

# ANNUAL GENERAL MEETING 2021

# LAQGHA ĠENERALI ANNWALI 2021

Notice to Shareholders  
Awiż lill-Azzjonisti

## Notice to Shareholders

in terms of Article 18.6 of the Articles of Association

Notice is hereby given of the Forty Seventh (47<sup>th</sup>) Annual General Meeting of Bank of Valletta p.l.c. (the Company) to be held remotely on Thursday 20 May 2021 at 10.00 a.m., for the purpose of considering and, if thought fit, approving the resolutions set out below:

### Ordinary Resolutions

#### Resolution 1

That the Profit and Loss Account and Balance Sheet for the financial year from 1 January 2020 to 31 December 2020, and the Directors' and Auditors' Reports thereon, be hereby received and approved.

#### Resolution 2

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

### Ordinary Advisory Resolution – Special Business

#### Resolution 3

That the Directors' Remuneration Report in terms of Chapter 12 of the Listing Rules as set out in the Bank's Annual Report for the financial year 2020 be hereby noted and approved.

### Appointment of Directors

Six (6) vacancies for Non-Executive Directors will arise during the forthcoming Annual General Meeting, two (2) of whom are to be appointed by the Qualifying Shareholders of the Bank. Following a call for nominations, pursuant to Article 25.4 of the Company's Articles of Association, the Bank received six (6) valid nominations for the appointment of Directors, two (2) of which were subsequently withdrawn. Four (4) nominees were deemed by the Bank's Nominations and Governance Committee to be fit and proper to act as Non-Executive Directors of the Bank. In view that there are as many suitable nominees as there are vacancies, no election shall take place. The nominees, namely Kevin J. Borg, Elizabeth Camilleri, Alfred Lupi and Godfrey Swain will be automatically appointed as Non-Executive Directors at the forthcoming Annual General Meeting.

By order of the Board.



Dr Ruth Spiteri Longhurst  
Company Secretary

28<sup>th</sup> April 2021

## Avviż lill-Azzjonisti

skont l-Artiklu 18.6 tal-Artikli t' Assocjazzjoni

L-Azzjonisti qegħdin jiġu nnotifikati li s-Sebgħa u Erbgħin (47) Laqgħa Ġenerali Annwali tal-Bank of Valletta p.l.c. (il-Kumpanija) li ser issir b'mod virtwali nhar il-Hamis 20 ta' Mejju 2021 fl-10.00 a.m., bil-għan li jiġu kkunsidrati u, jekk jinħass xieraq, jiġu approvati r-riżoluzzjonijiet segwenti:

### Riżoluzzjonijiet Ordinarji

#### Riżoluzzjoni 1

Illi l-Kont tal-Qliġh u Telf u l-Karta tal-Bilanċ għas-sena finanzjarja mill-1 ta' Jannar 2020 sal-31 ta' Diċembru 2020, kif ukoll ir-Rapporti tad-Diretturi u l-Awdituri għall-istess perjodu, jiġu hawnhekk riċevuti u approvati.

#### Riżoluzzjoni 2

Illi l-ħatra mill-ġdid ta' KPMG Malta flimkien ma' KPMG LLP (UK), bħala awdituri, tiġi hawnhekk approvata, u li l-Bord tad-Diretturi jkun hawnhekk awtorizzat sabiex jistabilixxi r-rimunerazzjoni tagħhom.

### Riżoluzzjoni Ordinarja - Negożju Speċjali

#### Riżoluzzjoni 3

Li r-Rapport ta' Rimunerazzjoni tad-Diretturi, skont il-Kapitlu 12 tal-Listing Rules kif stabbilit fir-Rapport Annwali tal-Bank għas-sena finanzjarja 2020 jkun innotat u approvat.

