



Bank of Valletta

Office of the Company Secretary

House of the Four Winds,

Triq I-Imtiehen, Il-Belt Valletta VLT 1350 - Malta

T: (356) 2131 2020 F: (356) 2275 3711

E: customercare@bov.com bov.com

BOV/435

COMPANY ANNOUNCEMENT

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

Quote

Bank of Valletta p.l.c. (the Company) announces that the Forty Eighth (48th) Annual General Meeting, held remotely today 2 June 2022, approved all the resolutions on the agenda namely:

Ordinary Resolutions

Resolution 1 – Annual Report and Accounts

That the Profit and Loss Account and Balance Sheet for the financial year from 1 January 2021 to 31 December 2021, and the Directors' and Auditors' Reports thereon, be hereby received and approved.

Resolution 2 – Auditors (Appointment and Remuneration)

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.

Resolution 3 – Dividend

That a gross final dividend of €0.0264 per share, which represents a gross payment of €15,413,620 as approved by the Board of Directors on 9 December 2021 and paid on 28 January 2022 be hereby ratified and approved.

Ordinary Resolutions – Special Business

Resolution 4 – Renewal of Authority to Issue Shares

That the Board of Directors be and is hereby duly authorised and empowered to issue new shares of the Company up to the prescribed amount, as defined in the Articles of Association, for a period of five (5) years from the date of this resolution.

Resolution 5 – Revised Remuneration Policy for Directors

That the revised Remuneration Policy for Directors as set out in the Circular to Shareholders dated 11 May 2022 be hereby noted and approved.

Resolution 6 – Directors’ Remuneration Report (Advisory Vote)

That the Directors’ Remuneration Report in terms of Chapter 12 of the Capital Markets Rules as set out in the Bank’s Annual Report for the financial year 2021 be hereby noted and approved.

Extraordinary Resolution – Special Business

Resolution 7 – Changes to the Memorandum & Articles of Association

That the existing Memorandum and Articles of Association of the Company be and are hereby replaced and substituted in their entirety by the new Memorandum and Articles of Association, a copy of which may be obtained from the Company’s website under the ‘Investor Relations’ section <https://www.bov.com/documents/memorandum-and-articles-2022> or from the Office of the Company Secretary at the House of the Four Winds, Triq I-Imtiehen, Il-Belt Valletta VLT 1350.

Board of Directors Composition

Two (2) vacancies for Non-Executive Directors arose during the captioned Annual General Meeting. Following a call for nominations, pursuant to Article 25.4 of the Company’s Articles of Association, the Bank received four (4) valid nominations for the appointment of Directors, one (1) of which was subsequently withdrawn. Three (3) nominees were deemed by the Bank’s Nominations and Remuneration Committee to be fit and proper to act as Non-Executive Directors of the Bank. However, one (1) of these nominees subsequently withdrew his nomination. In view that there were as many nominees as there are vacancies, no election took place. The nominees, namely James Grech and Deborah Schembri, were automatically appointed as Non-Executive Directors at the captioned General Meeting. The appointment of Deborah Schembri is subject to regulatory approval and her appointment will become effective from date of such approval.

All other incumbent Directors (Executive and Non-Executive Directors), except for Mr Steve Agius, remained in office pursuant to the Articles of Association.

Mr Steve Agius did not seek re-appointment as Director at the captioned Annual General Meeting and has thus relinquished his position as Director with effect from 2 June 2022. The Chairman, on behalf of the Board of Directors, thanked Mr. Agius for his valid input and contribution as a Non-Executive Director and member of various Board Committed and augured him every success in his future endeavours.

Ms Deborah Schembri, has been newly appointed to the Board. She resides at 260, The Oasis, Triq San Pawl, Naxxar.

Ms Schembri is a Certified Public Accountant, holds a Masters in Business Administration from Henley Management College (UK) and she holds an Advanced Diploma in Retirement Provision pursued with the UK Pensions Management Institute.

Ms Schembri has over twenty years experience in the financial services, gaming, caring, construction & property development, oil & fuel, transport, pest control, hospitality & travel industries. Currently she holds the role of Group CFO of a major local diversified group of companies operating locally and internationally. For ten years she served as the CEO & Managing Director of a financial services organisation. She also worked with one of the Big Four audit firms.

There are no matters concerning Mr Agius or Ms Schembri that warrant any disclosure in terms of the Capital Markets Rules.

Thus, following the Forty Eighth (48th) Annual General Meeting, the Board of Directors of the Company is composed of the following:

Cordina Gordon	Non-Executive Director and Chairman
Borg Kevin J.	Non-Executive Director
Borg Miguel	Executive Director
Bugeja Diane	Non-Executive Director
Camilleri Elizabeth	Non-Executive Director
Grech James	Non-Executive Director
Hunkin Rick	Executive Director
Lupi Alfred	Non-Executive Director
Mangion Anita	Non-Executive Director
Mifsud Alfred	Non-Executive Director
Piras Antonio	Non-Executive Director
Schembri Deborah	Non-Executive Director (subject to Regulatory Approval)
Swain Godfrey	Non-Executive Director

Replies to questions received from shareholders ahead of the Meeting, will be available on the Bank's website: <https://www.bov.com/documents/bov-agm-2022-qanda-eng> within 48 hours of conclusion of the AGM.

Unquote



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

2 June 2022