ANNUAL GENERAL MEETING 2024
LAQGĦA ĠENERALI ANNWALI 2024

1974 - 2024

Bank of Valletta

BOV Bank of Valletta

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BOV Bank of Valletta

Dear Shareholder

The 50th BOV Annual General Meeting

It is my pleasure to forward you the Notice to Shareholders regarding the 50th Annual General Meeting (AGM) scheduled for Friday, 31 May 2024 at the Grand Master Suite, Conference Centre, Hilton Malta, St. Julian's.

Shareholders listed on the Malta Stock Exchange as at 1 May 2024 have the right to attend and vote at the AGM. Shareholders eligible to attend and vote at the AGM may also appoint a Proxy by completing the Form of Proxy enclosed with this letter.

During the AGM, prior to seeking the approval of the resolutions being put to the meeting, shareholders are invited to comment or to ask questions and/or seek clarifications on matters directly related to the resolutions under consideration. We will be following this practice in the normal manner at the forthcoming AGM.

However, you may prefer to submit your questions in writing before the AGM. Therefore, without in any manner seeking to restrict the spontaneity of the meeting, we are inviting shareholders to submit their questions in writing ahead of the AGM – and I will be doing my best to provide answers to relevant questions at the appropriate stage during the meeting itself.

Both the Form of Proxy and any questions must be received by the Company Secretary not later than 48 hours before the time appointed for the AGM either:

a. By mail to Office of the Company Secretary, House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta, VLT 1350 – Malta; or
b. By email to *agm2024@bov.com*

Please ensure that you include your name and MSE account number in any correspondence related to the AGM.

The Bank's Annual Report for Financial Year 2023 is available on the Bank's website on:

https://www.bov.com/financial-reports

A printed copy of the Annual Report shall be provided to shareholders upon written request. Similarly, as part of the Bank's Environmental, Social, and Governance (ESG) initiatives, as from this year, the Shareholders' Link is available on the Bank's website on:

https://www.bov.com/shareholders-link

On a separate note, the Bank's Board of Directors is committed to ensure that shareholders obtain the best possible value from their investment in the Bank, in a sustained and sustainable manner. As the financial performance and capital strength of the Bank has improved in recent years on a path which needs to remain equally robust, the Board considers opportune to at this juncture explore the venues for potential further improvements in the value that shareholders can obtain from their investment in the Bank. Towards this end, the Board will be conducting a study to assess the feasibility of initiatives intended to optimise shareholder value, which are also in the best interests of the Bank, taking into account regulatory requirements, optimal capital management, financial performance, compliance requirements and capital market developments. The initiatives to be covered in this study, which would complement the imperative to sustain a healthy cash dividend, include the possibility of a share buyback programme. This study will be completed by the end of October 2024. This is consonant with the Bank's ongoing dialogue with the shareholder community.

I thank you for your support and look forward to a productive meeting.

Your sincerely

Dr Gordon Cordina
Chairman

8 May 2024

Għażiż Azzjonist

Il-50 Laqgħa Ġenerali Annwali tal-BOV

Huwa bi pjaċir li nibgħatilkom l-Avviż lill-Azzjonisti dwar il-50 Laqgħa Ġenerali Annwali (LĠA) li se ssir nhar il-Ġimgħa, 31 ta' Mejju 2024 fiċ-Ċentru tal-Konferenzi, Grand Master Suite, fil-Lukanda Hilton, San Ġiljan.

Azzjonisti li huma mniżżla fuq il-Borża ta' Malta sal-1 ta' Mejju 2024, għandhom id-dritt li jattendu u jivvutaw fil-LĠA. Dawk l-azzjonisti li huma eliġibbli li jattendu u jivvutaw fil-LĠA jistgħu wkoll jappuntaw Prokuratur billi jimlew il-Formola ta' Prokura mehmuża ma' din l-ittra.

Matul il-LĠA, qabel ma tintalab l-approvazzjoni għar-riżoluzzjonijiet imresqa fil-laqgħa, l-azzjonisti jkunu mistiedna jikkummentaw jew isaqsu mistoqsijiet u/jew jitolbu kjarifiki fuq kwistjonijiet relatati direttament mar-riżoluzzjonijiet ikkunsidrati. Se nkunu qed insegwu din il-prattika b'mod normali fil-LĠA li jmiss.

Madankollu, tista' tagħżel li tissottometti l-mistoqsijiet tiegħek bil-miktub qabel il-LĠA. Għaldaqstant, mingħajr ma nillimitaw l-ispontanjetà tal-laqgħa, qed nistiednu lill-azzjonisti jissottomettu l-mistoqsijiet tagħhom bil-miktub qabel il-LĠA – u se nkun qed nagħmel l-almu tiegħi biex inwieġeb il-mistoqsijiet relevanti fl-istadju opportun matul l-istess laqgħa.

Kemm il-Formola ta' Prokura, kif ukoll kwalunkwe mistoqsija, għandhom jintbagħtu lill-Uffiċċju tas-Segretarju tal-Kumpanija sa mhux aktar tard minn 48 siegħa qabel il-ħin tal-LĠA, jew:

a. Permezz ta' ittra indirizzata lill-Uffiċċju tas-Segretarju tal-Kumpanija, House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta, VLT 1350 – Malta; jew
b. B'email fuq *agm2024@bov.com*

Jekk jogħġbok kun żgur li tinkludi ismek u n-numru tal-MSE tiegħek fi kwalunkwe korrispondenza relatata mal-LĠA.

Ir-Rapport Annwali tal-Bank għas-Sena Finanzjarja 2023 jinsab fuq il-websajt, f'dan l-indirizz:

https://www.bov.com/financial-reports

Kopja stampata tar-Rapport Annwali tingħata lill-azzjonisti meta huma jagħmlu talba bil-miktub. Bl-istess mod, bħala parti mill-inizjattivi Ambjentali, Soċjali u ta' Governanza (ESG) tal-Bank, minn din is-sena, l-edizzjoni annwali tax-'Shareholders' Link' tinsab ukoll disponibbli fuq il-websajt tal-Bank fuq:

https://www.bov.com/shareholders-link

Fuq nota separata, il-Bord tad-Diretturi tal-Bank huwa kommess li jassigura li l-azzjonisti jieħdu l-aqwa valur possibbli mill-investiment tagħhom fil-Bank, b'mod sostnut u sostenibbli. Hekk kif il-prestazzjoni finanzjarja u s-saħħa tal-kapital tal-Bank tjiebu fis-snin riċenti b'tali mod li jeħtieġ li jibqgħu ugwalment robusti, il-Bord konsegwentement ikkunsidra illi jesplora toroq alternattivi li jwasslu potenzjalment għal iktar titjib fil-valur li l-azzjonisti jistgħu jiksbu mill-investiment tagħhom fil-Bank. Għaldaqstant, il-Bord se jkun qed iwettaq studju biex jevalwa l-vijabilità ta' inizjattivi li għandhom l-għan li jottimizzaw il-valur tal-azzjonist, li jkunu wkoll fl-aqwa interess tal-Bank, b'kunsiderazzjoni lejn ir-rekwiżiti regolatorji, immaniġġjar tal-kapital b'mod ottimali, prestazzjoni finanzjarja, konformità u żviluppi fis-swieq kapitali. Dawn l-inizjattivi koperti minn dan l-istudju, li għandhom jikkumplimentaw l-imperattiv li nsostnu 'cash dividend', jinkludu l-possibiltà ta' programm ta' 'buyback' tal-ishma. Dan l-istudju għandu jkun lest sal-aħħar ta' Ottubru 2024. Dan huwa parti mid-djalogu kontinwu li l-Bank għandu mal-komunità tal-azzjonisti.

Nirringrazzjak tal-appoġġ u ninsab ħerqan li jkollna laqgħa produttiva.

Dejjem Tiegħek,

Dr Gordon Cordina
Chairman

8 ta' Mejju 2024

BOV Bank of Valletta

NOTICE TO SHAREHOLDERS

In terms of Article 18.6 of the Articles of Association

Notice is hereby given of the Fiftieth (50th) Annual General Meeting of Bank of Valletta p.l.c. (the Company) to be held at the Grand Master Suite, Conference Centre, Hilton Malta, St. Julian's on Friday 31 May 2024 at 10.00 a.m., for the purpose of considering and, if thought fit, approving the resolutions set out below:

Ordinary Resolutions

Resolution 1 – Annual Report and Accounts

That the Profit and Loss Account and Balance Sheet for the financial year from 1 January 2023 to 31 December 2023, and the Directors' and Auditors' Reports thereon, be hereby received and approved.

Resolution 2 – Auditors (Appointment and Remuneration)

That the re-appointment of KPMG Malta, as auditors, be hereby approved and that the Board of Directors be hereby authorised to fix their remuneration.

Resolution 3 – Dividend

That a final gross dividend of €0.1162 per share (representing a gross payment of €67.9 million) consisting of:

a. The interim dividend of €0.0462 per share (representing a gross payment of €27.0 million) already paid to shareholders on 6 December 2023;

b. The dividend being proposed by the directors of €0.0700 per share, (representing a gross payment of €40.9 million) for payment on the 12 June 2024,

be hereby noted and approved.

Ordinary Resolutions – Special Business

Resolution 4 – Directors' Remuneration

That for the purposes of Article 33.1 of the Articles of Association (now renumbered to Article 32.1), the maximum aggregate emoluments that may be paid to the Directors of the Company in any financial year shall be up to a maximum of €650,000.

Resolution 5 – Revised Remuneration Policy for Directors

That the revised Remuneration Policy for Directors as set out in the Circular to Shareholders dated 8 May 2024 be hereby noted and approved.

Resolution 6 – Directors' Remuneration Report (Advisory Vote)

That the Remuneration Report in terms of Chapter 12 of the Capital Markets Rules as set out in the Bank's Annual Report for the Financial Year 2023 be hereby noted and approved.

AVVIŻ LILL-AZZJONISTI

Skont l-Artikolu 18.6 tal-Artikoli ta' Assoċjazzjoni

L-Azzjonisti qegħdin jiġu nnotifikati dwar il-Ħamsin (50) Laqgħa Ġenerali Annwali tal-Bank of Valletta p.l.c. (il-Kumpanija) li ser issir fil-Grand Master Suite, Conference Centre, Hilton Malta, San Ġiljan nhar il-Ġimgħa 31 ta' Mejju 2024 fl-10.00 ta' filgħodu, bil-għan li jiġu kkunsidrati u, jekk jinħass xieraq, jiġu approvati r-riżoluzzjonijiet segwenti:

Riżoluzzjonijiet Ordinarji

Riżoluzzjoni 1 – Rapport Annwali u Kontijiet

Illi l-Kont tal-Qligħ u Telf u l-Karta tal-Bilanċ għas-sena finanzjarja mill-1 ta' Jannar 2023 sal-31 ta' Diċembru 2023, kif ukoll ir-Rapporti tad-Diretturi u l-Awdituri għall-istess perjodu, jiġu b'dan riċevuti u approvati.

