

ANNUAL GENERAL MEETING 2026
LAQGHA ĠENERALI ANNWALI 2026

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Dear Shareholder

The 52nd BOV Annual General Meeting

It is my pleasure to forward you the Notice to Shareholders regarding the 52nd Annual General Meeting (AGM) scheduled for Wednesday, 10 June 2026 at the Grand Master Suite, Conference Centre, Hilton Malta, St. Julian's.

Shareholders listed on the Malta Stock Exchange as at 11 May 2026 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 agm2026@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 2025 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.

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

Yours sincerely



Dr Gordon Cordina
Chairperson

15 May 2026

Għażiż Azzjonist

Il-52 Laqgħa Ġenerali Annwali tal-BOV

Huwa ta' pjaċir għalija li nibgħatilkom l-Avviż lill-Azzjonisti dwar il-52 Laqgħa Ġenerali Annwali (LĠA) li se ssir nhar l-Erbgħa, 10 ta' Ġunju 2026 fiċ-Ċentru tal-Konferenzi, Grand Master Suite, fil-Lukanda Hilton, San Ġiljan.

Azzjonisti li huma mniżżla fuq il-Borża ta' Malta sal-11 ta' Mejju 2026, 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 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 nippruvaw bl-ebda mod nillimitaw l-isponentjetà 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 agm2026@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 2025 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.

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

Dejjem Tiegħek



Dr Gordon Cordina
Chairperson

15 ta' Mejju 2026

NOTICE TO SHAREHOLDERS

In terms of Article 18.6 of the Articles of Association

Notice is hereby given of the Fifty Second (52nd) 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 Wednesday 10 June 2026 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 2025 to 31 December 2025, and the Directors' and Auditors' Reports thereon, be hereby received and approved.

Resolution 2 – Auditors (Appointment and Remuneration)

That the re-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 ended 31 December 2025 of €130.5 million be hereby noted and approved¹.

Ordinary Resolutions – Special Business

Resolution 4 – 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 2025 be hereby noted and approved.

Resolution 5 – Revised Remuneration Policy for Directors

That the revisions to the Remuneration Policy for Directors as set out in the Circular to Shareholders dated 15 May 2026, and that accordingly the Remuneration Policy for Directors as revised, be hereby noted and approved.

Extraordinary Resolutions – Special Business

Resolution 6 – Share Buy-Back (non-cancellable) Programme

That the Directors be and are hereby authorised for all intents and purposes of law, including but not limited to Article 106 of the Companies Act, Chapter 12 of the Capital Markets Rules, and subject to the receipt of all requisite regulatory approvals, to repurchase and acquire from any shareholder or shareholders up to an aggregate maximum **2,330,980 shares** out of the issued and fully paid up share capital of the Company, at a price per share ranging from a minimum of **€1.75** and a maximum of **€2.75**. This authorisation is hereby granted for a period of 18 months from the date hereof.

For the purposes of this authorisation, the maximum aggregate consideration that may be applied towards such repurchases shall be **limited to the amount standing to the credit of the Share Buyback Reserve at the time of obtaining regulatory approval (should this resolution be approved)**, taking into account any utilisation of such reserve effected prior to that date, including under the share buyback reserve established in connection with the 2025 share buyback programme.

¹ The total gross dividend comprises: (i) an interim cash dividend already paid; (ii) a final cash dividend amounting to €65.1 million for payment on the 12 June 2026; and (iii) a special cash dividend amounting to €10.4 million for payment on the 12 June 2026. Any further reduction in the number of shares in circulation arising from the share buyback programme between 31 December 2025 and the record date will positively affect the gross and net dividend per share.

AVVIŻ LILL-AZZJONISTI

Skont l-Artikolu 18.6 tal-Artikoli ta' Assoċjazzjoni

L-Azzjonisti qegħdin jiġu nnotifikati dwar it-Tnejn u Hamsin (52) 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 l-Erbgħa 10 ta' Ġunju 2026 fl-10.00a.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 2025 sal-31 ta' Diċembru 2025, kif ukoll ir-Rapporti tad-Diretturi u l-Awdituri għall-istess perjodu, jiġu b'dan riċevuti u approvati.

Riżoluzzjoni 2 – Awdituri (Hatra u Rimunerazzjoni)

Illi l-hatra mill-għid ta' PwC Malta, b'hala 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 li ntemmet fil-31 ta' Diċembru 2025 ta' €130.5 miljun jiġi b'dan innutat u approvati¹.

Riżoluzzjonijiet Ordinarji – Negozju Speċjali

Riżoluzzjoni 4 – Rapport dwar ir-Rimunerazzjoni tad-Diretturi (Vot Konsultattiv)

Illi r-Rapport dwar ir-Rimunerazzjoni skont Kapitolu 12 tal-Capital Market Rules kif stipulat fir-Rapport Annwali tal-Bank għas-Sena Finanzjarja 2025, jiġi b'dan innutat u approvati.

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

Illi r-"Remuneration Policy for Directors", riveduta kif stipulata fiċ-Ċirkulari lill-Azzjonisti tal-15 ta' Mejju 2026, tiġi hawn innutata u approvata.

Riżoluzzjonijiet Straordinarji – Negozju Speċjali

Riżoluzzjoni 6 – Programm ta' Riakkwist ta' Ishma (mhux kancellabbli)

Illi d-Diretturi jkunu u huma b'dan awtorizzati għall-finijiet u l-effetti kollha tal-liġi, inkluż iżda mhux limitat għal Artikolu 106 tal-Att dwar il-Kumpaniji, Kapitolu 12 tal-Capital Market Rules, u soġġett li jingħataw l-approvazzjonijiet regolatorji kollha meħtieġa, li jixtru lura u jakkwistaw minn kwalunkwe azzjonist jew azzjonisti sa massimu aggregat ta' **2,330,980** sehem mill-kapital azzjonarju tal-Kumpanija maħruġ u mħallas bi sħiħ, bi prezz għal kull sehem li jvarja minn minimu ta' **€1.75** sa massimu ta' **€2.75**. Din l-awtorizzazzjoni hija b'dan mogħtija għal perjodu ta' 18-il xahar mid-data tagħha.

Għall-finijiet ta' din l-awtorizzazzjoni, il-korrispettiv aggregat massimu li jista' jiġi applikat għal tali riakkwisti għandu jkun **limitat għall-ammont li jidher b'hala kreditu tar-Riżerva ta' Riakkwist ta' Ishma meta tinkiseb l-approvazzjoni regolatorja (jekk din ir-riżoluzzjoni tiġi approvata)**, filwaqt li jitqies kwalunkwe użu ta' tali riżerva li jkun sar qabel dik id-data, inkluż taħt ir-riżerva ta' riakkwist ta' ishma stabbilita b'rabta mal-programm ta' riakkwist ta' ishma tal-2025.

¹ Id-dividend gross totali jinkludi: (i) dividend interim fi flus kontanti diġà mħallas; (ii) dividend finali fi flus kontanti li jammonta għal €65.1 miljun għall-hlas fit-12 ta' Ġunju 2026; u (iii) dividend speċjali fi flus kontanti li jammonta għal €10.4 miljun għall-hlas fit-12 ta' Ġunju 2026. Kwalunkwe tnaqqis ulterjuri fl-għadd ta' ishma fiċ-ċirkolazzjoni li jriżulta mill-programm ta' riakkwist tal-ishma bejn il-31 ta' Diċembru 2025 u d-data tar-reġistrazzjoni se jaffettwa b'mod pożittiv id-dividend gross u nett għal kull sehem.

Furthermore, in connection with the treasury shares acquired further to the share buy-back programme for a maximum of 2,800,000 shares, as adjusted to 3,060,000 shares following the bonus issue effected by the Company in 26th June 2025 or the proposed share buy-back programme, which number of shares shall in the aggregate be of no more than 3,068,750 shares, the Directors be and are hereby authorised for all intents and purposes of law to generally hold, dispose of or otherwise deal in the said treasury shares as the Board of Directors may from time to time determine, and without prejudice to the generality of the foregoing, the Board of Directors be and is hereby authorised to:

- A. (i) sell all or any of such aggregate number of treasury shares,
- (ii) utilise any or all of such aggregate number of treasury shares for the settlement of share compensation schemes which may be granted to employees of the Company from time to time, or
- (iii) pursue any combination of the foregoing;
- B. In the event of a sale in terms of resolution A(i) hereof, (x) the price shall range from a minimum of €1.75 to a maximum of €2.75 per share; and (y) any such sale of shares may only be affected during the period commencing on the day immediately following the Annual General Meeting and expiring eighteen (18) months thereafter.

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-2026> or from the Office of the Company Secretary at the House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta, VLT1350, Malta.

By order of the Board.



Dr Ruth Spiteri Longhurst
Company Secretary

15 May 2026

Barra minn hekk, b'rabta mal-ishma tat-teżor li ġew akkwistati lil hinn mill-programm ta' riakkwist tal-ishma għal massimu ta' 2,800,000 sehem, kif aġġustat għal 3,060,000 sehem wara l-fruġ ta' bonus imwettaq mill-Kumpanija fis-26 ta' Ġunju 2025 jew il-programm propost ta' riakkwist ta' ishma, liema għadd ta' ishma fl-aggregat tagħhom għandu jkun ta' mhux aktar minn 3,068,750 sehem, id-Diretturi jkunu u huma b'dan awtorizzati għall-finijiet u l-effetti kollha tal-liġi li normalment ikollhom, jiddisponu minn jew inkella jinnegozjaw fl-imsemmija ishma tat-teżor kif jista' jiddetermina l-Bord tad-Diretturi minn żmien għall-ieħor, u mingħajr preġudizzju għall-ġeneralità ta' dan ta' hawn fuq, il-Bord tad-Diretturi jkun u huwa b'dan awtorizzat li:

- A. (i) ibiġh l-għadd aggregat kollu jew kwalunkwe wieħed minn dawn l-ishma tat-teżor,
- (ii) juża kwalunkwe wieħed jew l-għadd aggregat kollu ta' tali ishma tat-teżor għas-saldu ta' skemi ta' kumpens tal-ishma li jistgħu jingħataw lill-impjegati tal-Kumpanija minn żmien għall-ieħor, jew
- (iii) jaġġel kwalunkwe kombinazzjoni ta' dawn ta' hawn fuq;
- B. Fil-każ ta' bejgħ f'termini tar-riżoluzzjoni A(i) hawn fuq, (x) il-prezz għandu jvarja minn minimu ta' € 1.75 sa massimu ta' € 2.75 għal kull sehem; u (y) kwalunkwe tali bejgħ ta' ishma jista' jsir biss matul il-perjodu li jibda l-għada tal-Laqgħa Ġenerali Annwali u li jiskadi tmintax-il (18) xahar wara.

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 mill-Memorandum u l-Artikoli ta' Assoċjazzjoni l-ġodda, li kopja tagħhom tista' tinkiseb mill-websajt tal-Kumpanija taħt it-taqsimha "Investor Relations" <https://www.bov.com/annual-general-meeting-2026> jew mill-Uffiċċju tas-Segretarja tal-Kumpanija fl-indirizz House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta, VLT1350, Malta.

Fuq ordni tal-Bord.



Dr Ruth Spiteri Longhurst
Segretarja tal-Kumpanija

15 ta' Mejju 2026

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 11 May 2026 (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 642,234,197 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 agm2026@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 il-11 ta' Mejju 2026 (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 jippartecipaw fil-LĠA huwa ta' 642,234,197 sehem ordinarju li għandhom drittijiet ta' votazzjoni.

B. Parteċipazzjoni

Azzjonist jista' jippartecipa u jivvota fil-LĠA jew billi jattendi l-Laqqgħa personalment jew billi jahtar persuna biex tattendi u tivvota fil-LĠA f'ismu/ismha (prokuratur).

Ha tra 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 jibagħtu e-mail fuq agm2026@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 jimleha. Il-Bank mhux se jaċċetta li jibgħat Formola 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-hin 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 jippartecipa 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 (✓) (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.

