

COMPANY ANNOUNCEMENT

Annual General Meeting 2021

Date of Announcement: 21 April 2021
Reference No: APSB08

The following is a Company Announcement issued by APS Bank plc (or the “Bank”) pursuant to the Listing Rules of the Listing Authority.

Quote

APS Bank plc announces that its Annual General Meeting is being held at APS Centre, Tower Street, B’Kara / via video conference on Friday, 14th May 2021 at 09:00am, so that the Members may consider and, if deemed fit, approve the following resolutions:

AGENDA

Approval of Minutes

That the Minutes of the Bank’s Annual General Meeting held on 25th June 2020 be approved.

ORDINARY RESOLUTIONS

1. Accounts

That the Audited Financial Statements for the Financial Year ended 31 December 2020, together with the Directors’ Report and Auditors’ Report thereon, be received and approved.

A copy of the published Annual Report 2021, replacing the earlier version and incorporating the Audited Financial Statements and the above Reports, including an updated Auditors’ Report, is available on the Bank’s [website](#).

2. Dividend

That the payment of a net final dividend of € cents 0.96 per Ordinary Share, which represents a net distribution of €2,400,000 as recommended by the Directors, be approved, to be paid either in cash or by the issue of new Ordinary Shares (Scrip), at each Member’s option, at an Attribution Price of €0.70c.

3. Auditors

That the re-appointment of ‘Deloitte Audit Limited’ as auditors be approved, and that the Board of Directors be authorised to fix their remuneration.

4. Emoluments of Directors

That the maximum aggregate emoluments of the Directors for the financial year ending 31 December 2021 shall be fixed at €400,000.

5. Appointment of Directors

That the persons listed below, all being eligible, have signified their willingness to be re-appointed as directors and there being as many vacancies as there are nominations, they are being appointed as directors of the Bank: Mr Victor E. Agius, Dr. Ing. Joseph C. Attard, Mr. Franco Azzopardi, Dr. Laragh Cassar, Mr. Alfred Demarco, Mr. Victor Gusman, Mr. Frederick Mifsud Bonnici, Mr. Michael Pace Ross, Mr. Martin Scicluna.

SPECIAL BUSINESS - EXTRAORDINARY RESOLUTIONS

6. Directors' Authority to Issue Equity Securities

Purpose

In order to give flexibility to the Bank in connection with the issuing of Ordinary Shares but limitedly for the purpose of distributing a Scrip Dividend as recommended in resolution (2) above, the Board of Directors is proposing that the Bank in General Meeting authorises the Board of Directors to issue and allot up to a maximum of 3,450,000 new Ordinary Shares with a nominal value of €0.25c each at an attribution price of €0.70c per Ordinary Share.

Proposal

That, limitedly for the purpose of distributing the Scrip Dividend as recommended in resolution (2) above, and pursuant to Article 85 of the Companies Act (Cap. 386 of the Laws of Malta) and in virtue of the powers vested in the Bank by Article 4 of the Articles of Association, the Board of Directors be authorised to issue and allot up to a maximum of 3,450,000 new Ordinary Shares at a nominal value of €0.25c each, for the time being un-issued, as may be determined by the Board of Directors at an attribution price of €0.70c each.

7. Directors' Authority to Restrict or Withdraw Statutory Pre-emption Rights

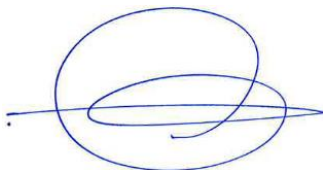
Purpose

The Board of Directors is proposing that the Bank in General Meeting grants authority to the Board of Directors of the Bank to restrict or withdraw the statutory pre-emption rights of the Bank's Members limitedly for the purpose of distributing the Scrip Dividend as recommended in resolution (2) above, whereby a shareholder elects to receive Ordinary Shares in lieu of all or part of a cash dividend.

Proposal

That, limitedly for the purpose of distributing the Scrip Dividend as recommended in resolution (2) above, and pursuant to Article 15 of the Bank's Articles of Association, the Board of Directors be generally authorised to restrict or withdraw the statutory pre-emption rights of the Bank's Members for as long as the Board of Directors remains authorised to issue and allot Ordinary Shares in terms of Article 85 of the Companies Act (Cap. 386 of the laws of Malta) as recommended in resolution (6) above.

Unquote



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