

ANNUAL GENERAL MEETING 2025 LAQGHA ĠENERALI ANNWALI 2025

CONTENTS

Letter to Shareholders	4
Notice to Shareholders	6
Explanatory Notes	8
Shareholders' Circular	14

Dear Shareholder

The 51st BOV Annual General Meeting

It is my pleasure to forward you the Notice to Shareholders regarding the 51st Annual General Meeting (AGM) scheduled for Thursday, 29 May 2025 at the Grand Master Suite, Conference Centre, Hilton Malta, St. Julian's.

Shareholders listed on the Malta Stock Exchange as at 29 April 2025 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. We therefore welcome questions submitted in writing by shareholders 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-Imtiehen, Il-Belt Valletta, VLT 1350 – Malta; or
- b. By email to agm2025@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 2024 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, the Shareholders' Link is available on the Bank's website on:

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

At the last AGM, shareholders were informed that the Board would be conducting a study to assess the feasibility of initiatives intended to optimize 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. One of the initiatives which emerged from this study is the proposal of a share buyback programme. In this respect, a resolution is being proposed for shareholders' approval at the May 2025 AGM, relating to a share buyback (non-cancellable) programme, aimed at enhancing the liquidity of the BOV equity on the capital market (subject to regulatory approval). Further detail is included in the Circular to Shareholders enclosed herewith.

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

Yours sincerely



Dr Gordon Cordina
Chairperson

30 April 2025

Għażiż Azzjonist

Il-51 Laqgħa Ġenerali Annwali tal-BOV

Huwa ta' pjaċir għalija li nibgħatilkom l-Avviż lill-Azzjonisti dwar il-51 Laqgħa Ġenerali Annwali (LĠA) li se ssir nhar il-Ħamis, 29 ta' Mejju 2025 fiċ-Ċentru tal-Konferenzi, Grand Master Suite, fil-Lukanda Hilton, San Ġiljan.

Azzjonisti li huma mniżżla fuq il-Borża ta' Malta sad-29 ta' April 2025, għandhom id-dritt li jattendu u jivvutaw fil-LĠA. Dawk l-azzjonisti 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 imressqa fil-laqgħa, l-azzjonisti jkunu mistiedna jikkumentaw 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 nippruvaw bl-ebda mod nillimitaw l-isponjanjetà 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 rilevanti fl-istadju opportun matul l-istess laqgħa.

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

- Permezz ta' ittra indirizzata lill-Uffiċċju tas-Segretarja tal-Kumpanija, House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta, VLT 1350 – Malta; jew
- B'email fuq agm2025@bov.com

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

Ir-Rapport Annwali tal-Bank għas-Sena Finanzjarja 2024 jinsab fuq il-websajt, f'dan l-indirizz:

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

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

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

Matul l-aħħar LĠA, l-azzjonisti ġew mgħarrfa li l-Bord se jkun qed iwettaq studju sabiex jevalwa l-vijabilità ta' inizjattivi bil-għan li jottimizza l-valur tal-azzjonisti, li jkunu wkoll fl-aqwa interess tal-Bank, b'konsiderazzjoni wkoll tar-reqwiziti regolatorji, tal-immanigjar tal-kapital b'mod ottimali, tal-prestazzjoni finanzjarja, tar-reqwiziti tal-compliance u skont l-iżvilupp fis-swieq kapitali. Wahda mill-inizjattivi li ħarġet minn dan l-istudju, hija l-proposta ta' programm ta' buyback tal-ishma. F'dan ir-rigward, qed tiġi proposta riżoluzzjoni għall-approvazzjoni tal-azzjonisti waqt il-LĠA ta' Mejju 2025, relatata ma' programm ta' buyback ta' ishma (mhux kancellabbli), immirat sabiex isafha il-likwidità tal-ekwità tal-BOV fis-suq kapitali (sugġett għall-approvazzjoni regolatorja). Iktar dettall jinsab fiċ-Ċirkulari lill-Azzjonisti mehmuża ma' din l-ittra.

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

Dejjem Tiegħek



Dr Gordon Cordina
Chairperson

30 ta' April 2025

NOTICE TO SHAREHOLDERS

In terms of Article 18.6 of the Articles of Association

Notice is hereby given of the Fifty First (51st) 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 Thursday 29 May 2025 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 2024 to 31 December 2024, and the Directors' and Auditors' Reports thereon, be hereby received and approved.

Resolution 2 – Auditors (Appointment and Remuneration)

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

Resolution 3 – Dividend

That a total gross dividend for the year of €0.2238 per share (total net dividend per share €0.1455) (representing a gross payment of €130.67 million) consisting of:

- The interim cash dividend of €0.0924 gross per share amounting to €53.9 million (net ordinary dividend of €0.06 per share amounting to €35.1 million) already paid to shareholders on 27 November 2024;
- The cash dividend being proposed by the directors of €0.1314 gross per share making for a final net dividend of €0.0854 per share, (representing a gross payment of €76.7 million) for payment on the 12 June 2025,

be hereby noted and approved.

Ordinary Resolutions – Special Business

Resolution 4 – Changes in Share Capital

- That, subject to regulatory approval, on Thursday 26 June 2025, the amount of €58,384,927 from the Company's reserves is capitalised for the purpose of a bonus share issue of 58,384,927 fully paid ordinary shares of a nominal value of €1.00 per share, representing 1 bonus share for every 10 shares held, to be allotted to the members appearing on the register of members of the Company as at the close of business on the Thursday 26 June 2025 (Eligible Members), thereby increasing the issued share capital from the current 583,849,270 to 642,234,197 shares of €1.00 each share fully paid up, resulting in a paid up capital of €642,234,197.
- Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 10 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 10, round up the allocation to the nearest share whenever the mathematical result of the allocation formula contains a fractional entitlement which is of 0.5 of a share or more, and round down to the nearest share in the event that the mathematical result of the allocation formula contains a fractional entitlement which is of less than 0.5 of a share.

AVVIŻ LILL-AZZJONISTI

Skont l-Artikolu 18.6 tal-Artikoli ta' Assoċjazzjoni

L-Azzjonisti qegħdin jiġu nnotifikati dwar il-Wiehed u Ħamsin (51) 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-Ħamis 29 ta' Mejju 2025 fl-10.00 a.m., 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-Qliġ u Telf u l-Karta tal-Bilanċ għas-sena finanzjarja mill-1 ta' Jannar 2024 sal-31 ta' Diċembru 2024, 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 ta' PwC Malta, bħala awdituri, tiġi b'dan approvata, u li l-Bord tad-Diretturi jkun b'dan awtorizzat sabiex jistabilixxi r-rimunerazzjoni tagħhom.

Riżoluzzjoni 3 – Dividendi

Illi dividend gross totali għas-sena ta' €0.2238 għal kull sehem (dividend nett totali għal kull sehem ta' €0.1455) (li jirrappreżenta ħlas gross ta' €130.67 miljun) li jikkonsisti f':

- Id-dividend interim fi flus ta' €0.0924 gross għal kull sehem li jammonta għal €53.9 miljun (dividend ordinarju nett ta' €0.06 għal kull sehem li jammonta għal €35.1 miljun) li diġà thallas lill-azzjonisti fis-27 ta' Novembru 2024;
- Id-dividend fi flus li qed jiġi propost mid-diretturi ta' €0.1314 gross għal kull sehem li jammonta għal dividend nett finali ta' €0.0854 għal kull sehem, (li jirrappreżenta ħlas gross ta' €76.7 miljun) li se jithallas fit-12 ta' Ġunju 2025,

jiġi b'dan innutat u approvat.

