



# LOMBARD

## CIRCULAR TO SHAREHOLDERS

This Circular to Shareholders ('Circular') is being issued by Lombard Bank Malta p.l.c., a public limited liability company bearing Maltese company registration number C1607 and having its registered office at 67, Republic Street, Valletta VLT 1117, Malta (the 'Bank'), pursuant to Chapter 6 of the Capital Markets Rules issued by the Malta Financial Services Authority.

This Circular sets out information concerning the resolutions being proposed to shareholders for approval during the Bank's forthcoming Extraordinary General Meeting to be held on 10 November 2022 at the Malta Chamber of Commerce, Enterprise and Industry, 64, Republic Street, Valletta, Malta ('EGM').

Together with the Notice to Shareholders and Form of Proxy, this Circular has been sent to those shareholders entitled to attend and vote at the EGM being those shareholders appearing on the Bank's register of members as at close of trading on 11 October 2022 (record date). This Circular is intended to assist shareholders in understanding the nature of the resolutions being proposed for approval so as to enable them to make informed decisions.

**This Circular is important and requires the immediate attention of all shareholders who shall be required to participate in and vote at the EGM. Shareholders are advised that they should consider consulting an appropriate independent professional advisor should they be in doubt as to the import of this document and/or any action required of them. This Circular is to be considered as complementary to the Notice to Shareholders accompanying the present Circular and should be read in conjunction with the same.**

**Where any or all of the shares held by a recipient of this Circular have been sold or transferred, this Circular, the Notice to Shareholders and all other relevant documentation or copies thereof should be immediately passed on to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee of the shares.**

## INTRODUCTION

As indicated in the Notice to Shareholders, four (4) resolutions are being submitted for consideration by the Bank's shareholders at the forthcoming EGM, three (3) resolutions being extraordinary resolutions and the other being an ordinary resolution.

The resolutions relate to a redenomination of the issued share capital of the Bank (share split), an increase in the Bank's authorised share capital, amendments to the Bank's Memorandum and Articles of Association and authority for the Board of Directors to issue new shares in the Bank. The necessary regulatory approvals relating to these resolutions were sought and received.

These resolutions should be read and considered within the context of the Company Announcements recently issued by the Bank including those dated 20 September 2022 and 4 October 2022 (Ref LOM 273 and LOM 274).

The Bank *inter alia*, announced that it plans to access the capital markets and that it considers it to be in the best interests of the Bank to proceed with the issue, allotment and listing of new ordinary shares. These shares will form part of the existing class of ordinary shares having equal rights and ranking *pari passu* with the Bank's existing shares. The Bank also announced its intention to propose to its shareholders a share split to the effect that shareholders shall hold 2 ordinary shares having a nominal value of €0.125 for every 1 ordinary share having a nominal value of €0.25 held.

Lombard Bank Malta p.l.c.

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Licensed to conduct Investment Services Business by the Malta Financial Services Authority • Regulated by the Malta Financial Services Authority & listed on the Malta Stock Exchange  
Registered Office: 67 Republic Street Valletta Malta • Company Registration Number: C 1607

The intention to access the capital markets and the resolutions being put forward for shareholder approval should also be considered in the context of the Bank's revised strategy for further growth over the forthcoming three years ('**Strategy**').

As announced by the Bank in the Company Announcement dated 20 September 2022 (Ref LOM 273), in looking ahead, the Strategy takes into account the Bank's current market position and plans for growth, though without the need for assuming a higher risk appetite than that as at present.

The Strategy outlines that the Bank:

- is aware of attractive market opportunities which are within its prudent risk parameters;
- intends to grow its fee based non-interest income line of business;
- aims to scale up its range of traditional commercial and retail banking services;
- is set to increase its physical footprint by expanding its branch network;
- plans to foster new relationships across a wider demographic spectrum;
- will ensure it continues to provide a personalised customer service experience;
- will continue to offer rewarding career paths, to attract and retain high quality staff;
- will maintain the highest standards of professional conduct;
- will increase its visibility in the market;
- will address wider stakeholder interests consistent with its corporate values;
- will continue to deliver a progressive policy of increasing shareholder value; and
- will seek to further develop and maximise synergies with its subsidiary, MaltaPost p.l.c.