### ħatra tad-Diretturi

Sitt (6) postijiet vakanti għal Diretturi Mhux Eżekuttivi se jinħolqu matul il-Laqgħa Ġenerali Annwali li jmiss, li tnejn (2) minnhom se jiġu appuntati mill-Azzjonisti Kwalifikanti tal-Bank. Wara sejħa għal nominazzjonijiet, skont l-Artiklu 25.4 tal-Artikli t' Assocjazzjoni tal-Kumpanija, il-Bank irċieva sitt (6) nominazzjonijiet validi għall-ħatra ta' Diretturi, li sussegwentement żewġ (2) nominazzjonijiet minnhom ġew irtirati. In-Nominations and Governance Committee qies l-erba' (4) kandidati bħala kompetenti u idonei biex jaġixxu bħala Diretturi Mhux Eżekuttivi tal-Bank. Għaldaqstant, minħabba li hemm kandidati kompetenti u idonei daqs kemm hemm postijiet vakanti, mhux se ssir elezzjoni. Il-kandidati Kevin J. Borg, Elizabeth Camilleri, Alfred Lupi u Godfrey Swain, ser jiġu awtomatikament appuntati bħala Diretturi Mhux Eżekuttivi fil-Laqgħa Ġenerali Annwali li jmiss.

B'ordni tal-Bord.



Dr Ruth Spiteri Longhurst  
Segretarju tal-Kumpanija

28 t' April 2021

## 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 the Central Securities Depository of the Malta Stock Exchange (MSE) on the 20 April 2021 (the "Record Date").

### B. Participation by Shareholders

The Company announces that in line with the ongoing advice with respect to mass gatherings by the public health authorities and in line with Legal Notice 288/2020, the Company will be holding this year's Annual General Meeting ("AGM") remotely on Thursday 20 May 2021 at 10.00 hours. No physical attendance of shareholders shall be allowed.

Shareholders appearing on the Register held at the Central Securities Depository of the Malta Stock Exchange on the Record Date shall only be able to appoint the Chairman of the meeting as their proxy and may indicate on the Form of Proxy how the Chairman as their proxy is to vote on each resolution presented to the Meeting.

The Meeting will be streamed live on the following link:  
<https://www.bov.com/content/bov-agm-2021-live-stream>

**The real-time transmission of the Meeting does not imply that there will be real-time two-way communication enabling Shareholders to address, participate and vote by poll through electronic means in the General Meeting from a remote location.**

Every Shareholder entitled to participate and vote at the Annual General Meeting, shall have the right to ask questions, ahead of the Meeting, which are pertinent and related to items on the agenda of this Annual General Meeting and to have such questions answered by the Directors or such person as the Directors may delegate for that purpose, subject to any reasonable measures that the Company may take to verify the identity of the Shareholder.

In this regard, questions can be sent, up to 48 hours before the Meeting, either by mail to the Company at House of the Four Winds, Triq I-Imtiehen, Il-Belt Valletta VLT 1350, Malta, or by e-mail to [agm2021@bov.com](mailto:agm2021@bov.com).

The Company shall provide an answer to the questions on its website within 48 hours from the termination of the Meeting. The Company may provide an overall answer to questions having the same content.

### C. Voting and Completing the Form of Proxy

A Shareholder wishing to participate and vote at the AGM, is to complete in full all details required on the Form of Proxy, and in particular, where the 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-awiz intbaghat lill-Azzjonisti tal-Bank li kienu jidhru fuq ir-Regjistru tal-Membri (ir-"Regjistru") miżmum fis-Central Securities Depository tal-Borża ta' Malta (MSE) fl-20 t'April 2021 (ir-"Record Date").

### B. Parteċipazzjoni mill-Azzjonisti

Il-Kumpanija tthabbar li f'konformità mal-pariri attwali maħruġa mill-awtoritajiet tas-saħħa pubblika dwar il-laqqgħat tal-massa u f'konformità mal-Awiz Legali 288/2020, il-Kumpanija se torganizza il-Laqqgħa Ġenerali Annwali (LĠA) ta' din is-sena b'mod virtwali nhar il-Hamis 20 ta' Mejju 2021 fl-10.00 ta' filgħodu. L-azzjonijisti ma jstgħux jattendu fiżikament għal din il-Laqqgħa.

