

Bank of Cyprus Holdings



The Annual General Meeting (“AGM”) of the Bank of Cyprus Holdings Public Limited Company (“the Company” or “the Bank”) was held at the Company’s Headquarters on Friday, 17 May 2024. The AGM was attended by 48 Shareholders and Depository Interest Holders, either in person or by proxy, who represented 212.918.972 shares, that is 47,75% of the total issued share capital of the Company.

The following special business resolutions were approved by the AGM:

- As an Ordinary Resolution:

“THAT the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot and issue relevant securities (within the meaning of section 1021 of the Companies Act 2014 (as amended) (the “Companies Act”)) of the Company, up to an aggregate of:

(a) 147,245,978 Ordinary Shares of €0.10 each; and

(b) a further 147,245,978 Ordinary Shares of €0.10 each provided that such Ordinary Shares are: (i) equity securities (within the meaning of section 1023(1) of the Companies Act); and (ii) offered by way of a rights issue or other pre-emptive issue to holders of Ordinary Shares at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary Shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record dates, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas Shareholders or Shareholders or persons holding an interest in shares (including derivative or beneficial interest or an interest in any entity whether held directly or through one or more intermediary entity or interest) subject to legal restrictions or sanctions, fractional entitlements or otherwise,

provided that the power hereby conferred shall expire at close of business of the next AGM or 15 August 2025, whichever is earlier, unless and to the extent that such power is renewed, revoked or extended prior to such date, save the Company may make before such expiry an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an

offer or agreement as if the power conferred by this resolution had not expired" (**Resolution 8**).

- As a Special Resolution:

"THAT, if Resolution 8 as set out in the Notice of this meeting is approved, the Directors be and are hereby generally authorised to allot and issue equity securities (within the meaning of section 1023(1) of the Companies Act) for cash and/or treasury shares (within the meaning of section 1078 of the Companies Act) for cash pursuant to the authority conferred on the Directors by Resolution 8 as if section 1022(1) of the Companies Act did not apply, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with any rights issue or other pre-emptive issue in favour of ordinary Shareholders (other than those holders with registered addresses outside the State (Ireland) to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interest of such ordinary Shareholders are proportionate (as nearly as may be) to the respective number of Ordinary Shares held by them and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with regulatory requirements, legal or practical problems in respect of overseas Shareholders or Shareholders or persons holding an interest in shares (including derivative or beneficial interests or an interest in any entity whether held directly or through one or more intermediary entity or interest) subject to legal restrictions or sanctions, fractional entitlements or otherwise; and
- (b) the allotment of equity securities for cash (otherwise than under Paragraph (a) above) together with all treasury shares re-issued while this authority remains operable shall not exceed 22,309,997 Ordinary Shares of €0.10 each

provided that this authority shall expire at the close of business of the next AGM or 15 August 2025, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require such securities to be issued and allotted after such expiry and the Directors may allot such securities in pursuance of such offer or agreement as if the power conferred hereby had not expired" (**Resolution 9**).

- As a Special Resolution:

"THAT, if Resolution 8 as set out in the Notice of this meeting is approved, the Directors be and are hereby generally authorised,

in addition to any authority granted under Resolution 9, to allot and issue equity securities (within the meaning of section 1023 of the Companies Act) for cash and/or treasury shares (within the meaning of section 1078 of the Companies Act) for cash pursuant to the authority conferred on the Directors by Resolution 8 as if section 1022(1) of the Companies Act did not apply to any such issue or allotment, such authority to be:

- (a) limited to the allotment of equity securities and re-issue of treasury shares up to 22,309,997 Ordinary Shares of €0.10 each;
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be either an acquisition or other specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the Notice of this meeting; and

provided that this authority shall expire at the close of business of the next AGM or 15 August 2025, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require such equity securities to be issued and allotted (and treasury shares to be re-issued) after such expiry and the Directors may issue and allot equity securities (and may re-issue such treasury shares) in pursuance of such offer or agreement as if the power conferred hereby had not expired" **(Resolution 10)**.

- As an Ordinary Resolution:

"THAT, in addition to and separate from the authority granted by Resolution 8 as set out in the Notice of this meeting, the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 1021 of the Companies Act to issue, allot, grant options over or otherwise dispose of:

- (a) additional Tier 1 contingent equity conversion notes that automatically convert into or are exchanged for Ordinary Shares in the Company in prescribed circumstances ("AT1 ECNs") where the Directors consider that the issuance of AT1 ECNs would be desirable in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to (i) the Company and/or (ii) the Company and its subsidiaries and/or (iii) the Company's subsidiaries, in each case from time to time; and

- (b) Ordinary Shares pursuant to the conversion or exchange of

AT1 ECNs, or to agree to do any of the foregoing acts,
PROVIDED THAT the power conferred by this resolution shall:

- (i) be limited to the issue, allotment, grant of options over or other disposal of Ordinary Shares of an aggregate nominal amount of up to €6,692,999 and of AT1 ECNs convertible or exchangeable into Ordinary Shares up to such maximum aggregate nominal amount; and
- (ii) expire on 15 August 2025 or at the close of business on the date of the next AGM, whichever is earlier, but so that the Company may make offers and enter into agreements before the authority expires which would or might require AT1 ECNs or Ordinary Shares to be issued or rights to subscribe for or to convert or exchange any security into Ordinary Shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired" **(Resolution 11)**.