Riżoluzzjoni 2 – Awdituri (Ħatra u Rimunerazzjoni)

Illi l-ħatra mill-ġdid ta' KPMG Malta, bħala awdituri, tiġi b'dan approvata, u li l-Bord tad-Diretturi jkun b'dan awtorizzat jistabilixxi r-rimunerazzjoni tagħhom.

Riżoluzzjoni 3 – Dividend

Illi dividend gross finali ta' €0.1162 għal kull sehem (li jirrappreżenta ħlas gross ta' €67.9 miljun) li jikkonsisti f':

a. Dividend interim ta' €0.0462 għal kull sehem (li jirrappreżenta ħlas gross ta' €27.0 miljun) li diġà tħallas lill-azzjonisti fis-6 ta' Diċembru 2023;

b. Dividend li qed jiġi propost mid-diretturi ta' €0.0700 għal kull sehem, (li jirrappreżenta ħlas gross ta' €40.9 miljun) li se jitħallas fit-12 ta' Ġunju 2024,

illi jiġi b'dan innutat u approvat.

Riżoluzzjonijiet Ordinarji – Negozju Speċjali

Riżoluzzjoni 4 – Rimunerazzjoni tad-Diretturi

Illi għall-finijiet tal-Artikolu 33.1 tal-Artikoli ta' Assoċjazzjoni (li ngħata n-numru ġdid Artikolu 32.1), l-emolumenti aggregati massimi li jistgħu jitħalsu lid-Diretturi tal-Kumpanija f'sena finanzjarja għandhom ikunu sa massimu ta' €650,000.

Riżoluzzjoni 5 – Reviżjoni tar-"Remuneration Policy for Directors"

Illi r-"Remuneration Policy for Directors", riveduta kif stipulata fiċ-Ċirkulari lill-Azzjonisti tat-8 ta' Mejju 2024, tiġi hawn innutata u approvata.

Riżoluzzjoni 6 – Rapport dwar ir-Rimunerazzjoni tad-Diretturi (Vot Konsultattiv)

Illi r-Rapport dwar ir-Rimunerazzjoni tad-Diretturi skont il-Kapitolu 12 tal-"Capital Markets Rules" kif stipulat fir-Rapport Annwali tal-Bank għas-Sena Finanzjarja 2023, jiġi b'dan innutat u approvat.

BOV Bank of Valletta

Extraordinary Resolution – Special Business

Resolution 7 - Changes to the Memorandum and Articles of Association

That the existing Memorandum and Articles of Association of the Company be and are hereby replaced in their entirety by the new Memorandum and Articles of Association, a copy of which may be obtained from the Company's website under the 'Investor Relations' section *https://www.bov.com/annual-general-meeting-2024* or from the Office of the Company Secretary at the "House of the Four Winds", Triq l-Imtieħen, Il-Belt Valletta VLT 1350.

Appointment of Directors

Pursuant to Article 25 of the Company's Articles of Association a vacancy has arisen for three (3) Non-Executive Directors. Given that out of the three (3) vacancies, one (1) is appointed by one of the Qualifying Shareholders of the Bank, two (2) vacancies for Non-Executive Directors will arise during the forthcoming Annual General Meeting. Following a call for nominations, pursuant to Articles 25.4 of the Company's Articles of Association, the Bank received nine (9) nominations, six (6) of which were subsequently withdrawn, and one (1) nominee is in the process of being co-opted Non-Executive Director, pursuant to Article 27A of the Articles of Association. Two (2) nominees were deemed by the Bank's Nominations and Remuneration Committee to be fit and proper to act as Non-Executive Directors of the Bank.

In view that there are as many suitable nominees as there are vacancies, no election shall take place. The nominees, namely Dr Christian Bonnici West and Dr Jonathan Spiteri, will be automatically appointed as Non-Executive Directors at the forthcoming Annual General Meeting, subject to regulatory approval.

By order of the Board.

Dr Ruth Spiteri Longhurst
Company Secretary

8 May 2024

Riżoluzzjonijiet Straordinarji – Negozju Speċjali

Riżoluzzjoni 7 - Bidliet fil-Memorandum u l-Artikoli ta' Assoċjazzjoni

Illi l-Memorandum u l-Artikoli ta' Assoċjazzjoni eżistenti tal-Kumpanija jiġu u huma b'dan mibdula u sostitwiti fl-intier tagħhom bil-Memorandum u l-Artikoli ta' Assoċjazzjoni l-ġodda, li kopja tagħhom tista' tinkiseb mill-websajt tal-Kumpanija taħt it-taqsima 'Investor Relations' *https://www.bov.com/annual-general-meeting-2024* jew mill-Uffiċċju tas-Segretarju tal-Kumpanija f'"House of the Four Winds", Triq l-Imtieħen, Il-Belt Valletta VLT 1350.

Ħatra tad-Diretturi

Skont l-Artikolu 25 tal-Artikoli ta' Assoċjazzjoni tal-Kumpanija il-Bank għandu tliet (3) postijiet vakanti għal Diretturi Mhux Eżekuttivi. Minħabba l-fatt li minn dawn it-tliet (3) postijiet vakanti wieħed (1) jiġi appuntat minn wieħed mill-Azzjonisti Kwalifikanti tal-Bank, se joħorġu żewġ (2) postijiet vakanti għal Diretturi Mhux Eżekuttivi li jridu jimtlew matul il-Laqgħa Ġenerali Annwali li jmiss. Wara sejħa għan-nominazzjonijiet, skont Artikolu 25.4 tal-Artikoli ta' Assoċjazzjoni tal-Kumpanija, il-Bank irċieva disa' (9) nominazzjonijiet, li sitta (6) minnhom ġew eventwalment irtirati, u persuna waħda (1) nominata tinsab fil-proċess li tiġi maħtura b''co-option' bħala Direttur Mhux Eżekuttiv, skont Artikolu 27A tal-Artikoli ta' Assoċjazzjoni. Żewġ (2) persuni nominati tqiesu mill-Kumitat tan-Nominazzjonijiet u r-Rimunerazzjoni tal-Bank bħala kompetenti u idonei biex jaġixxu bħala Diretturi Mhux Eżekuttivi tal-Bank.

Fid-dawl tal-fatt li n-numru ta' persuni nominati ma qabiżx in-numru ta' postijiet vakanti disponibbli, mhux se ssir elezzjoni. Il-persuni nominati, jiġifieri Dr Christian Bonnici West u Dr Jonathan Spiteri, se jiġu maħtura awtomatikament bħala Diretturi Mhux Eżekuttivi fil-Laqgħa Ġenerali Annwali li jmiss, soġġett għall-approvazzjoni regolatorja.

B'ordni tal-Bord.

Dr Ruth Spiteri Longhurst
Segretarju tal-Kumpanija

8 ta' Mejju 2024

EXPLANATORY NOTES

A. Record Date

This notice has been mailed to the Bank's Shareholders appearing on the Register of Members (the "Register") held at Central Securities Depository of the Malta Stock Exchange (MSE) on the 1 May 2024 (the "Record Date"). Only such Shareholders shall be entitled to attend and vote at the Annual General Meeting (the "AGM"). Any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the AGM. The total number of shares eligible to participate in the AGM is 583,849,270 ordinary shares which carry equal voting rights.

B. Participation

A Shareholder may participate and vote at the AGM either by personally attending the Meeting or by appointing a person to attend and vote at the AGM in his/her stead (a proxy).

Appointment of proxy:

i. A proxy can be appointed using the enclosed Form of Proxy which is to be mailed or delivered to the Office of the Company Secretary as indicated below; or

ii. Shareholders may opt to send their proxy electronically. In this case, Shareholders are requested to send an email to *agm2024@bov.com* quoting the Activation Code (printed at the bottom left-hand side of the Admission Form) and the Shareholder's MSE number. The Bank will then send the electronic Form of Proxy to the Shareholder for completion. The Bank will not accept to send an electronic Form of Proxy unless the said Activation Code and valid MSE number are quoted by the Shareholder. The Shareholder is to complete and send the electronic Form of Proxy from the same email address as received. Upon receipt of the completed Form of Proxy, the Bank will send an electronic acknowledgement to the Shareholder.

Where the Shareholder is a body corporate, including a company, a partnership, an association of persons, a foundation or other entity, a Form of Proxy must be duly executed (whether in favour of the Chairman of the Meeting or another representative of the Shareholder) in accordance with the Memorandum and Articles of Association or similar constitutional documents of the entity. The Office of the Company Secretary reserves the right to request evidence of the aforesaid.

In order to be valid, the completed Form of Proxy must reach the Office of the Company Secretary at the House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350, Malta, whether by hand, by mail or electronically, not less than 48 hours before the appointed date and time of the AGM. Shareholders opting to send the Form of Proxy by mail are advised to use the business reply service envelope enclosed.

C. Completing the Form of Proxy

A Shareholder wishing to participate at the AGM by proxy is to complete in full all details required on the Form of Proxy, and in particular, where the Form of Proxy is being filled in by hand, details should be completed clearly and in a legible manner.

NOTI TA' SPJEGAZZJONI

A. Record Date

Dan l-avviż intbagħat lill-Azzjonisti tal-Bank li kienu jidhru fuq ir-Reġistru tal-Membri (ir-"Reġistru") miżmum fis-"Central Securities Depository" tal-Borża ta' Malta (MSE) fl-1 ta' Mejju 2024 (ir-"Record Date"). Dawn l-Azzjonisti biss se jkunu intitolati li jattendu u jivvutaw fil-Laqgħa Ġenerali Annwali (il-"LĠA"). Kwalunkwe bidla f'entrata fir-Reġistru wara r-'Record Date' għandha tiġi injorata meta jiġi determinat id-dritt ta' kull persuna li tattendi u tivvota fil-LĠA. In-numru totali ta' ishma eliġibbli biex jipparteċipaw fil-LĠA huwa ta' 583,849,270 sehem ordinarju li għandhom drittijiet ta' votazzjoni ugwali.

B. Parteċipazzjoni

Azzjonist jista' jipparteċipa u jivvota fil-LĠA jew billi jattendi l-Laqgħa personalment jew billi jaħtar persuna biex tattendi u tivvota fil-LĠA f'ismu/isimha (prokuratur).

Ħatra ta' Prokuratur:

i. Prokuratur jista' jinħatar billi tintuża l-Formola ta' Prokura mehmuża li għandha tintbagħat jew titwassal l-Uffiċċju tas-Segretarju tal-Kumpanija kif indikat hawn taħt; jew

ii. L-Azzjonisti jistgħu jagħżlu li jibagħtu l-prokura tagħhom b'mod elettroniku. F'dan il-każ, l-Azzjonisti huma mitluba jibagħtu e-mail fuq *agm2024@bov.com* fejn jikkwotaw il-Kodiċi ta' Attivazzjoni (stampat fin-naħa t'isfel fuq ix-xellug tal-Formola ta' Dħul) u n-numru tal-MSE tal-Azzjonist. Il-Bank imbagħad jibgħat il-formola ta' prokura elettronika lill-Azzjonist biex jimliha. Il-Bank mhux se jaċċetta li jibgħat prokura elettronika sakemm l-imsemmija Kodiċi ta' Attivazzjoni u numru validu ta' MSE ma jkunux ikkwotati mill-Azzjonist. L-Azzjonist għandu jimla u jibgħat il-prokura elettronika mill-istess indirizz elettroniku fejn ikun irċeviha. Malli jirċievi l-Formola ta' Prokura mimlija, il-Bank jibgħat rikonoxximent elettroniku lill-Azzjonist.