Riżoluzzjonijiet Ordinarji – Negozju Speċjali

Riżoluzzjoni 4 – Bidliet fil-Kapital Azzjonarju

- Illi, soġġett għall-approvazzjoni regolatorja, nhar il-Ħamis 26 ta' Ġunju 2025, l-ammont ta' €58,384,927 mir-riżervi tal-Kumpanija se jiġi kapitalizzat għall-fini ta' ħruġ ta' ishma bonus ta' 58,384,927 ishma ordinarji mħallsa bi shiħ b'valur nominali ta' €1.00 għal kull sehem, li jirrappreżenta sehem bonus 1 għal kull 10 ishma miżmuma, li għandhom jiġu allokati lill-membri li jidhru fir-registru tal-membri tal-Kumpanija fi tmiem il-ġurnata tax-xogħol nhar il-Ħamis 26 ta' Ġunju 2025 (Membri Eligibbli), u b'hekk jizdied il-kapital azzjonarju maħruġ minn 583,849,270 sehem attwali għal 642,234,197 sehem ta' €1.00 għal kull sehem imħallas bi shiħ, li jammonta għal kapital imħallas ta' €642,234,197.
- Peress li l-proporzjon ta' allokazzjoni ta' ishma bonus skont l-ishma rreġistrati miżmuma mill-Membri Eligibbli huwa ta' sehem bonus 1 għal kull 10 ishma miżmuma, fil-proċess ta' allokazzjoni l-Kumpanija għandha, fejn in-numru ta' ishma miżmuma mill-Membri Eligibbli ma jkunx diviżibbli eżattament f'10, tarrottonda 'l fuq l-alkokazzjoni għall-eqreb sehem kull meta r-riżultat matematiku tal-formula ta' allokazzjoni jirriżulta f'intitolament frazzjonali ta' 0.5 ta' sehem jew aktar, u tarrottonda 'l isfel għall-eqreb sehem f'każ li r-riżultat matematiku tal-formula ta' allokazzjoni jirriżulta f'intitolament frazzjonali ta' inqas minn 0.5 ta' sehem.

Resolution 5 - Authorisation for Directors to participate in allotment of new equity or debt securities

That pursuant to the provisions of Article 8.5 of the Company's Articles of Association, the shareholders hereby approve that the directors of the Company be entitled to participate in and be able to acquire financial instruments issued by the Company at any time between this annual general meeting and the annual general meeting to be held in the year 2026, subject to any applicable regulatory restrictions.

Resolution 6 - Directors' Remuneration

That for the purposes of Article 32.1 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 up to a maximum of €850,000.

Resolution 7 - 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 2024 be hereby noted and approved.

Extraordinary Resolution - Special Business

Resolution 8 - Share Buy-Back (non-cancellable) Programme

- a. That the Directors be and are hereby authorised for all intents and purposes of law, to re-purchase and acquire from any shareholder(s) up to 2,800,000 shares out of the issued and paid up share capital of the Company, at a price ranging from a minimum of €1.70 per share and a maximum of €2.80 per share, or in the event that the purchase occurs after the 26 June 2025, and the nominal value and number of shares in issue would have changed in accordance with Resolution 4 hereof, a maximum number of 3,060,000 shares at a price ranging from a minimum of €1.55 per share and a maximum of €2.55 per share [duly and proportionately adjusted for any share split or bonus issue subsequent to and other than that contemplated in Resolution 4 hereof]. This authorisation is subject to regulatory approval and is hereby granted for a period of 18 months from the date hereof.
- b. That authority is hereby also granted to the Directors to hold any shares acquired for re-sale, or to utilise such acquired shares to distribute them to shareholders, in line with the Bank's applicable distribution policies from time to time, such resale or distribution to be made under such terms as the directors believe are in the best interests of the Bank.

By order of the Board.



Dr Ruth Spiteri Longhurst
Company Secretary

30 April 2025

Riżoluzzjoni 5 - Awtorizzazzjoni għad-Diretturi biex jipparteċipaw fl-allokkazzjoni ta' ekwità jew titoli ta' djun godda

Illi skont id-dispozzizzjonijiet ta' Artikolu 8.5 tal-Artikoli ta' Assoċjazzjoni tal-Kumpanija, l-azzjonisti b'dan japprovaw illi d-diretturi tal-Kumpanija jkunu intitolati li jipparteċipaw fi u jkunu jistgħu jakkwistaw strumenti finanzjarji maħruġa mill-Kumpanija fi kwalunkwe żmien bejn din il-laqgħa ġenerali annwali u l-laqgħa ġenerali annwali li għandha ssir fl-2026, soġġett għall-kwalunkwe restrizzjonijiet regolatorji applikabbli.

Riżoluzzjoni 6 - Rimunerazzjoni tad-Diretturi

Illi għall-finijiet tal-Artikolu 32.1 tal-Artikoli ta' Assoċjazzjoni l-emolumenti aggregati massimi li jistgħu jitħallsu lid-Diretturi tal-Kumpanija f'sena finanzjarja għandhom ikunu sa massimu ta' €850,000.

Riżoluzzjoni 7 - Rapport dwar ir-Rimunerazzjoni tad-Diretturi (Vot Konsultattiv)

Illi r-Rapport dwar ir-Rimunerazzjoni skont il-Kapitolu 12 tal-Capital Markets Rules kif stipulat fir-Rapport Annwali tal-Bank għas-Sena Finanzjarja 2024, jiġi b'dan innutat u approvat.

Riżoluzzjoni Straordinarja - Negozju Speċjali

Riżoluzzjoni 8 - Programm ta' Riakkwist ta' Ishma (mhux kancellabbli)

- a. Illi d-Diretturi jkunu u huma b'dan awtorizzati għall-finijiet u l-iskopijiet kollha tal-liġi, li jagħmlu riakkwist u jixtru mingħand kwalunkwe azzjonist(i) sa 2,800,000 sehem mill-kapital azzjonarju maħruġ u mħallas tal-Kumpanija, bi prezz li jvarja minn minimu ta' €1.70 għal kull sehem u massimu ta' €2.80 għal kull sehem, jew fil-każ li l-akkwist iseħħ wara s-26 ta' Ġunju 2025, u l-valur nominali u n-numru ta' ishma inkwistjoni jkunu nbidlu skont ir-Riżoluzzjoni 4 msemmija hawn fuq, numru massimu ta' 3,060,000 sehem bi prezz li jvarja minn minimu ta' €1.55 għal kull sehem u massimu ta' €2.55 għal kull sehem [aġġustat kif xieraq u proporzjonalment għal kwalunkwe frazzjonament ta' ishma jew hrug ta' ishma bonus sussegwenti għal u lil hinn minn dak previst fir-Riżoluzzjoni 4]. Din l-awtorizzazzjoni hija soġġetta għall-approvazzjoni regolatorja u tingħata għal perjodu ta' 18-il xahar mid-data tagħha.
- b. Illi tingħata ukoll awtorità lid-Diretturi sabiex iżommu kwalunkwe ishma akkwistati għall-bejgħ mill-ġdid, jew biex jużaw tali ishma akkwistati biex iqassmuhom lill-azzjonisti, f'konformità mal-politiki ta' distribuzzjoni applikabbli tal-Bank minn żmien għal żmien, fejn tali bejgħ mill-ġdid jew distribuzzjoni għandu jsir skont it-termini li d-diretturi jemmnu li huma fl-aħjar interessi tal-Bank.

B'ordni tal-Bord.



Dr Ruth Spiteri Longhurst
Segretarja tal-Kumpanija

30 ta' April 2025

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 29 April 2025 (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 agm2025@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 Chairperson 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-Imtiehen, 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 Proxy Form

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-Registru tal-Membri (ir-"Registru") miżmum fis-"Central Securities Depository" tal-Borża ta' Malta (MSE) nhar id-29 ta' April 2025 (ir-"Record Date"). Dawn l-Azzjonisti biss se jkunu intitolati li jattendu u jivvutaw fil-Laqqgħa Ġenerali Annwali (il-"LĠA"). Kwalunkwe bidla f'entrata fir-Registru 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 li 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-Laqqgħa personalment jew billi jahtar persuna biex tattendi u tivvota fil-LĠA f'ismu/ismha (prokuratur).