L-azzjonisti li jidhru fir-Regjistru miżmum fis-Central Securities Depository tal-Borża ta' Malta fir-Record Date, se jkunu jstgħu jappuntaw liċ-Chairman tal-Laqqgħa biss bħala l-prokuratur (proxy) tagħhom. Huma jstgħu jindikaw fuq il-Formola ta' Prokura kif iċ-Chairman, bħala l-prokuratur tagħhom, għandu jivvota fuq kull riżoluzzjoni mressqa quddiem il-Laqqgħa.

Il-Laqqgħa se tkun trażmessa diretta fuq il-link ta' hawn taht:  
<https://www.bov.com/content/bov-agm-2021-live-stream>

**It-trażmissjoni f'ħin reali tal-Laqqgħa mhux se tkun qed tippermetti komunikazzjoni miż-żewġ naħat, u l-Azzjonisti mhux ser jkunu jstgħu jindirizzaw, jipparteċipaw u jivvutaw b'mod elettroniku fil-Laqqgħa Ġenerali.**

Għaldaqstant, kull Azzjonist li huwa ntitolat li jipparteċipa u jivvota fil-Laqqgħa Ġenerali Annwali, għandu d-dritt li jistaqsi mistoqsijiet, qabel il-Laqqgħa, li huma pertinenti u relatati mal-punti fuq l-aġenda ta' din il-Laqqgħa Ġenerali Annwali. Dawn il-mistoqsijiet jiġu mwiegħa mid-Diretturi jew terzi persuni li d-Diretturi jstgħu jiddelegaw għal dan il-għan. Il-Kumpanija tista' tiegħu miżuri raġonevoli sabiex tivverifika l-identità tal-Azzjonist.

F'dan ir-rigward, il-mistoqsijiet jstgħu jintbagħtu, sa mhux aktar tard minn 48 siegħa qabel il-Laqqgħa, jew bil-posta lill-Kumpanija f'House of the Four Winds, Triq I-Imtiehen, Il-Belt Valletta VLT1350, Malta, jew b'email fuq [agm2021@bov.com](mailto:agm2021@bov.com)

Il-Kumpanija se tipprovdi tweġibiet għall-mostoqsijiet sottomessi fi żmien 48 siegħa mit-tmiem tal-Laqqgħa. Il-Kumpanija tista' tipprovdi tweġiba ġenerali għal mistoqsijiet li għandhom l-istess kontenut.

### Ċ. Votazzjoni u kif għandek timla l-Formola ta' Prokura

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

It is important to note the following:

- i. To participate and vote at the Annual General Meeting the Shareholder shall complete the Form of Proxy and appoint as proxy the Chairman of the Meeting;
- ii. In the case of body corporates, shares held jointly by several persons, spouses and minors, these are also entitled to participate and vote at the Annual General Meeting by completing the Form of Proxy and granting their proxy to the Chairman of the Meeting.

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 in favour of the Chairman of the Meeting 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 as aforesaid.

In the case of shares held jointly, 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 entitled to complete the Form of Proxy and appointing as proxy the Chairman of the Meeting. In the case of spouses, the Form of Proxy must be signed by both spouses.

- iii. The Shareholder is encouraged to indicate whether the Shareholder wishes the Chairman (as proxy) to vote as the Chairman wishes. In the event that no indication is made, it shall be deemed that the Shareholder authorises the Chairman (as proxy) to vote as he wishes.
- iv. When voting for a resolution, if the Shareholder wishes that the Chairman (as proxy) votes in a particular manner, the Shareholder should indicate his/her/its voting preference against each resolution in the appropriate box either by inserting the number of votes (shares held) or by the use of a cross (✘) or mark (✓) (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.