Fejn l-Azzjonist huwa entità korporattiva, inkluż kumpanija, sħubija, assoċjazzjoni ta' persuni, fondazzjoni jew entità oħra, il-Formola ta' Prokura għandha tiġi eżegwita kif xieraq (favur iċ-Chairman tal-Laqgħa jew rappreżentant ieħor tal-Azzjonist) skont il-Memorandum u l-Artikoli ta' Assoċjazzjoni jew dokumenti kostituzzjonali simili tal-entità. L-Uffiċċju tas-Segretarju tal-Kumpanija jirriserva d-dritt li jitlob evidenza ta' dak preskritt hawn fuq.

Sabiex tkun valida, il-Formola ta' Prokura kompluta trid tasal l-Uffiċċju tas-Segretarju tal-Kumpanija fl-indirizz House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350, Malta, kemm jekk titwassal bl-idejn, bil-posta jew b'mod elettroniku, sa mhux aktar tard minn tmienja u erbgħin (48) siegħa qabel id-data u l-ħin tal-LĠA. L-azzjonisti li jagħżlu li jibagħtu l-Formola ta' Prokura bil-posta huma mitluba jużaw il-'business reply' envelop mehmuż.

C. Kif għandek timla l-Formola ta' Prokura

Azzjonist li jixtieq jipparteċipa fil-LĠA bi prokura, għandu jimla b'mod komplet id-dettalji kollha mitluba fil-Formola ta' Prokura, u b'mod partikolari, fejn il-prokura tkun qed timtela bl-idejn, id-dettalji għandhom jimtlew b'mod ċar u li jinqara.

It is important to note the following:

i. The Shareholder is to indicate whether the Shareholder wishes to appoint as proxy the Chairman of the Meeting or another person. In the case that the Shareholder wishes to appoint a person other than the Chairman of the Meeting as proxy, the full name, address and I.D. card number of the proxy must be inserted in the appropriate space.

ii. The Shareholder is to indicate whether the Shareholder wishes the appointed proxy to vote as the proxy wishes or whether the Shareholder wishes to instruct the appointed proxy how to vote, by marking the appropriate box indicated in the Form of Proxy. In the event that no indication is made, it shall be deemed that the Shareholder authorises the appointed proxy to vote as the proxy wishes.

iii. When voting for a resolution, if the Shareholder wishes that the appointed proxy votes in a particular manner, the Shareholder should indicate the voting preference against each resolution in the appropriate box either by inserting the number of votes (shares held) or by the use of a cross (×) or mark (a) (instead of inserting a number of votes) under either 'For' or 'Against' or 'Abstain'. The cross or mark shall be interpreted that the Shareholder has assigned all the votes accordingly. If a cross or a mark is placed under each of 'For' or 'Against' or 'Abstain' for the same resolution, the Shareholder's vote on that particular resolution shall be invalid.

   If the Shareholder inserts the number of votes, these may be split up in any proportion whatsoever, under 'For', 'Against' or 'Abstain' for any resolution. A Shareholder may therefore utilise all or part of the votes for each resolution. However, in no circumstances, may the Shareholder use more votes than he/she/it is entitled to. If this occurs, then the vote on that particular resolution shall be invalid.

iv. Any resolution remaining unmarked on the Form of Proxy shall be automatically included in the voting document which is given to the appointed proxy to vote during the AGM.

D. Admission to the AGM

In order to be admitted to the AGM, a Shareholder being a natural person must present his/her I.D. Card and the Admission Form enclosed with this Notice. Upon admission, Shareholders and proxy holders will be issued with a voting document.

In the case of shares held jointly by several persons, except in the case of shares held jointly by spouses, the first named joint holder on the Register held at the Central Securities Depository of the Malta Stock Exchange, shall be eligible to attend and vote at the AGM.

A representative of a joint shareholding, who is not the first named on the Register, will only be eligible to attend and vote at the AGM, if a Form of Proxy has been duly executed in his/her favour by all other joint holders.

Huwa importanti li tinnota dan li ġej:

i. L-Azzjonist għandu jindika jekk l-Azzjonist jixtieqx jaħtar bħala prokuratur liċ-'Chairman' tal-Laqgħa jew persuna oħra. F'każ li l-Azzjonist jixtieq jaħtar persuna oħra għajr iċ-'Chairman' tal-Laqgħa bħala prokuratur, l-isem sħiħ, indirizz u numru tal-Karta tal-Identità tal-prokuratur għandhom jitniżlu fl-ispazju xieraq.

ii. L-Azzjonist għandu jindika jekk l-Azzjonist jixtieqx li l-prokuratur maħtur jivvota kif jixtieq il-prokuratur jew jekk l-Azzjonist jixtieqx jagħti istruzzjonijiet lill-prokuratur maħtur kif jivvota, billi jimmarka l-kaxxa xierqa indikata fil-Formola ta' Prokura. Fil-każ li ma ssir l-ebda indikazzjoni, se jitqies li l-Azzjonist awtorizza lill-prokuratur maħtur biex jivvota kif jixtieq.

iii. Meta ssir votazzjoni fuq riżoluzzjoni, jekk l-Azzjonist jixtieq li l-prokuratur maħtur jivvota b'mod partikolari, l-Azzjonist għandu jindika l-preferenza tal-vot fuq kull riżoluzzjoni fil-kaxxa xierqa, billi jdaħħal in-numru ta' voti (ishma miżmuma) jew billi jagħmel salib (×) jew jimmarka (a) (minflok ma jniżżel in-numru ta' voti) fil-kaxxa mmarkata 'Favur' jew 'Kontra' jew 'Jastjeni'. Is-salib jew il-marka se jiġu interpretati li l-Azzjonist assenja l-voti kollha kif xieraq. Jekk salib jew marka titqiegħed taħt kull wieħed minn 'Favur' jew 'Kontra' jew 'Jastjeni' għall-istess riżoluzzjoni, il-vot tal-Azzjonist fuq dik ir-riżoluzzjoni partikolari għandu jiġi meqjus bħala invalidu.

   Jekk l-Azzjonist idaħħal in-numru ta' voti, dawn jistgħu jinqasmu fi kwalunkwe proporzjon, taħt 'Favur', 'Kontra' jew 'Jastjeni' għal kwalunkwe riżoluzzjoni. Għaldaqstant, Azzjonist jista' juża l-voti kollha jew parti minnhom għal kull riżoluzzjoni. Madankollu, fl-ebda ċirkostanza, l-Azzjonist ma jista' juża aktar voti milli hu/hi intitolat/a għalihom. Jekk dan iseħħ, il-vot fuq dik ir-riżoluzzjoni partikolari jiġi meqjus bħala invalidu.

iv. Kwalunkwe riżoluzzjoni li tibqa' mhux immarkata fuq il-Formola ta' Prokura tiġi awtomatikament inkluża fid-dokument tal-votazzjoni li jingħata lill-prokuratur maħtur biex jivvota matul il-LĠA.

D. Dħul għal-LĠA

Sabiex ikun jista' jattendi l-LĠA, Azzjonist li huwa persuna fiżika jrid jippreżenta l-Karta tal-Identita' tiegħu/tagħha u l-Formola ta' Dħul mehmuza ma' dan l-Avviż. Mad-dħul, l-Azzjonisti u d-detenturi ta' prokura se jingħataw dokument tal-votazzjoni.

Fil-każ ta' ishma miżmuma b'mod konġunt minn diversi persuni, ħlief fil-każ ta' ishma miżmuma b'mod konġunt minn konjuġi, l-ewwel detentur konġunt imsemmi fir-Reġistru miżmum fis-"Central Securities Depository" tal-Borża ta' Malta, ikun intitolat jattendi u jivvota fil-LĠA.

Rappreżentant ta' sehem konġunt, li mhuwiex l-ewwel wieħed imsemmi fir-Reġistru, ikun intitolat jattendi u jivvota fil-LĠA biss jekk Formola ta' Prokura tkun ġiet eżegwita kif xieraq favur tiegħu/tagħha mid-detenturi konġunti l-oħra kollha.

BOV Bank of Valletta

In the case of shares held jointly by spouses, both spouses, or either of them, may attend the AGM, provided that:

i. irrespective of whether both spouses, or either of them, attend the AGM, only one voting document will be issued and only one of them shall be entitled to vote; and

ii. if they wish to appoint a proxy, the Form of Proxy must be signed by both spouses.

When a Shareholder is a body corporate, including a company, a partnership, an association of persons, a foundation or other entity, a representative thereof will only be eligible to attend and vote at the AGM if the Form of Proxy duly executed in his/her favour has been received by the Office of the Company Secretary as provided in Section B above and upon presentation of his/her I.D. Card.

A Shareholder, who is a minor, may be represented at the AGM by a parent or legal guardian who will be required to present his/her I.D. Card and the Admission Form. Minors (under the age of 18 years) will not be allowed to attend the AGM.

Admission to the AGM will commence one hour before the appointed time.

After the AGM has proceeded to business, voting documents will continue to be issued until such time as the AGM proceeds to vote on the agenda, whether by show of hands or by ballot. Thereafter, no further voting documents shall be issued and admittance to the AGM will be discontinued.

If you require interpreter services during the AGM, kindly inform us by not later than 29 May 2024, by sending an email on *agm2024@bov.com* or call the Office of the Company Secretary on 2275 3556.

E. Draft Resolutions and Documents

The draft resolutions to be considered and voted upon at the AGM are included as an integral part of this Notice.

As stated in the Bank's Company Announcement BOV474 (as updated by virtue of Company Announcement BOV475), a Shareholder or Shareholders holding not less than 5% of the voting issued share capital of the Bank was/were entitled to request the Bank to include items on the agenda of the AGM and to table draft resolutions for items to be included in the agenda of the AGM. Such requests were to be submitted to the Bank by 15 April 2024, that is at least forty-six (46) days before the date set for the AGM (31 May 2024).

The Form of Proxy, together with this Notice are being sent directly to the Shareholders. The full text of the aforementioned documentation (including the Bank's Annual Report and Financial Statements for Financial Year 2023) is also available at the Office of the Company Secretary, House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350, Malta, and on the Bank's website *www.bov.com* under the Investor Relations section.

A copy of the Bank's Annual Report has been made available on the Bank's website on:

https://www.bov.com/financial-reports

Fil-każ ta' ishma miżmuma b'mod konġunt minn konjuġi, iż-żewġ konjuġi, jew xi ħadd minnhom, jistgħu jattendu l-LĠA, sakemm:

i. irrispettivament minn jekk jattendux il-LĠA ż-żewġ konjuġi, jew xi ħadd minnhom biss, jinħareġ dokument tal-votazzjoni wieħed biss u wieħed minnhom biss ikun intitolat li jivvota; u

ii. jekk jixtiequ jaħtru prokuratur, il-Formola ta' Prokura trid tiġi iffirmata miż-żewġ konjuġi.

