

Company Announcement

Notice of Annual General Meeting

Date of announcement: 25 April 2025

Reference number: APSB86

The following is a Company Announcement by APS Bank plc pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Quote

Further to Company Announcement [APSB81](#) of 14 March, 2025, notice is hereby given in terms of article 63 of the articles of association (the “Articles”) of APS Bank plc (the “Company”) that the Company’s annual general meeting (the “Meeting”) shall be convened at the Grandmaster Suite, Conference Centre, Hilton Malta, St Julian’s on Thursday 8 May 2025 at 1800 hours.

The agenda for the Meeting shall be as set out below.

Agenda Item 1: Appointment of Chairman and Opening of the Meeting

Agenda Item 2: Quorum

ORDINARY BUSINESS - ORDINARY RESOLUTIONS

Agenda Item 3: Approval of the audited financial statements for the financial year ended 31 December 2024

Proposal: The Board proposes that the audited financial statements for the financial year ended 31 December 2024, together with the report of the directors and the report of the auditors thereon be received and approved.

Agenda Item 4: Declaration of Dividend

Proposal: The Board recommends that the Meeting declares a gross final dividend of €0.026 per ordinary share, totalling €9,930,000 (which amounts to a final net dividend of €0.017 per ordinary share, or €6,450,000), for the year ended 31 December 2024, which dividend shall be paid (i) either in cash or (ii) in scrip by the issue of new shares, in each case at the option of each individual Member.

Note: Kindly refer to section 3A of the [Circular](#) for more information.

Agenda Item 5: Appointment and remuneration of Auditors

Proposal: The Board, in line with the recommendation of the Company’s Audit Committee, proposes that ‘Deloitte Audit Limited’ be reappointed as the Company’s auditors until the end of the annual general meeting to be held in 2026. The Board further proposes that it be authorised to fix the remuneration of the Company’s auditors.

Agenda Item 6: Appointment of Directors

In accordance with article 109 of the Articles, the term of office of each of the non-executive directors will end at the conclusion of the Meeting.

The Board wishes to inform Members that Mr Martin Scicluna, Dr Joseph C Attard, Prof Juanito Camilleri, Dr Laragh Cassar, Mr Martin Czurda, Mr Michael Pace Ross, and Ms Leslie Stephenson, all being eligible for appointment, have signified their willingness to be re-appointed as directors of the Company and have so all been re-appointed until the end of the annual general meeting to be held in 2026 in terms of articles 103 and 104 of the Articles. The re-appointments were made by the Qualifying Shareholders, as defined in the Articles, and were notified to the Company Secretary by letter.

In addition, following a call for nominations issued by the Company for persons to be appointed as directors in terms of the Articles, two nominations were received from the incumbent directors Mr Noel Mizzi and Ms Marisa Xuereb. Given that the total number of nominations received equals the number of vacancies created, Mr Mizzi and Ms Xuereb will automatically be re-appointed as directors until the end of the annual general meeting to be held in 2026.

Accordingly, since there are as many suitable nominees as there are vacancies, no election shall take place.

Mr Marcel Cassar will continue to serve in office as Executive Director in terms of the Articles of Association.

Agenda Item 7: Emoluments of Directors

Proposal: The Board proposes that the maximum aggregate emoluments payable to the directors of the Company for their office in any financial year shall be fixed at €700,000, consistent with the amount established in the preceding year.

SPECIAL BUSINESS – ORDINARY RESOLUTIONS

Agenda Item 8: Remuneration report

Proposal: That the Remuneration Report in terms of Chapter 12 of the Capital Markets Rules published by the Malta Financial Services Authority as set out in the Company's annual report for the financial year ended 31 December 2024 be hereby received and approved.

Note: *The Remuneration Report is being submitted to the Meeting for an advisory (non-binding) vote. Kindly refer to section 3B of the [Circular](#) for more information.*

Agenda Item 9: Rights Issue and Directors' Authority to issue Shares for the purpose of undertaking a Rights Issue

Purpose: To be able to further strengthen the Company's common equity tier 1 (CET1) capital such that the Company will be in a better position to meet its capital, business and financial requirements, the Company intends to access the capital markets through the issue and allotment of new ordinary shares to its Members, and the general public, pursuant to one or more rights issues.

To this end, the Board is proposing that the Members authorise and empower the Board to issue new ordinary shares up to a maximum amount not exceeding 50% of the issued shares of the Company at the time of the relevant rights issue, on such terms, and at such price, as the Board

may deem fit, pursuant to one or more rights issues over a period of one (1) year from the date of this Annual General Meeting. This authority is to remain valid until the end of the annual general meeting of the Company to be held in 2026.

Once issued, the new ordinary shares will be admitted to listing on the Official List of the Malta Stock Exchange and shall form part of the existing class of ordinary shares having equal rights and rank *pari passu* with the existing shares. Further information on the Rights Issue will be announced in due course.