- As a Special Resolution:

"THAT, in addition to and separate from the authority granted by Resolutions 9 and 10 as set out in the Notice of this meeting, the Directors be and are hereby generally empowered to issue, allot, grant options over or otherwise dispose of equity securities (within the meaning of section 1023(1) of the Companies Act) or a right to subscribe for, or convert any securities into Ordinary Shares, including AT1 ECNs (as defined in Resolution 11 as set out in the Notice of this meeting) and any Ordinary Shares issued pursuant to the conversion or exchange of AT1 ECNs of the Company for cash pursuant to the authority conferred on the Directors by Resolution 11 above as if section 1022(1) of the Companies Act did not apply up to a maximum aggregate amount provided for in paragraph (i) of such Resolution 11, provided that: this authority shall expire at the close of business on the date of the AGM of the Company to be held in 2025 or on 15 August 2025, whichever is earlier, but so that the Company may make offers and enter into agreements before the authority expires which would or might require AT1 ECNs or Ordinary Shares to be issued or rights to subscribe for or convert or exchange any security into Ordinary Shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired" **(Resolution 12)**.

- As a Special Resolution:

"THAT the Company and/or any of its subsidiaries be and they are hereby generally authorised to make purchases on a securities

market (within the meaning of section 1072 of the Companies Act) of Ordinary Shares of the Company on such terms and conditions and in such manner as the Directors, or as the case may be, the director of such subsidiary, may from time to time determine but subject to the provisions of the Companies Act and to the following restrictions and provisions:

- (a) the maximum number of Ordinary Shares authorised to be acquired pursuant to the terms of this resolution shall not exceed 44,619,993 Ordinary Shares of €0.10 each;
- (b) the minimum price (excluding expenses) which may be paid for any Ordinary Share shall be the nominal value of the ordinary share;
- (c) the maximum price (excluding expenses) which may be paid for any Ordinary Share in the Company (a "Relevant Share") shall be the higher of:
 - (i) 5% above the average of the closing prices of a Relevant Share taken from the Official List of the London Stock Exchange in the case of a purchase on the London Stock Exchange or the respective list of the Cyprus Stock Exchange in the case of a purchase on the Cyprus Stock Exchange, for the five business days prior to the day the purchase is made; and
 - (ii) the amount stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 and any corresponding provision of any replacement legislation, (being the value of a Relevant Share calculated on the basis of the higher of the price quoted for:
 - A. the last independent trade of; and
 - B. the highest current independent bid or offer for any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out).

If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange in the case of a purchase on the London Stock Exchange, or Cyprus Stock Exchange in the case of a purchase on the Cyprus Stock Exchange, or its equivalent.

(d) The authority hereby granted shall expire at the close of business on the date of the next AGM or 15 August 2025, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of section 1074 of the Companies Act. The Company or any such subsidiary may before such expiry enter into a contract for the purchase of Ordinary Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired.”

(Resolution 13).

- As a Special Resolution:

“THAT, for the purposes of sections 109 and/or 1078 of the Companies Act, the re-allotment price range at which any treasury shares for the time being held by the Company may be re-allotted (including by way of re-allotment off-market) shall be as follows:

(a) the maximum price at which a treasury share may be re-allotted shall be an amount equal to 120% of the Appropriate Price; and

(b) the minimum price at which a treasury share may be re-allotted shall be the nominal value of the share where such a share is required to satisfy an obligation under an employees' share scheme (as defined by section 64 of the Companies Act) operated by the Company or any of its subsidiaries or, in all other cases, an amount equal to 95% of the Appropriate Price.

For the purposes of this resolution the expression **“Appropriate Price”** shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be re-allotted shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-allotted, as determined from information published on the London Stock Exchange or the Cyprus Stock Exchange (as determined by the Directors) reporting the business done on each of these five business days:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day,

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any closing price reported, for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price is to be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange PLC, the Cyprus Stock Exchange or their equivalent.

The authority hereby conferred shall expire at the close of business on the day of the next AGM of the Company in 2025 or 15 August 2025, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of sections 109 and/or 1078 of the Companies Act (as applicable) and is without prejudice or limitation to any other authority of the Company to re-allot treasury shares on market" **(Resolution 14)**.

- As a Special Resolution:

"THAT it is hereby resolved that the provision in Article 54(a) of the Constitution of the Company allowing for the convening of an Extraordinary General Meeting ("EGM") by at least fourteen Clear Days' notice (where such meetings are not convened for the passing of a special resolution) shall be effective and the convening of any such meeting by such notice be and is hereby approved" **(Resolution 15)**.

- As a Special Resolution

"THAT it is hereby resolved that the Constitution of the Company be amended by the insertion of a new Article 112(d) and the deletion of the existing Article 115 and the adoption of a new Article 115 in substitution for, and to the exclusion of, the existing Article 115, each as set out in the explanatory section of the notice of this meeting" **(Resolution 16)**.

- As a resolution requiring approval in accordance with paragraph 31(1)(g)(ii)(B) of the internal governance of credit institutions directive of 2021 to (No.2) of 2023 issued by the Central Bank of Cyprus (the "CBC Governance Directive"):

"THAT the Company and/or its subsidiaries be and are hereby authorised to increase the variable component of total remuneration above 50% of the fixed component of total remuneration for each individual that is a Material Risk Taker, provided that such variable component does not in any event

exceed 100% of the fixed component of total remuneration for each such individual.

For the purpose of this resolution “Material Risk Taker” means any member of the staff belonging to any one of the categories of staff, whose professional activities have a material impact on the Group’s risk profile, including the categories of staff set out at paragraph 30(3) of the CBC Governance Directive, as amended from time to time” (**Resolution 17**).

Katia Santis
Secretary
17 May 2024