Implementation of the Strategy is set to include further investment in distribution channels, IT infrastructure, customer relationship management systems and human resources.

The Board of Directors remains confident that the Bank's Strategy coupled with its tried and tested business model, intimate knowledge of the Maltese market and its business culture, industry positioning and wider community presence will allow the Bank to raise its profile within the Maltese economy.

Further information on the resolutions set out in the Notice to Shareholders is provided hereunder in this Circular.

## **EXTRAORDINARY RESOLUTION - REDENOMINATION OF NOMINAL VALUE OF SHARE CAPITAL (SHARE SPLIT)**

### **Resolution 1:**

**That with effect from 17 November 2022 (the 'Effective Date'), the nominal value of each ordinary share in the Bank shall be redenominated from €0.25 per ordinary share to €0.125 per ordinary share (the 'Redenomination') and that as a result of the Redenomination, with effect from the Effective Date:**

- (a) the authorised share capital of the Bank be redesignated from €20,000,000 divided into 80,000,000 ordinary shares having a nominal value of €0.25 each to €20,000,000 divided into 160,000,000 ordinary shares having a nominal value of €0.125 each; and**
- (b) the issued share capital of the Bank be redesignated from €11,340,966.75 divided into 45,363,867 ordinary shares having a nominal value of €0.25 each to €11,340,966.75 divided into 90,727,734 ordinary shares having a nominal value of €0.125 each and allotted to the shareholders appearing on the Bank's register of members as at close of trading on 16 November 2022 (the last trading date being 14 November 2022) (the 'Eligible Shareholders') in proportion to the issued share capital held by them as at 16 November 2022, such that upon the redesignation becoming effective on the Effective Date, each Eligible Shareholder shall hold 2 ordinary shares having a nominal value of €0.125 for every 1 ordinary share having a nominal value of €0.25 held as at the Effective Date.**

### **Explanatory Note**

The Board of Directors is proposing a share split of 2 shares for every 1 share held by shareholders of the Bank such that, should this resolution be upheld, with effect from 17 November 2022, the shareholders shall hold 2 ordinary shares having a nominal value of €0.125 each for every 1 ordinary share having a nominal value of €0.25 (the '**Share Split**').

The Board believes that the Share Split will be in the best interests of both the Bank and its shareholders. The proposed redenomination of the nominal value per share will result in more shares in issue being available to existing and potential shareholders, thereby leading to a broader shareholder base, thus encouraging increased investor participation, while also enhancing the trading liquidity of the shares.

The Share Split is expected to take effect on 17 November 2022, being the date that the amended Memorandum and Articles of Association of the Bank, if and as approved by the shareholders (in accordance with Resolution 3), are expected to be duly registered at the Malta Business Registry. The redenominated ordinary shares in the issued share capital of the Bank shall be allotted to the members appearing on the Bank's register of members as at 16 November 2022 in proportion to the issued share capital held by them as at such date. The register of members as at close of trading on 16 November 2022 will include trading undertaken up to and including 14 November 2022.

This proposed corporate action will not change the percentage shareholding of each shareholder in the Bank and will not result in any dilution whatsoever. The 2 for 1 Share Split will simply effect a change in the current nominal value of each of the Bank's shares in the form of a redenomination from €0.25 to €0.125 per share. Therefore, while, as a result of the Share Split, the current issued share capital of €11,340,966.75 will remain the same in terms of value, it will, in terms of number of shares in issue, double from 45,363,867 ordinary shares of a nominal value of €0.25 per share to 90,727,734 ordinary shares of a nominal value of €0.125 each.

The authorised share capital of the Bank currently €20,000,000 divided into 80,000,000 ordinary shares of a nominal value of €0.25 per share shall be redesignated to €20,000,000 divided into 160,000,000 ordinary shares of a nominal value of €0.125 each. It is also proposed that the authorised share capital will be increased as explained further on in this Circular under Resolution 2 (Increase in Authorised Share Capital).

Upon the Share Split taking effect as referred to above, the shares resulting from such action are expected to be allotted and admitted to listing on 17 November 2022 with trading therein on the Malta Stock Exchange expected to commence on the same date.

