



Bank of Valletta

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BOV/355

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Bank of Valletta p.l.c. (the Bank) pursuant to the Listing Rules issued by the Listing Authority:

Quote

Bank of Valletta p.l.c. (the Company) announces that the Forty Fifth (45th) Annual General Meeting, held today 9 May 2019, approved all the resolutions on the agenda namely:

Ordinary Resolutions

1. That the Profit and Loss Account and Balance Sheet for the financial year from 1 January 2018 to 31 December 2018, and the Directors' and Auditors' Reports thereon, be hereby received and approved.
2. That the re-appointment of KPMG Malta jointly with KPMG LLP (UK), as auditors, be hereby approved, and that the Board of Directors be hereby authorised to fix their remuneration.

Ordinary Resolutions – Special Business

3. That, on Tuesday 11 June 2019, the amount of €53,077,206 from the Company's reserves is capitalised for the purpose of a bonus share issue of 53,077,206 fully paid ordinary shares of a nominal value of €1.00 per share, representing 1 bonus share for every 10 shares held, to be allotted to the members appearing on the register of members of the Company as at the close of business on Tuesday 11 June 2019 (Eligible Members), thereby increasing the issued share capital from the current 530,772,064 shares to 583,849,270 shares of €1.00 each share fully paid up, resulting in a paid up capital of €583,849,270.

Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 10 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 10, round up the allocation to the nearest share whenever the mathematical result of the allocation formula contains a fractional entitlement which is of 0.5 of a share or more, and round down to the nearest share in the event that the mathematical result of the allocation formula contains a fractional entitlement which is of less than 0.5 of a share.

4. That the Directors be and are hereby authorised to issue a financial instrument up to a maximum amount of €150 million in nominal value that qualifies for additional tier one capital, which may include a conversion option into ordinary shares of the Company at a pre-specified trigger point, without first offering the said instruments to shareholders proportionately to their holdings.

Extraordinary Resolution – Special Business

5. That the existing Memorandum and Articles of Association of the Company be hereby revoked and substituted in its entirety by the new memorandum and articles of association a copy of which may be obtained from the Company's website <https://www.bov.com/> under the Investor Relations section (<https://www.bov.com/content/bov-agm-2019>) or from the Office of the Company Secretary at the House of the Four Winds, Triq I-Imtiehen, Il-Belt Valletta VLT 1350.

Board of Directors

Following the Forty Fifth (45th) Annual General Meeting, the Board of Directors of the Company is composed of the following:

Mr Taddeo Scerri	-	Non-Executive Director and Chairman
Mr Stephen Agius	-	Non-Executive Director
Mr Alan Attard	-	Non-Executive Director
Mr Paul V Azzopardi	-	Non-Executive Director
Mr Miguel Borg	-	Executive Director
Mr James Grech	-	Non-Executive Director
Mr Alfred Lupi	-	Non-Executive Director
Mr Mario Mallia	-	Executive Director
Ms Anita Mangion	-	Non-Executive Director
Mr Antonio Piras	-	Non-Executive Director
Mr Joseph M Zrinzo	-	Non-Executive Director

The appointments of Taddeo Scerri, James Grech and Joseph M Zrinzo are subject to regulatory approval.

Unquote



Dr. Ruth Spiteri Longhurst B.A., LL.D.
Company Secretary

9 May 2019