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

Huwa importanti li wiehed jinnota dan li ġej:

- i. L-Azzjonist għandu jindika jekk l-Azzjonist jixtieqx jahtar bħala prokuratur li-Chairperson tal-Laqqgħa jew persuna oħra. F'każ li l-Azzjonist jixtieq jahtar persuna oħra għajr i-Chairperson tal-Laqqgħa bħala prokuratur, l-isem sħiħ, indirizz u n-numru tal-Karta tal-Identità tal-prokuratur għandhom jitniżżlu 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 struzzjonijiet lill-prokuratur maħtur kif jivvota, billi jimmarka l-kaxxa xierqa indikata fil-Formola ta' Prokura. Fil-każ li ma ssir 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 (x) jew jimmarka (✓) (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 wiehed minn 'Favur' jew 'Kontra' jew 'Astensjoni' għall-istess riżoluzzjoni, il-vot tal-Azzjonist fuq dik ir-riżoluzzjoni partikolari jiġi meqjus bħala invalidu.

Jekk l-Azzjonist idahħal in-numru ta' voti, dawn jistgħu jinqasmu fi kwalunkwe proporzjon, taħt 'Favur', 'Kontra' jew 'Astensjoni' 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 inkluża awtomatikament fid-dokument tal-votazzjoni li jingħata lill-prokuratur maħtur biex jivvota matul il-LĠA.

D. Dhul 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' Dhul meħmuza ma' dan l-Avviż. Hekk kif jidhru, l-Azzjonisti u d-detenturi ta' prokura jingħataw dokument tal-votazzjoni.

Fil-każ ta' ishma miżmuma b'mod kongunt minn diversi persuni, hliel 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.

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

- i. irrISPettivament minn jekk jattendux il-LĠA iż-żewġ konjuġi, jew xi hadd minnhom biss, jinħareġ dokument tal-votazzjoni wiehed biss u wiehed minnhom biss ikun intitolat li jivvota; u

- 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 8 June 2026 by sending an email on agm2026@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 BOV570, 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 25 April 2026, that is at least forty-six (46) days before the date set for the AGM (10 June 2026).

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 2025) 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>

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 agm2026@bov.com or by post at the following address: House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta, VLT 1350, Malta.

- ii. jekk jixtiequ jaħtru prokuratur, il-Formola ta' Prokura trid tkun iffirmata 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 għand l-Uffiċċju tas-Segretarja 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 tutor 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 jithallew 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 tehtieg servizz ta' interpretu matul il-LĠA, gentilment nitolbuk tinfurmana sa mhux aktar tard mit-8 ta' Ġunju 2026 billi tibgħat email fuq agm2026@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-Avviz.

Kif ġie ddikjarat fl-Avviz tal-Kumpanija tal-Bank BOV570, 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-25 ta' April 2026, jiġifieri mill-inqas sitta u erbghin (46) jum qabel id-data stabbilita għal-LĠA (10 ta' Ġunju 2026).

Il-Formola ta' Prokura flimkien ma' dan l-Avviz 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 2025) 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 il-websajt tal-Bank www.bov.com taħt it-taqsima "Investor Relations".

Kopja tar-Rapport Annwali tal-Bank hija disponibbli fuq il-websajt tal-Bank fuq:

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

Kif mitlub mil-Capital Market Rule 12.11.2, din is-sezzjoni tal-websajt 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 agm2026@bov.com jew bil-posta f'dan l-indirizz: House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta, VLT 1350, Malta.

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 23.6 of the Bank's Articles of Association, the directors whose term of office expires at the forthcoming AGM scheduled for the 10 June 2026 are the following:

- Dr Gordon Cordina – re-appointed to the Board in May 2023
- Dr Robert Suban – appointed to the Board in May 2023
- Mr Nicola Angeli – appointed to the Board in May 2023

Pursuant to Article 25.3 of the Bank's Article of Association the Chairperson Dr Gordon Cordina has been re-appointed as Chairperson of the Bank for another term by the Government of Malta as a Qualifying Shareholder of the Bank. Mr Nicola Angeli has decided not to seek re-appointment for another term as Non-Executive Director during the forthcoming AGM.

Pursuant to Article 25 of the Company's Articles of Association a vacancy has arisen for two (2) Non-Executive Directors. The Bank issued a call for nominations and following a thorough evaluation process, the Nominations Committee has determined that two (2) 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, Robert Suban and Kelvin Camenzuli, will be automatically appointed as Non-Executive Directors at the forthcoming Annual General Meeting. The appointment of Kelvin Camenzuli is subject to regulatory approval, and his effective date of appointment shall be the date of receipt of his regulatory approval.

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

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' Assoċjazzjoni tal-Bank jew skont xi liġi applikabbli. Jekk tintalab u ssir votazzjoni "by poll", Azzjonist (jew il-prokurator) jista' jivvota favur jew kontra riżoluzzjoni jew jista' jagħżel 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. Prokurator għandu vot għal kull sehem li għalih il-prokurator għandu Formola ta' Prokura valida.

F'każ ta' votazzjoni b'turija tal-idejn, prokurator 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 tad-Diretturi

Skont l-Artikolu 23.6 tal-Artikoli ta' Assoċjazzjoni tal-Bank, id-Diretturi li l-mandat tagħhom jiskadi fil-LĠA li jmiss skedata għall-10 ta' Ġunju 2026 huma dawn li ġejjin:

- Dr Gordon Cordina – maħtur mill-ġdid fuq il-Bord f'Mejju 2023
- Dr Robert Suban – maħtur fuq il-Bord f'Mejju 2023
- Is-Sur Nicola Angeli – maħtur fuq il-Bord f'Mejju 2023

Skont Artikolu 25.3 tal-Artikoli ta' Assoċjazzjoni iċ-Chairperson Dr Gordon Cordina inħatar mill-ġdid bħala Chairperson tal-Bank għal mandat ieħor mill-Gvern ta' Malta bħala wieħed mill-Azzjonisti Kwalifikanti tal-Bank. Id-Direttur Nicola Angeli iddeċieda li ma jipprezentax ruħu għal ħatra mill-ġdid għal mandat ieħor waqt il-LGA li jmiss.

Skont l-Artikolu 25 tal-Artikoli ta' Assoċjazzjoni tal-Kumpanija, inħolqu żewġ (2) postijiet vakanti għal Diretturi Mhux Eżekuttivi. Il-Bank ħareġ sejha għan-nominazzjonijiet u wara proċess ta' evalwazzjoni bir-reqqa, il-Kumitat għan-Nominazzjonijiet iddetermina li żewġ (2) nominazzjonijiet jissodisfaw il-kriterji kif stabbiliti f'Artikolu 25.4.1 tal-Artikoli ta' Assoċjazzjoni tal-Bank.

Minħabba li n-numru ta' kandidati approvati huwa daqs in-numru ta' postijiet vakanti, mhux ser issir elezzjoni. Il-persuni nominati, jiġifieri Robert Suban u Kelvin Camenzuli, se jinħatru awtomatikament bħala Diretturi Mhux Eżekuttivi fil-Laqgħa Ġenerali Annwali li jmiss. Il-ħatra ta' Kelvin Camenzuli hija soġġetta għal approvazzjoni regolatorja, u d-data effettiva tal-ħatra tiegħu għandha tkun id-data li fiha tasal l-approvazzjoni regolatorja tiegħu.

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

Therefore, with effect from 10 June 2026, the Board of Directors shall be composed of the following Directors:

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

**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 agm2026@bov.com by not later than 8 June 2026.

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 agm2026@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.

Għalhekk, b'effett mill-10 ta' Ġunju 2026, il-Bord tad-Diretturi se jkun magħmul mid-Diretturi li ġejjin:

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

**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 necessarji, huwa tal-opinjoni li r-rizoluzzjonijiet proposti huma fl-aħjar interessi tal-Kumpanija u tal-Azzjonisti tagħha u għandhom itejbu l-valur għall-azzjonisti. Il-Bord għalhekk jirakkomanda li l-Azzjonisti jivvutaw favur ir-rizoluzzjonijiet 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 rizoluzzjoni mressqa quddiem il-LĠA – u li dawn il-mistoqsijiet jittwieġbu miċ-Chairperson tal-Laqqha jew mid-Diretturi jew minn dik il-persuna/i lid-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 agm2026@bov.com sa mhux aktar tard mit-8 ta' Ġunju 2026.

Filwaqt liċ-Chairperson tal-Laqqha jagħmel hiltu biex iwieġeb il-mistoqsijiet kollha li jistgħu jittqajmu fil-LĠA fir-rigward tar-rizoluzzjonijiet imressqa quddiem il-LĠA, ta' min jinnota li tista' tinghata twegiba ġenerali waħda għal mistoqsijiet li għandhom l-istess kontenut, u li l-ebda twegiba mhi 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 agm2026@bov.com.

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

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.

15 May 2026

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.

15 ta' Mejju 2026

SHAREHOLDERS' CIRCULAR

52ND ANNUAL GENERAL MEETING

This Circular is being issued by 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") with respect to three resolutions all of which are being proposed as special business at the forthcoming Annual General Meeting (the "AGM") of the Company.

This Circular is being dispatched to those shareholders appearing on the register of members of the Company as at close of business on the 11 May 2026 (the "Members"). The purpose of this circular, including any annexures or appendices hereto or other documents incorporated by reference as documents available for inspection in section 4, is to provide shareholders with an explanation of the resolutions that are being proposed as special business at the Annual General Meeting of the Company as convened by the Notice (the "AGM"), and to furnish the necessary information to assist shareholders in making a properly informed decision on each such resolution (the "Circular" or "Explanatory Circular").

IMPORTANT INFORMATION

This circular is important and you will be requested to vote on all of the matters described herein at the AGM. If you are in any doubt as to the import of this document or as to any action required of you, please consult your independent advisers.

Where any or all of the Equity Securities of the Company have been sold or transferred by the addressee of this Circular, this Circular and any other relevant documents should be passed on to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is intended to explain to shareholders the importance of the special business that is required to be addressed at the AGM and to provide them with sufficient explanation to enable them to make informed decisions.

All references in the text of the resolutions and the Notice convening the meeting to the Circular or Explanatory Circular shall be construed as a reference to this document.

ĊIRKULARI GĦALL-AZZJONISTI

IT-52 LAQGHA ĠENERALI ANNWALI

Din iċ-Ċirkulari qed tinħareġ mill-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 rreġistrat tagħha fi 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta (il- "Kumpanija") fir-rigward ta' tliet riżoluzzjonijiet li kollha qed jiġu proposti bħala negozju speċjali fil-Laqgħa Ġenerali Annwali (il-"LĠA") li jmiss tal-Kumpanija.

Din iċ-Ċirkulari qed tintbagħat lil dawk l-azzjonisti li jidhru fir-reġistru tal-membri tal-Kumpanija fi tmiem il-ġurnata tax-xogħol nhar l-11 ta' Mejju 2026 (il-"Membri"). L-għan ta' din iċ-ċirkulari, inkluż kwalunkwe anness jew appendiċi mehmuż magħha jew dokumenti oħra inkorporati b'referenza bħala dokumenti disponibbli għall-eżaminazzjoni fit-taqsim 4, huwa li tipprovdi lill-azzjonisti bi spjegazzjoni tar-riżoluzzjonijiet li qed jiġu proposti bħala negozju speċjali fil-Laqgħa Ġenerali Annwali tal-Kumpanija kif imsejja fl-Avviz (il-"LĠA"), u li tipprovdi l-informazzjoni meħtieġa biex tgħin lill-azzjonisti jiehdu deċiżjoni infurmata kif xieraq dwar kull waħda minn dawn ir-riżoluzzjonijiet (iċ-"Ċirkulari" jew iċ-"Ċirkulari ta' Spjegazzjoni").

INFORMAZZJONI IMPORTANTI

Din iċ-ċirkulari hija importanti u se tiġi mitlub tivvota dwar il-kwistjonijiet kollha deskritti hawnhekk matul il-LĠA. Jekk għandek xi dubju dwar il-kontenut ta' dan id-dokument jew dwar x'azzjoni hi meħtieġa minnek, jekk jogħġbok ikkonsulta mal-konsulenti indipendenti tiegħek.