Huwa importanti li wiehed jinnota dan li ġejj:

- i. Biex jipparteċipa u jivvota fil-Laqqgħa Ġenerali Annwali l-Azzjonist għandu jimla l-Formola ta' Prokura u jaħtar bħala prokuratur tiegħu/tagħha liċ-Chairman tal-Laqqgħa;
- ii. Fil-każ ta' kumpaniji fejn l-ishma huma miżmuma b'mod kongunt minn diversi persuni, konjugi u minuri, dawn huma intitolati wkoll li jipparteċipaw u jivvutaw fil-Laqqgħa Ġenerali Annwali billi jimlew il-Formola ta' Prokura u jagħtu l-prokura tagħhom liċ-Chairman tal-Laqqgħa.

Fejn l-Azzjonist huwa korp ġuridiku, kumpanija, partnership, assoċjazzjoni ta' persuni, fondazzjoni jew entità oħra, il-Formola ta' Prokura għandha tiġi eżegwita kif xieraq favur iċ-Chairman tal-Laqqgħa, skont il-Memorandum u l-Artikoli ta' Assoċjazzjoni jew dokumenti kostituzzjonali simili tal-entità. L-Uffiċċju tas-Segretarju tal-Kumpanija jirriżerva d-dritt li jitlob evidenza kif preskritt fit itkar 'il fuq.

Fil-każ ta' ishma miżmuma b'mod kongunt, hliet fil-każ ta' ishma miżmuma b'mod kongunt minn konjugi, l-ewwel detentur kongunt imsemmi fir-Reġistru miżmum fis-Central Securities Depository tal-Borża ta' Malta, jkun intitolat jimla l-Formola ta' Prokura u jaħtar bħala prokuratur liċ-Chairman tal-Laqqgħa. Fil-każ tal-konjugi, il-Formola tal-Prokura għandha tkun iffirmata miż-żewġ konjugi.

- iii. L-Azzjonist huwa mistieden sabiex jawtorizza liċ-Chairman (bħala prokuratur tiegħu/tagħha) jivvota kif jixtieq hu (iċ-Chairman bħala prokuratur). Fil-każ li ma ssir l-ebda indikazzjoni, se jitqies li l-Azzjonist awtorizza liċ-Chairman (bħala prokuratur) biex jivvota kif jixtieq.
- iv. Meta ssir il-votazzjoni fuq riżoluzzjoni, jekk l-Azzjonist jixtieq li iċ-Chairman (bħala prokuratur tiegħu/tagħha) jivvota b'mod partikolari, l-Azzjonist għandu jindika l-preferenza tal-vot tiegħu/tagħha fuq kull riżoluzzjoni fil-kaxxa xierqa, billi jdaħħal in-numru ta' voti (ishma miżmuma) jew billi jagħmel salib (✘) jew marka (✓) (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 'Jastjeni' għall-istess riżoluzzjoni, il-vot tal-Azzjonist fuq dik ir-riżoluzzjoni partikolari jiġi meqjus bħala invalidu.

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

## D. Sending the Form of Proxy

The Form of Proxy can be submitted to the Company as follows:

- a. Either by mailing the Form of Proxy at the registered office of the Company at House of the Four Winds, Triq I-Imtiehen, Il-Belt Valletta VLT 1350, Malta; or
- b. Shareholders may opt to send their Form of Proxy electronically. In this case, Shareholders are requested to send an email to [agm2021@bov.com](mailto:agm2021@bov.com) quoting the Activation Code (printed at the bottom left hand side of the Form of Proxy) 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.

In order to be valid, the completed Form of Proxy must reach the Office of the Company Secretary at House of the Four Winds, Triq I-Imtiehen, Il-Belt Valletta VLT 1350, Malta, whether by hand, by mail or electronically, up to 48 hours before the appointed date and time of the AGM. Shareholders opting to send the proxy by mail are advised to use the business reply service envelope enclosed.

## 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 No. 406, 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 4 April 2021, that is at least forty six (46) days before the date set for the AGM (20 May 2021).

The Form of Proxy is being sent directly to the Shareholders together with this Notice. The full text of the aforementioned documentation (including the Bank's Annual Report and Financial Statements for financial year 2020) is also available at the Office of the Company Secretary, House of the Four Winds, Triq I-Imtiehen, Il-Belt Valletta VLT 1350, Malta, and on the Bank's website [www.bov.com](http://www.bov.com) under the Investor Relations section.