Haġra ta' Prokuratur:

- i. Prokuratur jista' jinħatar billi tintuża l-Formola ta' Prokura mehmuża li għandha tintbagħat jew titwassal l-Uffiċċju tas-Segretarja tal-Kumpanija kif indikat hawn taħt; jew
- ii. L-Azzjonisti jistgħu jagħzlu li jibagħtu l-prokura tagħhom b'mod elettroniku. F'dan il-każ, l-Azzjonisti huma mitluba jibgħatu e-mail lil agm2025@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 se jibgħat il-Formola ta' Prokura elettronika lill-Azzjonist biex jimlieha. Il-Bank mhux se jaċċetta li jibgħat Formula ta' 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-Formola ta' 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 korp ġuridiku, inkluż kumpanija, partnership, assoċjazzjoni ta' persuni, fondazzjoni jew entità oħra, il-Formola ta' Prokura għandha tiġi eżegwita kif xieraq (favur iċ-Chairperson tal-Laqqgħa jew rappreżentant ieħor tal-Azzjonist) skont il-Memorandum u l-Artikoli ta' Assoċjazzjoni jew dokumenti kostituzzjonali simili tal-entità. L-Uffiċċju tas-Segretarja tal-Kumpanija jirriżerva d-dritt li jitlob evidenza ta' dak preskritt hawn fuq.

Sabiex tkun valida, il-Formola ta' Prokura kompluta trid tasal l-Uffiċċju tas-Segretarja tal-Kumpanija fl-indirizz House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta VLT 1350, Malta, kemm jekk titwassal bl-idejn, bil-posta jew b'mod elettroniku, sa mhux aktar tard minn 48 siegħa qabel id-data u l-ħin tal-LĠA. L-azzjonisti li jagħzlu li jibagħtu l-prokura bil-posta huma mitluba jużaw il-business reply envelope 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, meta l-Formola ta' 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 Chairperson of the Meeting or another person. In the case that the Shareholder wishes to appoint a person other than the Chairperson 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 (x) 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 wiehed jinnota dan li ġej:

- i. L-Azzjonist għandu jindika jekk l-Azzjonist jixtieqx jahtar bħala prokuratur liċ-Chairperson tal-Laqqgħa jew persuna oħra. F'każ li l-Azzjonist jixtieqx jahtar persuna oħra għajr iċ-Chairperson tal-Laqqgħa bħala prokuratur, l-isem sħiħ, indirizz u numru tal-Karta tal-Identità tal-prokuratur għandhom jitniżżlu fl-ispażju xieraq.
- ii. L-Azzjonist għandu jindika jekk l-Azzjonist jixtieqx li l-prokuratur mahtur jivvota kif jixtieqx il-prokuratur jew jekk l-Azzjonist jixtieqx jagħti struzzjonijiet lill-prokuratur mahtur 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 mahtur biex jivvota kif jixtieqx.
- iii. Meta ssir votazzjoni fuq riżoluzzjoni, jekk l-Azzjonist jixtieqx li l-prokuratur mahtur 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 (x) 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 taht kull wiehed minn 'Favur' jew 'Kontra' jew 'Jastjeni' għall-istess riżoluzzjoni, il-vot tal-Azzjonist fuq dik ir-riżoluzzjoni partikolari jiġi meqjus bħala invalidu.

Jekk l-Azzjonist idaðħal in-numru ta' voti, dawn jistgħu jinqasmu fi kwalunkwe proporzjon, taht '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 iseħh, il-vot fuq dik ir-riżoluzzjoni partikolari jiġi meqjus bħala invalidu.

- iv. Kwalunkwe riżoluzzjoni li tibqa' mhux immarkata fuq il-Formola ta' Prokura se tiġi inkluzja awtomatikament fid-dokument tal-votazzjoni li jingħata lill-prokuratur mahtur 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-Identità tiegħu/tagħha u l-Formola ta' Dħul mehmuza ma' dan l-Avviż. Mad-dħul, l-Azzjonisti u d-detenturi ta' prokura jingħataw dokument tal-votazzjoni.

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

Rappreżentant ta' sehem kongunt, li mhuwiex l-ewwel wiehed imsemmi fir-Registru, ikun intitolat jattendi u jivvota fil-LĠA biss jekk Formola ta' Prokura tkun giet eżegwita kif xieraq favur tiegħu/tagħha mid-detenturi kongunti l-oħra kollha.

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 27 May 2025 by sending an email on agm2025@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 BOV501, 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 11 April 2025, that is at least forty-six (46) days before the date set for the AGM (29 May 2025).

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 2024) is also available at the Office of the Company Secretary, House of the Four Winds, Triq l-Imtiehen, 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 kongunt minn konjuġi, iż-żewġ konjuġi, jew xi hadd minnhom, jistgħu jattendu l-LĠA, sakemm:

- i. irrappettivament minn jekk jattendux il-LĠA ż-żewġ konjuġi, jew xi hadd minnhom biss, jinħareġ dokument tal-votazzjoni wiehed biss u wiehed minnhom biss ikun intitolat li jivvota; u
- ii. jekk jixtiequ jaħtru prokuratur, il-Formola ta' Prokura trid tkun iffirmita miż-żewġ konjuġi.

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

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

Id-dhul għal-LĠA jibda siegħa qabel il-ħin stabbilit għal-laqqgħa.

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-dhul għal-LĠA.

Jekk tehtieg servizz ta' interpretu matul il-LĠA, ġentilment nitolbuk tinfurmana sa mhux aktar tard mis-27 ta' Mejju 2025 billi tibgħat email fuq agm2025@bov.com jew billi ċċempel l-Uffiċċju tas-Segretarja tal-Kumpanija fuq 2275 3556.

E. Abbozzi ta' Riżoluzzjonijiet u Dokumenti

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

Kif ġie ddikjarat fl-Avviż tal-Kumpanija tal-Bank BOV501, 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-11 ta' April 2025, jiġifieri mill-inqas sitta u erbghin (46) jum qabel id-data stabbilita għal-LĠA (29 ta' Mejju 2025).

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 2024) huma wkoll disponibbli fl-Uffiċċju tas-Segretarja tal-Kumpanija, House of the Four Winds, Triq l-Imtiehen, 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 agm2025@bov.com or by post at the following address: House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta, VLT 1350.

F. Voting

Voting on the ordinary 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. Voting on the extraordinary resolution shall take place by poll. 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 25 of the Company's Articles of Association a vacancy has arisen for three (3) Non-Executive Directors. The Bank issued a call for nominations and following a thorough evaluation process, the Nominations Committee has determined that three (3) nominations meet the criteria as set out in Article 25.4.1 of the Bank's Articles of Association.

In view that there are as many approved candidates as there are vacancies, no election shall take place. The nominees, namely, Deborah Schembri, Ingrid Azzopardi and Sue Vella, will be automatically appointed as Non-Executive Directors at the forthcoming Annual General Meeting. The appointments of Ingrid Azzopardi and Sue Vella are subject to regulatory approval, and their effective date of appointment shall be the date of receipt of their regulatory approval.

Kif mitlub mir-Regola dwar is-Swieq Kapitali 12.11.2, din is-sezzjoni tas-sit elettroniku se tindika wkoll in-numru totali ta' ishma u drittijiet tal-vot sad-data tal-Avviz.

Kopja stampata tar-Rapport Annwali tingħata lill-azzjonisti fuq talba bil-miktub billi tintbagħat email fuq agm2025@bov.com jew bil-posta f'dan l-indirizz: House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta, VLT 1350.