Fejn l-Azzjonist huwa entità korporattiva, inkluż kumpanija, sħubija, assoċjazzjoni ta' persuni, fondazzjoni jew entità oħra, rappreżentant tagħhom ikun intitolat li jattendi u jivvota fil-LĠA biss jekk il-Formola ta' Prokura li tkun debitament eżegwita favur tiegħu/tagħha tkun waslet fl-Uffiċċju tas-Segretarju tal-Kumpanija kif indikat fit-Taqsima B hawn fuq u wara li tiġi ppreżentata l-Karta tal-Identità tiegħu/tagħha.

Azzjonist, li huwa minorenni, jista' jiġi rappreżentat fil-LĠA minn ġenitur jew tutur legali li jiġi mitlub jippreżenta l-Karta tal-Identità tiegħu/tagħha u l-Formola ta' Dħul. Minorenni (taħt l-età ta' 18-il sena) mhux se jitħallew jattendu l-LĠA.

Id-dħul għal-LĠA jibda siegħa qabel il-ħin stabbilit għal-laqgħa.

Wara li l-LĠA tkun bdiet, id-dokumenti tal-votazzjoni jibqgħu jinħarġu sakemm il-LĠA tgħaddi għall-votazzjoni fuq l-aġenda, sew jekk b'turija tal-idejn jew b'votazzjoni. Minn hemm 'il quddiem, ma jinħarġux iżjed dokumenti ta' votazzjoni u jitwaqqaf id-dħul għal-LĠA.

Jekk teħtieġ servizz ta' interpretu matul il-LĠA, ġentilment nitolbuk tinfurmana sa mhux aktar tard mid-29 ta' Mejju 2024, billi tibgħat email fuq *agm2024@bov.com* jew iċċempel l-Uffiċċju tas-Segretarju tal-Kumpanija fuq 2275 3556.

E. Abbozzi ta' Riżoluzzjonijiet u Dokumenti

L-abbozzi tar-riżoluzzjonijiet li se jiġu kkunsidrati u li se jittieħed vot dwarhom matul il-LĠA huma inklużi bħala parti integrali ta' dan l-Avviż.

Kif ġie ddikjarat fl-Avviż tal-Kumpanija tal-Bank BOV474 (hekk kif aġġornat permezz tal-Avviż tal-Kumpanija BOV475), Azzjonist jew Azzjonisti li għandhom mhux anqas minn 5% tal-kapital azzjonarju maħruġ tal-Bank b'jedd għall-vot kien/u intitolat/i jitolbu lill-Bank jinkludi punti fuq l-aġenda tal-LĠA u li jressqu abbozzi ta' riżoluzzjonijiet sabiex jiġu inklużi fl-aġenda tal-LĠA. Dawn it-talbiet kellhom jiġu sottomessi lill-Bank sal-15 ta' April 2024, jiġifieri mill-inqas sitta u erbgħin (46) jum qabel id-data stabbilita għal-LĠA (31 ta' Mejju 2024).

Il-Formola ta' Prokura, flimkien ma' dan l-Avviż qed jintbagħtu direttament lill-Azzjonisti. It-test sħiħ tad-dokumentazzjoni msemmija hawn fuq (inkluż ir-Rapport Annwali tal-Bank u d-Dikjarazzjonijiet Finanzjarji għas-Sena Finanzjarja 2023) huma wkoll disponibbli fl-Uffiċċju tas-Segretarju tal-Kumpanija, House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350, Malta, u fuq is-sit elettroniku tal-Bank *www.bov.com* taħt it-taqsima "Investor Relations".

Kopja tar-Rapport Annwali tal-Bank hija disponibbli fuq is-sit elettroniku tal-Bank fuq:

https://www.bov.com/financial-reports

Pursuant to Capital Market Rule 12.11.2, this section of the website will also indicate the total number of shares and voting rights at the date of the Notice.

A printed copy of the Annual Report shall be provided to shareholders upon written request by sending an email on *agm2024@bov.com* or by post at the following address: House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350.

F. Voting

Voting on the resolutions shall take place by show of hands unless a poll is demanded by any person who is entitled to demand a poll according to the Bank's Articles of Association or in accordance with any applicable law. If a poll is demanded and undertaken, a Shareholder (or the proxy) may vote in favour or against a resolution or may choose to abstain from voting in relation to a resolution. On pain of nullity, no Shareholder can exceed the number of votes (shares) to which the Shareholder is entitled to, as shown on the Form of Proxy.

On a show of hands, a Shareholder present in person or by proxy has one vote independently of the number of shares held or represented.

On a poll:

i. A Shareholder present in person has one vote for every share held; and

ii. A proxy has one vote for each share for which the proxy holds a valid Form of Proxy.

In the case of voting by a show of hands, a proxy who has been mandated by several Shareholders and instructed to vote by some Shareholders in favour of a resolution and by others against the same resolution, has one vote for and one vote against the resolution.

G. Appointment of Directors

Pursuant to Article 28 of the Bank's Articles of Association, one third (1/3) of the directors who are due to retire by rotation – by virtue of their holding office longest – are those who have occupied office for more than 2 years including by re-election or re-appointment.

The most senior Directors who have been longest in office and are due to retire pursuant to Article 28.3 of the Bank's Articles of Association during the forthcoming AGM scheduled for 31 May 2024 are:

- Anita Mangion – appointed to the Board in December 2016;
- Kevin J. Borg – appointed to the Board in May 2021;
- Elizabeth Camilleri – appointed to the Board in May 2021.

Directors Kevin J.Borg and Elizabeth Camilleri have decided not to seek re-appointment for another term during the forthcoming AGM scheduled for the 31 May 2024.

Anita Mangion has been re-appointed as Non-Executive Director of the Bank for another term. Ms Mangion has been re-appointed by the Government of Malta as one of the Qualifying Shareholders of the Bank.

Kif mitlub mill-"Capital Market Rule" 12.11.2, din is-sezzjoni tas-sit elettroniku se tindika wkoll in-numru totali ta' ishma u drittijiet tal-vot sad-data tal-Avviż.

Kopja stampata tar-Rapport Annwali tingħata lill-azzjonisti fuq talba bil-miktub billi tintbagħat email fuq *agm2024@bov.com* jew bil-posta f'dan l-indirizz: House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350.

F. Votazzjoni

Il-votazzjoni dwar ir-riżoluzzjonijiet se ssir b'turija tal-idejn sakemm ma tintalabx votazzjoni minn xi persuna li tkun intitolata li titlob votazzjoni skont l-Artikoli ta' Assoċjazzjoni tal-Bank jew skont xi liġi applikabbli. Jekk tintalab u ssir votazzjoni, Azzjonist (jew il-prokuratur) jista' jivvota favur jew kontra riżoluzzjoni jew jista' jagħżel li jastjeni milli jivvota fir-rigward ta' riżoluzzjoni. Biex vot jitqies validu, l-ebda Azzjonist ma jista' jaqbeż in-numru ta' voti (ishma) li l-Azzjonist huwa intitolat għalihom, kif spjegat fil-Formola ta' Prokura.

F'votazzjoni li ssir permezz ta' turija tal-idejn, Azzjonist preżenti fiżikament jew bi prokura għandu vot wieħed indipendentement min-numru ta' ishma miżmuma jew rappreżentati.

F'votazzjoni:

i. Azzjonist preżenti fiżikament għandu vot għal kull sehem miżmum; u

ii. Prokuratur għandu vot għal kull sehem li għalih il-prokuratur għandu Formola ta' Prokura valida.

F'każ ta' votazzjoni b'turija tal-idejn, prokuratur li jkun ingħata mandat minn diversi Azzjonisti u mogħti struzzjonijiet minn xi Azzjonisti biex jivvota favur riżoluzzjoni u minn oħrajn biex jivvota kontra l-istess riżoluzzjoni, ikollu vot wieħed favur u vot wieħed kontra r-riżoluzzjoni.

G. Ħatra ta' Diretturi

Skont l-Artikolu 28 tal-Artikoli ta' Assoċjazzjoni tal-Bank, terz (1/3) tad-diretturi li suppost se jirtiraw bis-sistema ta' rotazzjoni – minħabba li jkunu l-iżjed li ilhom fil-kariga tagħhom – huma dawk li okkupaw il-kariga għal aktar minn sentejn inkluż permezz ta' elezzjoni jew ħatra mill-ġdid.

Id-Diretturi li ilhom l-iżjed fil-kariga u li għandhom jirtiraw skont Artikolu 28.3 tal-Artikoli ta' Assoċjazzjoni tal-Bank matul il-LĠA li jmiss skedata għall-31 ta' Mejju 2024 huma:

- Anita Mangion – maħtura fuq il-Bord f'Diċembru 2016;
- Kevin J. Borg– maħtur fuq il-Bord f'Mejju 2021;
- Elizabeth Camilleri – maħtura fuq il-Bord f'Mejju 2021.

Id-Diretturi Kevin J. Borg u Elizabeth Camilleri iddeċidew li ma jippreżentawx ruħhom għal ħatra mill-ġdid għal mandat ieħor waqt il-LĠA li jmiss skedata għall-31 ta' Mejju 2024.

Anita Mangion inħatret mill-ġdid bħala Direttriċi Mhux Eżekuttiva tal-Bank għal mandat ieħor. Is-Sinjura Mangion inħatret mill-ġdid mill-Gvern ta' Malta bħala wieħed mill-Azzjonisti Kwalifikanti tal-Bank.

Therefore, the Bank has two (2) vacancies for Non-Executive Directors to be filled during the 2024 AGM. On 8 February 2024, the Bank issued a call for interested persons who would like to submit their nomination for appointment as Non-Executive Director on the Board pursuant to Article 25 of its Articles of Association. The Bank received nine (9) nominations, six (6) of which were subsequently withdrawn, and one (1) nominee is in the process of being co-opted Non-Executive Director, pursuant to Article 27A of the Articles of Association.

Two (2) nominees, namely Dr Christian Bonnici West and Dr Jonathan Spiteri, were deemed by the Bank's Nominations and Remuneration Committee to be fit and proper to act as Non-Executive Directors of the Bank. The appointment of both Dr Christian Bonnici West and Dr Jonathan Spiteri will be subject to regulatory approval and the appointment date shall be deemed to be the date of receipt of regulatory approval.

In view that the number of nominees did not exceed the two (2) vacancies available, no election will take place.

All other incumbent Directors (Executive and Non-Executive) shall remain in office pursuant to the Articles of Association.

Therefore, with effect from 31 May 2024, the Board of Directors shall be composed of the following Directors:

1. Gordon Cordina (Chairman)
2. Kenneth Farrugia
3. Anita Mangion
4. Diane Bugeja
5. James Grech
6. Deborah Schembri
7. Godfrey Swain
8. Nicola Angeli
9. Robert Suban
10. Anatoli Grech
11. Christian Bonnici West
12. Jonathan Spiteri

H. Directors' Recommendation

The Board of Directors, having undertaken the necessary considerations, is of the view that the proposed resolutions are in the best interests of the Company and of its shareholders and should improve shareholder value. The Board therefore recommends that the shareholders vote in favour of all resolutions at the forthcoming AGM.