F'każ li d-destinatarju ta' din iċ-Ċirkulari ikun bieġh jew ittrasferixxa xi wieħed mit-Titoli tal-Ekwità tal-Kumpanija, jew kollha kemm huma, din iċ-Ċirkulari u kwalunkwe dokument rilevanti ieħor għandhom jiġu mgħoddija lill-persuna li permezz tagħha jkun sar il-bejgħ jew it-trasferiment sabiex din tasal għand ix-xerrej jew ċessjonarju.

Din iċ-Ċirkulari għandha l-għan li tispjega lill-azzjonisti l-importanza tal-kwistjonijiet speċjali li jeħtieġ li jiġu indirizzati fil-LĠA u biex tipprovdi lhom spjegazzjoni suffiċjenti li tippermettilhom jiehdu deċiżjonijiet infurmata.

Ir-referenzi kollha għaċ-Ċirkulari jew għaċ-Ċirkulari ta' Spjegazzjoni li hemm fit-test tar-riżoluzzjonijiet u fl-Avviz li jsejjah il-laqgħa għandhom jiġu qiesu bħala referenza għal dan id-dokument.

1. RESPONSIBILITY STATEMENT

The Directors of the Company as at the date of this Circular accept responsibility for the information contained in this Circular. The names of the Directors of the Company as at the date of this Circular are set out below:

Gordon Cordina (Chairperson)
Nicola Angeli
Ingrid Azzopardi
Christian Bonnici West
Diane Bugeja
Kenneth Farrugia
Anatoli Grech
Anita Mangion
Hadrian Sammut
Deborah Schembri
Jonathan Spiteri
Robert Suban
Mary Anne sive Sue Vella

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.

2. INTRODUCTION – THE RESOLUTIONS

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 other resolutions as special business as set out in this Circular.

This Circular sets out an explanation to Members of the resolutions proposed at the forthcoming Annual General Meeting.

3. PROPOSED ORDINARY RESOLUTION – SPECIAL BUSINESS

Resolution 5 – Revised Remuneration Policy for Directors

The proposed resolution reads as follows:

That the revisions to the Remuneration Policy for Directors as set out in the Circular to Shareholders dated 15 May 2026, and that accordingly the Remuneration Policy for Directors as revised, be hereby noted and approved.

Explanatory note to the proposed resolutions:

In accordance with Chapter 12 of the Capital Markets Rules, shareholders of the Company are entitled to vote on the Remuneration Policy for Directors and on any material amendments thereto. The Remuneration Policy for Directors (the “Policy”) was most recently approved by the Shareholders at the Annual General Meeting held on 31 May 2024.

The Policy has since been reviewed and revised, and is hereby submitted for shareholders’ approval. The principal amendment to the Policy consists of a revision to the Fees clause, the revised text revising the policy, and for which approval is being sought is set out below:

1. DIKJARAZZJONI TA' RESPONSABILITÀ

Id-Diretturi tal-Kumpanija fid-data ta' din iċ-Ċirkulari, jaċċettaw ir-responsabbiltà għall-informazzjoni li tinsab f'din iċ-Ċirkulari. L-ismijiet tad-diretturi tal-Kumpanija fid-data ta' din iċ-Ċirkulari huma mniżżla hawn taht:

Gordon Cordina (Chairperson)
Nicola Angeli
Ingrid Azzopardi
Christian Bonnici West
Diane Bugeja
Kenneth Farrugia
Anatoli Grech
Anita Mangion
Hadrian Sammut
Deborah Schembri
Jonathan Spiteri
Robert Suban
Mary Anne sive Sue Vella

Fl-aħjar għarfien u twemmin tad-Diretturi, li ħadu l-prekawzjonijiet kollha raġonevoli sabiex jiżguraw 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.

2. INTRODUZZJONI – IR-RIŻOLUZZJONIJIET

Apparti mir-riżoluzzjonijiet relatati ma' punti ordinarji tal-Kumpanija li qed jitressqu quddiem il-Membri fil-LĠA u l-punt speċjali ta' riżoluzzjoni ordinarja (votazzjoni konsultattiva), id-Diretturi qed iressqu wkoll quddiem il-Membri tliet riżoluzzjonijiet oħra bħala negozju speċjali kif spjegat f'din iċ-Ċirkulari.

Din iċ-Ċirkulari tagħti spjegazzjoni lill-Membri dwar ir-riżoluzzjonijiet proposti għall-Laqqha Ġenerali Annwali li jmiss.

3. RIŻOLUZZJONIJI PROPOSTA – NEGOZJU SPEĊJALI

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 tal-15 ta' Mejju 2026, tiġi hawn innutata u approvata.

Nota ta' spjegazzjoni 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” l-aħhar li ġiet approvata mill-Azzjonisti kien fil-Laqqha Ġenerali Annwali li saret fl-31 ta' Mejju 2024.

Minn dak iż-żmien 'l hawn, il-“Policy” ġiet rieżaminata u riveduta, u b'hekk qed tiġi ppreżentata għall-approvazzjoni tal-azzjonisti. L-emenda prinċipali fil-“Policy” tikkonsisti f'reviżjoni tal-klawżola dwar it-Tariffi, it-test rivedut li jirrevedi l-“Policy”, u li għalih qed tintalab l-approvazzjoni huwa kif ġej:

In terms of the Articles of Association of the Bank, the aggregate emoluments of all Directors shall from time to time be determined by the Company in general meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

The maximum aggregate remuneration, as well as the amount payable to the Chairperson and to each Non-Executive Director, as well as the fees in relation to appointments on Board Committees, whether as Chairperson or Member, or the appointments on Boards and/or Committees of Group Companies (as applicable), shall be reviewed by the Remuneration Committee, which shall make recommendations for Board consideration. The amount received by each of the Non-Executive Directors by way of directors' fees, including compensation received for appointments on Board Committees and Boards and/or Committees of Group Companies (as applicable) shall be reported in the Remuneration Report.

Other minor changes were made to align the Policy with the revised Memorandum and Articles of Association of the Bank.

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

The rationale underlying the revision to the Policy is that while the current Remuneration Policy for Directors establishes fixed bases and fixed amounts for the remuneration payable to Directors, the revised policy departs from this approach and will no longer prescribe fixed amounts for Directors' remuneration. Instead, and always within the overall aggregate limit of emoluments as approved from time to time by the general meeting of shareholders in accordance with the Company's Memorandum and Articles of Association, the revised Policy confers upon the Remuneration Committee the flexibility to determine the remuneration of Directors, both in respect of their overall remuneration and in respect of the remuneration payable to Directors for their service on Board Committees and on the boards and/or committees of Group Companies, as applicable. This approach is further intended to enable an appropriate internal distribution of remuneration amongst Directors, allowing the Remuneration Committee to deploy and calibrate remuneration in a manner that reflects the specific requirements of each Board Committee and its overall contribution within the governance structures of the Bank. This approach is considered more appropriate and responsive to the evolving needs of the Company, whilst preserving the fundamental safeguard that the aggregate emoluments of all Directors remain subject to the approval of shareholders in general meeting.

The Remuneration Policy for Directors shall be subject to review and submitted for shareholders' approval at the 2030 Annual General Meeting, except in cases where material amendments necessitate earlier consideration.

PROPOSED EXTRAORDINARY RESOLUTIONS - SPECIAL BUSINESS

Resolution 6 – Share Buy-Back (Non-Cancellable) Programme

The proposed resolution reads as follows:

That the Directors be and are hereby authorised for all intents and purposes of law, including but not limitedly to Article 106 of the Companies Act, Chapter 12 of the Capital Markets Rules, and subject to the receipt of all requisite regulatory approvals, to repurchase and acquire from any shareholder or shareholders up to an aggregate maximum 2,330,980 shares out of the issued and fully paid up share capital of the Company, at a price per share ranging from a minimum of €1.75 and a maximum of €2.75. This authorisation is hereby granted for a period of 18 months from the date hereof.

F'termini tal-Artikoli ta' Assoċjazzjoni tal-Bank, l-emolumenti aggregati tad-Diretturi kollha għandhom minn żmien għal żmien jiġu ddeterminati mill-Kumpanija fil-laqgħa ġenerali, u kwalunkwe avviż li jsejjah il-laqgħa ġenerali li matulha għandha tiġi proposta zieda fil-limitu massimu ta' tali emolumenti aggregati, għandu jinkludi referenza għal tali fatt.

Ir-remunerazzjoni aggregata massima, kif ukoll l-ammont pagabbli liċ-Chairperson u lil kull Direttur Mhux Eżekuttiv, kif ukoll it-tariffi fir-rigward tal-ħatriet fil-Kumitati tal-Bord, kemm jekk bħala Chairperson kif ukoll bħala Membru, jew il-ħatriet fuq il-Bordijiet u/jew fil-Kumitati tal-Kumpaniji tal-Grupp (skont kif applikabbli), għandhom jiġu rieżaminati mill-Kumitat għar-Remunerazzjoni, li għandu jressaq rakkomandazzjonijiet għall-kunsiderazzjoni tal-Bord. L-ammont li jirċievi kull wieħed mid-Diretturi Mhux Eżekuttivi bħala tariffi tad-diretturi, inkluż il-kumpens imħallas għall-ħatriet fil-Kumitati tal-Bord u l-Bordijiet u/jew fil-Kumitati tal-Kumpaniji tal-Grupp (skont kif applikabbli) għandu jiġi mniżżel fir-Rapport dwar ir-Remunerazzjoni.

Saru bidliet żgħira oħra biex il-"Policy" tiġi allinjata mar-reviżjoni tal-Memorandum u l-Artikoli ta' Assoċjazzjoni tal-Bank.

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

Ir-raġunament wara r-reviżjoni tal-"Policy" huwa li filwaqt li l-"Policy" attwali dwar ir-Remunerazzjoni tad-Diretturi tistabbilixxi bażijiet fissi u ammonti fissi għar-remunerazzjoni pagabbli lid-Diretturi, il-"policy" riveduta titbiegħed minn dan l-approċċ u mhux se tibqa' tippreskrivi ammonti fissi għar-remunerazzjoni tad-Diretturi. Minflok, u dejjem fi ħdan il-limitu aggregat ġenerali tal-emolumenti kif approvat minn żmien għal żmien mil-laqgħa ġenerali tal-azzjonisti f'konformità mal-Memorandum u l-Artikoli ta' Assoċjazzjoni tal-Kumpanija, il-"Policy" riveduta tagħti lill-Kumitat għar-Remunerazzjoni l-flessibilità li jiddetermina r-remunerazzjoni tad-Diretturi, kemm fir-rigward tar-remunerazzjoni ġenerali tagħhom kif ukoll fir-rigward tar-remunerazzjoni pagabbli lid-Diretturi għas-servizz tagħhom fil-Kumitati tal-Bord u fuq il-bordijiet u/jew fil-kumitati tal-Kumpaniji tal-Grupp, skont kif applikabbli. Dan l-approċċ huwa maħsub ukoll biex jippermetti distribuzzjoni interna xierqa tar-remunerazzjoni fost id-Diretturi, li tippermetti lill-Kumitat għar-Remunerazzjoni juża u jikkalibra r-remunerazzjoni b'mod li jirrifletti r-rekwiżiti speċifiċi ta' kull Kumitat tal-Bord u l-kontribut ġenerali tiegħu fi ħdan l-istrutturi ta' governanza tal-Bank. Dan l-approċċ huwa meqjus aktar xieraq u jwiegħeb għall-ħtiġijiet li qed jevolvu tal-Kumpanija, filwaqt li jippreserva s-salvagwardja fundamentali li l-emolumenti aggregati tad-Diretturi kollha jibqgħu soġġetti għall-approvazzjoni tal-azzjonisti fil-laqgħa ġenerali.

Ir-"Remuneration Policy for Directors" għandha tkun soġġetta għal reviżjoni u pprezentata għall-approvazzjoni tal-azzjonisti fil-Laqgħa Ġenerali Annwali tal-2030, hliet f'każijiet fejn emendi materjali jkunu jeħtieġu kunsiderazzjoni aktar bikrija.

