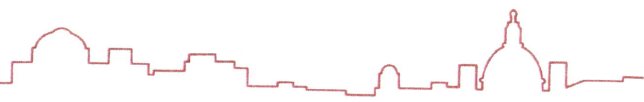




VBL Group



**VBL Plc. (C56012)
(the "Company")**

**Extraordinary General Meeting
Notice in terms of Article 22 of the Articles of Association of the Company**

Notice is hereby given of the **Extraordinary General Meeting** of the Company to be held in the **King's Own Band Club**, at **274, Republic Street, Valletta, VLT 1112, Malta** on **14th December 2021**, starting at **10.00 a.m.** for the purpose of considering the business set out in this notice, and if thought fit, passing the pertinent resolutions as set out in this notice.

SPECIAL BUSINESS

1. REMOVAL OF AUDITORS

RESOLUTION: That in terms of Article 157 of the Companies Act, BDO Malta be removed from office as auditors of the Company;

2. APPOINTMENT OF AUDITORS

RESOLUTION: That, in that event that the first resolution is approved by the shareholders, the appointment of RSM Malta (Reg. office: Mdina Road, Zebbug, Malta) as auditors of the Company until the next annual general meeting of the Company, be and is hereby approved.

3. REMUNERATION OF THE AUDITORS

RESOLUTION: That the Board of Directors be and are hereby authorised to fix terms and remuneration in an amount of at €15,000 (excluding VAT) for annual auditing services for the VBL Group (including the accounts of VBL Plc, its 100% subsidiary VREM Ltd and the VBL Plc consolidated accounts) for the financial year ending at 31st December 2021.

VBL Plc.

Registered office: 54, Marsamxett Road, Valletta, Malta

by order of the Board of Directors

Dr David Mell
Company Secretary

NOTES:

Admission to the General Meeting ("Meeting"):

1. This Notice has been mailed to the Shareholders registered in the Register of Shareholders as at the 15th November 2021, and who are entitled to attend and vote at the Extraordinary General Meeting. Only persons who are Shareholders of the Company on this date shall have the right to participate in and vote in the Meeting.
2. In accordance with the Article 10.6 of Articles of Association of the Company, in respect of shares held jointly, the joint holders may nominate one of them as their representative and his/her name will be entered in the Register of Shareholders. In the absence of such nomination, and until such nomination is made, the person first named on the Register of Shareholders shall for all intents and purposes be deemed to be the registered Shareholder and considered to be the one person entitled to attend and vote at the Meeting.
3. In order to be admitted to the Meeting, a Shareholder (or duly appointed proxy) is to present his/her identity card.
4. Admission to the Meeting will be allowed one hour before the advertised time and will continue until such time as the Meeting has proceeded to the first vote on the agenda.
5. Any guest, service provider or consultant to the Company can only attend the Company's General Meeting is specifically so invited by the Board of Directors, provided that the Auditors of the Company shall be entitled to attend the Annual General Meeting in accordance with their statutory rights under the Companies Act (Cap. 386 of the laws of Malta).
6. If a quorum is not reached within one hour from the time appointed for this Meeting, the Meeting shall stand adjourned (in accordance with Article 26 of the Articles of Association of the Company to **22 December 2021, 10.00 a.m., at King's Own Band Club, at 274, Republic Street, Valletta, VLT 1112, Malta.**

Appointment of a Proxy:

7. Only the Company's Shareholders (or duly appointed proxy) may attend and vote at the General Meeting of the Company. A Shareholder entitled to attend and vote at this meeting but not being able to attend shall inform in advance the Board and is entitled to appoint a proxy to attend and vote in his/her stead. The appointed proxy need not be a shareholder of the Company. Duly filled and signed Forms of Proxy must be lodged at the registered office of the Company not less than 48 hours before the time fixed for the Meeting or be sent to info@vbl.com.mt with the subject line "EGM PROXY" not less than 48 hours before the meeting. A Form of Proxy is attached to this letter for your convenience.
8. Any body corporate which is a shareholder of the Company should authorize by resolution of its directors or other governing body **one official representative person** as it thinks fit to act as its only representative at the General Meeting and the person so authorized shall be entitled to exercise the same powers on behalf of the body corporate which s/he represents as that body corporate could exercise if it were an individual shareholder and such body corporate shall be deemed to be present in person at the General Meeting if a person so authorized is present thereat.
9. In terms of MFSA Capital Markets Rules 12.29 & 12.30, a Proxy holder shall, prior to the General Meeting, disclose to the Shareholder who appointed him/her any facts of which he/she is aware and which may be relevant for that Shareholder in assessing any risk that the Proxyholder might pursue any interest other than the interest of such Shareholder.
10. Pursuant to MFSA Capital Markets Rules 12.29 & 12.30, in the event that the Shareholder is appointing the Chairman of the meeting as Proxy, the Chairman refers the Shareholder to the Company's Annual Report which sets out the involvement/relationship of the Chairman and the Company, and declares to the Shareholder that there are no other facts of which he is aware and which may be relevant to the Shareholder so appointing him for the purposes of such Shareholder assessing any risk that the Chairman might pursue any interest other than the interest of such Shareholder.

Voting instructions on the Form of Proxy:

11. The use of a cross or a mark (instead of putting a number of votes) in the appropriate space on the Form of Proxy under either 'FOR' or 'AGAINST' will be interpreted that the Shareholder has assigned all the votes either 'FOR' or 'AGAINST' the resolution as the case may be. If a cross or a mark is placed in both 'FOR' or 'AGAINST' for the same resolution, then the Shareholder's vote on that particular resolution will be invalid.
12. Any resolution remaining unmarked on the ballot paper will be treated as abstained.