I. Right to ask questions

Shareholders (whether personally or by proxy) are entitled to ask questions which are pertinent and related to any resolution placed before the AGM – and to have such questions answered by the Chairman of the Meeting or by the Directors or by such person/s as the Directors may delegate for that purpose. The Chairman has invited the Shareholders, if they so desire, to submit in writing any such questions to the Company Secretary, either by mail at House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350, Malta, or by email to *agm2024@bov.com* by not later than 29 May 2024.

Għalhekk, il-Bank għandu żewġ (2) postijiet vakanti għall-Diretturi Mhux Eżekuttivi li jridu jimtlew waqt il-LĠA tal-2024. Fit-8 ta' Frar 2024, il-Bank ħareġ sejħa għal persuni interessati li jixtiequ jissottomettu n-nominazzjoni tagħhom għall-ħatra ta' Direttur Mhux Eżekuttiv fuq il-Bord skont Artikolu 25 tal-Artikoli ta' Assoċjazzjoni. Il-Bank irċieva disa' (9) nominazzjonijiet, li sitta (6) minnhom ġew eventwalment irtirati, u persuna waħda (1) nominata tinsab fil-proċess li tiġi maħtura b''co-option' bħala Direttur Mhux Eżekuttiv, skont Artikolu 27A tal-Artikoli ta' Assoċjazzjoni.

Żewġ (2) persuni nominati, jiġifieri Dr Christian Bonnici West u Dr Jonathan Spiteri, tqiesu mill-Kumitat tan-Nominazzjonijiet u r-Rimunerazzjoni tal-Bank bħala kompetenti u idonei biex jaġixxu bħala Diretturi Mhux Eżekuttivi tal-Bank. Il-ħatra ta' Dr Christian Bonnici West u Dr Jonathan Spiteri se tkun soġġetta għall-approvazzjoni regolatorja u d-data tal-ħatra għandha titqies bħala d-data ta' meta dawn id-Diretturi Mhux Eżekuttivi jiġu approvati.

Fid-dawl tal-fatt li n-numru ta' persuni nominati ma qabiżx iż-żewġ (2) postijiet vakanti disponibbli, mhux se ssir elezzjoni.

Id-Diretturi eżistenti kollha (Diretturi Eżekuttivi u Mhux Eżekuttivi) se jibqgħu fil-kariga tagħhom skont l-Artikoli ta' Assoċjazzjoni.

Għalhekk, b'effett mill-31 ta' Mejju 2024, il-Bord tad-Diretturi se jkun magħmul mid-Diretturi li ġejjin:

1. Gordon Cordina (Chairman)
2. Kenneth Farrugia
3. Anita Mangion
4. Diane Bugeja
5. James Grech
6. Deborah Schembri
7. Godfrey Swain
8. Nicola Angeli
9. Robert Suban
10. Anatoli Grech
11. Christian Bonnici West
12. Jonathan Spiteri

H. Rakkomandazzjoni tad-Diretturi

Il-Bord tad-Diretturi, wara li qies il-konsiderazzjonijiet neċessarji, huwa tal-opinjoni li r-riżoluzzjonijiet proposti huma fl-aħjar interess tal-Kumpanija u tal-Azzjonisti tagħha u għandhom itejbu l-valur għall-azzjonisti. Il-Bord għalhekk jirrakkomanda li l-Azzjonisti jivvutaw favur ir-riżoluzzjonijiet kollha fil-LĠA li jmiss.

I. Dritt li tistaqsi mistoqsijiet

L-azzjonisti (kemm jekk personalment jew bi prokura) huma intitolati li jistaqsu mistoqsijiet li huma pertinenti u relatati ma' kwalunkwe riżoluzzjoni mresqa quddiem il-LĠA – u li dawn il-mistoqsijiet jitwieġbu miċ-Chairman tal-Laqgħa jew mid-Diretturi jew minn dik il-persuna/i li d-Diretturi jistgħu jiddelegaw għal dan il-għan. Iċ-Chairman stieden lill-Azzjonisti, biex jekk jixtiequ, jissottomettu bil-miktub kwalunkwe mistoqsijiet lis-Segretarju tal-Kumpanija, jew bil-posta fl-indirizz House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350, Malta, jew b'email fuq *agm2024@bov.com* sa mhux aktar tard mid-29 ta' Mejju 2024.

Whilst the Chairman of the Meeting will endeavour to reply to all questions that may be raised at the AGM in relation to the resolutions placed before the AGM, it is to be noted that one overall answer may be provided to questions having the same content and that no answer is required to be given by the Bank where:

i. the answer would interfere unduly with the preparation for the AGM, involve the disclosure of confidential information or cause prejudice to the business interests of the Bank;

ii. it is not in the interests of good order of the AGM that the question be answered; or

iii. the Bank is unable to provide an immediate reply, in which case, however, the reply will be subsequently posted on the Bank's website.

In case of any difficulties or queries, the Shareholders are kindly asked to contact the Office of the Company Secretary on 2275 3556 or on email address *agm2024@bov.com*.

In case of any conflicts between the Maltese and English versions of these Explanatory Notes, the English version is deemed as being the official version.

Approved and issued by Bank of Valletta p.l.c., with registered address at 58, Triq San Żakkarija, Il-Belt Valletta, VLT 1130, Malta and head office at House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta, VLT 1350, Malta.

8 May 2024

Filwaqt li ċ-Chairman tal-Laqgħa se jagħmel ħiltu biex iwieġeb il-mistoqsijiet kollha li jistgħu jitqajmu fil-LĠA fir-rigward tar-riżoluzzjonijiet imressqa quddiem il-LĠA, ta' min jinnota li tista' tingħata tweġiba ġenerali waħda għal mistoqsijiet li għandhom l-istess kontenut, u li l-ebda tweġiba m'hi meħtieġa li tingħata mill-Bank jekk:

i. it-tweġiba tinterferixxi bla bżonn mal-preparazzjoni għal-LĠA, tinvolvi l-iżvelar ta' informazzjoni kunfidenzjali jew tikkawża preġudizzju għall-interessi kummerċjali tal-Bank;

ii. mhux fl-interess taż-żamma tal-ordni tal-LĠA li titwieġeb il-mistoqsija; jew

iii. il-Bank ma jistax jipprovdi tweġiba immedjata, f'liema każ, madankollu, it-tweġiba titpoġġa sussegwentement fuq il-websajt tal-Bank.

F'każ ta' xi diffikultajiet jew mistoqsijiet, l-Azzjonisti huma ġentilment mitluba jikkuntattjaw lill-Uffiċċju tas-Segretarju tal-Kumpanija fuq 2275 3556 jew fuq l-indirizz elettroniku *agm2024@bov.com*.

Fil-każ ta' xi kunflitt bejn il-verżjoni bil-Malti u dik bl-Ingliż ta' dawn in-Noti ta' Spjegazzjoni, il-verżjoni bl-Ingliż titqies bħala dik uffiċjali.

Approvata u maħruġa mill-Bank of Valletta p.l.c., bl-indirizz irreġistrat fi 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta u l-uffiċċju ewlieni f'House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350, Malta.

8 ta' Mejju 2024

BOV Bank of Valletta

SHAREHOLDERS' CIRCULAR

50TH ANNUAL GENERAL MEETING

The purpose of this Circular is to inform the Members of Bank of Valletta p.l.c., a public limited liability company registered in Malta, having company registration number C 2833 and its registered office at 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta (the "Company") on two ordinary resolutions (special business) and one extraordinary resolution (special business) being proposed at the forthcoming Annual General Meeting (the "AGM") of the Company.

1. IMPORTANT INFORMATION

This Circular, which contains important information about the resolutions to be proposed for approval at the forthcoming AGM, including the proposed changes to the Memorandum and Articles of Association of the Company, as approved by the Board of Directors of the Company, is being dispatched to all members, that is, the shareholders appearing on the Register of Members of the Company (the "Members") on the Official List of the Malta Stock Exchange as at 1 May 2024 (the **"Members"**).

This Circular is being issued in compliance with the Capital Markets Rules issued by the Malta Financial Services Authority, in particular the requirements set out in Capital Market Rule 6.2 on the contents of all circulars.

The Directors of the Company as at the date of this Circular, accept responsibility for the information contained in this Circular. A full updated list of Directors is available at

https://www.bov.com/board-directors.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the importance of such information.

This Circular is important and requires your immediate attention. If you remain in doubt as to what voting action to take, you are advised to consult an appropriate independent advisor.

You are kindly requested to ensure that if you sell or transfer any or all of the shares held in the Company, this Circular is passed on to the person through whom the sale or transfer was affected for the transmission to the purchaser or transferee.

2. INTRODUCTION

Apart from the resolutions relating to the ordinary business of the Company being placed before the Members at the AGM and the ordinary resolution special business (advisory vote), the Directors are also placing before the Members two ordinary resolutions (relating to special business of the Company) and one extraordinary resolution (relating to special business of the Company), as set out in this Circular.

This Circular sets out an explanation to Members of the resolutions proposed at the forthcoming Annual General Meeting. The Circular also explains the changes that are being proposed in the Company's Memorandum and Articles of Association.

ĊIRKULARI GĦALL-AZZJONISTI

IL-50 LAQGĦA ĠENERALI ANNWALI

L-għan ta' din iċ-Ċirkulari huwa li tinforma lill-Membri tal-Bank of Valletta p.l.c., kumpanija pubblika b'responsabbiltà limitata rreġistrata f'Malta, bin-numru tar-reġistrazzjoni tal-kumpanija C 2833 u bl-uffiċċju reġistrat tagħha fi 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta (il-"Kumpanija") dwar żewġ riżoluzzjonijiet ordinarji (kwistjonijiet speċjali) u riżoluzzjoni waħda straordinarja (kwistjonijiet speċjali) li se jiġu proposti fil-Laqgħa Ġenerali Annwali li jmiss (l-"LĠA") tal-Kumpanija.

1. INFORMAZZJONI IMPORTANTI

Din iċ-Ċirkulari, li fiha informazzjoni importanti dwar ir-riżoluzzjonijiet li se jiġu proposti għall-approvazzjoni fil-LĠA li jmiss, inkluż it-tibdil propost fil-Memorandum u l-Artikoli ta' Assoċjazzjoni tal-Kumpanija, kif approvati mill-Bord tad-Diretturi tal-Kumpanija, qed tintbagħat lill-membri kollha, jiġifieri lill-azzjonisti li jidhru fuq ir-reġistru tal-membri tal-Kumpanija (il-"Membri") fil-Lista Uffiċjali tal-Borża ta' Malta fl-1 ta' Mejju 2024 (il-**"Membri"**).

Din iċ-Ċirkolari qed tinħareġ f'konformità mal-"Capital Markets Rules" maħruġa mill-Awtorità Maltija għas-Servizzi Finanzjarji, b'mod partikolari r-rekwiżiti stipulati fil-"Capital Market Rule" 6.2 dwar il-kontenut taċ-ċirkolari kollha.

