



Bank of Valletta

Office of the Company Secretary

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BOV/305

COMPANY ANNOUNCEMENT

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

Quote

Bank of Valletta p.l.c. (the Company) announces that the Forty Third Annual General Meeting, held on Friday 16 December 2016, approved all the resolutions on the agenda namely:

ORDINARY RESOLUTIONS

1. That the Profit and Loss Account and Balance Sheet for the year ended 30 September 2016, and the Directors' and Auditors' Reports thereon, be hereby received and approved.
2. That a gross final dividend of €0.0852 per share, which represents a gross payment of €33,228,000 as recommended by the Directors, be hereby approved for payment on the 16 December 2016.
3. 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

4. i) That, with effect from Monday, 16 January 2017, the text of the current clause 4 of the Memorandum of Association is deleted and substituted by the following text:

"4. The authorised share capital of the Company is €500,000,000 divided into 500,000,000 shares of €1.00 each.

The issued and fully paid up capital is €420,000,000 divided into 420,000,000 ordinary shares of a nominal value of €1.00 each."

- ii) (a) That, on Monday, 16 January 2017, the amount of €30,000,000 from the Company's reserves is capitalised for the purpose of a bonus issue of 30,000,000 fully paid ordinary shares of a nominal value of €1.00 per share, representing 1 bonus share for every 13 shares held, to be allotted to the members appearing on the Register of Members of the Malta Stock Exchange as at the close of business on the 16 January 2017 (Eligible Members), thereby increasing the issued share capital from the current 390,000,000 shares to 420,000,000 shares of €1.00 each fully paid up, resulting in a paid up capital of €420,000,000.
- (b) Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 13 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 13, 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.

5. That for the purposes of Article 67.1 of the Articles of Association, the maximum aggregate emoluments that may be paid to the Directors of the Company in any financial year shall be €350,000.

BOARD OF DIRECTORS

Following the Forty Third Annual General Meeting, the BOV Board of Directors is composed of the following:

Mr Taddeo Scerri (Chairman)
Mr Stephen Agius
Mr Alan Attard
Mr Paul V Azzopardi
Mr James Grech
Mr Alfred Lupi
Ms Anita Mangion
Mr Antonio Piras
Mr Joseph M Zrinzo

All directors on the BOV Board are non-executive.

All above appointments are subject to regulatory approval.

Mr Stephen Agius works as a Chief of Information and Development with the national telecom regulatory authority. Apart from his role in Strategic Information Management, he is currently coordinating a number of national initiatives aimed at supporting E-inclusion and digital participation. He has also participated in the crafting of the national digital strategy, Digital Malta.

Mr Alan Attard joined the Bank in 1987. For the past twelve years, he has held various managerial positions including servings as Branch Managers of several branches. Mr Attard is currently the Branch Manager of Floriana Branch.

Mr Paul V Azzopardi set up and managed Azzopardi Financial Services between 1989 and 2006 and subsequently worked in investments in Ontario, Canada, as director and portfolio manager, managing private clients' portfolios and investment funds. Mr Azzopardi is the author of "Behavioural Technical Analysis" and two other books on investments, and contributes regularly to the press.

There is no matter concerning Mr Stephen Agius, Mr Alan Attard and Mr Paul V Azzopardi requiring disclosure under Listing Rules 5.20.5 to 5.20.9.

Unquote



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

16 December 2016