

**Shareholder's Particularities**

**Hereinafter referred to as the "Shareholder"**

**FORM OF PROXY**

WHEREAS **The Shareholder**, as the holder of ordinary shares in the issued share capital of **VBL p.l.c.** (C56012), 54, Marsamxett Road, VLT 1853, Valletta, Malta (the "**Company**"), is entitled to vote on resolutions at the AGM;

WHEREAS, for the avoidance of doubt this Proxy covers all shareholder resolutions, statements and declarations to be passed at the Annual General Meeting ("**AGM**") of the Company to be held on the 26<sup>th</sup> July 2024, related to the various matters set out in the relevant Notice, and on any adjournment thereof;

**NOW THEREFORE**, the Shareholder hereby constitutes and appoints the Chairman of the meeting OR the following person:

Name of Proxy:.....

ID Card Number: .....

Address:.....

.....

as the proxy ("**Proxy**") to the Shareholder.

The Shareholder hereby gives and grant to the Proxy full power and authority to represent him/her and act on his/her behalf and carry out any and all of the steps and legal actions related to the various required AGM resolutions (as stated in the Notice, and according to the his/her voting preferences as set out in this Proxy below, "**Voting Preferences**"), if the Shareholder decides to define them in advance, shareholder declarations and statements, and agrees to ratify, allow and confirm whatsoever shall lawfully be done by the Proxy by virtue of this Form of Proxy, as may be required under the relevant Maltese laws and regulations in relation to this AGM.

This Form of Proxy shall be governed and construed in accordance with the Laws of Malta.

**VOTING PREFERENCES** – as per agenda points set out in the Notice:

<b>Ordinary Resolutions</b>	
<p><b>1. Approval of the Audited Accounts of the Company and the Consolidated Audited Accounts of the Company and the Directors' and Other Statutory Reports and Auditor's Report — Resolution:</b></p> <p><i>That the Audited Accounts of the Company and the Consolidated Audited Accounts of the Group for the financial year ended 31st December 2023 and the Directors' Report and Auditor's Report thereon be and are hereby approved.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against
<p><b>2. Approval of dividend and date of payment: — Resolution:</b></p> <p><i>That a total final net dividend of €200,000 (corresponding to 0.0803 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 26th June 2024, and that the aforementioned final net dividend to be paid not later than 31st of December 2024.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against
<p><b>3. Appointment and Remuneration of the Auditors — Resolution:</b></p> <p><i>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 31st December 2024.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against
<p><b>4. Annual gross remuneration of the Board of Directors — Resolution:</b></p> <p><i>To fix the aggregate gross total remuneration of the Board of Directors of the Company for one year at €84,000, in accordance with Article 51 of the Articles of Association of the Company.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against
<b>Ordinary Resolutions – Special Business</b>	
<p><b>5. Indemnification of the Board of Directors and Senior Management — Resolution:</b></p> <p><i>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.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against
<p><b>6. Authority to Issue and Allot Shares — Resolution:</b></p> <p><i>That with effect from the date of this resolution, the Board of Directors shall be generally authorised and empowered to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount of authorised share capital less the amount of the issued share capital of the Company during the period of such authorisation with such rights, restrictions, terms and conditions as the Board of Directors, in its absolute discretion, may deem fit. Such authorisation shall be valid for a period of five (5) years from the date of the approval of this resolution.</i></p>	<input type="checkbox"/> For <input type="checkbox"/> Against

<b>Extraordinary Resolutions – Special Business</b>	
<p><b>7. Amendment to Memorandum and Articles — Resolution:</b></p> <p><i>That with effect from the 02 August 2024, the Memorandum and Articles of Association of the Company be replaced in toto by the Memorandum and Articles of Association amended as described in the Circular to Shareholders dated 19 June 2024 (the “Amended M&amp;A”) and that the Company Secretary be authorised to execute and submit the Amended M&amp;A to the Malta Business Registry for registration.</i></p>	<input type="checkbox"/> <b>For</b> <input type="checkbox"/> <b>Against</b>

***To be valid this Form of Proxy must reach the Office of the Company, 54, Marsamxett Road, Valletta, VLT1853 or be sent to info@vbl.com.mt with the subject line “AGM PROXY” not later than 48 hours before the appointment date and time of the Annual General Meeting.***

Shareholder’s Name:

MSE Number

Number of Shares:

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Date:

Signature:

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