Id-Diretturi tal-Kumpanija fid-data ta' din iċ-Ċirkulari, jaċċettaw ir-responsabbiltà għall-informazzjoni li tinsab f'din iċ-Ċirkulari. Lista sħiħa aġġornata tad-diretturi hija disponibbli fuq:

https://www.bov.com/board-directors

Fl-aħjar għarfien u twemmin tad-Diretturi, li ħadu l-prekawzjonijiet kollha raġjonevoli biex jaċċertaw li dan ikun fil-fatt il-każ, l-informazzjoni li fiha din iċ-Ċirkulari hija konformi mal-fatti u ma tħalli barra xejn li jista' jaffettwa is-sinifikat ta' din l-informazzjoni.

Din iċ-Ċirkulari hija importanti u teħtieġ l-attenzjoni immedjata tiegħek. Jekk tibqa' f'dubju dwar kif għandek tivvota, nagħtuk parir li tikkonsulta ma' konsulent indipendenti xieraq.

Int ġentilment mitlub tiżgura li jekk tbigħ jew tittrasferixxi l-ishma kollha li għandek fil-Kumpanija, jew parti minnhom, din iċ-Ċirkulari tingħadda lill-persuna li permezz tagħha sar il-bejgħ jew it-trasferiment biex din iċ-Ċirkulari tiġi trażmessa lix-xerrej jew lil min akkwista l-ishma.

2. INTRODUZZJONI

Apparti mir-riżoluzzjonijiet relatati mal-kwistjonijiet ordinarji tal-Kumpanija li qed jitressqu quddiem il-Membri fil-LĠA, u r-riżoluzzjoni ordinarja relatata mal-kwistjonijiet speċjali (vot konsultattiv), id-Diretturi qed iressqu wkoll quddiem il-Membri żewġ riżoluzzjonijiet ordinarji (relatati mal-kwistjonijiet speċjali tal-Kumpanija) u riżoluzzjoni straordinarja waħda (relatata mal-kwistjonijiet speċjali tal-Kumpanija), kif stabbilit f'din iċ-Ċirkulari.

Din iċ-Ċirkulari tagħti spjegazzjoni lill-membri dwar ir-riżoluzzjonijiet proposti għal-Laqgħa Ġenerali Annwali li jmiss. Iċ-Ċirkolari tispjega wkoll il-bidliet li qed jiġu proposti fil-Memorandum u fl-Artikoli ta' Assoċjazzjoni tal-Kumpanija.

BOV Bank of Valletta

3. PROPOSED ORDINARY RESOLUTIONS - SPECIAL BUSINESS

Resolution 4 – Directors' Remuneration

The proposed resolution reads as follows:

That for the purposes of Article 33.1 of the Articles of Association (now renumbered to Article 32.1), the maximum aggregate emoluments that may be paid to the Directors of the Company in any financial year shall be up to a maximum of €650,000.

Explanatory Note to the proposed resolution:

Resolution 4 seeks the approval of the shareholders for an increase of the maximum aggregate emoluments that may be paid to Directors in any financial year.

Directors are eligible for payment for their services as Directors and for membership and chairing of any committees of the Board. Article 33.1 (now renumbered to Article 32.1) provides that the aggregate emoluments of all Directors shall, from time to time, be determined by the Company in a general meeting. Any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain reference to such fact.

It is thus being proposed that the aggregate directors' emoluments limit of €450,000, as approved by shareholders in general meeting in 2017, is increased to €650,000.

The rationale behind this recommendation is for the Bank to be in a better position to attract the necessary talent for the position of Non-Executive Directors on the Board. Moreover, the directors' remuneration should be commensurate with the increasingly rigorous responsibilities and time commitment which go with the role. Directors on the BOV Board are burdened with a high degree of responsibility and current directors' remuneration should adequately reflect these responsibilities. Furthermore, Directors are expected to possess the necessary level of skills, expertise and qualifications to be able to carry out their duties to the high expectations of the Regulators and of the market in general.

This proposed increase in directors' emoluments can further be justified on the basis of Bank of Valletta's size as the largest bank in Malta, and also given that the last increase in aggregate directors' emoluments was approved 7 years ago in 2017, with an intervening increase in compensation for professional services and in inflation.

Resolution 5 – Revised Remuneration Policy for Directors

The proposed resolution reads as follows:

That the revised Remuneration Policy for Directors as set out in the Circular to Shareholders dated 8 May 2024 be hereby noted and approved.

Explanatory Note to the proposed resolution:

Pursuant to Chapter 12 of the Capital Markets Rules, the Shareholders of the Company shall be granted the right to vote on the Remuneration Policy for Directors and any material changes thereof. The Remuneration Policy for Directors, as revised, was approved by the Shareholders of the Company during the Annual General Meeting held on the 2 June 2022. The Remuneration Policy for Directors (the "Policy") has been revised and is hereby being submitted for shareholders' approval.

3. RIŻOLUZZJONIJIET ORDINARJI PROPOSTI - NEGOZJU SPEĊJALI

Riżoluzzjoni 4 - Rimunerazzjoni tad-Diretturi

Ir-riżoluzzjoni proposta taqra kif ġej:

Illi għall-finijiet tal-Artikolu 33.1 tal-Artikoli ta' Assoċjazzjoni (li ngħata n-numru ġdid Artikolu 32.1), l-emolumenti aggregati massimi li jistgħu jitħalsu lid-Diretturi tal-Kumpanija f'sena finanzjarja għandhom ikunu sa massimu ta' €650,000.

Nota Spjegattiva għar-riżoluzzjoni proposta:

Riżoluzzjoni 4 titlob l-approvazzjoni tal-azzjonisti għal żieda fl-emolumenti aggregati massimi li jistgħu jitħalsu lid-Diretturi f'sena finanzjarja.

Id-Diretturi huma eliġibbli għall-ħlas għas-servizzi tagħhom bħala Diretturi u għas-sħubija tagħhom fi u għal meta jippresjedu kwalunkwe kumitat tal-Bord tad-Diretturi. L-Artikolu 33.1 (issa rinumerat mill-ġdid bħala l-Artikolu 32.1) jistipula li l-emolumenti aggregati tad-Diretturi kollha għandhom, minn żmien għal żmien, jiġu ddeterminati mill-Kumpanija f'laqgħa ġenerali. Kwalunkwe avviż li jlaqqa' l-laqgħa ġenerali li matulha tkun se tiġi proposta żieda fil-limitu massimu ta' dawn l-emolumenti aggregati, għandu jinkludi referenza għal dan il-fatt.

Għaldaqstant qed jiġi propost li l-limitu tal-emolumenti aggregati tad-diretturi ta' €450,000, kif approvat mill-azzjonisti f'laqgħa ġenerali fl-2017, jiżdied għal €650,000.

Ir-raġunament wara din ir-rakkomandazzjoni huwa li l-Bank ikun f'pożizzjoni aħjar biex jattira t-talent meħtieġ għall-pożizzjoni ta' Diretturi Mhux Eżekuttivi fuq il-Bord. Barra minn hekk, ir-rimunerazzjoni tad-diretturi għandha tkun proporzjonali għar-responsabbiltajiet dejjem aktar rigorużi u l-impenn tal-ħin li jġib miegħu dan l-irwol. Id-Diretturi fuq il-Bord tal-BOV huma mgħobbija b'livell għoli ta' responsabbiltà u r-rimunerazzjoni attwali tad-diretturi għandha tirrifletti b'mod adegwat dawn ir-responsabbiltajiet. Barra minn hekk, id-Diretturi huma mistennija jkollhom il-livell meħtieġ ta' ħiliet, għarfien espert u kwalifiki biex ikunu jistgħu jaqdu dmirijiethom skont l-aspettattivi għoljin tar-Regolaturi u tas-suq b'mod ġenerali.

Din iż-żieda proposta fl-emolumenti tad-diretturi tista' tiġi ġġustifikata wkoll abbażi tad-daqs ta' Bank of Valletta bħala l-ikbar bank f'Malta, kif ukoll minħabba li l-aħħar żieda fl-emolumenti aggregati tad-Diretturi ġiet approvata 7 snin ilu fl-2017, b'żieda intermedjarja fil-kumpens għas-servizzi professjonali u l-inflazzjoni.

Riżoluzzjoni 5 - Reviżjoni tar-"Remuneration Policy for Directors"

Ir-riżoluzzjoni proposta taqra kif ġej:

Illi r-'Remuneration Policy for Directors', riveduta kif stipulata fiċ-Ċirkulari lill-Azzjonisti tat-8 ta' Mejju 2024 tiġi hawn innutata u approvata.

Nota Spjegattiva għar-riżoluzzjoni proposta:

Skont Kapitolu 12 tal-"Capital Markets Rules", l-Azzjonisti tal-Kumpanija għandhom jingħataw id-dritt li jivvutaw fuq ir-'Remuneration Policy for Directors' u kwalunkwe bidliet materjali fiha. Ir-'Remuneration Policy for Directors', kif riveduta, ġiet approvata mill-Azzjonisti tal-Kumpanija waqt il-Laqgħa Ġenerali Annwali li saret fit-2 ta' Ġunju 2022. Ir-'Remuneration Policy for Directors' (il-"Policy") ġiet riveduta u qed tiġi hawnhekk sottomessa għall-approvazzjoni tal-Azzjonisti.

The main changes to the Policy are as follows:

i. subject to shareholders' approval of Resolution 4 above, the annual remuneration of Non-Executive Directors (NEDs) and the Chairman is increased from the current €22,500 to €30,000 for NEDs, and from the current €82,000 to €95,000 for the Chairperson.

ii. upon termination of their service agreement, Non-Executive Directors who are deemed to be independent pursuant to the Capital Markets Rules, and who have served a minimum of one (1) three-year term, shall be entitled to a four-month fully paid gardening leave, on condition that following termination from NED of the Bank, the NED is not employed or is otherwise engaged on a part-time or full-time basis, or as director or consultant with an entity having a licence issued under the Banking Act (Cap 371 of the Laws of Malta) and/or any other bank or financial institution that is in direct or indirect competition with the Company within a four (4) month period from his termination of his service agreement with the Bank.

Other minor changes were made to align the Policy with the revised Group Remuneration Policy for Employees, to reflect the current benefits in directors' contracts of engagement and to better adhere to Banking Rule 21 requirements on remuneration practices.

The Remuneration Policy for Directors as revised, is being enclosed with this Circular as Appendix 1.

4. PROPOSED EXTRAORDINARY RESOLUTION - SPECIAL BUSINESS

Resolution 7 - Changes to the Memorandum and Articles of Association

The proposed resolution reads as follows:

That the existing Memorandum and Articles of Association of the Company be and are hereby replaced and substituted in their entirety by the new Memorandum and Articles of Association, a copy of which may be obtained from the Company's website under the 'Investor Relations' section *https://www.bov.com/annual-general-meeting-2024* or from the Office of the Company Secretary at the House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350.

Explanatory note to the proposed resolution:

The main change that is being proposed to the Company's Memorandum and Articles of Association relates to the deletion of Article 28 on Rotation of Directors and consequential amendments to the rest of the articles of association where there is a reference to the rotation of directors.