A copy of the annual accounts has been made available on the Bank's website on: <https://www.bov.com/content/financial-reports>.

A printed copy of the annual accounts shall be provided to shareholders upon written request.

## D. Kif tintbaghat il-Formola ta' Prokura

Il-Formola ta' Prokura tista' tigi sottomessa lill-Kumpanija kif ġej:

- a. Jew billi tibghat il-Formola ta' Prokura fl-uffiċċju registrat tal-Kumpanija f'House of the Four Winds, Triq I-Imtiehen, Il-Belt Valletta VLT 1350, Malta; jew
- b. L-Azzjonisti jistgħu jagħzlu li jibagħtu l-Formola ta' Prokura tagħhom b'mod elettroniku. F'dan il-każ, l-Azzjonisti huma mitluba jibagħtu email lil [agm2021@bov.com](mailto:agm2021@bov.com) billi jikkwotaw il-Kodiċi ta' Attivazzjoni (stampat fin-naħa t'isfel fuq ix-xellug tal-Formola ta' Prokura) u n-numru tal-MSE tal-Azzjonist. Il-Bank imbagħad jibghat il-Formola ta' Prokura elettronika lill-Azzjonist biex timtela. Il-Bank mhux se jaċċetta li jibghat prokura elettronika sakemm l-imsemmi Kodiċi ta' Attivazzjoni u numru validu ta' MSE ma jkunux ikkwotati mill-Azzjonist. L-Azzjonist għandu jimla u jibghat il-prokura elettronika mill-istess indirizz elettroniku fejn ikun irċeviha. Malli jirċievi l-Formola ta' Prokura mimlija, il-Bank se jibghat rikonoxximent elettroniku lill-Azzjonist.

Sabiex tkun valida, il-Formola ta' Prokura kompluta trid tasal l-Uffiċċju tas-Segretarju tal-Kumpanija f'House of the Four Winds, Triq I-Imtiehen, Il-Belt Valletta VLT 1350, Malta, kemm jekk titwassal bl-idejn, bil-posta jew elettronikament, sa 48 siegħa qabel id-data u l-hin tal-LĠA. L-azzjonisti li jagħzlu li jibagħtu l-prokura bil-posta huma avżati biex jużaw il-business reply envelope mehmuż.

## E. Abbozzi ta' Rizoluzzjonijiet u Dokumenti

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

Kif ġie iddikjarat fil-Company Announcement tal-Bank Nru 406, Azzjonist jew Azzjonisti li għandhom minn ta' lanqas 5% tal-kapital azzjonarju maħruġ tal-Bank b'jedd għall-vot kien/kienu intitolat/i jitolbu lill-Bank li jinkludi punti fuq l-aġenda tal-LĠA u jipprezentaw abbozzi ta' rizoluzzjonijiet sabiex jiġu inklużi fl-aġenda tal-LĠA. Dawn it-talbiet kellhom jiġu sottomessi lill-Bank sal-4 ta' April 2021, jiġifieri mill-inqas sitta u erbghin (46) jum qabel id-data stabbilita għall-LĠA (20 ta' Mejju 2021).

Il-Formola ta' Prokura qed tintbagħat direttament lill-Azzjonisti flimkien ma' dan l-Avviż. It-test sħiħ tad-dokumentazzjoni msemmija hawn fuq (inkluż ir-Rapport Annwali tal-Bank u d-Dikjarazzjonijiet Finanzjarji għas-sena finanzjarja 2020) huma wkoll disponibbli fl-Uffiċċju tas-Segretarju tal-Kumpanija, House of the Four Winds, Triq I-Imtiehen, Il-Belt Valletta VLT 1350, Malta, u fuq is-sit elettroniku tal-Bank [www.bov.com](http://www.bov.com) taħt it-taqsimha Investor Relations.

Kopja tal-kontijiet annwali qegħda disponibbli fuq is-sit elettroniku tal-Bank fuq: <https://www.bov.com/content/financial-reports>.

