



Bank of Valletta

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BOV/399

COMPANY ANNOUNCEMENT

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

Quote

Annual General Meeting - Agenda

The following resolutions are being presented for consideration at the 46th Annual General Meeting of Bank of Valletta p.l.c. (the Company), which is scheduled for Thursday 26 November 2020 at 10.00 hours. As already communicated in Company Announcement 393 issued on the 2 September 2020, due to the COVID-19 pandemic situation and in the interest of health and safety of all concerned, the meeting will be held remotely pursuant to L.N. 288 of 2020 and streamed live on the following link: <https://www.bov.com/content/bov-agm-2020-live-stream>.

Ordinary Resolutions

1. That the Profit and Loss Account and Balance Sheet for the financial year from 1 January 2019 to 31 December 2019, 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 the Remuneration Policy for Directors as set out in the Circular to Shareholders dated 2 November 2020 be hereby noted and approved.
4. That the rules of the Bank of Valletta Variable Remuneration Share Plan ("Plan"), a summary of which is included in the Shareholders' Circular and a full version of which is available for inspection, as recommended by the directors be and are hereby approved; and that the Board of Directors be and is hereby authorised to (i) establish the Plan and to do all such acts and things as may be necessary or expedient to give effect to the Plan; and (ii) issue up to and including 14,596,232 shares from the authorised share capital of the Bank for the purpose of satisfying the obligations of the Bank that will ensue from the operation of the Plan, without first offering the same to shareholders in proportion to their then existing holdings.

Extraordinary Resolution – Special Business

5. That the Articles of Association of the Company be and are hereby amended by the introduction of Article 19.15 to read as follows:

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19.15 Notwithstanding anything contained in these articles of association, the board of directors may, subject to satisfying all the requirements under applicable law, convene and hold general meetings of shareholders without the requirement that shareholders are physically present in one or more locations and to permit shareholders eligible to attend a general meeting to attend, participate and vote at a shareholders' meeting so convened from a remote location through electronic means. Any meeting so held shall be equivalent to and as valid as a general meeting held physically in one or more locations.

Where the directors convene a shareholders' meeting, they shall state in the notice convening the meeting whether the meeting shall be held physically or remotely, or whether the meeting shall be held physically but shall also allow members who elect to do so to attend and vote by poll remotely through electronic means.

Where a shareholders' meeting allows the attendance and voting at that meeting to be conducted remotely through electronic means all articles in these articles of association shall be construed to ensure that they are given effect to in terms of attendance, participation and voting by electronic means, in the same manner as practicably possible as if the meetings were to be held physically in the same location. The directors may make such regulations, not inconsistent with these articles as they consider fit to regulate the conduct of remote meetings by electronic means and shall make such regulations available to shareholders on the notice convening the meeting to which they apply.

For the purpose of this article the term electronic means shall mean such means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.

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Publication of information related to the Annual General Meeting, can be found on the Bank's website: <https://www.bov.com/content/annual-general-meeting-2020>.

Appointment of Directors

Three (3) vacancies for Non-Executive Directors will arise during the forthcoming Annual General Meeting. Following a call for nominations, pursuant to Article 25.4 of the Company's Memorandum and Articles of Association, the Bank received four (4) valid nominations for the appointment of Directors. Subsequently two (2) candidates withdrew their nomination due to personal reasons. The Nominations and Governance Committee deemed the other two (2) candidates not to be suitable to act as Non-Executive Directors of the Bank. No election will take place and the three (3) vacancies will remain vacant. All incumbent Directors (Executive and Non-Executive Directors) shall remain in office pursuant to the Articles of Association.

Annual Report and Financial Statements for Financial Year ended 31 December 2019

The Bank of Valletta p.l.c. 2019 Annual Report and Audited Financial Statements can be viewed at the registered office of the Company at 58, Zachary Street, Valletta and on the Bank's website: <https://www.bov.com/content/financial-reports>.

Unquote

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

5 November 2020