Should this resolution be approved, the Bank's Memorandum and Articles of Association will be amended with effect from the date of registration at the Malta Business Registry of the revised Memorandum and Articles of Association to reflect the changes in share capital resulting from the Share Split. This is also considered further on in this Circular under Resolution 3 (Amendments to Memorandum and Articles of Association).

## **EXTRAORDINARY RESOLUTION - INCREASE IN AUTHORISED SHARE CAPITAL**

### **Resolution 2:**

**That with effect from the Effective Date, the authorised share capital of the Bank be increased as follows:**

- (a) Should Resolution 1 above be approved, the authorised share capital of the Bank shall be increased from €20,000,000 divided into 160,000,000 ordinary shares having a nominal value of €0.125 each to €37,500,000 divided into 300,000,000 ordinary shares having a nominal value of €0.125 each; or**
- (b) Should Resolution 1 above not be approved, the authorised share capital of the Bank shall be increased from €20,000,000 divided into 80,000,000 ordinary shares having a nominal value of €0.25 each to €37,500,000 divided into 150,000,000 ordinary shares having a nominal value of €0.25 each.**

### **Explanatory Note**

The Bank's current authorised share capital as set out in the Memorandum and Articles of Association is €20,000,000 divided into 80,000,000 ordinary shares of a nominal value of €0.25 per share. The increase in authorised share capital is being proposed in the context of the Bank's recent announcement of its intention to access the capital markets.

For the purposes of accessing the capital markets, the Bank intends to issue ordinary shares in the Bank in an amount which the Board believes is appropriate and necessary for the implementation of its Strategy. To this end, although the Bank may not issue ordinary shares up to the full amount of the revised proposed authorised share capital, the proposed increase in the authorised share capital will provide the Board with the necessary flexibility to issue an amount of ordinary shares which, it believes, is appropriate for the implementation of the

Strategy. Any remaining unissued shares will be available for future increases in the issued share capital of the Bank, as and when the need arises.

Should the resolution relating to the Share Split (Resolution 1) be approved, the proposed authorised share capital will increase from €20,000,000 divided into 160,000,000 ordinary shares of a nominal value of €0.125 each to €37,500,000 divided into 300,000,000 ordinary shares of a nominal value of €0.125 each. Should shareholder approval not be forthcoming and the nominal value will remain that of €0.25 per ordinary share, the authorised share capital will increase from 80,000,000 ordinary shares of a nominal value of €0.25 each to 150,000,000 ordinary shares of a nominal value of €0.25 each.

The Bank's Memorandum and Articles of Association will be amended to reflect the increase in authorised share capital as and if approved with effect from the date that the revised Memorandum and Articles of Association of the Bank are registered at the Malta Business Registry. This is also considered further on in this Circular under Resolution 3 (Amendments to Memorandum and Articles of Association).

The proposed changes to the share capital of the Bank as a result of the Share Split and increase in authorised share capital are set out hereunder:

PROPOSED CHANGES TO SHARE CAPITAL	POSITION AS AT 12 OCTOBER 2022	SHARE SPLIT 2 FOR 1	INCREASE IN AUTHORISED SHARE CAPITAL	POSITION AFTER SHARE SPLIT 2 FOR 1 & INCREASE IN AUTHORISED SHARE CAPITAL
NUMBER OF AUTHORISED SHARES	80,000,000	160,000,000	300,000,000	300,000,000
NOMINAL VALUE PER SHARE	€0.25	€0.125	€0.125	€0.125
VALUE OF AUTHORISED SHARE CAPITAL	€20,000,000	€20,000,000	€37,500,000	€37,500,000
NUMBER OF ISSUED AND PAID-UP SHARES	45,363,867	90,727,734	-	90,727,734
VALUE OF ISSUED AND PAID-UP CAPITAL	€11,340,966.75	€11,340,966.75	-	€11,340,966.75

## **EXTRAORDINARY RESOLUTION - AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

### **Resolution 3:**

That with effect from the Effective Date, the Memorandum and Articles of Association of the Bank be replaced *in toto* by the Memorandum and Articles of Association amended as described in the Circular to Shareholders dated 12 October 2022 (the 'Amended Memorandum and Articles of Association') and that for the purposes of the present resolution, the Company Secretary be authorised to execute and submit the Amended Memorandum and Articles of Association to the Malta Business Registry for registration.