Kopja stampata tal-kontijiet annwali tingħata lill-azzjonisti fuq talba bil-miktub.

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

## F. Appointment of Directors

During the 2020 AGM, all three (3) vacancies for Non-Executive Directors on the Board remained vacant. Moreover, pursuant to Article 28.2 of the Bank's Articles of Association, one-third of the Bank's Non-Executive Directors shall retire at the Annual General Meeting (AGM). The three most senior Directors who have been longest in office, including persons who became Directors on the same day, due to retire during the 2021 AGM are Alfred Lupi (appointed on the Board in December 2015) and two (2) from either Anita Mangion, Antonio Piras and/or Steve Agius, all three (3) of whom were appointed on the same day (16 December 2016). In terms of Article 25 of the Bank's Articles of Association it was determined by lot that Directors Anita Mangion and Antonio Piras shall retire during the 2021 AGM.

Thus, six (6) vacancies for Non-Executive Directors have arisen.

Two (2) out of these six vacancies, namely Anita Mangion and Antonio Piras are appointed by the two (2) Qualifying Shareholders of the Bank, pursuant to Article 25 of the Articles of Association. In this regard, the Bank received the recommended candidates from the two (2) Qualifying Shareholders, and both Anita Mangion and Antonio Piras were reconfirmed for re-appointment as Non-Executive Directors, by the Government of Malta and UniCredit SpA respectively.

Insofar as the four (4) other vacancies were concerned, on the 26 January 2021, the Bank issued a call for interested persons who would like to submit their nomination for appointment as Non-Executive Directors on the Board pursuant to Article 25 of its Articles of Association. The Bank received six (6) valid nominations for the appointment of Directors, two (2) of which were subsequently withdrawn. In view that there are as many nominations as there are vacancies, and since all nominees were deemed by the Bank's Nominations and Governance Committee to be fit and proper to act as Non-Executive Directors of the Bank, no election will take place. The nominees, namely Kevin J. Borg, Elizabeth Camilleri, Alfred Lupi and Godfrey Swain will be automatically appointed as Non-Executive Directors during the forthcoming AGM.

The appointments of Kevin J. Borg, Elizabeth Camilleri and Godfrey Swain are subject to regulatory approval.

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

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

## F. Hatra ta' Diretturi

Matul il-LĠA tal-2020, it-tliet (3) postijiet vakanti għal Diretturi Mhux Eżekuttivi tal-Bord baqgħu vakanti. Barra minn hekk, skont l-Artikolu 28.2 tal-Artikoli tal-Assoċjazzjoni tal-Bank, terz tad-Diretturi Mhux Eżekuttivi tal-Bank għandhom jirtiraw fil-Laqqgħa Generali Annwali (LĠA). L-iktar tliet Diretturi li ilhom fil-kariga, inklużi persuni li saru Diretturi fl-istess jum, li għandhom jirtiraw matul il-LĠA tal-2021 huma Alfred Lupi (maħtur fil-Bord f'Diċembru 2015) u tnejn (2) minn dawn: Anita Mangion, Antonio Piras u Steve Agius, li t-tlieta li huma ġew appuntati fl-istess jum (16 ta' Diċembru 2016). Skont l-Artikolu 25 tal-Artikoli tal-Assoċjazzjoni tal-Bank ġew magħżula bix-xorti li d-Diretturi Anita Mangion u Antonio Piras għandhom jirtiraw matul l-LĠA tal-2021.

Għalhekk, inħolqu sitt (6) postijiet vakanti għal Diretturi Mhux Eżekuttivi.

Tnejn (2) minn dawn is-sitt (6) postijiet vakanti, jiġifieri Anita Mangion u Antonio Piras huma maħtura miż-żewġ (2) Azzjonisti Kwalifikanti tal-Bank, skont l-Artikolu 25 tal-Artikoli ta' Assoċjazzjoni. F'dan ir-rigward, il-Bank irċieva l-kandidati rrakkomandati miż-żewġ (2) Azzjonisti Kwalifikanti, u kemm Anita Mangion u kif ukoll Antonio Piras ġew ikkonfermati mill-ġdid, biex jerġgħu jinħatru bħala Diretturi Mhux Eżekuttivi, mill-Gvern ta' Malta u UniCredit SpA rispettivament.