RIŻOLUZZJONIJIET STRAORDINARJI PROPOSTI - NEGOZJU SPEĊJALI

Riżoluzzjoni 6 – Programm ta' Riakkwist ta' Ishma (Mhux Kancellabbli)

Ir-riżoluzzjoni proposta taqra kif ġej:

Illi d-Diretturi jkunu u huma b'dan awtorizzati għall-finijiet u l-effetti kollha tal-liġi, inkluż iżda mhux limitat għal Artikolu 106 tal-Att dwar il-Kumpaniji, Kapitolu 12 tal-"Capital Markets Rules", u soġġett li jingħataw l-approvazzjonijiet regolatorji kollha meħtieġa, li jixtru lura u jakkwistaw minn kwalunkwe azzjonist jew azzjonisti sa massimu aggregat ta'

For the purposes of this authorisation, the maximum aggregate consideration that may be applied towards such repurchases shall be limited to the amount standing to the credit of the Share Buyback Reserve at the time of obtaining regulatory approval (should this resolution be approved), taking into account any utilisation of such reserve effected prior to that date, including under the share buyback reserve established in connection with the 2025 share buyback programme.

Furthermore, in connection with the treasury shares acquired further to the share buy-back programme for a maximum of 2,800,000 shares, as adjusted to 3,060,000 shares following the bonus issue effected by the Company in 26th June 2025 or the proposed share buy-back programme, which number of shares shall in the aggregate be of no more than 3,068,750 shares, the Directors be and are hereby authorised for all intents and purposes of law to generally hold, dispose of or otherwise deal in the said treasury shares as the Board of Directors may from time to time determine, and without prejudice to the generality of the foregoing, the Board of Directors be and is hereby authorised to:

- A. (i) sell all or any of such aggregate number of treasury shares, (ii) utilise any or all of such aggregate number of treasury shares for the settlement of share compensation schemes which may be granted to employees of the Company from time to time, or (iii) pursue any combination of the foregoing;
- B. In the event of a sale in terms of resolution A(i) hereof, (x) the price shall range from a minimum of €1.75 to a maximum of €2.75 per share; and (y) any such sale of shares may only be affected during the period commencing on the day immediately following the Annual General Meeting and expiring eighteen (18) months thereafter.

Explanatory note to the proposed resolution:

Shareholders are well aware that following approval at the last AGM, the Company launched a share buy-back programme for a maximum of 2,800,000 shares, as adjusted to 3,060,000 shares following the bonus issue effected by the Company in 26th June 2025 (the "Existing Programme"). The Existing Programme shall lapse and cease to operate on **17 July 2026**, being the expiry date of the existing programme as approved by the relevant regulatory authority. The Directors believe that it is in the best interests of the general body of shareholders to have a similar programme in place after the lapse of the Existing Programme, and they are recommending to shareholders an extension of the Existing Programme with certain modifications on the parameters to take into account changes in market conditions and the number of Shares purchased under the Existing Programme.

As at **31 March 2026**, the amount standing to the credit of the Share Buyback Reserve, and therefore available for utilisation under this proposal, amounted to **€6,410,197**. The Existing Programme continued to operate after that date and indeed continues to operate until **17 July 2026** – accordingly, the balance standing to the Share Buyback Reserve at the time this resolution is put to the vote may be lower than the amount disclosed above by the number of shares repurchased since the 31 March 2026. The authority sought pursuant to this resolution shall accordingly apply only to the balance held in the applicable reserve and is available for the programme at the time.

The authorisation being sought shall be conditional upon the receipt of the requisite regulatory approval and shall be valid for a period of eighteen (18) months from the Annual General Meeting, unless earlier revoked or extended by resolution of the shareholders in a general meeting. Since the Existing Programme has until the 17 July 2026 until it ceases to operate, if this resolution is approved, there will be a time when the two will overlap. It is the intention of the Directors that if the proposed programme is approved and becomes effective

2,330,980 sehem mill-kapital azzjonarju tal-Kumpanija maħruġ u mħallas bi sħiħ, bi prezz għal kull sehem li jvarja minn minimu ta' €1.75 sa massimu ta' €2.75. Din l-awtorizzazzjoni hija b'dan mogħtija għal perjodu ta' 18-il xahar mid-data tagħha.

Għall-finijiet ta' din l-awtorizzazzjoni, il-korrispettiv aggregat massimu li jista' jiġi applikat għal tali riakkwisti għandu jkun limitat għall-ammont li jidher bħala kreditu tar-Riżerva ta' Riakkwist ta' Ishma meta tinkiseb l-approvazzjoni regolatorja (jekk din ir-riżoluzzjoni tiġi approvata), filwaqt li jitqies kwalunkwe użu ta' tali riżerva li jkun sar qabel dik id-data, inkluż taħt ir-riżerva ta' riakkwist ta' ishma stabbilita b'rabta mal-programm ta' riakkwist ta' ishma tal-2025.

Barra minn hekk, b'rabta mal-ishma tat-teżor li ġew akkwistati lil hinn mill-programm ta' riakkwist tal-ishma għal massimu ta' 2,800,000 sehem, kif aġġustat għal 3,060,000 sehem wara l-ħruġ ta' bonus imwettaq mill-Kumpanija fis-26 ta' Ġunju 2025 jew il-programm propost ta' riakkwist ta' ishma, liema għadd ta' ishma fl-aggregat tagħhom għandu jkun ta' mhux aktar minn 3,068,750 sehem, id-Diretturi jkunu u huma b'dan awtorizzati għall-finijiet u l-effetti kollha tal-liġi li normalment ikollhom, jiddisponu minn jew inkella jinnegozjaw fl-imsemmija ishma tat-teżor kif jista' jiddetermina l-Bord tad-Diretturi minn żmien għall-iehor, u mingħajr preġudizzju għall-generalità ta' dan ta' hawn fuq, il-Bord tad-Diretturi jkun u huwa b'dan awtorizzat li:

- A. (i) ibiġh l-għadd aggregat kollu jew kwalunkwe wieħed minn dawn l-ishma tat-teżor, (ii) juża kwalunkwe wieħed jew l-għadd aggregat kollu ta' tali ishma tat-teżor għas-saldu ta' skemi ta' kumpens tal-ishma li jistgħu jingħataw lill-impjegati tal-Kumpanija minn żmien għall-iehor, jew (iii) jagħżel kwalunkwe kombinazzjoni ta' dawn ta' hawn fuq;
- B. Fil-każ ta' bejgħ f'termini tar-riżoluzzjoni A(i) hawn fuq, (x) il-prezz għandu jvarja minn minimu ta' € 1.75 sa massimu ta' € 2.75 għal kull sehem; u (y) kwalunkwe tali bejgħ ta' ishma jista' jsir biss matul il-perjodu li jibda l-għada tal-Laqgħa Ġenerali Annwali u li jiskadi tmintax-il (18) xahar wara.

Nota ta' spjegazzjoni għar-riżoluzzjoni proposta:

Kif jafu sew l-azzjonisti, wara l-approvazzjoni fl-aħħar LĠA, il-Kumpanija nediet programm ta' riakkwist ta' ishma għal massimu ta' 2,800,000 sehem, kif aġġustat għal 3,060,000 sehem wara l-ħruġ bonus li wettqet il-Kumpanija fis-26 ta' Ġunju 2025 (il-"Programm Eżistenti"). Il-Programm Eżistenti jiskadi u jieqaf jopera fis-17 ta' Lulju 2026, li hija d-data ta' skadenza tal-programm eżistenti kif approvat mill-awtorità regolatorja rilevanti. Id-Diretturi jemmnu li huwa fl-aħjar interessi tal-korp ġenerali tal-azzjonisti li jkollhom programm simili fis-seħh wara l-iskadenza tal-Programm Eżistenti, u qed jirrakkomandaw lill-azzjonisti li ssir estensjoni tal-Programm Eżistenti b'xi modifiki fil-parametri biex jitqiesu l-bidliet fil-kundizzjonijiet tas-suq u l-għadd ta' Ishma mixtrija taħt il-Programm Eżistenti.

Fil-31 ta' Marzu 2026, l-ammont li jidher bħala kreditu tar-Riżerva ta' Riakkwist ta' Ishma, u għalhekk disponibbli għall-użu skont din il-proposta, kien jammonta għal **€6,410,197**. Il-Programm Eżistenti kompli jopera wara din id-data u infatti se ikompli jopera sas-**17 ta' Lulju 2026** – konsegwentement, il-bilanċ li jidher fir-Riżerva ta' Riakkwist ta' Ishma meta din ir-riżoluzzjoni titressaq għall-votazzjoni jista' jkun inqas mill-ammont ikkwotat hawn fuq, skond in-numru ta' ishma riakkwistati mill-31 ta' Marzu 2026 'l quddiem. Għalhekk l-awtorizzazzjoni mitluba skont din ir-riżoluzzjoni se tapplika biss għall-bilanċ miżmum fir-riżerva applikabbli u li jkun disponibbli għall-programm f'dak iż-żmien.

L-awtorizzazzjoni mitluba se tkun bil-kundizzjoni li tingħata l-approvazzjoni regolatorja meħtieġa u se tkun valida għal perjodu

upon regulatory approvals being issued, the Directors shall cease to operate buy-backs under the Existing Programme and commence such operations under the newly approved programme.

The Board of Directors believes that the authority conferred by Resolution 6 is of a permissive nature and does not impose any obligation on the Board to effect any repurchases. 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, having regard to the prevailing market conditions, the capital position of the Bank and any applicable regulatory requirements, and could prudently be accommodated from within the resources of the Company, after seeking the appropriate regulatory clearances. In exercising such authority, the Board shall at all times act within the price parameters and the aggregate consideration limits set out in the Resolution, and shall ensure that any repurchases are effected in compliance with all applicable legal and regulatory requirements, including the requirements of the Companies Act and the Capital Markets Rules.

The Board of Directors believes that it is in the best interests of the Company and its shareholders to have a share buy-back programme in place following the lapse of the Existing Programme on 17 July 2026. The proposed programme is a continuation of the strategy pursued under the Existing Programme, forming part of a broader mix of capital management initiatives. The principal objectives of the programme remain unchanged, namely: to enhance liquidity in the trading of BOV shares on the Malta Stock Exchange; to support an orderly market in the Company's shares; and to return value to shareholders in a manner that is consistent with the Bank's capital position and applicable regulatory requirements. The Board has, however, revised certain parameters of the programme as compared to the Existing Programme, for the reasons set out below.

The maximum number of shares that may be repurchased under the proposed programme has been set at 2,330,980, as compared 3,060,000 shares under the Existing Programme. This reduction reflects the number of shares already repurchased under the Existing Programme and the consequent reduction in the volume of shares that the Board considers appropriate to repurchase in the next programme cycle, having regard to the Bank's capital position and the prevailing market conditions. The price range under the Existing Programme was originally set at a minimum of €1.70 and a maximum of €2.80 per share (being the pre-bonus issue prices), as adjusted to a minimum of approximately €1.55 and a maximum of approximately €2.55 per share following the bonus issue. The proposed programme sets the price range at a minimum of €1.75 and a maximum of €2.75 per share, reflecting current market conditions and the trading range of the Company's shares. The proposed programme is structured as a single authorisation, in contrast to the two-part structure of the Existing Programme, which the Board considers to be a simpler and more transparent approach. The maximum aggregate consideration is linked directly to the balance standing to the credit of the Share Buyback Reserve at the time of regulatory approval, rather than to a fixed monetary cap, thereby ensuring that the programme operates within the distributable reserves available to the Company at the relevant time.