F. Votazzjoni

Il-votazzjoni dwar ir-riżoluzzjonijiet ordinarji se ssir b'turija tal-idejn sakemm ma tintalabx votazzjoni "by poll" minn xi persuna li tkun intitolata li titlob votazzjoni "by poll" skont l-Artikoli ta' Assocjazzjoni tal-Bank jew skont xi liġi applikabbli. Jekk tintalab u ssir votazzjoni "by poll", Azzjonist (jew il-prokuratur) jista' jivvota favur jew kontra riżoluzzjoni jew jista' jagħzel li jastjeni milli jivvota fir-rigward ta' riżoluzzjoni. Il-votazzjoni dwar ir-riżoluzzjoni straordinarja se ssir permezz ta' votazzjoni "by poll". 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 "by poll":

- 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. Haġra tad-Diretturi

Skont Artikolu 25 tal-Artikoli ta' Assocjazzjoni tal-Kumpanija haġru tliet (3) postijiet vakanti għal Diretturi Mhux Eżekuttivi. Il-Bank hareġ sejha għan-nominazzjonijiet u wara proċess ta' evalwazzjoni bir-reqqa, il-Kumitat tan-Nominazzjonijiet iddetermina illi tliet (3) nominazzjonijiet jissodisfaw il-kriterji stabbiliti f'Artikolu 25.4.1 tal-Artikoli ta' Assocjazzjoni tal-Bank.

Fid-dawl tal-fatt illi n-numri ta' kandidati approvati huwa ugwali għan-numru ta' postijiet vakanti, mhux se ssir elezzjoni. Il-persuni nominati, jiġifieri Deborah Schembri, Ingrid Azzopardi u Sue Vella, se jiġu maħtura awtomatikament bħala Diretturi Mhux Eżekuttivi fil-Laqqha Ġenerali Annwali li jmiss. Il-ħatra ta' Ingrid Azzopardi u dik ta' Sue Vella huma sogġetti għall-approvazzjoni regolatorja, u d-data effettiva tal-ħatra tagħhom tkun id-data li fiha jirċievu l-approvazzjoni regolatorja.

Therefore, with effect from 29 May 2025, the Board of Directors shall be composed of the following Directors:

1. Gordon Cordina (Chairperson)
2. Kenneth Farrugia
3. Anita Mangion
4. Diane Bugeja
5. Ingrid Azzopardi*
6. Deborah Schembri
7. Sue Vella*
8. Nicola Angeli
9. Robert Suban
10. Anatoli Grech
11. Christian Bonnici West
12. Jonathan Spiteri
13. Hadrian Sammut

**Subject to regulatory approval. The appointment date shall be deemed to be the date of receipt of regulatory approval.*

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 Chairperson of the Meeting or by the Directors or by such person/s as the Directors may delegate for that purpose. The Chairperson 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-Imtiehen, Il-Belt Valletta VLT 1350, Malta, or by email to agm2025@bov.com by not later than 27 May 2025.

Whilst the Chairperson 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 agm2025@bov.com.

Għalhekk, b'effett mid-29 ta' Mejju 2025, il-Bord tad-Diretturi se jkun magħmul mid-Diretturi li ġejjin:

1. Gordon Cordina (Chairperson)
2. Kenneth Farrugia
3. Anita Mangion
4. Diane Bugeja
5. Ingrid Azzopardi*
6. Deborah Schembri
7. Sue Vella*
8. Nicola Angeli
9. Robert Suban
10. Anatoli Grech
11. Christian Bonnici West
12. Jonathan Spiteri
13. Hadrian Sammut

**Sogġett għall-approvazzjoni regolatorja. Id-data ta' hatra tkun id-data li fiha tasal l-approvazzjoni regolatorja.*

H. Rakkomandazzjoni tad-Diretturi

Il-Bord tad-Diretturi, wara li qies il-konsiderazzjonijiet neccessarji, huwa tal-opinjoni li r-riżoluzzjonijiet proposti huma fl-aħjar interessi 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 mressqa quddiem il-LĠA – u li dawn il-mistoqsijiet jittwieġbu miċ-Chairperson tal-Laqqgħa jew mid-Diretturi jew minn dik il-persuna/i li d-Diretturi jistgħu jiddelegaw għal dan il-għan. Iċ-Chairperson stieden lill-Azzjonisti, biex jekk jixtiequ, jissottomettu bil-miktub kwalunkwe mistoqsijiet bħal dawn lis-Segretarja tal-Kumpanija, jew bil-posta f'House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta VLT 1350, Malta, jew b'e-mail fuq agm2025@bov.com sa mhux aktar tard mis-27 ta' Mejju 2025.

Filwaqt li ċ-Chairperson tal-Laqqgħa jagħmel hiltu biex iwieġeb il-mistoqsijiet kollha li jistgħu jittqajmu fil-LĠA fir-rigward tar-riżoluzzjonijiet imressqa quddiem il-LĠA, ta' min jinnota li tista' tinghata twegiba generali waħda għal mistoqsijiet li għandhom l-istess kontenut, u li l-ebda twegiba m'hi meħtieġa li tinghata mill-Bank jekk:

- i. it-twegiba 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 twegiba immedjata, f'liema kas, madankollu, it-twegiba titpoġġa sussegwentement fuq il-websajt tal-Bank.

F'każ ta' xi diffikultajiet jew mistoqsijiet, l-Azzjonisti huma ġentilment mitluba jikkuntattjaw lill-Uffiċċju tas-Segretarja tal-Kumpanija fuq 2275 3556 jew fuq l-indirizz elettroniku agm2025@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-Imtiehen, Il-Belt Valletta, VLT 1350, Malta.

30 April 2025

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

Approvati 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-Imtiehen, Il-Belt Valletta, VLT 1350, Malta.

30 ta' April 2025

SHAREHOLDERS' CIRCULAR

51ST 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 three 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, 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 close of business 29 April 2025 (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 three 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.

ĊIRKULARI GĦALL-AZZJONISTI

IL-51 LAQGHA 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 registrat tagħha fi 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta (il-"Kumpanija") dwar tliet riżoluzzjonijiet ordinarji (negożju speċjali) u riżoluzzjoni waħda straordinarja (negożju 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, kif approvati mill-Bord tad-Diretturi tal-Kumpanija, qed tintbagħat lill-membri kollha, jiġifieri, lill-azzjonisti li jidhru fuq ir-Registru tal-Membri tal-Kumpanija (il-"Membri") fil-Lista Uffiċjali tal-Borża ta' Malta fi tmien il-ġurnata tax-xogħol nhar id-29 ta' April 2025 (il-"Membri").

Din iċ-Ċirkulari qed tinġareg f'konformità mar-Regoli tas-Swieq Kapitali maħruġa mill-Awtorità Maltija għas-Servizzi Finanzjarji, b'mod partikolari r-rekwiżiti stipulati f'Regola dwar is-Swieq Kapitali 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-prekawżjonijiet kollha raġonevoli sabiex 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 l-importanza 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 tbigh jew tittrasferixxi l-ishma kollha li għandek fil-Kumpanija, jew parti minnhom, din iċ-Ċirkulari tingħadda lill-persuna li permezz tagħha jkun 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 tliet riżoluzzjonijiet ordinarji (relatati mal-kwistjonijiet speċjali tal-Kumpanija) u riżoluzzjoni straordinarja waħda (relatata ma' negożju 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.

