



**VBL Plc. (C56012)**  
**(the “Company”)**

**Agenda of Annual General Meeting**

Notice is hereby given of the **11<sup>th</sup> Annual General Meeting** of the Company to be held in the **King’s Own Band Club** main hall, at **274, Republic Street, VLT 1112, Valletta, Malta** on **06<sup>th</sup> July 2023**, starting at **9.00 a.m. hours** for the purpose of considering the business set out in this notice:

**AGENDA:**

**Ordinary Resolutions**

- 1) That the Audited Accounts of the Company and the Consolidated Audited Accounts of the Group for the financial year ended 31<sup>st</sup> December 2022 and the Directors’ Report and Auditor’s Report thereon be and are hereby approved.
- 2) That a total final net dividend of €180,000 (corresponding to 0.0726 Euro Cents per ordinary share), as recommended by the Directors, be and is hereby approved as declared and shall be paid to all shareholders of the Company registered on the register of members as at 07<sup>th</sup> June 2023, and that the aforementioned final net dividend to be paid not later than 31<sup>st</sup> of October 2023.
- 3) That the re-appointment of the Company’s Auditors, namely RSM Malta (Reg. office: Mdina Road, Zebbug, Malta) be and is hereby approved to hold office until the next annual general meeting, and that the remuneration of the Auditor is fixed at an amount of €18,500 (excluding VAT) for the annual audit services of VBL Group (including VBL Plc, VREM Ltd and VBL Plc Consolidated accounts), for the period ending 31<sup>st</sup> December 2023.
- 4) To fix the aggregate gross total remuneration of the Board of Directors of the Company for one year at €70,000, in accordance with Article 51 of the Articles of Association of the Company.

**Ordinary Resolution – Special Business**

- 5) To indemnify the members of the Board of Directors and Senior Management of the Company from liabilities and expenses to which any such person(s) may become a party as a result of such individual’s acts carried out for and on behalf of the Company, or any of its associated companies, subsidiaries or affiliates, limitedly in so far as such acts are carried out in the individual’s capacity as a Director or Senior Manager, as applicable;

## **Appointment of Directors**

All the Directors of the Company will retire from office in terms of the Articles of the Company (the “**Articles**”) at this Annual General Meeting. In accordance with the Articles, the Company issued a call for nominations of persons to be appointed directors. The Company received seven (7) valid nominations. Accordingly, as there are as many nominations as there are vacancies, no election will take place and the nominees will automatically take office as directors. Therefore, no resolution is required at this meeting.

## **Discussion on Remuneration Report**

The Remuneration Report of the Company set out in the Directors’ Report forming part of the audited financial statements of the Company for the financial year ended 31<sup>st</sup> December, 2022, is being submitted for discussion in the Annual General Meeting in accordance with Capital Markets Rule 12.12L of the Capital Markets Rules issued by the Malta Financial Services Authority.

The AGM documentation together with the Annual Report and Financial Statements of the Company for the year ended 31<sup>st</sup> December 2022 are available for viewing at the registered address of the Company and on the Company’s website under the Investor Relations Section <https://vbl.com.mt/investors/>

Dated 08 June 2023

### **VBL Plc.**

Registered office: 54, Marsamxett Road, Valletta, Malta  
by order of the Board of Directors



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Dr. Mikiel Calleja  
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 07<sup>th</sup> June 2023, and who are entitled to attend and vote at the Annual 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 30 minutes before the advertised time and will continue until such time as the Meeting has proceeded to the first vote on the agenda.
5. **Only the Company’s Shareholders (or duly appointed proxy) may attend and vote at the General Meeting of the Company. In respect of shares held jointly, only the nominated person will be entitled to attend and vote at this meeting.**
6. 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).
7. 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 **13<sup>th</sup> July 2023, 9.00 a.m., at King’s Own Band Club, at 274, Republic Street, Valletta, VLT 1112, Malta.**

### **Appointment of a Proxy:**

8. 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](mailto:info@vbl.com.mt) with the subject line “AGM PROXY” not less than 48 hours before the meeting. A Form of Proxy is attached to this letter for your convenience.
9. 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.
10. 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.
11. 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:**

12. 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.
13. Any resolution remaining unmarked on the ballot paper will be treated as abstained.