Shares acquired by way of buy-back and held pending reissue are treated as treasury shares in accordance with the applicable accounting standards and the provisions of the Companies Act. The consideration paid therefor will be shown as a deduction from the total shareholders' equity of the Company and will not be recognised as an asset on the balance sheet of the Company. Until such time as such shares are held as treasury shares they shall not benefit from their

ta' tminax-il (18) xahar mil-Laqgħa Ġenerali Annwali, sakemm ma tiġix revokata jew estiza qabel dan iż-żmien permezz ta' riżoluzzjoni tal-azzjonisti f'laqgħa ġenerali. Peress li l-Programm Eżistenti għandu sas-17 ta' Lulju 2026 biex jieqaf jopera, jekk din ir-riżoluzzjoni tiġi approvata, se jkun hemm żmien meta t-tnejn se jikkoincidu. Id-Diretturi bi hsiebhom li jekk il-programm propost jiġi approvat u jsir effettiv meta jinħarġu l-approvazzjonijiet regolatorji, id-Diretturi se jieqfu joperaw ir-riakkwisti taht il-Programm Eżistenti u jibdeu tali operazzjonijiet taht il-programm li jkun għadu kif ġie approvat.

Il-Bord tad-Diretturi jemmen li l-awtorità mogħtija permezz ta' Riżoluzzjoni 6 hija ta' natura permissiva u ma timponi l-ebda obbligu fuq il-Bord biex iwettaq kwalunkwe riakkwist. Il-Bord se jfittex biss li jeżercita s-setgħat mogħtija lilu b'din ir-Riżoluzzjoni jekk ikun tal-fehma li tali miżura tkun fl-aħjar interessi tal-Kumpanija u tal-azzjonisti kollettivament, wara li jitqiesu l-kundizzjonijiet prevalenti tas-suq, il-pożizzjoni kapitali tal-Bank u kwalunkwe rekwiżiti regolatorji applikabbli, u tkun tista' tiġi akkomodata b'mod prudenti mir-riżorsi tal-Kumpanija, wara li jfittex l-approvazzjonijiet regolatorji xierqa. Meta jiġi biex jeżercita din l-awtorità, il-Bord se jaġixxi dejjem fi hdan il-parametri tal-prezz u l-limiti tal-korispettiv aggregat stabbiliti fir-Riżoluzzjoni, u se jiżgura li kwalunkwe riakkwist isir f'konformità marrekwiżiti legali u regolatorji applikabbli kollha, inkluż ir-rekwiżiti tal-Att dwar il-Kumpaniji u l-"Capital Markets Rules".

Il-Bord tad-Diretturi jemmen li huwa fl-aħjar interessi tal-Kumpanija u tal-azzjonisti tagħha li jkun hemm programm ta' riakkwist tal-ishma fis-sehħ wara l-iskadenza tal-Programm Eżistenti fis-17 ta' Lulju 2026. Il-programm propost huwa kontinwazzjoni tal-istrategġija segwita taht il-Programm Eżistenti, li jifforma parti minn taħlita usa' ta' inizjattivi ta' ġestjoni tal-kapital. L-għanijiet prinċipali tal-programm jibqgħu l-istess, jiġifieri: it-tisħiħ tal-likwidità fin-negozjar tal-ishma tal-BOV fil-Borża ta' Malta; li nsostnu suq li jiffunzjona tajjeb għall-ishma tal-Kumpanija; u li nagħtu valur lura lill-azzjonisti b'mod li jkun konsistenti mal-pożizzjoni kapitali tal-Bank u r-rekwiżiti regolatorji applikabbli. Madankollu, il-Bord irredva ċerti parametri tal-programm meta mqabbel mal-Programm Eżistenti, għar-raġunijiet stabbiliti hawn taht.

L-għadd massimu ta' ishma li jistgħu jiġu riakkwistati skont il-programm propost ġie stabbilit għal 2,330,980, meta mqabbel ma' 3,060,000 sehem taht il-Programm Eżistenti. Dan it-tnaqqis jirrifletti l-għadd ta' ishma diġà riakkwistati taht il-Programm Eżistenti u t-tnaqqis konsegwenti fil-volum ta' ishma li l-Bord iqis li huwa xieraq li jiġu riakkwistati fiċ-ċiklu tal-programm li jmiss, filwaqt li jqis il-pożizzjoni kapitali tal-Bank u l-kundizzjonijiet prevalenti tas-suq. Il-firxa tal-prezzijiet skont il-Programm Eżistenti oriġinarjament kienet stabbilita għal minimu ta' €1.70 u massimu ta' €2.80 għal kull sehem (li huma l-prezzijiet tal-ħruġ ta' qabel il-bonus), kif aġġustati għal minimu ta' madwar €1.55 u massimu ta' madwar €2.55 għal kull sehem wara l-ħruġ bonus. Il-programm propost jistabbilixxi l-firxa tal-prezzijiet minn minimu ta' €1.75 sa massimu ta' €2.75 għal kull sehem, li jirriflettu l-kundizzjonijiet attwali tas-suq u l-firxa ta' negozjar tal-ishma tal-Kumpanija. Il-programm propost huwa strutturat bħala awtorizzazzjoni waħda, b'kuntrast mal-istruttura b'zewġ partijiet tal-Programm Eżistenti, li l-Bord iqis li huwa approcc aktar sempliċi u trasparenti. Il-korrispettiv aggregat massimu huwa marbut direttament mal-bilanċ tal-kreditu tar-Rizerva ta' Riakkwist ta' Ishma meta tingħata l-approvazzjoni regolatorja, aktar milli ma' limitu monetarju fiss, u b'hekk jiġi żgurat li l-programm jopera fi hdan ir-riżervi distribwibbli disponibbli għall-Kumpanija fiz-żmien rilevanti.

Ishma akkwistati permezz ta' riakkwist u miżmuma sakemm jinħarġu mill-ġdid jiġu meqjusa bħala ishma tat-teżor skont l-istandards tal-kontabilità applikabbli u d-dispożizzjonijiet tal-Att dwar il-Kumpaniji. Il-korrispettiv imħallas għalihom jintwera bħala tnaqqis mill-ekwità

right to vote at general meetings of the Company, nor shall they carry any entitlement to receive dividends or other distributions declared by the Company. The existence of treasury shares shall accordingly have no dilutive effect on the voting rights of the remaining shareholders of the Company during the period in which such shares are so held.

The number of shares already acquired by the Company under the Existing Programme (that is, 737,770 shares) and the shares to be acquired under the proposed programme (up to a maximum of 2,330,980 shares) may in aggregate add up to 3,068,750 shares. Any shares acquired by the Company under the Existing Programme or the proposed programme will be held by the Company as treasury shares in accordance with the applicable accounting standards and the provisions of the Companies Act. The Company may generally hold, dispose of or otherwise deal in the said treasury shares as the Board of Directors may from time to time determine and in so doing, the Board may at its discretion, elect to: (i) sell all or any of such aggregate number of treasury shares, (ii) utilise any or all of such aggregate number of treasury shares for the settlement of share compensation schemes which may be granted to employees of the Company from time to time, or (iii) pursue any combination of the foregoing. Any resale of shares may only be effected during the period commencing on the day immediately following the Annual General Meeting and expiring eighteen (18) months thereafter. The resale price of any treasury shares to be sold as aforesaid shall range from a minimum of €1.75 to a maximum of €2.75 per share.

Any consideration received upon subsequent resale of treasury shares is recognised directly within equity, with the specific accounting implications depending on the manner and purpose of the reissue. Where treasury shares are resold at a price exceeding the original acquisition cost, the excess is credited directly to equity. Where treasury shares are resold at a price below the original acquisition cost, the shortfall is charged against any available surplus arising from previous reissues of treasury shares, with any remaining balance charged to retained earnings. The Board shall determine the terms and conditions of any such resale, including the price and the manner of distribution, in a manner consistent with the aforementioned parameters and the Bank's applicable distribution policies and in the best interests of the Company and its shareholders.

Risks Associated with the Proposed Share Buy-Back Programme

Shareholders should have regard to the following risks associated with the proposed share buy-back programme, which are disclosed in accordance with Capital Markets Rule 6.2.2 of the Capital Markets Rules:

(i) Market Liquidity Risk: Whilst one of the stated objectives of the programme is to enhance liquidity in the trading of the Company's shares on the Malta Stock Exchange, the repurchase of shares under the programme will reduce the number of shares in public circulation and the free float of the Company's shares. If the authority were to be exercised in full, a maximum of 2,330,980 shares would be removed from public circulation, representing approximately 0.36% of the total issued share capital of the Company as at the date of this Circular. Shareholders should note, however, that any such reduction is of a temporary nature, as shares repurchased under the programme are held as treasury shares pending reissue or other distribution. In the event that the programme is exercised to a significant extent, this could have the effect of reducing the depth and liquidity of the secondary market for the Company's shares during the period in which such shares are held as treasury shares, notwithstanding the Board's intention to operate the programme in a manner that supports an orderly market.

totali tal-azzjonisti tal-Kumpanija u mhux se jiġi rikonoxxut bħala assi fuq il-karta tal-bilanċ tal-Kumpanija. Sakemm dawn l-ishma jinżammu bħala ishma tat-teżor, ma jibbenefikawx mid-dritt tal-vot fil-laqgħat generali tal-Kumpanija, u lanqas ma jkollhom dritt li jirċievu dividendi jew distribuzzjonijiet oħra ddikjarati mill-Kumpanija. L-eżistenza ta' ishma tat-teżor ma ddgħajjifx id-drittijiet tal-vot tal-bqija tal-azzjonisti tal-Kumpanija matul il-perjodu li fih tali ishma jkunu miżmuma b'dan il-mod.

L-għadd ta' ishma diġà akkwistati mill-Kumpanija taħt il-Programm Eżistenti (jiġifieri 737,770 sehem) u l-ishma li għandhom jiġu akkwistati taħt il-programm propost (sa massimu ta' 2,330,980 sehem) jistgħu flimkien jammontaw għal 3,068,750 sehem. Kwalunkwe ishma akkwistati mill-Kumpanija taħt il-Programm Eżistenti jew il-programm propost se jinżammu mill-Kumpanija bħala ishma tat-teżor f'konformità mal-istandards tal-kontabilità applikabli u d-dispożizzjonijiet tal-Att dwar il-Kumpaniji. Il-Kumpanija tista' normalment iżżomm, tiddisponi minn jew inkella tinnegozja fl-imsemmija ishma tat-teżor kif jista' jiddeciedi l-Bord tad-Diretturi minn żmien għall-ieħor u b'hekk, il-Bord jista', skond ma jidhirlu, jagħzel li: (i) ibiegħ l-għadd aggregat kollu jew kwalunkwe wieħed minn dawn l-ishma tat-teżor, (ii) juża kwalunkwe jew l-għadd aggregat kollu ta' ishma tat-teżor għas-saldu ta' skemi ta' kumpens tal-ishma li jistgħu jingħataw lill-impjegati tal-Kumpanija minn żmien għall-ieħor, jew (iii) jagħzel kwalunkwe kombinazzjoni ta' dawn ta' hawn fuq. Kwalunkwe bejgħ mill-ġdid ta' ishma jista' jsir biss matul il-perjodu li jibda l-għada tal-Laqgħa Generali Annwali u li jiskadi tmintax (18)-il xahar wara. Il-prezz tal-bejgħ mill-ġdid ta' kwalunkwe sehem tat-teżor li għandu jinbiegħ kif spjegat hawn fuq, se jvarja minn minimu ta' €1.75 sa massimu ta' €2.75 għal kull sehem.

Kwalunkwe korrispettiv li jasal wara l-bejgħ mill-ġdid sussegwenti tal-ishma tat-teżor jidhol direttament fl-ekwità, bl-implikazzjonijiet kontabilistiċi speċifiċi skond il-mod u l-iskop tal-ħruġ mill-ġdid. Meta l-ishma tat-teżor jerggħu jinbiegħu bi prezz għola mill-prezz originali tal-akkwist, id-differenza tiżdied direttament mal-ekwità. Meta l-ishma tat-teżor jinbiegħu mill-ġdid bi prezz irħas mill-prezz originali tal-akkwist, id-differenza titnaqqas minn kwalunkwe surplus disponibbli minn ħruġ mill-ġdid preċedenti ta' ishma tat-teżor, u kwalunkwe bilanċ li jifdal jinżamm fil-qligħ infaddal. Il-Bord jiddetermina t-termini u l-kundizzjonijiet ta' kwalunkwe bejgħ mill-ġdid bħal dan, inkluż il-prezz u l-mod ta' distribuzzjoni, f'konsistenza mal-parametri msemmija u l-politiki ta' distribuzzjoni applikabli tal-Bank u fl-aħjar interessi tal-Kumpanija u l-azzjonisti tagħha.