3. PROPOSED ORDINARY RESOLUTIONS - SPECIAL BUSINESS

Resolution 4 – Changes in Share Capital

The proposed resolution reads as follows:

- That, subject to regulatory approval, on Thursday 26 June 2025, the amount of €58,384,927 from the Company's reserves is capitalised for the purpose of a bonus share issue of 58,384,927 fully paid ordinary shares of a nominal value of €1.00 per share, representing 1 bonus share for every 10 shares held, to be allotted to the members appearing on the register of members of the Company as at the close of business on the Thursday 26 June 2025 (Eligible Members), thereby increasing the issued share capital from the current 583,849,270 to 642,234,197 shares of €1.00 each share fully paid up, resulting in a paid up capital of €642,234,197.
- Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 10 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 10, round up the allocation to the nearest share whenever the mathematical result of the allocation formula contains a fractional entitlement which is of 0.5 of a share or more, and round down to the nearest share in the event that the mathematical result of the allocation formula contains a fractional entitlement which is of less than 0.5 of a share.

Bank of Valletta p.l.c. Proposed changes to Share Capital	Position at 31 December 2024	Bonus Issue of 1 for 10	Position following Bonus Issue
Number of Authorised Shares	1,000,000,000		1,000,000,000
Value per Share	€1.00	€1.00	€1.00
Value of Authorised Share Capital	€1,000,000,000		€1,000,000,000
Number of Issued and Paid Up Shares	583,849,270	58,384,927	642,234,197
Value of Issued and Paid Up Capital	€583,849,270	€58,384,927	€642,234,197
Amount of Capitalisation of Retained Profits		€58,384,927	

Explanatory Note to the proposed resolution:

The Board of Directors is proposing a bonus issue on the 26 June 2025 of 1 share for every 10 shares held in the Company (the "Bonus Share Issue"). This will result in the issue of an additional 58,384,927 shares (after fractions) by the Company and the capitalisation of retained earnings in the amount of €58,384,927. This is subject to regulatory approval.

Following the Bonus Share Issue, the issued share capital of the Company will, on the 26 June 2025, increase from the current 583,849,270 to 642,234,197 shares of €1.00 each (fully paid up), and therefore, the Company's paid up share capital will increase from €583,849,270 to €642,234,197.

3. RIŻOLUZZJONIJIET ORDINARJI PROPOSTI - NEGOZJU SPEĊJALI

Riżoluzzjoni 4 – Bidliet fil-Kapital Azzjonarju

Ir-riżoluzzjoni proposta taqra kif ġej:

- Illi, soġġett għall-approvazzjoni regolatorja, nhar il-Ħamis 26 ta' Ġunju 2025, l-ammont ta' €58,384,927 mir-riżervi tal-Kumpanija se jiġi kapitalizzat għall-fini ta' hruġ ta' ishma bonus ta' 58,384,927 ishma ordinarji mħallsa bi sħiħ b'valur nominali ta' €1.00 għal kull sehem, li jirrappreżenta sehem bonus 1 għal kull 10 ishma miżmuma, li għandhom jiġu allokati lill-membri li jidhru fir-reġistru tal-membri tal-Kumpanija fi tmiem il-ġurnata tax-xogħol nhar il-Ħamis 26 ta' Ġunju 2025 (Membri Eliġibbli), u b'hekk jiżdied il-kapital azzjonarju maħruġ minn 583,849,270 sehem attwali għal 642,234,197 sehem ta' €1.00 għal kull sehem imħallas bi sħiħ, li jammonta għal kapital imħallas ta' €642,234,197.
- Peress li l-proporzjon ta' allokazzjoni tal-ishma bonus għall-ishma rreġistrati miżmuma mill-Membri Eliġibbli huwa ta' sehem bonus 1 għal kull 10 ishma miżmuma, fil-proċess ta' allokazzjoni l-Kumpanija għandha, fejn in-numru ta' ishma miżmuma mill-Membri Eliġibbli ma jkunx diviżibbli eżattament f'10, tarrottonda 'l fuq l-alkokazzjoni għall-eqreb sehem kull meta r-riżultat matematiku tal-formula ta' allokazzjoni jirriżulta f'intitolament frazzjonali ta' 0.5 ta' sehem jew aktar, u tarrottonda 'l isfel għall-eqreb sehem f'każ li r-riżultat matematiku tal-formula ta' allokazzjoni jirriżulta f'intitolament frazzjonali ta' inqas minn 0.5 ta' sehem.

Bank of Valletta p.l.c. Bidliet proposti għal Kapital Azzjonarju	Požizzjoni nhar il-31 ta' Diċembru 2024	Hruġ Bonus ta' 1 għal kull 10	Požizzjoni wara l-Hruġ Bonus
Numru ta' Ishma Awtorizzati	1,000,000,000		1,000,000,000
Valur għal kull Sehem	€1.00	€1.00	€1.00
Valur tal-Kapital Azzjonarju Awtorizzati	€1,000,000,000		€1,000,000,000
Numru ta' Ishma Maħruġa u Mħallsa	583,849,270	58,384,927	642,234,197
Valur tal-Kapital Maħruġ u Mħallas	€583,849,270	€58,384,927	€642,234,197
Ammont ta' Kapitalizzazzjoni ta' Qliġ Imfaddal		€58,384,927	

Nota ta' Spjegazzjoni għar-riżoluzzjoni proposta:

Il-Bord tad-Diretturi qed jipproponi hruġ ta' ishma bonus nhar is-26 ta' Ġunju 2025 ta' sehem 1 għal kull 10 ishma miżmuma fil-Kumpanija (il-"Hruġ ta' Ishma Bonus"). Dan se jwassal għall-hruġ ta' 58,384,927 sehem addizzjonali (wara l-frazzjonijiet) mill-Kumpanija u l-kapitalizzazzjoni ta' qligħ imfaddal fl-ammont ta' €58,384,927. Dan huwa soġġett għall-approvazzjoni regolatorja.

Wara l-Hruġ ta' Ishma Bonus, il-kapital azzjonarju maħruġ tal-Kumpanija, nhar is-26 ta' Ġunju 2025, se jiżdied minn 583,849,270 sehem attwali għal 642,234,197 sehem ta' €1.00 il-wieħed (imħallsin bi sħiħ), u għalhekk, il-kapital azzjonarju mħallas tal-Kumpanija se jiżdied minn €583,849,270 għal €642,234,197.

The last date on which transfers will be accepted for registration with the Company, in order for the holders of shares to participate in the Bonus Share Issue is Tuesday 24 June 2025. The Company's share register as at close of business on the 26 June 2025 will include trades undertaken [settled] up to and including Tuesday 24 June 2025. The shares issued pursuant to the Bonus Share Issue will rank pari passu with the existing listed share capital of the Company. An application will be made for the listing of the shares pursuant to the Bonus Share Issue on the official list of the Malta Stock Exchange. The shares issued in terms of the Bonus Share Issue are expected to be admitted to listing on Thursday 26 June 2025 and trading therein is expected to commence on Friday 27 June 2025.

The effects of these changes to the share capital of the Company are intended to further strengthen the paid-up capital position in the Company's statement of financial position.

Resolution 5 - Authorisation for Directors to participate in allotment of new equity or debt securities

The proposed resolution reads as follows:

That pursuant to the provisions of Article 8.5 of the Company's Articles of Association, the shareholders hereby approve that the directors of the Company be entitled to participate in and be able to acquire financial instruments issued by the Company at any time between this annual general meeting and the annual general meeting to be held in the year 2026, subject to any applicable regulatory restrictions.

Explanatory Notes to the proposed resolution:

Shareholders' approval is being requested during this general meeting to enable the Company's Directors to participate in any securities and financial instruments to be issued by the Company during the period between the end of this annual general meeting and the annual general meeting to be held in 2026. The Company has already announced that it shall be issuing Series 2 of Tranche 1 of Euro Medium Term Bond Programme of up to €250 million (the Bonds), whose Base Prospectus was approved by the regulator in October 2024, and by virtue of this resolution, if approved, directors will be able to subscribe for such instruments. This is in view that pursuant to Article 8.5 of the Company's Articles of Association shareholders' approval is required to enable the Company's Directors to participate in and acquire the Bonds or any other securities issued by the Bank over the period covered by this authorisation. It is believed that the acquisition by directors of financial instruments issued by the Bank tends to align their interests with those of shareholders, enhance corporate governance, and contribute to the Company's financial stability. This alignment incentivizes them to make decisions that enhance shareholder value, ensuring a commitment to long-term growth and profitability. Director participation can also serve as a signal of confidence in the Company's prospects and an indication that those with the most intimate knowledge of the business believe in its financial health and future performance, potentially boosting market confidence. The Bank already has in place safeguards such as disclosure requirements and restrictions on trading to ensure that such participation is conducted fairly and does not lead to conflicts of interest whether actual or perceived and this maintaining high levels of market integrity.

