

NOTICE OF ANNUAL GENERAL MEETING

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 Portomaso Suite, Hilton Malta, St Julian’s, on Wednesday, 6 May 2026 at 1800 hours.

In terms of article 65 of the Articles, this notice (“**Notice**”) shall be circulated to the Company’s (a) shareholders appearing on the Company’s register of members maintained by the Central Securities Depository of the Malta Stock Exchange on 6 April 2026 (the “**Record Date**”) (“**Members**”); (b) directors; and (c) auditors.

The following documents have been included with this Notice: (1) agenda of the Meeting, (2) the circular to Members dated 15 April 2026 (“**Circular**”), (3) Proxy Form, (4) the Scrip Dividend Election Form and (5) Notes. A copy of the aforementioned documents, the Company’s 2025 Annual Report (which includes the audited financial statements for the financial year ended 31 December 2025, together with the report of the directors and the report of the auditors thereon), and all other documentation pertinent to the Meeting, will be made available on the Company’s website: <https://www.apsbank.com.mt/investor-relations/>.

You may request to receive a hard copy of the Annual Report by sending an email to investor.relations@apsbank.com.mt.

AGENDA OF ANNUAL GENERAL MEETING

The agenda for the Meeting shall be as set out below. At the Meeting, the Company’s Board of Directors (the “**Board**”) shall propose a number of resolutions to the Members for their consideration and approval. The purpose behind each proposal and, where appropriate, the proposed text of the resolution, is set out under each agenda item below.

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

Agenda Item 2: Quorum

ORDINARY BUSINESS – ORDINARY RESOLUTIONS

Agenda Item 3: Approval of the audited financial statements for the financial year ended 31 December 2025

Proposal: The Board proposes that the audited financial statements for the financial year ended 31 December 2025, 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 €0.023 per ordinary share, totalling €11,400,000 (which amounts to a final net dividend of €0.015 per ordinary share, or €7,400,000), for the year ended 31 December 2025, 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 2027. The Board further proposes that it be authorised to fix the remuneration of the Company’s auditors.

At the Meeting, Members will receive an update on the public tendering process that took place in terms of law and which resulted in the recommendation to confirm the re-appointment of Deloitte Audit Limited.

Note: Kindly refer to section 3B of the Circular and the Directors’ Report provided in the Annual Report 2025 for more information.

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. All incumbent directors, all being eligible for appointment, have signified their willingness to be re-appointed as directors of the Company.

The Board wishes to inform Members that Mr Martin Scicluna, Dr Joseph C Attard, Prof Juanito Camilleri, Dr Laragh Cassar and Mr Michael Pace Ross have been re-appointed by a Qualifying Shareholder, as defined in the Articles, and shall hold office until the end of the annual general meeting to be held in 2027 in terms of articles 103 and 104 of the Articles. These re-appointments were notified to the Company Secretary by letter.

AGENDA OF ANNUAL GENERAL MEETING (continued)

In addition, following a call for nominations issued by the Company in terms of the Articles, the Remuneration, Nominations and Governance Committee of the Company has approved the nomination of incumbent directors Mr Martin Czurda, Mr Noel Mizzi, Ms Leslie Stephenson and Ms Marisa Xuereb in terms of article 112 of the Articles. Given that there are sufficient vacancies on the board to accommodate all approved nominees, at the Meeting Mr Czurda, Mr Mizzi, Ms Stephenson and Ms Xuereb will automatically be re-elected as directors until the end of the annual general meeting to be held in 2027.

Consequently, no election of directors shall take place at the Meeting.

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

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 RESOLUTION

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 2025 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 3C of the Circular for more information.*

SPECIAL BUSINESS – EXTRAORDINARY RESOLUTIONS

Agenda Item 9: Directors' authority to issue shares and other equity securities and to affect a capitalisation of profits

Purpose: In order to give flexibility to the Company to satisfy scrip dividend elections, support its capital and financial requirements, and in the course of pursuing new business opportunities, the Board proposes that the Members authorise it to issue Shares and/or other Equity Securities (as the terms are defined in the Articles) limitedly for the purposes described below: (i) to pay a scrip dividend, whereby a Member can elect to receive shares *in lieu* of all or part of a cash dividend, (ii) to issue convertible securities for the purpose of meeting any additional tier 1 capital requirements of the Company under Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms, and/or (iii) in the case of a business transaction where Shares in the Company are issued as a form of consideration.