Riskji Assoċjati mal-Programm Propost ta' Riakkwist ta' Ishma

L-azzjonisti għandhom jikkunsidraw ir-riskji li ġejjin assoċjati mal-programm propost ta' riakkwist ta' ishma, li qed jiġu pprezentati skont Regola 6.2.2 tal-"Capital Markets Rules":

(i) Riskju ta' Likwidità tas-Suq: Filwaqt li wieħed mill-għanijiet iddikjarati tal-programm huwa li jtejjeb il-likwidità fin-negozjar tal-ishma tal-Kumpanija fil-Borża ta' Malta, ir-riakkwist ta' ishma taħt il-programm se jnaqqas in-numru ta' ishma fiċ-ċirkolazzjoni pubblika u l-ishma tal-Kumpanija miżmuma minn azzjonisti oħra (free float). Li kieku din l-awtorità kellha tiġi eżerċitata bis-shiħ, sa massimu ta' 2,330,980 sehem jitneħħew miċ-ċirkolazzjoni pubblika, li jirrapprezentaw madwar 0.36% tal-kapital azzjonarju totali maħruġ tal-Kumpanija fid-data ta' din iċ-Ċirkulari. Madankollu, l-azzjonisti għandhom iżommu f'moħħhom, li kwalunkwe tnaqqis bħal dan huwa ta' natura temporanja, peress li l-ishma riakkwistati taħt il-programm jinżammu bħala ishma tat-teżor sakemm jinħarġu mill-ġdid jew jiġu distribwiti b'xi mod ieħor. Fil-każ li l-programm jitwettagħ b'mod sinifikanti, dan jista' jsarraf fi tnaqqis fil-profondità u l-likwidità tas-suq sekondarju għall-ishma tal-Kumpanija matul il-perjodu li fih tali ishma jinżammu bħala ishma tat-teżor, minkejja l-intenzjoni tal-Bord li jopera l-programm b'mod li jsostni suq li jiffunzjona tajjeb.

(ii) Capital and Reserves Risk: The repurchase of shares under the programme will result in a reduction of the Company's shareholders' equity and distributable reserves, as the consideration paid for repurchased shares will be charged directly against the Share Buyback Reserve and, to the extent that such reserve is exhausted, against other components of shareholders' equity. The maximum aggregate reduction in shareholders' equity, on the assumption that the authority is exercised in full at the maximum price, would amount to €6,410,195, as further described in the Financial Impact Statement set out below. Shareholders should note that any such reduction is of a temporary nature, subsisting only for so long as the repurchased shares are held as treasury shares, and will be reversed in whole or in part to the extent that such treasury shares are subsequently reissued or otherwise distributed.

(iii) Regulatory Risk: The programme is conditional upon the receipt of all requisite regulatory approvals and is subject to ongoing compliance with applicable regulatory capital requirements. There can be no assurance that such approvals will be granted or maintained, or that changes in the applicable regulatory framework will not require the Board to suspend, curtail or terminate the programme prior to its expiry. The Board will only exercise the authority conferred by Resolution 6 to the extent that it is satisfied that the Company's capital position and applicable regulatory requirements permit it to do so.

(iv) Reissue Price Risk: Shares repurchased under the programme will be held as treasury shares pending reissue or other distribution. There is no assurance that treasury shares will be reissued at a price equal to or exceeding the price at which they were acquired. Where treasury shares are reissued at a price below the original acquisition cost, the shortfall will be charged against retained earnings, which could adversely affect the distributable reserves available to the Company.

(v) Opportunity Cost Risk: Capital deployed in the repurchase of shares under the programme will not be available for other purposes, including the extension of credit, investment in the business of the Company, or the payment of dividends or other distributions to shareholders, for so long as the repurchased shares are held as treasury shares. As the programme is non-cancellable in nature and shares repurchased thereunder are held as treasury shares pending reissue or other distribution, such capital is expected to be recovered in whole or in part upon the subsequent reissue of those shares, and the opportunity cost is accordingly of a temporary nature. Shareholders should therefore consider the programme in the context of the Company's broader capital allocation strategy and the alternative uses to which such capital might otherwise be applied.

Financial Impact Statement (Capital Markets Rule 6.12.6)

For the purposes of Capital Markets Rule 6.12.6 of the Capital Markets Rules, the following statement sets out the impact of the proposed share buy-back programme on the financial position of the Company on the assumption that the authority sought pursuant to Resolution 6 is exercised in full at the maximum price of €2.75 per share. This assumption is made solely for the purposes of this statement and does not represent a commitment or intention on the part of the Board of Directors to exercise the authority in full.

If the authority conferred by Resolution 6 were to be exercised in full at the maximum price of €2.75 per share, the Company would repurchase 2,330,980 shares at an aggregate consideration of €6,410,195 (being 2,330,980 shares multiplied by €2.75 per share). The principal financial effects of such full utilisation of the authority, on the basis of the Company's financial position as at 31 December 2025, would be as follows:

(ii) Riskju ta' Kapital u Riżervi: Ir-riakkwist ta' ishma taht il-programm se jsarraf fi tnaqqis tal-ekwità tal-azzjonisti tal-Kumpanija u r-riżervi distribwibbli, peress li l-korrispettiv imhallas għal ishma riakkwistati se jittiehed direttament mir-Riżerva ta' Riakkwist ta' Ishma u, jekk tali riżerva tiġi użata kompletament, jittiehed minn komponenti oħra tal-ekwità tal-azzjonisti. It-tnaqqis aggregat massimu mill-ekwità tal-azzjonisti, jekk nassumu li l-awtorità tiġi eżerċitata bis-sħiħ bil-prezz massimu, jammonta għal €6,410,195, kif deskritt aħjar fid-Dikjarazzjoni tal-Impatt Finanzjarju prezentata hawn taht. L-azzjonisti għandhom jieħdu nota tal-fatt li kwalunkwe tnaqqis bħal dan huwa ta' natura temporanja, u jibqa' jeżisti biss sakemm l-ishma riakkwistati jinżammu bħala ishma tat-teżor, u jitregġa' lura kompletament jew parzjalment sakemm tali ishma tat-teżor sussegwentement jinħarġu mill-ġdid jew jiġu distribwiti b'xi mod ieħor.

(iii) Riskju Regolarju: Il-programm huwa taht il-kundizzjoni li jingħataw l-approvazzjonijiet regolatorji kollha meħtieġa u huwa soġġett għal konformità kontinwa mar-rekwiżiti kapitali regolatorji applikabbli. Ma jista' jkun hemm ebda assigurazzjoni li tali approvazzjonijiet se jinħarġu jew jinżammu, jew li kwalunkwe bidliet fil-qafas regolatorju applikabbli mhux se jirrikjedu li l-Bord jissospendi, inaqas jew itemm il-programm qabel l-iskadenza tiegħu. Il-Bord jeżerċita biss l-awtorità mogħtija permezz ta' Riżoluzzjoni 6 sakemm ikun sodisfatt li l-pożizzjoni kapitali tal-Kumpanija u r-rekwiżiti regolatorji applikabbli jippermettulu jagħmel dan.

(iv) Riskju tal-Prezz tal-Fruġ mill-Ġdid: L-ishma riakkwistati taht il-programm se jinżammu bħala ishma tat-teżor sakemm jinħarġu mill-ġdid jew issir distribuzzjoni oħra. Ma hemm ebda assigurazzjoni li l-ishma tat-teżor se jinħarġu mill-ġdid bi prezz daqs jew oġhla mill-prezz li bih ġew akkwistati. Meta l-ishma tat-teżor jinħarġu mill-ġdid bi prezz inqas mill-prezz originali tal-akkwist, id-differenza tittiehed mill-qligħ imfaddal, li jista' jaffettwa b'mod negattiv ir-riżervi distribwibbli disponibbli għall-Kumpanija.

(v) Riskju tal-Ispiza tal-Opportunità: Il-kapital użat fir-riakkwist ta' ishma taht il-programm mhux se jkun disponibbli għal skopijiet oħra, inkluż l-estensjoni tal-kreditu, l-investiment fin-negozju tal-Kumpanija, jew il-ħlas ta' dividendi jew distribuzzjonijiet oħra lill-azzjonisti, sakemm l-ishma riakkwistati jinżammu bħala ishma tat-teżor. Peress li l-programm huwa ta' natura mhux kancellabbli u l-ishma riakkwistati tahtu jinżammu bħala ishma tat-teżor sakemm jinħarġu mill-ġdid jew issir distribuzzjoni mod ieħor, tali kapital huwa mistenni li jiġi rkuprat bis-sħiħ jew parzjalment ladarba dawn l-ishma sussegwentement jinħarġu mill-ġdid, u l-ispiza tal-opportunità hija għalhekk ta' natura temporanja. Għalhekk, l-azzjonisti għandhom iqisu l-programm fil-kontest tal-istrateġija usa' tal-Kumpanija tal-allokkazzjoni tal-kapital u l-użi alternattivi li għalihom dan il-kapital jista' jiġi applikat.

Dikjarazzjoni tal-Impatt Finanzjarju (Regola tal-"Capital Markets Rules" 6.12.6)

Għall-finijiet ta' Regola 6.12.6 tal-"Capital Markets Rules", id-dikjarazzjoni li ġejja tistabbilixxi l-impatt tal-programm propost ta' riakkwist ta' ishma fuq il-pożizzjoni finanzjarja tal-Kumpanija jekk l-awtorità mitluba skont Riżoluzzjoni 6 tiġi eżerċitata bis-sħiħ bil-prezz massimu ta' €2.75 għal kull sehem. Dan ir-raġunament qed isir biss għall-finijiet ta' din id-dikjarazzjoni u ma jirrapprezenta ebda impenn jew intenzjoni min-naħa tal-Bord tad-Diretturi li jeżerċita l-awtorità bis-sħiħ.

Jekk l-awtorità mogħtija permezz ta' Riżoluzzjoni 6 tiġi eżerċitata bis-sħiħ bil-prezz massimu ta' €2.75 għal kull sehem, il-Kumpanija terġa' tixtri 2,330,980 sehem b'korrispettiv aggregat ta' €6,410,195 (li huma 2,330,980 sehem immultiplikati b'€2.75 għal kull sehem). L-effetti finanzjarji prinċipali ta' tali implimentazzjoni sħiħa tal-awtorità, abbażi tal-pożizzjoni finanzjarja tal-Kumpanija fil-31 ta' Dicembru 2025, ikunu kif ġej:

