



Bank of Valletta

OFFICE OF THE COMPANY SECRETARY
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BOV/232

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 39th Annual General Meeting of the Bank of Valletta p.l.c. (the Company) which is scheduled to be held on Wednesday 19 December 2012 at 4.30 p.m. at the Hilton Malta, St. Julians:

ORDINARY RESOLUTIONS

1. That the Profit and Loss Account and Balance Sheet for the year ended 30 September 2012, and the Directors' and Auditors' Reports thereon, be hereby received and approved.
2. That a gross final dividend of €0.13 per share, which represents a gross payment of €35,100,000 as recommended by the Directors, be hereby approved for payment on the 20 December 2012.
3. That the re-appointment of Deloitte Audit Limited jointly with Deloitte LLP (United Kingdom), as auditors, be hereby approved, and that the Board of Directors be hereby authorised to fix their remuneration.

ORDINARY RESOLUTIONS – SPECIAL BUSINESS

4. That, with effect from Wednesday, 19 December 2012, the "Prescribed Period" as defined in article 3.3.1 (a) of the Articles of Association is renewed for another five years to expire on the 18 December 2017, and that the "Prescribed Amount" as defined in article 3.3.1 (b) for this renewed Prescribed Period shall be €100,000,000.
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 €290,000.

EXTRAORDINARY RESOLUTION – SPECIAL BUSINESS

6. i) That, with effect from Thursday, 17 January 2013, 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 €300,000,000 divided into 300,000,000 ordinary shares of a nominal value of €1.00 each."

- ii) That, on Thursday, 17 January 2013, 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 9 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 17 January 2013 (Eligible Members), thereby increasing the issued share capital from the current 270,000,000 shares to 300,000,000 shares of €1.00 each fully paid up, resulting in a paid up capital of €300,000,000.

Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 9 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 9, 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.

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 nine (9) valid nominations for the appointment of Directors, one of which was subsequently 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 candidates are:

Joseph Borg
Ann Fenech
George Portanier
Publio Danny Rosso
Robert Martin Suban
Paul Testaferrata Moroni Viani
George Wells
Franco Xuereb

A brief biography of each candidate 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 2012 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. Catherine Formosa B.A., LL.D.
Company Secretary

28 November 2012