



Announcement

Explanation provided by Bank of Cyprus Holdings following its Annual General Meeting held on 20 May 2022

Nicosia, 16 November 2022

Group Profile

The Bank of Cyprus Group is the leading banking and financial services group in Cyprus, providing a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. At 30 June 2022, the Bank of Cyprus Group operated through a total of 86 branches in Cyprus, of which 11 operated as cash offices. At 30 June 2022, the Group's Total assets amounted to €25.8 bn and Total equity was €2.1 bn. The Bank of Cyprus Group employed 3,422 staff worldwide**. The Bank of Cyprus Group comprises Bank of Cyprus Holdings Public Limited Company, its subsidiary Bank of Cyprus Public Company Limited and its subsidiaries.*

**The number of branches and cash offices were reduced by 15 and 7 respectively on 1 July 2022.*

*** The number of staff has been reduced by c.550 employees following the completion of a voluntary staff exit plan in July 2022.*



The Annual General Meeting of Bank of Cyprus Holdings Public Limited (the “Company” or the “Bank”) was held on Friday, 20th May 2022. Mr Arne Berggren was re-elected by receiving 98,825,604 votes in favour of his re-election representing 71.6% of the total votes cast.

After this result and pursuant to the provisions of the 2018 UK Corporate Governance Code which apply where more than 20% of votes are cast against a resolution, the Chairman of the Board has been in contact with the shareholders that voted against Mr A. Berggren’s re-election, to understand the reasons behind their negative vote. Given the fact that the Bank has now exited the phase of remediation and deleveraging, some of the shareholders consider that Mr A. Berggren, originally appointed as a representative of the European Bank for Reconstruction and Development (the “EBRD”), no longer has a role to perform as a member of the Board. The Chairman reassured the shareholders as to the commitment of Mr A. Berggren to the new era and strategy of the Bank and his significant contribution to the workings of the Board and Board Committees.