### **Explanatory Note**

An explanation of each of the proposed amendments to the Bank's Memorandum and Articles of Association is set out below. These amendments, if approved, are expected to become effective on 17 November 2022 upon their registration at the Malta Business Registry.

#### *A. Amendments to clause 2 of the Memorandum of Association*

The amendment proposed to be made to clause 2(a) (Registered Office & Electronic Mail Address) of the

Memorandum of Association is required in order for the details in respect of the registered office of the Bank to be updated and reflective of the most recent information available at the Malta Business Registry, further to the statutory notification made to the Malta Business Registry dated 11 October 2022 in respect of the aforesaid. The amendment proposed to be made to Clause 2(b) (Registered Office & Electronic Mail Address) of the Memorandum of Association is required in order to empower the Board to change the electronic mail address of the Bank, from time to time. The Board of Directors has considered these proposed amendments to article 2 and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting.

*B. Amendments to clause 4 of the Memorandum of Association*

The purpose of the amendments is purely clarificatory. The amendments proposed to be made to clause 4 (Objects Clause) of the Memorandum of Association are intended to clarify that the objects of the Bank are to be interpreted broadly and that the Bank has full authority to exercise all or any of the powers as set out in the objects and to achieve or to endeavour to achieve all or any of the Company's objects. Furthermore, the amendments clarify that the objects of the Bank are not to be construed as empowering or enabling the Bank to carry out any activity or service which requires any licence or other authorisation in terms of law.

The Board of Directors has considered these proposed amendments to clause 4 of the Memorandum of Association and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting.

*C. Amendments to clause 5 of the Memorandum of Association*

The amendments proposed to be made to clause 5 (Share Capital) of the Memorandum of Association are required to reflect the proposed increase in the authorised share capital of the Bank (as per Resolution 2 of this Circular), the redenomination of the nominal value of the ordinary shares in the Bank to €0.125 per share (as per Resolution 1 of this Circular) and the redesignation of the authorised share capital and the issued share capital of the Bank (as per Resolution 1 of this Circular). The Board of Directors has considered these proposed amendments to article 5 and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting should Resolutions 1 and 2(a) be adopted.

*D. Amendment to article 1 of the Articles of Association*

The amendment to the definition of "voting shares" in article 1 of the Articles of Association was considered necessary to reflect the redenomination of the ordinary shares of the Bank from €0.25 to €0.125 per ordinary share (as per Resolution 1 of this Circular).

The Board of Directors has considered this proposed amendment to article 1 of the Articles of Association and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting should Resolution 1 be adopted.

*E. Amendments to article 3(i) of the Articles of Association*

The purpose of these amendments is purely clarificatory. The amendments proposed to article 3(i) of the Articles of Association are intended to clarify that shares in the Bank may be issued with such rights and on such terms as the shareholders may, by ordinary resolution, determine.

The Board of Directors has considered these proposed amendments to article 3(i) of the Articles of Association and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting.

*F. Amendments to article 3(ii) of the Articles of Association*

The purpose of these amendments is purely clarificatory. The amendments proposed to article 3(ii) of the Articles of Association are intended to clarify that, where the Board of Directors has been authorised to issue shares in the Bank for the time being unissued, such power of the Board of Directors may be subject to such restrictions or conditions imposed by the shareholders of the Bank in the ordinary resolution granting the said authorisation. Additionally, the amendments to article 3(ii) further clarify that the authorisation granted to Directors to issue shares in the Bank is renewable for further periods of five years by way of ordinary resolution.

The Board of Directors has considered these proposed amendments to article 3(ii) of the Articles of Association and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting.

#### *G. Insertion of new article 3(iii) of the Articles of Association*

It is proposed that a new article 3(iii) be inserted in the Articles of Association for clarificatory purposes. The Board of Directors considers it opportune to insert a new article 3(iii) to the Articles of Association to clarify that, where the shareholders have authorised the Board to issue shares remaining unissued in the Bank, the Board of Directors may issue shares in the Bank with any such rights, restrictions, terms and conditions as the Directors deem fit. In terms of the new Article 3(iii), the Directors may offer, allot, grant options over or otherwise dispose of the shares to such persons and at such time as they deem proper. The aforementioned power of the Board is subject to any restrictions and conditions imposed on the Board of Directors in the ordinary resolution.