The Board therefore proposes that the Meeting adopts the following ordinary resolution:

Proposal:

“(1) That, subject to receiving all necessary regulatory approvals, the Board of Directors (with full powers of delegation) be authorised to carry out one or more rights issues on such terms, at such price, and at such times as it deems fit, and to:

(a) issue and allot such number of new ordinary shares at such price, and on such terms as the Board may determine, up to a maximum amount not exceeding 50% of the issued shares of the Company at the time of the relative rights issue;

(b) determine the allocation policy in respect of any new ordinary shares not subscribed for by eligible members participating in the rights issue/s;

(c) carry out all such actions and execute all such documents as may be required in order to give effect to the rights issue/s and subsequent issue and allotment of new ordinary shares as set out in paragraphs (a) and (b) above;

(2) That the authorisation set out in (1) above be valid from the date of the adoption of this resolution until the end of the Company’s annual general meeting to be held in 2026 and that this authorisation shall be without prejudice (i) to the authority given to the Board to issue any number of shares permitted by the Company’s executive share incentive plan rules up to the value of the authorised share capital in accordance with a resolution of the general meeting of the 28 April 2022; and (ii) subject to the approval of the resolution contained in agenda item 10, the authority given to the Board until the end of the Company’s Annual General Meeting to be held in 2026 to issue shares for the purpose of implementing a decision to pay a scrip dividend; and

(3) That the company secretary be authorised to issue a certified extract of the minutes kept at the Meeting (including, inter alia the immediately preceding resolution) and to file same with the Malta Business Registry as required.”

Note:

Kindly refer to section 3C of the [Circular](#) for more information.

SPECIAL BUSINESS - EXTRAORDINARY RESOLUTIONS

Agenda Item 10:

Directors’ authority to issue Shares limitedly for the purpose of implementing a decision to pay a scrip dividend, and to affect a capitalisation of profits

Purpose:

In order to give flexibility to the Company to issue shares, following a decision to pay a scrip dividend, whereby a Member can elect to receive shares *in lieu* of all or part of a cash dividend, the Board proposes that the Members authorise it to issue Shares solely for the said purpose, which authorisation shall remain in place until the end of the Company’s 2026 annual general meeting.

The Board also proposes that in terms of article 155 of the Articles and solely for the said purpose of implementing a scrip dividend mechanism, it be authorised and empowered until the end of the 2026 annual general meeting, to capitalise any amount standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and issue shares to be allotted, distributed and credited as fully paid up to and amongst the Members of the Company.

The Board therefore proposes that the Meeting adopts the following extraordinary resolution:

Proposal:

“(1) That, pursuant to article 85 of the Companies Act (Cap. 386, Laws of Malta), and in virtue of the powers vested in the Company by article 4(a) of the Company's Articles of Association (the “Articles”), the Board of Directors (with full powers of delegation) be hereby authorised to issue and allot such number of Shares (as defined in the Articles), for the time being unissued, at such price, as may be determined by the Board of Directors up to the authorised number of shares set out in clause 7(a) of the Company's memorandum of association, limitedly for the purpose of issuing shares following a decision to pay a scrip dividend whereby a Member can elect to receive shares in lieu of all or part of a cash dividend (the “Purpose”);

(2) That, limitedly for the Purpose and without prejudice to the relevant provisions of the Banking Act (Cap. 371, Laws of Malta), the Board of Directors (with full powers of delegation) be authorised and empowered for the purposes of article 155 of the Articles to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and that such sum be set free for paying up in full unissued Shares of the Company to be allotted, distributed and credited as fully paid up to and amongst such Members, as the Board may deem fit;

(3) That the authorisations set out in (1) and (2) above be valid from the date of the adoption of this resolution until the end of the Company's annual general meeting to be held in 2026 and that these authorisations shall be without prejudice to (i) the authority given to the Board to issue any number of shares permitted by the Company's executive share incentive plan rules in accordance with a resolution of the general meeting of the 28 April 2022, and (ii) subject to the approval of resolution contained in agenda item 9, the authority given to the Board to issue and allot new shares pursuant to one or more rights issues over a period of one (1) year from the date of the Company's 2025 Meeting;

(4) That the company secretary be authorised to issue a certified extract of the minutes kept at the Meeting (including, inter alia the immediately preceding resolution) and to file same with the Malta Business Registry as required.”

Note:

Kindly refer to section 3D of the [Circular](#) for more information

Agenda Item 11:

Delegation to the Directors to issue debt securities

Purpose:

To be able to support its capital and financial requirements, including where these arise from a regulatory determination, the Company may opt to raise finance by issuing debt securities to the public from time to time. To this end, the Board is proposing that the Members authorise the Board to issue up to €150,000,000 in nominal value of bonds, debentures or other securities to the public and to apply for such bonds, debentures or other debt securities to be admitted to listing and/or trading on the Official List of the Malta Stock Exchange and/or any regulated market, which authorisation is to be valid until the end of the Company's 2026 annual general meeting.

The Board therefore proposes that the Meeting adopts the following extraordinary resolution:

Proposal:

“(1) That, pursuant to articles 5 and 99(g) of the Company’s Articles of Association (the “Articles”), the Board of Directors (the “Board”) be hereby generally authorised to (i) issue up to €150,000,000 in nominal value of bonds, debentures or other debt securities (the “Debt Securities”), on such terms as the Board may, at its sole discretion, determine; and (ii) to apply for such Debt Securities to be admitted to listing and/or trading on the Official List of the Malta Stock Exchange and/or on any other Regulated Market (as defined in the Articles);

(2) That the Board shall be authorised and empowered to take any such action as may be required to give effect to the authorisation set out in (1) above; and

(3) That the authorisations set out in (1) and (2) above be valid until the end of the Company’s annual general meeting to be held in 2026”.

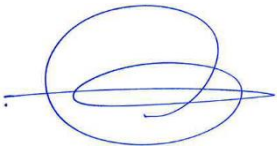
Note:

Kindly refer to section 3E of the [Circular](#) for more information.

As at the date of this Notice, the Company has 379,606,122 ordinary shares in issue (one vote per share).

A copy of this Notice and Agenda, the Circular, the Annual Report, and all other documentation pertinent to the Meeting, are available on the Company’s website: <https://www.apsbank.com.mt/general-meetings/>

Unquote



Graziella Bray B.A., LL.D, FCG
Company Secretary