This Article is being deleted in its entirety with the aim of simplifying the appointment and re-appointment process of directors. In this respect, Article 23.6 now provides that a director whose term of office expires shall be eligible for re-appointment, provided that no person shall be entitled to occupy the office of Non-Executive Director of the Company for more than three (3) consecutive terms, with each term being of a 3-year duration, or for an aggregate period of more than 12 years in any period of 15 years. Each director eligible for re-appointment shall first be approved by the Nominations and Remuneration Committee in accordance with the terms of the Articles of Association. This change in the articles also requires other consequential changes.

Il-bidliet ewlenin fil-"Policy" huma kif ġej:

i. soġġett għall-approvazzjoni tal-azzjonisti tar-Riżoluzzjoni 4 hawn fuq, ir-rimunerazzjoni annwali tad-Diretturi Mhux Eżekuttivi (DME) u taċ-'Chairman' tiżdied mill-€22,500 attwali għal €30,000 għad-DME, u mill-€82,000 attwali għal €95,000 għaċ-Chairperson.

ii. malli jintemm il-ftehim tas-servizz tagħhom, id-Diretturi Mhux Eżekuttivi, li huma meqjusa bħala indipendenti skont il-"Capital Markets Rules", u li servew bħala DME għal mhux inqas minn terminu wieħed (1) ta' tliet snin, għandhom ikunu intitolati għal erba' xhur "gardening leave" imħallas bi sħiħ, bil-kundizzjoni li wara t-terminazzjoni minn DME tal-Bank, id-DME ma jkunx impjegat jew inkella involut jew ingaġġat b'xi mod ieħor fuq bażi 'part-time' jew 'full-time', jew bħala direttur jew konsulent ma' entità li jkollha liċenzja maħruġa skont l-Att Bankarju (Kap 371 tal-Liġijiet ta' Malta) u/jew kwalunkwe bank jew istituzzjoni finanzjarja oħra li tkun f'kompetizzjoni diretta jew indiretta mal-Kumpanija fi żmien erba' (4) xhur mit-terminazzjoni tal-ftehim tas-servizz tiegħu/tagħha mal-Bank.

Saru bidliet oħra żgħar biex il-'Policy' tiġi allinjata mal-'Group Remuneration Policy' għall-Impjegati, kif riveduta, biex jiġu riflessi l-benefiċċji attwali fil-kuntratti ta' ingaġġ tad-diretturi u biex ikun hemm konformità aħjar mar-rekwiżiti tar-Regola Bankarja 21 dwar il-prattiki ta' rimunerazzjoni.

Ir-'Remuneration Policy for Directors' kif riveduta, qed tiġi mehmuża ma' din iċ-Ċirkolari bħala Appendiċi 1.

4. RIŻOLUZZJONI STRAORDINARJA PROPOSTA - NEGOZJU SPEĊJALI

Riżoluzzjoni 7 - Bidliet fil-Memorandum u l-Artikoli ta' Assoċjazzjoni

Ir-riżoluzzjoni proposta taqra kif ġej:

Illi l-Memorandum u l-Artikoli ta' Assoċjazzjoni eżistenti tal-Kumpanija jiġu u huma b'dan mibdula u sostitwiti fl-intier tagħhom bil-Memorandum u l-Artikoli ta' Assoċjazzjoni l-ġodda, li kopja tagħhom tista' tinkiseb mill-websajt tal-Kumpanija taħt it-taqsima 'Investor Relations' *https://www.bov.com/annual-general-meeting-2024* jew mill-Uffiċċju tas-Segretarju tal-Kumpanija f'House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350.

Nota Spjegattiva għar-riżoluzzjoni proposta:

Il-bidla ewlenija li qed tiġi proposta fil-Memorandum u l-Artikoli ta' Assoċjazzjoni tal-Kumpanija hija relatata mat-tħassir tal-Artikolu 28 dwar ir-Rotazzjoni tad-Diretturi u l-emendi konsegwenzjali għall-bqija tal-artikoli ta' assoċjazzjoni fejn hemm referenza għar-rotazzjoni tad-diretturi.

Dan l-Artikolu qed jitħassar fl-intier tiegħu bl-għan li jiġi ssimplifikat il-proċess tal-ħatra u tal-ħatra mill-ġdid tad-diretturi. F'dan ir-rigward, l-Artikolu 23.6 issa jistipula li direttur li l-mandat tiegħu jiskadi għandu jkun eliġibbli għall-ħatra mill-ġdid, iżda ebda persuna ma hi intitolata li tokkupa l-kariga ta' Direttur Mhux Eżekuttiv tal-Kumpanija għal aktar minn tliet (3) mandati konsekuttivi, b'kull mandat ikun ta' 3 snin, għal perjodu aggregat ta' aktar minn 12-il sena fi kwalunkwe perjodu ta' 15-il sena. Kull direttur eliġibbli għall-ħatra mill-ġdid għandu l-ewwel jiġi approvat mill-Kumitat tan-Nominazzjonijiet u r-Rimunerazzjoni skont it-termini tal-Artikoli ta' Assoċjazzjoni. Din il-bidla fl-artikoli teħtieġ ukoll bidliet oħra konsegwenzjali.

Another change is being made to Article 24 with respect to the appointment of executive directors to ensure that the text is clear enough that an appointment of an executive director would, unless the appointment itself state a shorter term, also be for three years. It is also clarified that if the executive director ceases to occupy the executive position that rendered him eligible for selection, then his directorship will also cease.

Other changes to the Company's Memorandum and Articles of Association include the following:

1. The word Chairman is replaced with Chairperson throughout the whole Memorandum and Articles of Association.

2. Article 25.4.3 has been amended so that the nomination of candidates for the position of Directors is made following notice which may be given by the publication of an advertisement in at least two (2) daily newspapers, and through the issue of a company announcement.

3. The age limit for all Non-Executive Directors shall be 70 years of age (Article 23.2)

Other changes proposed for adoption are of a minor non-material nature and do not require any particular explanation.

The proposed changes to the Company's Memorandum and Articles of Association were forwarded to the Regulator for review and the Regulator's no objection to proceed with the changes was received.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof will be available for inspection at the Company's registered office at 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta, for at least fourteen (14) days from the date of publication of this Circular:

a. the Company's Memorandum and Articles of Association;

b. the Company's last Annual Report for the year ended 31 December 2023; and

c. the Company's Interim Report for the period 1 January 2023 to 30 June 2023; and

d. the revised Remuneration Policy for Directors, as put forward for approval by the shareholders of the Company.

6. DIRECTORS' RECOMMENDATION

The Board of Directors, having undertaken the necessary considerations, is of the view that the proposed resolutions are in the best interests of the Company and of its shareholders and should improve shareholder value. The Board therefore recommends that the shareholders vote in favour of all resolutions at the forthcoming AGM.

8 May 2024

Approved and issued by Bank of Valletta p.l.c., with registered address at 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta and head office at House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350, Malta.

Qed issir bidla oħra fl-Artikolu 24 fir-rigward tal-ħatra tad-diretturi eżekuttivi biex jiġi żgurat li t-test ikun ċar biżżejjed li ħatra ta' direttur eżekuttiv, sakemm ma tiddikjarax terminu iqsar il-ħatra nnifisha, tkun ukoll għal tliet snin. Qed jiġi ċċarat ukoll li jekk id-direttur eżekuttiv ma jibqax jokkupa l-kariga eżekuttiva li għamlitu eliġibbli għall-għażla, id-direttorat tiegħu jintemm ukoll.

Bidliet oħra fil-Memorandum u l-Artikoli ta' Assoċjazzjoni tal-Kumpanija jinkludu dan li ġej:

1. Il-kelma Chairman tinbidel għal Chairperson fil-Memorandum kollu u l-Artikoli ta' Assoċjazzjoni kollha.

2. L-Artikolu 25.4.3 ġie emendat sabiex in-nominazzjoni ta' kandidati għall-pożizzjoni ta' Diretturi ssir wara avviż li jista' jingħata permezz ta' pubblikazzjoni ta' riklam f'mill-inqas żewġ (2) gazzetti ta' kuljum, u permezz tal-ħruġ ta' avviż tal-kumpanija.

3. Il-limitu ta' età għad-Diretturi Mhux Eżekuttivi kollha għandu jkun ta' sebghin (70) sena (Artikolu 23.2).

Bidliet oħra proposti għall-adozzjoni huma ta' natura minuri u mhux materjali u ma jeħtieġu l-ebda spjegazzjoni partikolari.

Dawn il-bidliet proposti fil-Memorandum u l-Artikoli ta' Assocjazzjoni tal-Kumpanija ġew mibgħuta lir-Regulatur għar-reviżjoni u r-regulatur ma kellu l-ebda oġġezzjoni biex id-Diretturi jipproċedu bil-bidliet proposti.

5. DOKUMENTI DISPONIBBLI GĦALL-ISPEZZJONI

Id-dokumenti sussegwenti jew kopji ċċertifikati tagħhom se jkunu disponibbli għall-ispezzjoni fl-uffiċċju reġistrat tal-Kumpanija f'58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta, għal mill-inqas erbatax-il (14) jum mid-data tal-pubblikazzjoni ta' din iċ-Ċirkulari:

a. il-Memorandum u l-Artikoli ta' Assoċjazzjoni tal-Kumpanija;

b. l-aħħar Rapport Annwali tal-Kumpanija għas-sena li ntemmet fil-31 ta' Diċembru 2023; u

c. ir-Rapport Interim tal-Kumpanija għall-perjodu ta' bejn l-1 ta' Jannar 2023 u t-30 ta' Ġunju 2023; u

d. ir-'Remuneration Policy for Directors', kif imressqa għall-approvazzjoni mill-azzjonisti tal-Kumpanija.

6. RAKKOMANDAZZJONI TAD-DIRETTURI

Il-Bord tad-Diretturi, wara li qies il-konsiderazzjonijiet neċessarji, huwa tal-opinjoni li r-riżoluzzjonijiet proposti huma fl-aħjar interess tal-Kumpanija u tal-Azzjonisti tagħha u għandhom itejbu l-valur għall-azzjonisti. Il-Bord għalhekk jirrakkomanda li l-Azzjonisti jivvutaw favur dawn ir-riżoluzzjonijiet fil-LĠA li jmiss.

8 ta' Mejju 2024

Approvata u maħruġa mill-Bank of Valletta p.l.c., bl-indirizz irreġistrat fi 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta u l-uffiċċju ewlieni f'House of the Four Winds, Triq l-Imtieħen, Il-Belt Valletta VLT 1350, Malta.

BOV Bank of Valletta

APPENDIX 1

REMUNERATION POLICY FOR DIRECTORS

Introduction

The Remuneration Policy (the "Policy") for members of the Board of Directors of Bank of Valletta p.l.c. (the "Bank") has been prepared in accordance with the requirements to the Capital Markets Rules (then Listing Rules) which were introduced in July 2019, as last updated in January 2023.

The Policy's approval process includes an internal approval process by the Nominations and Remuneration Committee and the Board of Directors which recommends for shareholders' approval at the Annual General Meeting. The Policy was approved by shareholders during the Bank's Annual General Meeting held on the 26 November 2020. The Policy was subsequently revised and approved by shareholders during the Bank's Annual General Meeting held on the 2 June 2022. Shareholders of the Bank shall vote on the Policy as revised, at the 2024 AGM, which vote shall be binding and take effect from 31 May 2024.

