



Bank of Valletta

Office of the Company Secretary

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BOV/338

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Bank of Valletta p.l.c. (the "Bank") pursuant to the Malta Financial Services Authority Listing Rules Chapter 5:

Quote

Bank of Valletta p.l.c. (the Company) announces that the Forty Fourth Annual General Meeting, held on Thursday, 10 May 2018, approved all the resolutions on the agenda namely:

ORDINARY RESOLUTIONS

1. That the Profit and Loss Account and Balance Sheet for the financial period from 1 October 2016 to 31 December 2017, and the Directors' and Auditors' Reports thereon, be hereby received and approved.
2. That a gross final dividend of €0.08 per share, which represents a gross payment of €42,000,000 as recommended by the Directors, be distributed either in cash or by the issue of new shares at the option of each individual shareholder.
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.

EXTRAORDINARY RESOLUTIONS – SPECIAL BUSINESS

4. That clause 4.2 of the Memorandum of Association be and is hereby updated to reflect the issued share capital of the Bank following the rights issue completed during the year 2017, and therefore that it be and is hereby substituted by the following:
 - 4.2 *The issued and fully paid up capital is €525,000,000 divided into 525,000,000 ordinary shares of a nominal value of €1.00 each.*
5. That clauses 4.5 and 4.6 of the Memorandum of Association of Bank of Valletta p.l.c. be and are hereby abrogated and replaced by the following:
 - 4.5 *The provisions of clause 4.3 shall not apply in cases where a large shareholder, being a bank, credit institution, financial institution, insurance company or licensed collective investment scheme wishes to offer for sale, or otherwise dispose of, such number of shares in excess of five per cent (5%) of the issued share capital of the Company; PROVIDED that only Persons being themselves banks, credit institutions, financial institutions, insurance companies or licensed collective investment schemes shall, subject to obtaining the necessary authorisations from the competent authorities in terms of law in Malta, be entitled to acquire (and hold) any of such shares on offer by a large shareholder as aforesaid, notwithstanding that such acquisition may cause the Person so acquiring any of such shares to become a large shareholder.*

4.6 For the purposes of this clause 4 the following terms shall have the following meanings:

“large shareholder” means any shareholder holding in aggregate five percent (5%) or more of the issued share capital of the Company;

“bank” or “credit institution” shall have the same meaning assigned to those terms by the Banking Act (Cap.371 of the Laws of Malta), as that Act may be replaced, amended or renumbered;

“financial institution” shall have the same meaning assigned to that term by the Financial Institutions Act (Cap.376 of the Laws of Malta), as that Act may be replaced, amended or renumbered;

“insurance company” shall have the same meaning as the term authorised insurance undertaking in the Insurance Business Act (Cap.403 of the Laws of Malta) as that Act may be replaced, amended or renumbered;

“licensed collective investment scheme” shall mean a collective investment scheme (as defined by the Investment Services Act (Cap.370 of the Laws of Malta)) having a collective investment scheme licence as that term is defined by the Investment Services Act (Cap.370 of the Laws of Malta), as that Act may be replaced, amended or renumbered.

BOARD OF DIRECTORS

Following the Forty Fourth Annual General Meeting, the Board of Directors of the Company is composed of the following:

Mr Taddeo Scerri	-	Non-Executive Director and Chairman
Mr Stephen Agius	-	Non-Executive Director
Mr Alan Attard	-	Non-Executive Director
Mr Paul V Azzopardi	-	Non-Executive Director
Mr Miguel Borg	-	Executive Director
Mr James Grech	-	Non-Executive Director
Mr Alfred Lupi	-	Non-Executive Director
Mr Mario Mallia	-	Executive Director
Ms Anita Mangion	-	Non-Executive Director
Mr Antonio Piras	-	Non-Executive Director
Mr Joseph M Zrinzo	-	Non-Executive Director

The appointments of the Non-Executive Directors are subject to regulatory approval.

SCRIP DIVIDEND

Following issue of Company Announcement 332, wherein the Bank declared the launch of an optional Scrip Dividend Programme, the Bank announces that the total number of new shares subscribed for under the scrip was 5,772,064 shares. This represents a 35.25% take up of the potential issue of new shares under the scrip, and is equivalent to €9,622,030.69. The eligibility of the scrip dividend take up as regulatory capital is subject to approval by the supervisory authorities.

Unquote



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