

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Izola Bank p.l.c. pursuant to the Malta Financial Services Authority Listing Rules:

Quote

Izola Bank p.l.c. announces that an Extraordinary General Meeting will be held at the Company's registered address at 58, East Street, Valletta, VLT 1251, Malta on Tuesday 27 July 2021 at 12.30 p.m., for the purpose of considering and, if deemed fit, approving six extraordinary resolutions as set out below:

Extraordinary Resolutions

Subject to any approvals required from the relevant Regulatory Bodies namely, the Banking Supervision Unit at the Malta Financial Services Authority, and the Listing Authority:

1. To redenominate the nominal value of the authorised and issued share capital of the Bank from twenty-five Euro (€25) each share, to fifty Euro cents (€0.50) each share, such that the authorised and issued share capital of the Bank shall be revised from ten million Euro (€10,000,000) divided into four hundred thousand (400,000) shares of a nominal value of twenty-five Euro (€25) each, to ten million Euro (€10,000,000) divided into twenty million (20,000,000) Ordinary Shares of fifty Euro cents (€0.50) each;
2. To:
 - (i) reclassify the authorised share capital of the Bank as Ordinary Shares; and
 - (ii) reclassify the issued share capital of the Bank from two hundred thousand (200,000) fully paid up Ordinary 'A' Shares of a nominal value of twenty-five Euro (€25) each and two hundred thousand (200,000) fully paid up Ordinary 'B' Shares of a nominal value of twenty-five Euro (€25), to ten million Euro (€10,000,000) divided into twenty million (20,000,000) Ordinary Shares of fifty Euro cents (€0.50) each; and
3. To increase the authorised share capital of the Bank from ten million Euro (€10,000,000) divided into twenty million (20,000,000) Ordinary Shares of fifty Euro cents (€0.50) each, to sixty million Euro (€60,000,000), divided into one hundred and twenty million (120,000,000) Ordinary Shares of a nominal value of fifty Euro cents (€0.50) each.



izola Bank

4. That the existing Memorandum and Articles of Association of the Company be hereby revoked and substituted in its entirety by the new memorandum and articles of association, inter alia giving effect to resolution 1 to 3 above. A copy may be obtained from the Office of the Company Secretary at 58, East Street, Valletta, VLT 1251.
5. Subject to the registration by the Malta Business Registry of the revised Memorandum and Articles of Association of the Bank referred to in resolution 4 above and to any approvals required from the relevant Regulatory Bodies namely, the Banking Supervision Unit at the Malta Financial Services Authority, and the Listing Authority, resolve:

To forthwith upon the aforesaid registration with the Malta Business Registry, increase the issued share capital of the bank through the capitalisation of seventeen million Euro (€17,000,000) out of the capital contribution reserve, and accordingly to issue and allot thirty-four million (34,000,000) Ordinary Shares of fifty Euro cents (€0.50) each to IBL T Limited (C16322) and IBL I Limited (C16321) respectively in accordance to the existing shareholding, and credited as fully paid-up Shares.

6. To authorise the Company Secretary or any Director of the Bank to solely sign and deliver any documentation, letters or forms (including any statutory filing forms) that may be required by any of the Regulatory Bodies or any person, to bring into effect the above resolutions, and to further authorise the Company Secretary or any Director of the Bank to solely issue copies of this resolution and to certify that such copies are true and in full force and effect.

Unquote



Calvin Bartolo
Company Secretary