Efforts are made to ensure that the remuneration of the Board of Directors takes into consideration Board members' required competencies, skills, effort and scope of the Board work, including the number of meetings. Due consideration is also given to market demands, the size of the Bank and its importance to the local economy as well as to the Directors' responsibilities. A successful implementation of the Policy will ensure that the Bank can attract and retain high-quality people, enabling us to execute our business strategy and serve our long-term interests, including our sustainability goals.

For the purposes of the Policy, Director means any member of the Board of Directors including both Executive Directors and Non-Executive Directors of the Bank.

Non-Executive Director Remuneration

Details of Directors' remuneration are disclosed in the Bank's annual report and shall be subject to such limit of aggregate emoluments to Directors that is approved by shareholders from time to time.

Fees

The composition of fees may change from time to time. Currently, a base annual fee of €30,000 is paid to each Non-Executive Director and €95,000 to the Chairman of the Board. In addition to the base fee, Non-Executive Directors who are also appointed as members of one of the Board Committees receive additional compensation. The additional remuneration paid depends on whether a Non-Executive Director is Chair or a member of such Board Committee.

Fee levels are fixed and determined by the Nominations and Remuneration Committee from time to time in order to provide an appropriate reward to attract individuals with appropriate knowledge and experience to review and support the implementation of the Company's strategy.

Other benefits

Non-Executive Directors may receive various benefits as approved by the Nominations and Remuneration Committee. Currently, all Non-Executive Directors are entitled to health insurance and to a reimbursement of out-of-pocket expenses reasonably incurred by them in attending and returning from meetings of the Directors or other committees or general meetings of the Bank or in connection with the business of the Bank.

In addition, Non-Executive Directors may be entitled to such discounts on products and services of the Bank as the Nominations and Remuneration Committee may from time to time determine.

Non-Executive Directors are not eligible to participate in the annual bonus plan or pension arrangements.

The Chairman is entitled to a car allowance as may be determined by the Nominations and Remuneration Committee.

Executive Director Remuneration

The Bank's policy is that the remuneration of the Executive Directors ought to reflect primarily their executive positions within the Bank. Such remuneration shall include a fixed salary and bonuses, and may include pension benefits, termination benefits and other benefits as may be provided for in their employment contract with the Bank.

The Bank believes that a combination of fixed and variable remuneration seeks to attract and retain suitable executives who have the necessary competence, skills, qualities and expertise to enable them to discharge their duties according to the highest standards. The fixed remuneration component considers the level of responsibility such position entails, whereas the variable component is subject to performance assessment (whether, of the Bank, the individual or otherwise) on such basis as the Nominations and Remuneration Committee considers appropriate and which may include risk-adjusted performance indicators and be aligned to the achievement of strategic objectives and the delivery of value to shareholders.

The remuneration of each Executive Director is set and approved by the Board upon the recommendation of the Nominations and Remuneration Committee and is aligned with the Group's Remuneration Policy for executives and employees. The Nominations and Remuneration Committee takes into account wider pay arrangements throughout the Bank.

Fixed remuneration

Fixed remuneration for Executive Directors consists of salary, pension benefits (where the Executive Director has an entitlement under their contract of employment) and other benefits. Executive Directors shall not be entitled for any fees for sitting on the Bank's Board of Directors or for attending Board Committee meetings, as required.

Salary

Executive Directors receive a fixed base salary based on position, responsibilities and competencies.

Pension

Currently no formal pension plan is provided although, on a non-contractual basis, employees with a prescribed level of service may be eligible to a retirement gratuity of up to three (3) times salary. Executive Directors may also benefit from a lump sum early retirement package in accordance with the terms of their contract of employment.

Other benefits

The Nominations and Remuneration Committee may determine the level and type of benefits to be provided from time to time. All Directors are entitled to health insurance and to a reimbursement of out-of-pocket expenses reasonably incurred by them in attending and returning from meetings of the Directors or other committee or general meetings of the Bank or in connection with the business of the Bank.

In addition, Executive Directors are entitled to:

- such discounts on products and services of the Bank; and
- the use of a company car (until expiry of the car lease) or a car allowance as may be determined by the Nominations and Remuneration Committee.

Variable remuneration

The variable component of Executive Director remuneration is set so as to compensate executives for achieving certain levels of performance, without however exposing the Bank to unwarranted risk.

The variable component of individual Executive Directors is determined in line with this Policy. The Policy may be applied differently to different executives in instances where the Nominations and Remuneration Committee may consider it appropriate, such as where an executive is employed on a definite contract or an indefinite contract with the Bank.

Variable remuneration normally takes the form of annual bonuses, paid in a combination of cash and ordinary shares of the Bank. Variable remuneration outcomes for a financial year shall not exceed 100% of fixed remuneration. This level is set as a cap in compliance with banking regulations and has been chosen to provide suitable flexibility during the term of this Policy. In practice, the Nominations and Remuneration Committee does not envisage annual bonus outcomes exceeding a lower limit of 50% of fixed remuneration in normal circumstances.

All variable remuneration will be determined by reference to criterion determined by the Nominations and Remuneration Committee to be appropriate. Due consideration shall also be given to the Variable Remuneration Share Plan which can be accessed from the Investor Relations site on the Bank's website (*https://www.bov.com/investor-relations*). Measures and targets will normally be set around the start of a financial year and may be based on a number of key performance indicators ("KPIs") that determine a balanced scoring between quantitative and qualitative factors and the overall performance of the Group. The KPIs will normally be selected in order to ensure that they contribute to the company's business strategy and long-term interests and sustainability.

The Nominations and Remuneration Committee selects and approves the KPIs, targets and relative weightings around the start of each year to ensure strong alignment with current business strategy and that targets are sufficiently stretching without, in the view of the Nominations and Remuneration Committee, unduly exposing the Bank to risk. The Nominations and Remuneration Committee shall have full discretion in evaluating performance and attainment of KPIs and awarding the variable remuneration following the publication of the relevant financial results for a financial year of the Bank.

Subject to any de minimis exceptions permitted by relevant banking regulations (de minimis), 60% of the variable remuneration outcome will normally be deferred over 5 years, paid annually in equal instalments.

Similarly subject to de minimis, in order to align the interests of Executive Directors with the long-term interests of shareholders, at least 50% of the variable remuneration outcome will normally be paid out in ordinary shares of the Bank with the balance normally be paid out in cash.

Malus and clawback

Any variable component of Executive Director remuneration shall also be subject to malus and clawback provisions which would allow a reduction or reversal of any variable remuneration.

The Nominations and Remuneration Committee may enforce such provisions up to seven (7) years from the date of performance assessment (which may be increased to ten (10) years if there is an on-going investigation) in the case of:

- (malus only) material misstatement of the Company's financial results;
- (malus only) material error;
- (malus and clawback) circumstances warranting summary dismissal;
- (malus and clawback) material failure of risk management;
- (malus only) material downturn in economic activity;
- (malus only) where the director participated in/was responsible for conduct which resulted in significant losses to BOV; and
- (malus only) where the director failed to meet the appropriate fit and proper requirements.

Others

The Bank's Board may from time to time have members appointed to it who hold an indefinite salaried office with the Bank, but who are not considered as Executive Directors since their position is not one of executive decision making with the Bank, and are appointed to the Board by shareholders in general meeting. Any remuneration paid to any Director by virtue of his/her holding an indefinite salaried office with the Bank shall not be deemed to form part of such Director's emoluments and shall not be taken into consideration for the purpose of the Policy.

Duration

According to Article 24 of the Bank's Articles of Association the Chief Executive Officer shall upon his or her appointment to that executive office become an Executive Director on the Board of Directors and shall serve as Executive Director throughout his or her tenure of the position of Chief Executive Officer.

Other Executive Directors who are appointed on the Board shall be appointed for a period of three (3) years and shall thereafter be eligible for re-appointment.

The employment contract of the Chief Executive Officer is for a definite period of time and consequently shall be governed by the legal provisions applicable to the termination of such contracts. Depending on whether the contract of employment of the other Executive Director/s is for an indefinite or a definite period of time, details of notice period shall be governed by the relative legal provisions applicable to the termination of such contracts.

Non-Executive Directors are appointed on the Board of Directors for a term of three (3) years and are eligible for re-appointment provided that such person is first approved for re-appointment by the Nominations and Remuneration Committee in accordance with the Bank's Articles of Association. A Non-Executive Director shall not be eligible for re-appointment if he/she has served as Non-Executive Director for more than three (3) consecutive terms or has served as Non-Executive Director, for an aggregate period of more than twelve (12) years in any period of fifteen (15) years.

Termination and payments linked to termination

An Executive Director shall, upon termination of his or her service agreement, continue to benefit from all the benefits offered to retired executives under the applicable terms and conditions existing at the time of signing of his or her contract of employment.

Non-Executive Directors do not benefit from any pension or early retirement schemes by virtue of their office. Upon termination of their service agreement, Non-Executive Directors continue benefiting from a health insurance and some discounts on Bank products and services.

Upon termination of their service agreement, Non-Executive Directors who are deemed to be independent pursuant to the Capital Markets Rules and who have served a minimum of one (1) three-year term, shall be entitled to a four-month fully paid gardening leave. The gardening leave shall be paid on condition that following resignation from Non-Executive Director of the Bank, the Non-Executive Director is not employed or is otherwise engaged on a part-time or full-time basis, or as director or consultant with an entity having a licence issued under the Banking Act (Cap 371 of the Laws of Malta) and/or any other bank or financial institution that is in direct or indirect competition with the Company within a four-month period from his/her termination of his/her service agreement with the Bank.

Recruitment arrangements

The Nominations and Remuneration Committee may approve special arrangements as it considers necessary on the recruitment of a new Executive Director, including honouring amounts to compensate for the loss of rights on leaving their former employer in respect of external recruits provided that such buy-out awards are, in the view of the Committee no more generous overall than the rights forfeited.

Managing potential conflicts of interest

In order to avoid any conflict of interest, remuneration is managed through well-defined processes ensuring no individual is involved in the decision-making process related to their own remuneration. In particular, the remuneration of all Executive Directors is approved by Board upon the recommendation of the Nominations and Remuneration Committee; none of the Executive Directors are involved in the determination of their own remuneration arrangements. The Nominations and Remuneration Committee also receives support from external advisors and evaluates the support provided by those advisors annually to ensure that advice is independent, appropriate and cost-effective.

In determining variable pay out-turns, the Nominations and Remuneration Committee may seek such advice as it considers appropriate, including from the Risk Committee, the Compliance and Anti-Financial Crime Committee, the Audit Committee and from external advisors.

Revision of Policy

The Nominations and Remuneration Committee is tasked with keeping the Policy under review and considers whether it requires revision or updating in line with market demands with a view to ensuring that the Bank's Board attracts and retains, suitable members that provide the collective skills and experience required for the proper functioning of the Board.

The Policy shall be reviewed regularly, and any material amendments thereto shall be submitted to a vote by the general meeting before adoption, and in any case at least every four (4) years.

Issued by Bank of Valletta p.l.c.
58, Triq San Żakkarija Il-Belt Valletta VLT 1130 - Malta