L-aħħar data li fiha jiġu aċċettati trasferimenti biex jiġu rreġistrati mal-Kumpanija, sabiex l-azzjonisti ta' dawk l-ishma jkunu jistgħu jipparteċipaw fil-ħruġ ta' Ishma Bonus, hija t-Tlieta 24 ta' Ġunju 2025. Ir-reġistru tal-ishma tal-Kumpanija sa tmiem il-ġurnata tax-xogħol nhar is-26 ta' Ġunju 2025 se jinkludi negozjar mwettaq [saldat] sa u inkluz it-Tlieta 24 ta' Ġunju 2025. L-ishma maħruġa fil-ħruġ ta' Ishma Bonus se jikklassifikaw pari passu mal-kapital azzjonarju elenkat eżistenti tal-Kumpanija. Se titressaq applikazzjoni għall-elenkar tal-ishma marbuta mal-ħruġ ta' Ishma Bonus fil-lista uffċjali tal-Borża ta' Malta. L-ishma maħruġa taħt il-ħruġ ta' Ishma Bonus mistennija jiġu ammessi għall-elenkar nhar il-Ħamis 26 ta' Ġunju 2025 u n-negozjar tagħhom mistenni jibda nhar il-Ġimgħa 27 ta' Ġunju 2025.

L-effetti ta' dawn il-bidliet fil-kapital azzjonarju tal-Kumpanija huma maħsuba biex ikomplu jsaħħu l-pożizzjoni tal-kapital imħallas fir-rapport tal-pożizzjoni finanzjarja tal-Kumpanija.

Riżoluzzjoni 5 - Awtorizzazzjoni għad-Diretturi biex jipparteċipaw fl-allokkazzjoni ta' ekwità jew titoli ta' dejn godda

Ir-riżoluzzjoni proposta taqra kif ġej:

Illi skont id-dispożizzjonijiet ta' Artikolu 8.5 tal-Artikoli ta' Assoċjazzjoni tal-Kumpanija, l-azzjonisti b'dan japprovaw illi d-diretturi tal-Kumpanija jkunu intitolati li jipparteċipaw fi u jkunu jistgħu jakkwistaw strumenti finanzjarji maħruġa mill-Kumpanija fi kwalunkwe żmien bejn din il-laqgħa ġenerali annwali u l-laqgħa ġenerali annwali li għandha ssir fl-2026, sogġett għall-kwalunkwe restrizzjonijiet regolatorji applikabbli.

Nota ta' Spjegazzjoni għar-riżoluzzjoni proposta:

Matul din il-laqgħa ġenerali qed tintalab l-approvazzjoni tal-azzjonisti li tippermetti lid-Diretturi tal-Kumpanija li jipparteċipaw fi kwalunkwe titoli u strumenti finanzjarji li jinħarġu mill-Kumpanija matul il-perjodu ta' bejn it-tmiem ta' din il-laqgħa ġenerali annwali u l-laqgħa ġenerali annwali li għandha ssir fl-2026. Il-Kumpanija diġà ħabbret li se toħroġ Series 2 ta' Tranche 1 tal-Programm ta' Bonds Euro fuq Terminu Medju sa €250 miljun (il-Bonds), li l-Prospett tal-Baži tiegħu ġie approvat mir-regolatur f'Ottubru 2024, u bis-saħħa ta' din ir-riżoluzzjoni, jekk tiġi approvata, id-diretturi se jkunu jistgħu jissottoskrivu għal tali strumenti. Dan huwa minħabba li skont l-Artikolu 8.5 tal-Artikoli ta' Assoċjazzjoni tal-Kumpanija l-approvazzjoni tal-azzjonisti hija meħtieġa biex id-Diretturi tal-Kumpanija jkunu jistgħu jipparteċipaw fi u jakkwistaw il-Bonds jew kwalunkwe titoli oħra maħruġa mill-Bank matul il-perjodu kopert minn din l-awtorizzazzjoni. Meta diretturi jakkwistaw strumenti finanzjarji maħruġa mill-Bank huwa meqjus li dan għandu t-tendenza li jallinja l-interessi tagħhom ma' dawk tal-azzjonisti, isaħħaħ il-governanza korporattiva, u jikkontribwixxi għall-istabbiltà finanzjarja tal-Kumpanija. Dan l-allinjament jincentivahom jieħdu deċiżjonijiet li jtejbu l-valur għall-azzjonisti, li jiżgura impenn għal tkabbir u profitabbiltà fit-tul. Il-parteeċipazzjoni tad-Diretturi tista' sservi ukoll bħala sinjal ta' fiduċja fil-prospett tal-Kumpanija u bħala indikazzjoni li dawk bl-aħjar għarfien tan-negozju jemmnu fis-saħħa finanzjarja u l-prestazzjoni futura tagħha, li potenzjalment jagħti spinta lill-fiduċja fis-suq. Il-Bank diġà għandu salvagwardji fis-seħħ bħal rekwiżiti ta' żvelar u restrizzjonijiet fuq in-negozjar biex jaċċerta illi tali parteċipazzjoni titwettag b'mod ġust u li ma twassalx għal kunflitti ta' interess, kemm reali jew perċepiti u b'hekk jinżammu livelli għolja ta' integrità tas-suq.

As mentioned in Company Announcement BOV500 issued on the 26 March 2025, the Bonds will be issued to the general public in Malta by the second quarter of 2025 and the same bonds will be admitted to the official list of the MSE. The Bank is currently finalizing the Final Terms and shall make these available closer to the intended issuing date and following the attainment of any necessary regulatory approvals.

Resolution 6 – Directors’ Remuneration

The proposed resolution reads as follows:

That for the purposes of 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 €850,000.

Explanatory Notes to the proposed resolution:

Resolution 6 seeks the approval of the shareholders for an increase of the maximum aggregate emoluments that may be paid to Non-Executive Directors in any financial year.

Non-Executive Directors are eligible for payment for their services as Directors and for membership and chairing of any committees of the Board. 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 €650,000, as approved by shareholders in general meeting in 2024, is increased to €850,000.

The rationale behind this recommendation is for the Bank to be in a better position to attract and retain 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 proposal was derived on the basis of studies which benchmark the remuneration of Non-Executive Directors on the Board with that in comparable institutions.

Kif issemma fl-Avviż tal-Kumpanija BOV500 maħruġ fis-26 ta’ Marzu 2025, il-Bonds se jinħarġu għall-pubbliku ġenerali f’Malta sat-tieni kwart tal-2025 u l-istess bonds se jiġu ammessi fil-lista uffiċjali tal-MSE. Il-Bank bħalissa qed jiffinalizza t-Termini Finali u dawn se jkunu disponibbli aktar viċin id-data intenzjonata għall-ħruġ tal-ishma u wara li jkunu nkisbu l-approvazzjonijiet regolatorji meħtieġa.

Riżoluzzjoni 6 – Rimunerazzjoni tad-Diretturi

Ir-riżoluzzjoni proposta taqra kif ġej:

Illi għall-finijiet tal-Artikolu 32.1 tal-Artikoli ta’ Assocjazzjoni l-emolumenti aggregati massimi li jistgħu jithallsu lid-Diretturi tal-Kumpanija f’sena finanzjarja għandhom ikunu sa massimu ta’ €850,000.