Furthermore, the Board proposes that the Members authorise it to, if and where necessary, apply for any Shares and/or other Equity Securities issued in terms of the authorisation requested above, to be admitted to listing and/or trading on the Official List of the Malta Stock Exchange and/or any regulated market.

The Board proposes that the above mentioned authorisations shall remain in place until the end of the Company's 2027 annual general meeting.

The Board also proposes that in terms of article 155 of the Articles and solely for the said purpose/s of implementing a scrip dividend mechanism it be authorised and empowered until the end of the 2027 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 (the "Board") (with full powers of delegation) be hereby authorised to issue and allot such number of Shares and/or other Equity Securities (as defined in the Articles), at such price and on such terms, as may be determined by the Board in its sole discretion, up to the authorised number of shares set out in clause 7(a) of the Company's memorandum of association, which authorisation shall be granted limitedly for the following purposes: (i) to implement 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, (ii) to issue convertible securities for the purpose of meeting any additional tier 1 capital requirements of the Company under Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms, and/or (iii) in the case of a business transaction where Shares in the Company are issued as a form of consideration;*

AGENDA OF ANNUAL GENERAL MEETING (continued)

- (2) That, pursuant to article 5 of the Articles, the Board be and is hereby authorised, in its sole discretion, to apply for any Shares and/or other Equity Securities (as defined in the Articles) issued in terms of the authorisation referred to in (1) above 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);
- (3) That, limitedly for the purpose of implementing a decision to pay a scrip dividend, 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;
- (4) That the authorisations set out in (1), (2) and (3) 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 2027, provided that this validity period shall not affect (i) the authority given to the Board to issue any number of Shares permitted by the Company's employee share incentive plan rules for the period 2022 – 2026 (as amended), and/or (ii) the approval of the issuance of any and all Shares that may be issued under the Company's new employee share incentive plan for the period 2027 – 2031;
- (5) That the company secretary be authorised to issue a certified extract of the minutes kept at the Meeting 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 10: Approval of Employee Share Incentive Plan 2027–2031

Purpose: Owing to the fact that the Company's existing employee share incentive plan 2022-2026, which was approved at the annual general meeting of the Company held on 28 April 2022, will expire on 31 December 2026, the Board proposes that the Meeting approves a new employee share incentive plan for the period 2027 – 2031 ("New ESIP"). Under the New ESIP certain eligible employees (including the Chief Executive Officer amongst others) of the Company will be entitled to receive Shares, subject to attainment of certain criteria as set out in the proposed New ESIP rules, which rules are available on the Company's website <https://www.apsbank.com.mt/general-meetings/>. The Board is therefore consequently also proposing (i) the issuance of all Shares under the New ESIP, (ii) the corresponding waiver of pre-emption rights, and (iii) the subsequent listing of the aforementioned Shares, which proposals are being made to give the Company the greatest flexibility possible to meet its obligations towards eligible employees under the New ESIP.

The purpose of the New ESIP is to ensure that the Company can continue to attract and properly incentivise key employees with a view to aligning their interests to those of the Company and its shareholders.

The Board therefore proposes that the Members adopt the following Extraordinary Resolution:

- Proposal: "(1) That (i) the employee share incentive plan for the period 2027 – 2031 (the "ESIP") be and is hereby approved; and (ii) the corresponding set of rules governing the ESIP be and are hereby approved (the "Rules");
- (2) To authorise (i) the issue and allotment of up to 5,000,000 new fully paid-up Shares to eligible employees under the ESIP; and (ii) the application for the ESIP Shares 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 Company's articles of association);
- (3) That the Board be and is hereby authorised to amend the Company's Remuneration Policy approved at the annual general meeting held on 9 May 2024, for the purpose of incorporating the reference to the ESIP."

Note: Kindly refer to section 3E of the Circular for more information.

Agenda Item 11: Amendment to Employee Share Incentive Plan 2022-2026

Notwithstanding that the Company's existing employee share incentive plan 2022–2026 (the "Existing ESIP"), approved at the annual general meeting held on 28 April 2022, will expire on 31 December 2026, the last vesting date for which eligible employees may continue to receive Shares under the Existing ESIP will take place beyond the end of 2026, in accordance with the rules of the Existing ESIP (the "Existing ESIP Rules").