As a result of the insertion of a new article 3(iii), article 3 shall be renumbered as follows:

- (i) Article 3(iii) of the Articles of Association of the Bank shall be renumbered as Article 3(iv);
- (ii) Article 3(iv) of the Articles of Association of the Bank shall be renumbered as Article 3(v);
- (iii) Article 3(v) of the Articles of Association of the Bank shall be renumbered as Article 3(vi);
- (iv) Article 3(vi) of the Articles of Association of the Bank shall be renumbered as Article 3(vii);
- (v) Article 3(vii) of the Articles of Association of the Bank shall be renumbered as Article 3(viii); and
- (vi) Article 3(viii) of the Articles of Association of the Bank shall be renumbered as Article 3(ix).

The Board of Directors has considered this proposed insertion of a new article 3(iii) to the Articles of Association and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting.

#### *H Amendment to article 3(iv) (formerly 3(iii)) of the Articles of Association*

The amendment being proposed is purely to make a specific cross reference to article 3(ii) of the Articles of Association relating to authorisation to the Board of Directors to issue shares in the Bank. The Board of Directors has considered this proposed amendment to article 3(iv) of the Articles of Association and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting.

#### *I. Amendment to article 3(v) (formerly 3(iv)) of the Articles of Association*

The purpose of the amendment is purely clarificatory. The amendment to article 3(v) of the Articles of Association (formerly 3(iv)) is considered necessary to align with the wording of article 88(1) of the Companies Act (Chapter 386 of the laws of Malta) which provides that whenever shares of a public company are proposed to be allotted for consideration in cash, those shares shall be offered on a pre-emptive basis to shareholders in proportion to the share capital held by them.

The Board of Directors has considered this proposed amendment to article 3(v) of the Articles of Association and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting.

#### *J. Amendment to article 3(vi) (formerly 3(v)) of the Articles of Association*

The purpose of the amendment is to align article 3(vi) of the Articles of Association (formerly article 3(v)) with the provisions of the Capital Markets Rules which provide that in the case of a rights issue, rights must necessarily be transferable in part or in whole in favour of a third party at the option of the entitled shareholder. The Board of Directors also considers it opportune to clarify that, whilst shareholders are entitled to assign the right to accept an offer to third parties, any assignee which acquired such right from an existing shareholder is not entitled to further assign that right to third parties or trade in the assigned right with third parties, unless otherwise determined by the Board of Directors.

The Board of Directors has considered this proposed amendment to article 3(vi) of the Articles of Association and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting.

#### *K. Amendment to article 3(vii) (formerly 3(vi)) of the Articles of Association*

The purpose of the amendment is to align article 3(vii) of the Articles of Association (formerly article 3(vi)) with the provisions of the Capital Markets Rules. The Board of Directors have taken note of the wording of this article 3(vii) (formerly 3(vi)) and have considered it necessary for the reference to the term 'transferring' in article 3(vii) (formerly 3(vi)) to be replaced with the term 'diluting' in order to align with the wording of Appendix 5.2. of the Capital Markets Rules.

The Board of Directors has considered this proposed amendment to article 3(vii) of the Articles of Association

and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting.

*L. Amendments to article 3(viii) (formerly 3(vii)) of the Articles of Association*

The amendments in article 3(viii) (formerly 3(vii)) relate to the deletion of the phrase '[...] unless such shares are offered on the Malta Stock Exchange in which case the market price will prevail' and to clarify that if existing shareholders of the Bank refuse an offer of shares, such shares may be offered to any other person/s including the general public. The Board of Directors considered it necessary to remove reference to the requirement of the shares being offered to third parties at the prevailing market price on the Malta Stock Exchange. Accordingly, by virtue of the proposed amendments to article 3(viii) (formerly 3(vii)), if shares are offered to any other person/s including the general public after all pre-emption rights of the shareholders of the Bank in terms of the Articles of Association have been exhausted, such shares may be offered to any other person/s including the general public under the same or other conditions provided that the said conditions are not more favourable than the conditions of the offer made to shareholders.

The Board of Directors has considered these proposed amendments to article 3(viii) of the Articles of Association and the advice received in connection therewith and recommends the adoption of this resolution by the General Meeting.