Nota ta’ Spjegazzjoni għar-riżoluzzjoni proposta:

Riżoluzzjoni 6 tftitex l-approvazzjoni tal-azzjonisti għal zieda fl-emolumenti aggregati massimi li jistgħu jithallsu lid-Diretturi Mhux Eżekuttivi f’sena finanzjarja.

Diretturi Mhux Eżekuttivi huma eliġibbli li jithallsu għas-servizzi tagħhom bħala Diretturi u għas-sħubija u t-tmexxija ta’ kwalunkwe kumitat tal-Bord. Artikoli 32.1 jistipola li l-emolumenti aggregati tad-Diretturi kollha għandhom, minn żmien għal żmien, jiġu ddeterminati mill-Kumpanija f’laqgħa ġenerali. Kull avviż li jsejjaħ il-laqgħa ġenerali li matulha tiġi proposta zieda fil-limitu massimu ta’ tali emolumenti aggregati, għandu jinkludi referenza għal dan il-fatt.

Għalhekk qed jiġi propost illi l-limitu ta’ emolumenti aggregati tad-Diretturi ta’ €650,000, kif ġie approvat mill-azzjonisti fil-laqgħa ġenerali tal-2024, jiżdied għal €850,000.

Ir-raġuni għal din ir-rakkomandazzjoni hija biex il-Bank ikun f’pożizzjoni aħjar li jattira u jzomm it-talent meħtieġ għall-pożizzjoni ta’ Diretturi Mhux Eżekuttivi fuq il-Bord. Barra minn hekk, ir-rimunerazzjoni tad-Diretturi għandha tkun proporzjonata mar-responsabbiltajiet dejjem aktar rigorużi u d-dedikazzjoni ta’ ħin marbuta ma’ 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 li jkollhom il-livell meħtieġ ta’ ħiliet, għarfien espert u kwalifiki biex ikunu jistgħu jwettqu dmirijiethom skont l-aspettattivi għoljin tar-Regolaturi u tas-suq b’mod ġenerali. Din il-proposta giet imnissla fuq studji li jqabblu r-rimunerazzjoni tad-Diretturi Mhux Eżekuttivi fuq il-Bord ma’ dik f’istituzzjonijiet paragonabbli.

EXTRAORDINARY RESOLUTION – SPECIAL BUSINESS

Resolution 8 – Share Buy-Back (non-cancellable) Programme

The proposed resolution reads as follows:

- i. That the Directors be and are hereby authorised for all intents and purposes of law, to re-purchase and acquire from any shareholder(s) up to 2,800,000 shares out of the issued and paid up share capital of the Company, at a price ranging from a minimum of €1.70 per share and a maximum of €2.80 per share, or in the event that the purchase occurs after the 26 June 2025 (being the proposed Bonus Share Issue date), and the nominal value and number of shares in issue would have changed in accordance with Resolution 4 hereof, a maximum number of 3,060,000 shares at a price ranging from a minimum of €1.55 per share and a maximum of €2.55 per share [duly and proportionately adjusted for any share split or bonus issue subsequent to and other than that contemplated in Resolution 4 hereof]. This authorisation is subject to regulatory approval and is hereby granted for a period of 18 months from the date hereof.
- ii. That authority is hereby also granted to the Directors to hold any shares acquired for re-sale, or to utilise such acquired shares to distribute them to shareholders, in line with the Bank's applicable distribution policies from time to time, such resale or distribution to be made under such terms as the directors believe are in the best interests of the Bank.

Explanatory Note to the proposed resolution:

The above Resolution seeks to empower the Company to buy back (but not to cancel) up to 2,800,000 of its own shares (3,060,000 when adjusted for any share split or bonus issue), or to retain them for re-sale or other distribution. The authority being sought by the Resolution will lapse after a period of 18 months. The Company will not be cancelling any of the shares acquired through this buyback programme. The price ranges at which any share buyback can be affected are stipulated in the Resolution as set out above.

The Board of Directors believes that there may be circumstances when it would be in the best interests of the Company and its shareholders for the Bank to be in a position to be able to buy back some of its own shares, if the market conditions so warrant.

The Bank's intention is to continue working to increase shareholder value and enhance the benefits derived from their investment. The Bank's strategy is to achieve this intention through a mix of initiatives, including through a share buyback initiative aimed at enhancing the liquidity in trading BOV shares on the capital market.

Assuming that the Bank will re-purchase up to the maximum amount of shares at the highest price authorised, this would incur the Bank in an aggregate cost of €7,840,000 net of any amounts received upon resale. The Bank shall be transferring the sum of €7,840,000 from current earnings for the period ending 30 June 2025 to a "Share buy-back (Non Cancellable) Reserve". This will have the effect of reducing the Bank's Retained Earnings Reserve, by an equivalent amount and will translate to a reduction of the group's CET 1 ratio of 0.14%.

RIZOLUZZJONI STRAORDINARJA – NEGOZJU SPECJALI

Rizoluzzjoni 8 – Programm ta' Riakkwist ta' Ishma (mhux kancellabbli)

Ir-rizoluzzjoni proposta taqra kif ġej:

- i. Illi d-Diretturi jkunu u huma b'dan awtorizzati għall-finijiet u l-iskopijiet kollha tal-liġi, li jagħmlu riakkwist u jixtru mingħand kwalunkwe azzjonist(i) sa 2,800,000 sehem mill-kapital azzjonarju maħruġ u mħallas tal-Kumpanija, bi prezz li jvarja minn minimu ta' €1.70 għal kull sehem u massimu ta' €2.80 għal kull sehem, jew fil-każ li l-akkwist iseħħ wara s-26 ta' Ġunju 2025 (id-data proposta għall-ħruġ ta' Ishma Bonus), u l-valur nominali u n-numru ta' ishma inkwistjoni jkunu nbidlu skont ir-Rizoluzzjoni 4 msemmija hawn fuq, numru massimu ta' 3,060,000 sehem bi prezz li jvarja minn minimu ta' €1.55 għal kull sehem u massimu ta' €2.55 għal kull sehem [aġġustat kif xieraq u proporzjonalment għal kwalunkwe frazzjonament ta' ishma jew ħruġ ta' ishma bonus sussegwenti għal u lil hinn minn dak previst fir-Rizoluzzjoni 4]. Din l-awtorizzazzjoni hija soġġetta għall-approvazzjoni regolatorja u tingħata għal perjodu ta' 18-il xahar mid-data tagħha.
- ii. Illi tingħata ukoll awtorità lid-Diretturi sabiex iżommu kwalunkwe ishma akkwistati għall-bejgħ mill-ġdid, jew biex jużaw tali ishma akkwistati biex iqassmuhom lill-azzjonisti, f'konformità mal-politiki ta' distribuzzjoni applikabbli tal-Bank minn żmien għal żmien, fejn tali bejgħ mill-ġdid jew distribuzzjoni għandu jsir skont it-termini li d-diretturi jemmnu li huma fl-aħjar interessi tal-Bank.

Nota ta' Spjegazzjoni għar-rizoluzzjoni proposta:

Ir-Rizoluzzjoni ta' hawn hija maħsuba biex tagħti s-setgħa lill-Kumpanija li tagħmel riakkwist (iżda mhux li tikkanċella) sa 2,800,000 tal-ishma tagħha stess (3,060,000 meta aġġustati għal kwalunkwe frazzjonament ta' ishma jew ħruġ ta' ishma bonus), jew li iżzommhom għal bejgħ mill-ġdid jew distribuzzjoni oħra. L-awtorità li qed tftitex li tikseb ir-Rizoluzzjoni tiskadi wara perjodu ta' 18-il xahar. Il-Kumpanija mhu se tikkanċella ebda ishma akkwistati permezz ta' dan il-programm ta' riakkwist. Il-firxiet ta' prezzijiet li bihom kwalunkwe riakkwist ta' ishma jista' jiġi attwat huma stipulati fir-Rizoluzzjoni kif stabbilit hawn fuq.