Under the Existing ESIP Rules, the Company may satisfy its obligations towards eligible employees only by issuing new Shares, which results in the dilution of other Members' holdings. Given that the Board is seeking approval for the Company to acquire its own Shares (see Agenda Item 12), the Board considers it appropriate to amend the relative clauses of the Existing ESIP Rules to provide the Company with the flexibility to satisfy awards under the Existing

AGENDA OF ANNUAL GENERAL MEETING (continued)

ESIP either by issuing new Shares or by transferring Shares held in treasury to eligible employees (including the Chief Executive Officer). No other amendment to the Existing ESIP Rules is otherwise being proposed. An updated version of the Existing ESIP Rules, showing the proposed amendment to relative clauses in markup, is available on the Company's website <https://www.apsbank.com.mt/general-meetings/>.

The Board therefore proposes that the Members adopt the following Extraordinary Resolution:

- Proposal:
- "(1) That all amendments proposed to be made to the Company's existing employee share incentive plan 2022–2026 (the "Existing ESIP Rules") be approved; and that the Existing ESIP Rules be substituted in their entirety by the amended employee share incentive plan rules in the form, or in substantially the same form, as uploaded on the Company's website on 15 April 2026;*
- (2) That, further to the Board's authority to amend the Company's Remuneration Policy approved at the annual general meeting held on 9 May 2024 (the "Remuneration Policy") in order to incorporate the reference to the employee share incentive plan for the period 2027 – 2031, the Board be, and is hereby, also authorised to amend the Remuneration Policy for the purpose of incorporating the amendment approved in (1) above.*

Note: *Kindly refer to section 3F of the Circular for more information.*

Agenda Item 12: **Share buy-back**

Purpose: The Board is proposing that the Meeting authorises the Company to acquire its own shares for the purpose of reinforcing and enhancing shareholder value through effective capital management, providing the Company with flexibility in meeting its obligations under the New ESIP and the Existing ESIP, if approved (as described in Agenda Items 10 and 11, respectively) as well as for any other lawful purpose permitted by the Companies Act.

In this respect, the Board proposes that Members authorise the Company to re-purchase, out of distributable profits, up to 5,000,000 ordinary shares, at a price ranging from €0.45 to €0.75 per share. It is proposed that this authorisation, is granted until 30 June 2027, or until the end of Company's 2027 annual general meeting, whichever is the earlier. Any such re-purchase of ordinary shares shall be subject to regulatory approval.

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

- Proposal:
- "(1) That the Company be and is hereby authorised, subject to regulatory approval, to re-purchase up to 5,000,000 shares, at a price of not less than €0.45 and not more than €0.75 per share ("Share Buy-Back");*
- (2) That the board of directors ("Board") shall be authorised and empowered to (i) carry out the Share Buy-Back for such purpose and on such terms as the Board may, in its sole discretion, determine, subject to the terms and conditions set out in (1) above, and the provisions of article 106 of the Companies Act; and (ii) take any such action as may be required to give effect thereto;*
- (3) That the authorisations set out in (1) and (2) above be valid until the earlier of the end of the Company's annual general meeting to be held in 2027 and 30 June 2027;*
- (4) That the company secretary be authorised to issue a certified extract of the minutes kept at the Meeting and to file same with the Malta Business Registry as required."*

Note: *Kindly refer to section 3G of the Circular for more information.*

Agenda Item 13: **Directors' authority 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 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 debt securities, whether to the public or otherwise, and, where the Board deems appropriate, 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 2027 annual general meeting.

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

AGENDA OF ANNUAL GENERAL MEETING (continued)

- 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 (collectively, "**Debt Securities**"), whether to the public or otherwise, and on such terms as the Board may, in its sole discretion, determine; and (ii) where the Board deems appropriate, 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;*
- (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 2027."*

Note: *Kindly refer to section 3H of the Circular for more information.*

PROXIES

Members are hereby notified that they are entitled to attend and vote at the above Meeting personally, or through the appointment of a proxy (who need not be a Member of the Company). Appointments of proxies must be made in writing using the Proxy Form which has been included with this Notice. Please refer to the Notes in the appended booklet for more information on how to complete and submit the Proxy Form (including relevant deadlines).

As at the date of this Notice, the Company has 485,642,086 ordinary shares in issue (one vote per share).

By order of the Board.



Graziella Bray
Company Secretary
15 April 2026