



Bank of Valletta

Office of the Company Secretary

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BOV/303

COMPANY ANNOUNCEMENT

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

Quote

The following resolutions are being presented for consideration at the 43rd Annual General Meeting of the Bank of Valletta p.l.c. (the Company) which is scheduled to be held on Friday 16 December 2016 at 10.00 a.m. at the Hilton Malta, St. Julian's:

ORDINARY RESOLUTIONS

1. That the Profit and Loss Account and Balance Sheet for the year ended 30 September 2016, and the Directors' and Auditors' Reports thereon, be hereby received and approved.
2. That a gross final dividend of €0.0852 per share, which represents a gross payment of €33,228,000 as recommended by the Directors, be hereby approved for payment on the 16 December 2016.
3. That the re-appointment of KPMG Malta jointly with KPMG LLP (UK), as auditors, be hereby approved, and that the Board of Directors be hereby authorised to fix their remuneration.

ORDINARY RESOLUTIONS – SPECIAL BUSINESS

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

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

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

- ii) (a) That, on Monday, 16 January 2017, the amount of €30,000,000 from the Company's reserves is capitalised for the purpose of a bonus issue of 30,000,000 fully paid ordinary shares of a nominal value of €1.00 per share, representing 1 bonus share for every 13 shares held, to be allotted to the members appearing on the Register of Members of the Malta Stock Exchange as at the close of business on the 16 January 2017 (Eligible Members), thereby increasing the issued share capital from the current 390,000,000 shares to 420,000,000 shares of €1.00 each fully paid up, resulting in a paid up capital of €420,000,000.

- (b) Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 13 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 13, round up the allocation to the nearest share whenever the mathematical result of the allocation formula contains a fractional entitlement which is of 0.5 of a share or more, and round down to the nearest share in the event that the mathematical result of the allocation formula contains a fractional entitlement which is of less than 0.5 of a share.
5. That for the purposes of Article 67.1 of the Articles of Association, the maximum aggregate emoluments that may be paid to the Directors of the Company in any financial year shall be €350,000.

ELECTION OF DIRECTORS

The term of office of the Directors appointed pursuant to Article 60 of the Company's Articles of Association expires at the forthcoming Annual General Meeting. The Company received twelve (12) nominations for the appointment of Directors, four (4) of which were withdrawn. Accordingly, in terms of the said Article 60, an election will take place and the six (6) candidates obtaining the highest number of votes will be appointed Directors.

The proposed nominees are:

Stephen Agius
Alan Attard
Paul V Azzopardi
Joseph Falzon
James Grech
Alfred Lupi
Robert Martin Suban
Joseph M Zrinzo

A brief biography of each nominee can be found in the "Nominees for the BOV Directors' Election" sheet included together with the Annual General Meeting documentation.

The Annual General Meeting documentation together with the Audited Financial Statements of Bank of Valletta p.l.c. for the financial year ended 30 September 2016 are available for viewing at the registered address of the Company at 58, Zachary Street, Valletta VLT 1130, Malta and on the Company's website at www.bov.com under the Investor Relations Section.

Unquote



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

25 November 2016