo Catalfamo
2. Mr Joseph del Raso
3. Mr Luigi LaFerla

4. Professor Andrea Gemma
5. Mr Christopher J. Pace
6. Mr Joseph Schembri
7. Mr Reuben Zammit

Mr Schembri was reconfirmed as a non-executive director on the Board of the Company.

Professor Paolo Catalfamo of 19 Via Gregoriana Rome, Italy has been elected with effect from the date of the AGM as non-executive director. Prof Catalfamo is the founder and chairman of the merchant banking group Investar, based in Italy, US and India and Professor at the Villanova School of Business in Philadelphia. He serves as Managing Director of IKF Spa, a holding company listed on the Italian Stock Exchange, as Managing Director and CEO of Milliora Finanzia Spa, a corporate lending company regulated by the Central Bank of Italy, as Managing Director of EIP Plc, a financial services group in Malta and as an advisor to Equinox Partners, a private equity fund in Luxembourg. He was Deputy Chairman and CEO of the investment management group Franklin Templeton in Italy. There are no matters requiring disclosure under listing rules 5.20.5 to 5.20.9.

Mr Joseph V. Del Raso of 522, Sugartown Road, Devon, United States of America has been elected with effect from the date of the AGM as non-executive director. Mr Del Raso is a partner in the Commercial Department of Pepper Hamilton LLP. He is experienced in assisting businesses with a variety of international and domestic transactions, and advises on government relations issues on the federal, state and international level. Mr. Del Raso leads the firm's Investment Management Practice Group and is co-chair of the firm's Italian Desk and a practice leader for mutual funds of the firm's Funds Services Practice Group. He is a past member of Pepper's Executive Committee and currently serves as a director of Freeh Group International Solutions, a Pepper subsidiary. There are no matters requiring disclosure under listing rules 5.20.5 to 5.20.9.

Mr Luigi La Ferla of 37, Cranley Gardens London, United Kingdom was appointed as non-executive director with effect from the date of the AGM. Mr La Ferla is a senior portfolio manager with a thirty-year track record as a senior industry participant in trade finance. He was a main board member and Head of Trade Finance activities at Morgan Grenfell and Head of International Trade Finance at Deutsche Bank. Mr La Ferla holds a Master's Degree in Economics and Social Sciences (DES) from Bocconi University in Milan. There are no matters requiring disclosure under listing rules 5.20.5 to 5.20.9.

Prof. Avv. Andrea Gemma of 26, Via Gallia, Rome, Italy. Prof. Gemma was admitted to the Supreme Court of Italy and is partner of the legal and tax consultancy firm Gemma & Partners. He is a member of the Arbitro Bancario Finanziario (ABF) appointed by Banca d'Italia. Prof Gemma is director of Eni S.p.A. He is also a member of the Board of Cinecitta' Centro Commercial SRL (Rome), Deputy Chairman of the Board of Serenissima SGR S.p.A (Verona), Chairman of the Board of Directors of Immobiliare Strasburgo S.r.L, member of the Board of

Vega Management S.p.A. (Torino), an extraordinary commissioner of Valtur S.p.A., an extraordinary commissioner of Novit Assicurazioni S.p.A. and Sequoia Partecipazioni S.p.A., an extraordinary commissioner of Suditalia Compagnia di Assicurazioni and Riassicurazione S.p.A., President of the Supervisory Body 231 of Sorgente S.p.A. and Extraordinary Commissioner of Alpi Assicurazioni S.p.A. Prof Gemma serves as legal counsel of leading insurance companies (Società Cattolica di Ass.ne coop. a r.l., Carige Assicurazioni S.p.A., Faro Ass.ni in A.S.). There are no matters requiring disclosure under listing rules 5.20.5 to 5.20.9.

Mr. Christopher J Pace of 329 Triq in Nixxiegha, Santa Maria estate Mellieha MLH2755 was appointed as non-executive director of the Company with effect from the date of the AGM. Mr Pace has not held office in any other listed company at any time in the previous five years. There are no matters requiring disclosure under listing rules 5.20.5 to 5.20.9.

Mr. Reuben Zammit resides at 96, Hortensia, Labour Avenue Naxxar has been appointed as an executive director with effect from the date of the AGM. Mr Zammit is the Chief Executive Officer of the Company. Mr Zammit has not held office in any other listed company at any time in the previous five years. There are no matters requiring disclosure under listing rules 5.20.5 to 5.20.9.

**Unquote**

**By Order of the Board**

**17 September 2015**