Il-Bord tad-Diretturi jemmen li jista' jkun hemm ċirkostanzi fejn ikun fl-aħjar interessi tal-Kumpanija u tal-azzjonisti tagħha li l-Bank ikun f'pożizzjoni li jkun jista' jagħmel riakkwist ta' xi wħud mill-ishma tiegħu stess, jekk il-kundizzjonijiet tas-suq jiġġustifikaw dan.

L-intenzjoni tal-Bank hija li jkompli jaħdem biex iżid il-valur għall-azzjonisti u jsaħħaħ il-benefiċċji li jtnisslu mill-investment tagħhom. L-istrateġija tal-Bank hija li jikseb din l-intenzjoni permezz ta' varjetà ta' inizjattivi, inkluż permezz ta' inizjattiva ta' riakkwist ta' ishma bl-għan li tissaħħaħ il-likwidità fin-negożjar tal-ishma tal-BOV fis-suq kapitali.

Ibbażat fuq l-ipotesi li l-Bank jerga' jixtri sal-ammont massimu ta' ishma bl-ogħla prezz awtorizzat, dan se jqiegħed il-Bank fi spiża aggregata ta' €7,840,000 nett minn kwalunkwe ammonti riċevuti, mal-bejgħ mill-ġdid. Il-Bank se jkun qed jittrasferixxi s-somma ta' €7,840,000 mill-qligħ kurrenti għall-perjodu li jintemm fit-30 ta' Ġunju 2025 għal "Share buy-back (Non Cancellable) Reserve". Dan se jkollu l-effett li jnaqqas ir-Retained Earnings Reserve tal-Bank, b'ammont ekwivalenti u se jissarraf fi tnaqqis tal-proporzjon CET 1 tal-Grupp ta' 0.14%.

Resolution 8 above seeks to authorise the Company to acquire its own shares, subject to the terms and conditions set out in the Resolution. The Board would only seek to exercise the powers granted to it by this Resolution if it was of the opinion that such a measure would be in the best interests of the Company and the shareholders as a whole, and could prudently be accommodated from within the resources of the Company, after seeking the appropriate regulatory clearances. Shares acquired by buy back and held pending reissue are treated as "treasury shares", and the consideration paid therefore will be shown as a deduction from the total shareholders' equity of the Company. Until such time as such shares are held as "treasury shares" they shall not benefit from their right to vote. Any consideration received upon subsequent reissue of treasury shares is recognised directly within equity, with the specific accounting implications depending on the manner and purpose of the reissue.

In terms of the Capital Markets Rules 6.12 and 6.13 a resolution of this nature requires the Bank to issue an explanatory circular to shareholders. The circular, with respect to this matter requires the prior approval of the MFSA in accordance with the provisions of Capital Market Rule (CMR) 6.4. The Company confirms that it has sought and obtained the approval of the MFSA in accordance with the provisions of CMR 6.4.

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:

- the Company's Memorandum and Articles of Association;
- the Company's last Annual Report for the year ended 31 December 2024; and
- the Company's Interim Report for the period 1 January 2024 to 30 June 2024; and

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.

Shareholders are advised to consult an authorised independent advisor if they require further clarity on the above resolutions.

30 April 2025

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-Imtiehen, Il-Belt Valletta VLT 1350, Malta.

Ir-Riżoluzzjoni 8 msemija hawn fuq tfittex li tawtorizza lill-Kumpanija biex takkwista l-ishma tagħha stess, soġġett għat-termini u l-kundizzjonijiet stabbiliti fir-Riżoluzzjoni. Il-Bord ifttex biss li jeżerċita s-setgħat mogħtija lilu permezz ta' din ir-Riżoluzzjoni jekk ikun tal-fehma li miżura bħal din tkun fl-aħjar interessi tal-Kumpanija u tal-azzjonisti b'mod kollettiv, u li dan jkun jista' jitwettaq b'mod prudenti mir-riżorsi tal-Kumpanija, wara li tfittex l-awtorizzazzjonijiet regolatorji xierqa. Ishma akkwistati b'riakkwist u miżmuma sakemm jinħarġu mill-ġdid jiġu meqjusa bħala "treasury sale", u għalhekk il-korrispettiv imħallas jidher bħala tnaqqis mill-ekwità totali tal-azzjonisti tal-Kumpanija. Sakemm dawn l-ishma jitqiesu bħala "treasury sale" ma għandhomx jibbenefikaw mid-drift tal-vot. Kwalunkwe korrispettiv li jasal mal-ħruġ mill-ġdid sussegwenti ta' treasury sale jiġi rikonoxxut direttament fl-ekwità, bl-implikazzjonijiet kontabilistiċi speċifiċi skont il-mod u l-iskop tal-ħruġ mill-ġdid.

F'termini tal-Capital Markets Rules 6.12 u 6.13, riżoluzzjoni ta' din in-natura titlob li l-Bank joħroġ ċirkolari spjegattiva għall-azzjonisti. Iċ-ċirkolari, fir-rigward ta' din il-kwistjoni teħtieġ l-approvazzjoni minn qabel tal-MFSA skont id-dispożizzjonijiet tal-Capital Market Rules (CMR) 6.4. Il-kumpanija tikkonferma li talbet u kisbet l-approvazzjoni tal-MFSA skont id-dispożizzjonijiet ta' CMR 6.4.

5. DOKUMENTI DISPONIBBLI GĦALL-EŻAMINAZZJONI

Id-dokumenti li ġejjin jew kopji ċertifikati tagħhom se jkunu disponibbli għall-eżaminazzjoni fl-uffiċċju registrat tal-Kumpanija li jinsab f'58, Triq San Żakkarija, Il-Belt Valletta, VLT 1130, Malta, għal mill-inqas erbatax(14) -il jum mid-data ta' pubblikazzjoni ta' din iċ-ċirkolari:

- il-Memorandum u l-Artikolu ta' Assoċjazzjoni tal-Kumpanija;
- l-aħħar Rapport Annwali tal-Kumpanija għas-sena li ntemmet fil-31 ta' Diċembru 2024; u
- ir-Rapport Interim tal-Kumpanija għall-perjodu ta' bejn l-1 ta' Jannar 2024 u t-30 ta' Ġunju 2024; u

6. RAKKOMANDEZZJONI TAD-DIRETTURI

Il-Bord tad-Diretturi, wara li qies il-konsiderazzjonijiet neċessarji, huwa tal-opinjoni li r-riżoluzzjonijiet proposti huma fl-aħjar interessi 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.

L-azzjonisti jingħataw il-parir li jikkonsultaw ma' konsulent indipendenti awtorizzati jekk ikunu jeħtieġu aktar ċarezza dwar ir-riżoluzzjonijiet ta' hawn fuq.

30 ta' April 2025

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

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

Bank of Valletta p.l.c.
www.bov.com E-mail: customercare@bov.com
Registered Office: 58, Triq San Zakkarija, Il-Belt Valletta VLT 1130 - Malta Registration Number: C 2833
Bank of Valletta p.l.c. is a public limited company licensed to carry out the business of banking and investment services in terms of the Banking Act (Cap. 371 of the Laws of Malta) and the Investment Services Act (Cap. 370 of the Laws of Malta).
Bank of Valletta p.l.c. is an enrolled tied insurance intermediary of MAPFRE MSV Life p.l.c. MAPFRE MSV Life is authorised by the Malta Financial Services Authority to carry on long term business of insurance under the Insurance Business Act 1998.
Bank of Valletta p.l.c. is authorised to act as a trustee by the Malta Financial Services Authority.