*M. Amendment to article 9 of the Articles of Association*

The purpose of the amendment is purely clarificatory. The amendment proposed to article 9 of the Articles of Association is intended to clarify that Directors of the Bank shall not participate in an issue of shares of employees, unless the Capital Markets Rules otherwise permit such participation.

Save for the amendments as set out above and updates made to certain clauses in the Memorandum of Association in line with the information available at the Malta Business Registry, the Memorandum and Articles of Association are proposed to remain unchanged against the previously approved version.

The proposed amendments to the Bank's Memorandum and Articles of Association are available for viewing on the Bank's website at [www.lombardmalta.com](http://www.lombardmalta.com) under the Investor Information Section.

## **ORDINARY RESOLUTION - AUTHORITY FOR DIRECTORS TO ISSUE NEW SHARES**

### **Resolution 4:**

**That with effect from the Effective Date, the Board of Directors be duly authorised and empowered to increase the issued share capital of the Bank through the issuance of new ordinary shares in the Bank up to the number of shares for the time being unissued 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 5 years from the date of the approval of this ordinary resolution.**

### **Explanatory Note**

By means of this resolution, the Board of Directors is seeking the authorisation of shareholders to issue further shares out of the authorised share capital (as increased if approved by the EGM) equivalent to the difference between the current issued share capital and the increased authorised share capital. The Directors may issue such shares in any amounts and at the time/s and in the manner as the Board of Directors may in its own absolute discretion from time to time determine.

The authorisation being sought will, if approved, be valid for a period of five years renewable by ordinary resolution for further periods of 5 years each.

The total ordinary share capital currently in issue is of €11,340,966.75 divided into 45,363,867 ordinary shares of a nominal value of €0.25 each, all of one class. Should the Share Split be approved, the number of ordinary shares as redesignated shall be 90,727,734 ordinary shares of a nominal value of €0.125 each.

The authority to issue and allot shares pursuant to this resolution would relate to 230.66% of the current issued share capital (represented by 90,727,734 ordinary shares of €0.125 each) assuming the other resolutions

relating to the Share Split (Resolution 1) and increase in authorised share capital (Resolution 2) are adopted. Where pre-emption rights of the shareholders of the Bank apply, the Board of Directors shall be obliged to offer any new shares or any rights to new shares to the existing shareholders in accordance with the Articles of Association and/or applicable laws, rules and regulations.

The Board of Directors is expected to exercise this authority to execute its plan to access the capital markets by the issuing of new shares. This apart, it would further use this authority when it considers it in the best interests of the Bank to do so in pursuance of the implementation of the Bank's Strategy.

### **LIST OF INCUMBENT DIRECTORS**

The Directors of the Bank as at the date of this Circular to Shareholders are the following: - Michael C. Bonello, Joseph Said, Graham A. Fairclough, Kimon Palamidis and Peter Perotti.

### **DECLARATION BY DIRECTORS**

Michael C. Bonello, Joseph Said, Graham A. Fairclough, Kimon Palamidis and Peter Perotti being Directors of the Bank, accept responsibility for the information contained in this Circular. To the best knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Circular is in accordance with the facts and does not omit anything which is likely to affect the import of such information.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or certified copies thereof, will be available for inspection at the Bank's registered office at 67, Republic Street, Valletta VLT 1117, Malta for at least fourteen (14) days from the date of publication of this Circular and are also available on the Bank's website at [www.lombardmalta.com](http://www.lombardmalta.com): (a) the Bank's current Memorandum and Articles of Association; (b) the Bank's Annual Report and Financial Statements for the financial year ended 31 December 2021 and (c) the Bank's Half-Yearly Financial Report for the period ended 30 June 2022.

### **DIRECTORS' RECOMMENDATION**

To the best of their knowledge and belief and to the extent of the circumstances and facts known to them, the Directors express the view that the above proposed resolutions are in the best interests of the Bank and of its shareholders. Therefore, the Board recommends that the shareholders vote in favour of the resolutions at the forthcoming EGM.

**12 October 2022**

**Approved and issued by Lombard Bank Malta p.l.c., 67, Republic Street, Valletta VLT 1117, Malta.**