Sa fejn kienu kkonċernati l-erba' (4) postijiet vakanti l-oħra, fis-26 ta' Jannar 2021, il-Bank ħareġ sejha għal persuni interessati li jixtiequ jissottomettu n-nomina tagħhom għall-hatra ta' Diretturi Mhux Eżekuttivi fuq il-Bord skont l-Artikolu 25 tal-Artikoli ta' Assoċjazzjoni. Il-Bank irċieva sitt (6) nominazzjonijiet validi għall-hatra ta' Diretturi, li tnejn (2) minnhom ġew sussegwentement irtirati. Peress li kien hemm nominazzjonijiet daqs kemm hemm postijiet vakanti, u billi in-nominati kollha kienu meqjusa mill-Kumitat tan-Nominazzjonijiet u l-Governanza tal-Bank, bħala kompetenti u idonei biex jaġixxu bħala Diretturi Mhux Eżekuttivi tal-Bank, mhux se ssir elezzjoni. Il-persuni nominati, jiġifieri Kevin J. Borg, Elizabeth Camilleri, Alfred Lupi u Godfrey Swain ser jinħatru awtomatikament bħala Diretturi Mhux Eżekuttivi matul il-LĠA li jmiss.

Il-hatriet ta' Kevin J. Borg, Elizabeth Camilleri u Godfrey Swain huma soġġetti għal approvazzjoni regulatorja.

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

Therefore, with effect from 20 May 2021, the Board of Directors shall be composed of the following Directors:

1. Cordina Gordon (Chairman)
2. Agius Stephen
3. Borg Kevin J.
4. Borg Miguel
5. Bugeja Diane
6. Camilleri Elizabeth
7. Grech James
8. Hunkin Rick
9. Lupi Alfred
10. Mangion Anita
11. Mifsud Alfred
12. Piras Antonio
13. Swain Godfrey

## G. 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.

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 e-mail address [agm2021@bov.com](mailto:agm2021@bov.com).

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

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

28<sup>th</sup> April 2021

Għalhekk, b'effett mill-20 ta' Mejju 2021, il-Bord tad-Diretturi se jkun magħmul mid-Diretturi li ġejjin:

1. Cordina Gordon (Chairman)
2. Agius Stephen
3. Borg Kevin J.
4. Borg Miguel
5. Bugeja Diane
6. Camilleri Elizabeth
7. Grech James
8. Hunkin Rick
9. Lupi Alfred
10. Mangion Anita
11. Mifsud Alfred
12. Piras Antonio
13. Swain Godfrey

## Ġ. Rakkomandazzjoni tad-Diretturi

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

F'każ ta' xi diffikultajiet jew mistoqsijiet, l-Azzjonisti huma ġentilment mitluba jkkuntattjaw lill-Uffiċċju tas-Segretarju tal-Kumpanija fuq 2275 3556 jew fuq l-indirizz elettroniku [agm2021@bov.com](mailto:agm2021@bov.com).

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

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

28 t' April 2021

**Bank of Valletta p.l.c.**

www.bov.com E-mail: [customercare@bov.com](mailto:customercare@bov.com)

Registered Office: 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130 - Malta Registration Number: C 2833

Bank of Valletta p.l.c. is a public limited company licensed to carry out the business of banking and investment services in terms of the Banking Act (Cap. 371 of the Laws of Malta) and the Investment Services Act (Cap. 370 of the Laws of Malta).

Bank of Valletta p.l.c. is an enrolled tied insurance intermediary of MAPFRE MSV Life p.l.c. MAPFRE MSV Life is authorised by the Malta Financial Services Authority to carry on long term business of insurance under the Insurance Business Act 1998.

Bank of Valletta p.l.c. is authorised to act as a trustee by the Malta Financial Services Authority.