- (i) **Shareholders' Equity:** The aggregate consideration of €6,410,195 would be charged directly against shareholders' equity. The Share Buyback Reserve, which stood at €6,410,197 as at 31 March 2026, would be substantially or fully utilised following full exercise of the authority at the maximum price. Shareholders should note that such reduction in shareholders' equity would subsist only for so long as the repurchased shares are held as treasury shares and would be reversed, in whole or in part, upon the subsequent reissue or distribution of such shares.
- (ii) **Total Assets:** Total assets of the Company would decrease by €6,410,195, reflecting the cash outflow applied towards the repurchase of shares. Such decrease would subsist only for so long as the repurchased shares are held as treasury shares and would be reversed, in whole or in part, upon the subsequent reissue or distribution of such shares.
- (iii) **Earnings Per Share and Net Asset Value Per Share:** The repurchase and retention of 2,330,980 shares as treasury shares would, all other things being equal, have a positive effect on earnings per share and net asset value per share attributable to the remaining shareholders. Such positive effect would subsist only for so long as the repurchased shares are held as treasury shares and would be adjusted upon the subsequent reissue or distribution of such shares.
- (iv) **Voting Rights and Dividends:** Shares held as treasury shares do not carry voting rights and are not entitled to receive dividends. The repurchase of 2,330,980 shares would accordingly reduce the total number of shares carrying voting rights and entitled to dividends, with a consequential proportionate increase in the voting weight and dividend entitlement of the remaining shareholders. Such effects would subsist only for so long as the repurchased shares are held as treasury shares and would cease upon the subsequent reissue or distribution of such shares.
- (v) **Capital Adequacy:** The Board of Directors confirms that, having regard to the Company's capital position and applicable regulatory requirements, the exercise of the authority in full at the maximum price would not, in the Board's assessment, adversely affect the Company's ability to maintain its regulatory capital ratios at the levels required by the competent regulatory authority. The programme is conditional upon the receipt of all requisite regulatory approvals, and the Board will only exercise the authority conferred by Resolution 6 to the extent that it is satisfied that the Company's capital position and applicable regulatory requirements permit it to do so.
- (i) **Ekwià tal-azzjonisti:** Il-korrispettiv aggregat ta' € 6,410,195 jittiehed direttament mill-ekwià tal-azzjonisti. Ir-Riżerva ta' Riakkwist ta' Ishma, li kienet ta' €6,410,197 fil-31 ta' Marzu 2026, tintuza b'mod sostanzjali jew bis-sħiħ wara l-eżerċizzju sħiħ tal-awtorità bil-prezz massimu. L-azzjonisti għandhom iżommu f'moħħhom li tali tnaqqis fl-ekwià tal-azzjonisti jibqa' jeżisti biss sakemm l-ishma riakkwistati jinżammu bħala ishma tat-teżor u jitreġġa' lura, kompletament jew parzjalment, meta tali ishma sussegwentement jinħarġu mill-ġdid jew jiġu distribwiti mod ieħor.
- (ii) **Assi Totali:** L-assi totali tal-Kumpanija jonqsu b'€6,410,195, li jirrifletti l-hruġ ta' flus użat għall-fini tar-riakkwist tal-ishma. Tali tnaqqis jibqa' jeżisti biss sakemm l-ishma riakkwistati jinżammu bħala ishma tat-teżor u jitreġġa' lura, kompletament jew parzjalment, meta tali ishma sussegwentement jinħarġu mill-ġdid jew jiġu distribwiti mod ieħor.
- (iii) **Qliġh għal kull Sehem u Valur Nett tal-Assi għal kull Sehem:** Ir-riakkwist u ż-żamma ta' 2,330,980 sehem bħala ishma tat-teżor, jekk il-bqija tal-affarijiet jibqgħu l-istess, ikollhom effett pożittiv fuq il-qliġh għal kull sehem u l-valur nett tal-assi għal kull sehem attribwibbli għall-bqija tal-azzjonisti. Tali effett pożittiv jibqa' jeżisti biss sakemm l-ishma riakkwistati jinżammu bħala ishma tat-teżor u jiġi aġġustat meta tali ishma sussegwentement jinħarġu mill-ġdid jew jiġu distribwiti mod ieħor.
- (iv) **Drittijiet tal-Votazzjoni u Dividendi:** L-ishma miżmuma bħala ishma tat-teżor ma jgħorru magħhom id-dritt tal-vot u mhumiex intitolati li jirċievu dividendi. Għaldaqstant, ir-riakkwist ta' 2,330,980 sehem inaqas l-għadd totali ta' ishma li jgħorru magħhom id-dritt tal-vot u li huma intitolati għal dividendi, bil-konsegwenza ta' zieda proporzjonata fil-piż tal-vot u fl-intitolament tad-dividendi tal-bqija tal-azzjonisti. Tali effetti japplikaw biss sakemm l-ishma riakkwistati jinżammu bħala ishma tat-teżor u jieqfu japplikaw meta tali ishma sussegwentement jinħarġu mill-ġdid jew jiġu distribwiti mod ieħor.
- (v) **Adegwatezza tal-Kapital:** Il-Bord tad-Diretturi jikkonferma li, wara li kkunsidra l-pożizzjoni kapitali tal-Kumpanija u r-rekwiżiti regolatorji applikabbli, jekk din l-awtorità tiġi eżerċitata bis-sħiħ bil-prezz massimu, skont l-ewalwazzjoni tal-Bord, ma taffettwax b'mod negattiv il-kapaċità tal-Kumpanija li żżomm il-proporzjonijiet kapitali regolatorji tagħha fil-livelli meħtieġa mill-awtorità regolatorja kompetenti. Il-programm huwa taħt il-kundizzjoni li jingħataw l-approvazzjonijiet regolatorji kollha meħtieġa, u l-Bord se jeżerċita biss l-awtorità mogħtija permezz ta' Riżoluzzjoni 6 sakemm ikun sodisfatt li l-pożizzjoni kapitali tal-Kumpanija u r-rekwiżiti regolatorji applikabbli jippermettulu jagħmel dan.

The above financial impact statement is based on the audited financial statements of the Company for the year ended 31 December 2025 and the information available to the Board of Directors as at the date of this Circular. It is prepared for illustrative purposes only and does not purport to represent the actual financial position of the Company following any repurchases effected under the programme.

In terms of 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 Markets Rule 6.4. The Company confirms that it has sought and obtained the approval of the MFSA in accordance with the provisions of Capital Markets Rule 6.4.

Id-dikjarazzjoni tal-impatt finanzjarju ta' hawn fuq hija bbażata fuq ir-rapporti finanzjarji awditjati tal-Kumpanija għas-sena li ntemmet fil-31 ta' Diċembru 2025 u l-informazzjoni disponibbli għall-Bord tad-Diretturi fid-data ta' din iċ-Ċirkulari. Din id-Dikjarazzjoni giet imħejjija għal skopijiet illustrattivi biss u mhix intenzjonata li tirrappreżenta l-pożizzjoni finanzjarja attwali tal-Kumpanija wara kwalunkwe riakkwisti li jsiru taħt il-programm.

F'termini tal-"Capital Markets Rules" 6.12 u 6.13, riżoluzzjoni ta' din in-natura tirrikjedi li l-Bank joħroġ ċirkulari ta' spjegazzjoni lill-azzjonisti. Iċ-ċirkulari, fir-rigward ta' din il-kwistjoni, teħtieġ l-approvazzjoni minn qabel tal-MFSA skont id-dispożizzjonijiet tal-"Capital Markets Rule 6.4". Il-Kumpanija tikkonferma li fittxet u kisbet l-approvazzjoni tal-MFSA skont id-dispożizzjonijiet ta' Regola 6.4 tal-"Capital Markets Rule 6.4".

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 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-2026> or from the Office of the Company Secretary at the House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta, VLT1350, Malta.

Explanatory note to the proposed resolution:

The principal amendments proposed to the Company's Memorandum and Articles of Association relate to Articles 5.3, 5.4, 5.5, and 5.6 of the Memorandum of Association. Those provisions currently restrict any person from acquiring or holding, whether directly or indirectly, shares in the Company in excess of five per cent (5%) of the issued share capital, subject to certain predetermined exceptions. The proposed amendment would raise this threshold from five per cent (5%) to nine point nine nine per cent (9.99%) of the issued share capital.

The proposed threshold of 9.99% has been calibrated by reference to the applicable regulatory framework governing the acquisition of qualifying holdings in credit institutions. Under the applicable legislation, any person who acquires five per cent (5%) or more of the shares or voting rights in a bank is required to notify the competent regulatory authority of such acquisition. Furthermore, any person who intends to acquire ten per cent (10%) or more of the shares or voting rights in a bank – thereby crossing the threshold for a qualifying holding – is required to obtain the prior approval of the competent regulatory authority before completing such acquisition. The proposed threshold of 9.99% has accordingly been set at a level that is immediately below the qualifying holding threshold, thereby enabling investors to acquire and hold a more economically meaningful stake in the Company without triggering the requirement to obtain prior regulatory approval. This calibration is considered to strike an appropriate balance between facilitating investor participation and preserving the integrity of the regulatory framework applicable to the Company as a licensed credit institution.

The rationale underlying the proposed amendments is set out below. The Board of Directors is of the view that the current five per cent (5%) threshold, which was established at a time when the Company's shareholder base and market conditions were materially different from those prevailing today, has become unduly restrictive and no longer serves the interests of the Company or its shareholders in an optimal manner. The proposed increase to 9.99% is intended to address the following principal objectives:

- to enhance market liquidity in the trading of the Company's shares on the Malta Stock Exchange. The current five per cent (5%) cap limits the size of the positions that investors are able to build in the Company, which in turn constrains the depth and liquidity of the market for the Company's shares. By raising the threshold to 9.99%, the Company would enable investors – including institutional investors and other sophisticated market participants – to acquire more meaningful and economically significant investment positions, thereby contributing to a more active and liquid secondary market for the Company's shares; and
- to broaden the potential investor base and facilitate investor participation.

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 taqgħom mill-Memorandum u l-Artikoli ta' Assoċjazzjoni l-ġodda, li kopja taqgħom tista' tinkiseb mill-websajt tal-Kumpanija taħt it-taqsimha "Investor Relations" <https://www.bov.com/annual-general-meeting-2026> jew mill-Uffiċċju tas-Segretarja tal-Kumpanija fl-indirizz House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta, VLT1350, Malta.

Nota ta' spjegazzjoni għar-riżoluzzjoni proposta:

L-emendi prinċipali proposti fil-Memorandum u l-Artikoli ta' Assoċjazzjoni tal-Kumpanija huma relatati ma' Artikoli 5.3, 5.4, 5.5, u 5.6 tal-Memorandum ta' Assoċjazzjoni. Dawn id-dispożizzjonijiet bħalissa jillimitaw lil kwalunkwe persuna milli takkwista jew ikollha, kemm direttament kif ukoll indirettament, ishma fil-Kumpanija li jaqbzu ħamsa fil-mija (5%) tal-kapital azzjonarju maħruġ, soġġett għal ċerti eċċezzjonijiet predeterminati. L-emenda proposta tgħolli dan il-limitu massimu minn ħamsa fil-mija (5%) għal disa' punti disa' disa' fil-mija (9.99%) tal-kapital azzjonarju maħruġ.

Il-limitu propost ta' 9.99% ġie kkalibrat b'referenza għall-qafas regolatorju applikabbli li jirregola l-akkwist ta' parteċipazzjonijiet azzjonarji kwalifikanti f'istituzzjonijiet ta' kreditu. Skont il-leġiżlazzjoni applikabbli, kwalunkwe persuna li takkwista ħamsa fil-mija (5%) jew aktar tal-ishma jew tad-drittijiet tal-vot f'bank hija meħtieġa tinnotifika lill-awtorità regolatorja kompetenti b'tali akkwist. Barra minn hekk, kwalunkwe persuna li bi ħsiebha takkwista għaxra fil-mija (10%) jew aktar tal-ishma jew tad-drittijiet tal-vot f'bank – u b'hekk taqbez il-limitu għal parteċipazzjoni azzjonarja kwalifikanti – ikollha tikseb l-approvazzjoni tal-awtorità regolatorja kompetenti qabel ma jitwettaq tali akkwist. Il-limitu massimu propost ta' 9.99% għalhekk ġie stabbilit f'livell li huwa eżattament taħt il-limitu massimu ta' parteċipazzjoni kwalifikanti, u b'hekk jippermetti lill-investituri jakkwistaw u jkollhom sehem aktar ekonomikament sinifikanti fil-Kumpanija mingħajr ma jiskatta r-rekwiżit li tinkiseb approvazzjoni regolatorja minn qabel. Din il-kalibrazzjoni hija meqjusa bħala waħda li tilhaq bilanċ xieraq bejn l-iffaċilitar tal-parteeipazzjoni tal-investituri u l-preservazzjoni tal-integrità tal-qafas regolatorju applikabbli għall-Kumpanija bħala istituzzjoni ta' kreditu liċenzjata.

Ir-raġunament wara l-emendi proposti huwa preżentat hawn taħt. Il-Bord tad-Diretturi huwa tal-fehma li l-limitu attwali ta' ħamsa fil-mija (5%), li ġie stabbilit fi żmien meta l-bażi tal-azzjonisti u l-kundizzjonijiet tas-suq tal-Kumpanija kienu materjalment differenti minn dawk prevalenti llum, sar wieħed restrittiv, bla bżonn u ma għadux jaqdi l-interessi tal-Kumpanija jew tal-azzjonisti taqgħha bl-aħjar mod. Iż-żieda proposta għal 9.99% hija maħsuba biex tindirizza l-għanijiet prinċipali li ġejjin:

- li tissaħħaħ il-likwidità tas-suq fin-negozjar tal-ishma tal-Kumpanija fil-Borża ta' Malta. Il-limitu massimu attwali ta' ħamsa fil-mija (5%) jillimita d-daqs tal-pożizzjonijiet li l-investituri jistgħu jibnu fil-Kumpanija, li b'hekk jillimita l-kobor u l-likwidità tas-suq għall-ishma tal-Kumpanija. Jekk tgħolli l-limitu massimu għal 9.99%, il-Kumpanija tippermetti lill-investituri – inklużi l-investituri istituzzjonali u parteċipanti sofistikati oħra fis-suq – li jiksbu pożizzjonijiet ta' investiment aktar sostanzjali u ekonomikament sinifikanti, u dan jikkontribwixxi għal suq sekondarju aktar attiv u likwidu għall-ishma tal-Kumpanija;
- li titwessa' l-bażi tal-investituri potenzjali u tiġi ffaċilitata l-parteeipazzjoni tal-investituri.

The Board of Directors is satisfied that the proposed amendments are not expected to give rise to any adverse implications from a control perspective. The increase in the threshold to 9.99% does not, of itself, confer upon any single investor the ability to exercise control over the Company, whether individually or in concert with others. All other conditions, restrictions, and safeguards currently applicable under the Memorandum and Articles of Association – including those relating to the exercise of voting rights and the notification of significant shareholdings – are being retained in their entirety and will continue to apply. Furthermore, the regulatory framework applicable to the Company as a licensed credit institution provides an additional and independent layer of protection, insofar as any person seeking to acquire a qualifying holding of ten per cent (10%) or more remains subject to the prior approval of the competent regulatory authority, irrespective of the threshold set out in the Memorandum and Articles of Association.

Other minor amendments of a housekeeping nature are also being proposed to the Memorandum and Articles of Association. In particular: (i) Article 4.1.1 has been deleted since this is a legacy object which is no longer relevant (ii) the “*Nominations and Remuneration Committee*” has been renamed the “*Nominations Committee*”; (iii) Article 4.1.2.12 has been amended to remove the reference to “precious metals,” as engaging in this activity would require authorization from the Commerce Department and an appropriate licence for the Bank and (iv) the heading of Article 17 (previously titled “*Register of Members*”) has been amended to “*Location of Register of Members*” so as to avoid duplication with the heading of Article 7 of the Articles of Association.

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.

4. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof will be available for inspection at the Company’s office at the House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta VLT 1350, Malta, for at least fourteen (14) days from the date of publication of this Circular. The documents are being made available at the above address rather than at the Company’s registered office at 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta, as the registered office is currently undergoing refurbishment works which are expected to continue for a number of months.

- a. the Company’s Memorandum and Articles of Association;
- b. the Company’s last Annual Report for the year ended 31 December 2025;
- c. the Company’s Interim Report for the period 1 January 2025 to 30 June 2025; and
- d. the Remuneration Policy for Directors referred to in this Circular.

Il-Bord tad-Diretturi huwa sodisfatt li l-emendi proposti mhux mistennija li jwasslu għal xi implikazzjonijiet negattivi minn perspettiva ta’ kontroll. Iż-żieda fil-limitu massimu għal 9.99%, minnha nnifsha, ma tagħti lill-ebda investitur uniku l-ħila li jeżerċita kontroll fuq il-Kumpanija, kemm individwalment kif ukoll flimkien ma’ oħrajn. Il-kundizzjonijiet, ir-restrizzjonijiet u s-salvagwardji l-oħra kollha li huma attwalment applikabbli skont il-Memorandum u l-Artikoli ta’ Assoċjazzjoni – inkluż dawk relatati mal-eżerċizzju tad-drittijiet tal-vot u n-notifika ta’ ishma sinifikanti – qed jinżammu fl-intier tagħhom u se jkomplu japplikaw. Barra minn hekk, il-qafas regolatorju applikabbli għall-Kumpanija bħala istituzzjoni ta’ kreditu liċenzjata jipprovdi saff addizzjonali u indipendenti ta’ protezzjoni, peress illi kwalunkwe persuna li tfttex li takkwista partecipazzjoni kwalifikanti ta’ għaxra fil-mija (10%) jew aktar, tibqa’ sogġetta għall-approvazzjoni minn qabel tal-awtorità regolatorja kompetenti, irrISPETTIVAMENT mil-limitu stabbilit fil-Memorandum u l-Artikoli ta’ Assoċjazzjoni.

Qed jiġu proposti wkoll emendi zġhar oħra ta’ natura amministrattiva fil-Memorandum u l-Artikoli ta’ Assoċjazzjoni. B’mod partikolari: (i) Artikolu 4.1.1 tħassar peress li dan huwa sugġett storiku li m’ għadux rilevanti (ii) il-“Kumitat għan-Nominazzjonijiet u r-Remunerazzjoni” ngħata l-isem ġdid ta’ “Kumitat għan-Nominazzjonijiet”; (iii) Artikolu 4.1.2.12 ġie emendat fejn tneħħiet ir-referenza għal “metalli prezzjużi”, peress li l-involvement f’din l-attività jkun jeħtieġ awtorizzazzjoni mid-Dipartiment tal-Kummerċ u liċenzja apposta għall-Bank u (iv) l-intestatura ta’ Artikolu 17 (li qabel kienet “Registru tal-Membri”) ġiet emendata għal “Post tar-Registru tal-Membri” sabiex tiġi evitata d-duplikazzjoni mal-intestatura ta’ Artikolu 7 tal-Artikoli ta’ Assoċjazzjoni.

Dawn il-bidliet proposti fil-Memorandum u l-Artikoli ta’ Assoċjazzjoni tal-Kumpanija ġew miġghuta lir-Regulator għar-reviżjoni u r-regulator ma kellu l-ebda oġġezzjoni biex id-Diretturi jipproċedu bil-bidliet proposti.

4. DOKUMENTI DISPONIBBLI GĦALL-EŻAMINAZZJONI

Id-dokumenti li ġejjin jew kopji ċċertifikati tagħhom se jkunu disponibbli għall-eżaminazzjoni fl-uffiċċju tal-Kumpanija f’House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta VLT 1350, Malta, għal mill-inqas erbatax-il (14) jum mid-data tal-pubblikazzjoni ta’ din iċ-Ċirkulari. Id-dokumenti se jkunu disponibbli fl-indirizz ta’ hawn fuq minflok fl-uffiċċju rreġistrat tal-Kumpanija f’58, Triq San Żakkarija, Il-Belt Valletta VLT 1130, Malta, peress li l-uffiċċju rreġistrat bħalissa għaddej minn xogħlijiet ta’ rinnovazzjoni li huma mistennija li jkomplu għaddejjin għal numru ta’ xhur.

- 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 2025;
- c. ir-rapport Interim tal-Kumpanija għall-perjodu mill-1 ta’ Jannar 2025 sat-30 ta’ Ġunju 2025; u
- d. ir-“Remuneration Policy for Directors” msemmija f’din iċ-Ċirkulari.

5. 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.

15 May 2026

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 office at House of the Four Winds, Triq l-Imtiehen, Il-Belt Valletta, VLT 1350, Malta.

5. RAKKOMANDEZZJONI TAD-DIRETTURI

Il-Bord tad-Diretturi, wara li qies il-konsiderazzjonijiet meħtieġa, huwa tal-opinjoni li r-risoluzzjonijiet 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-risoluzzjonijiet kollha fil-LĠA li jmiss.

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

15 ta' Mejju 2026

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

CANDIDATES FOR THE BOV BOARD OF DIRECTORS



Robert Suban

Dr Robert Suban currently chairs the Risk Committee and is also a member of the ESG Committee and the Compliance and Anti-Financial Crime Committee. He is a full-time academic and Head of the Department of Banking, Finance and Investments at the University of Malta. He lectures at undergraduate and post-graduate level on subjects related to banking, finance and investments.

He holds a Bachelor in Business Administration, a Masters Degree, and a Ph.D. in Accounting and Finance from the Alliance Manchester Business School. He has also completed the ACCA qualification.

Dr Suban regularly attends and presents his research at various internationally peer-reviewed academic conferences in banking, finance and investments.

Dr Suban has considerable experience as a practitioner, having worked at the Central Bank of Malta, Jobsplus and a leading private travel organisation in Malta. Currently, he is a non-executive director of Malita Investments p.l.c.



Kelvin Camenzuli

Kelvin Camenzuli is Chief Digital Officer at GO plc, Malta's leading telecommunications and technology group listed on the Malta Stock Exchange. In this role, Mr Camenzuli leads digital strategy, technology operations, and innovation across the GO Group.

Active in the technology and telecommunications sector since 1998, Mr Camenzuli joined GO in 2018 spearheading an ambitious digital transformation programme. This transformation includes the introduction of enterprise AI, with over 50% of GO's digital interactions now fully AI-served; the rehauling of GO's CRM and ERP systems; and the rollout of GO's 5G mobile network. He previously served as Chief Technical Officer at GO between 2013 and 2015, where he launched the rollout of Malta's True Fibre Network and 4G networks.

Prior to rejoining GO, Mr Camenzuli served as Chief Technology Officer at MeDirect Bank plc., overseeing technology across the bank's operations in Malta, Belgium, and the United Kingdom. During his tenure at MeDirect Group, he spearheaded the bank's digitization process as it transitioned from a local bank (Mediterranean Bank plc.) into an international, digital-first bank, supervised by the European Central Bank.

Mr Camenzuli holds a Bachelor of Engineering (Honours) in Electrical Engineering and an Executive MBA, both from the University of Malta. In 2025, he was awarded a Certificate in Company Direction (CertIOD) by the Institute of Directors, UK. He currently also serves on the boards of Cablenet Communications and CyberSift.

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, and to be replaced with and as last updated in 31 May 2024.

The Policy’s approval process includes an internal approval process by the 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 Meetings held on the 2 June 2022 and on the 31 May 2024. Shareholders of the Bank shall vote on the Policy as revised, at the 2026 AGM, which vote shall be binding and take effect from 10 June 2026.

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

In terms of the Articles of Association of the Bank, the aggregate emoluments of all Directors shall from time to time be determined by Company in general meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed, shall contain a reference to such fact.

The maximum aggregate remuneration, as well as the amount payable to the Chairperson and to each Non-Executive Director, as well as the fees in relation to appointments on Board Committees, whether as Chairperson or Member, or the appointments on Boards and/or Committees of Group Companies (as applicable), shall be reviewed by the Remuneration Committee, which shall make recommendations for Board consideration. The amount received by each of the Non-Executive Directors by way of directors’ fees, including compensation received for appointments on Board Committees and Boards and/or Committees of Group Companies (as applicable) shall be reported in the Remuneration Report.

Fee levels are fixed and determined by the 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 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 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 Chairperson is entitled to a car allowance as may be determined by the 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 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 Remuneration Committee and is aligned with the Group's Remuneration Policy for executives and employees. The 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 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 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 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 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 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 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 Remuneration Committee, unduly exposing the Bank to risk. The 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 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 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 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) 3-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 (4) month period from his/her termination of his/her service agreement with the Bank.

RECRUITMENT ARRANGEMENTS

The 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 Remuneration Committee; none of the Executive Directors are involved in the determination of their own remuneration arrangements. The Remuneration Committee also receives support from external advisers and evaluates the support provided by those advisers annually to ensure that advice is independent, appropriate and cost-effective.

In determining variable pay out-turns, the 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 advisers.

REVISION OF POLICY

The 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.

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