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General Meeting

**BANK OF CYPRUS HOLDINGS PLC**

BOCH

## **Notice of AGM**

Notice of AGM

Attachment:

1. **Notice of AGM**

**Non Regulated**

Publication Date: 31/07/2017

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in doubt about the action you should take, you are recommended to immediately obtain your own personal financial advice from your duly authorised stockbroker, solicitor, accountant or other independent professional adviser. If you have sold or transferred all your Bank of Cyprus Holdings Public Limited Company (BOCH plc) shares or Depository Interests representing Shares of BOCH plc ("DI"), please send this document, together with the accompanying Shareholder Form of Proxy ("Form of Proxy") and DI Holder Form of Proxy Nomination ("DI Form of Proxy") at once to the purchaser or transferee, or to the stockbroker, or other agent through or by whom the sale or transfer was effected, for delivery to the purchaser or transferee.

**Bank of Cyprus Holdings**



## Bank of Cyprus Holdings Public Limited Company Notice of Annual General Meeting

On Tuesday 29 August 2017 at 11:00 a.m. (Cyprus time)  
at 51 Stassinos Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus

Notice of the Annual General Meeting (AGM) of Bank of Cyprus Holdings Public Limited Company ("**the Company**") is set out on pages 3 to 9 of this document.

Registered shareholders (Shareholders) as of 11:00 a.m. (Cyprus time) on Sunday 27 August 2017 being the record date for determining the right to vote at the AGM wishing to appoint a proxy should use a Form of Proxy. To be valid, Forms of Proxy must be completed, signed and returned, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to the Registrar at *Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland* (if delivered by post) or to *Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, D02 A342, Ireland* (if delivered by hand), or to the Company's registered office, *Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland* in each case so as to reach such address no later than 11:00 a.m. (Cyprus time) on Sunday 27 August 2017. A Registered Shareholder wishing to appoint a proxy by electronic means may do so on the Registrar's website: [www.signalshares.com](http://www.signalshares.com) entering the Company name, Bank of Cyprus Holdings Public Limited Company, and completing the voting process before 11:00 a.m. (Cyprus time) on Sunday 27 August 2017. The Shareholder will need to register an account by clicking on "registration section" (if he has not registered previously) and follow the instructions thereon. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)).

Depository Interests Holders (DI Holders) wishing to appoint a proxy should use a DI Form of Proxy. To be valid, DI Forms of Proxy must be completed, signed and returned, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to the *Shares & Loan Stock Unit, 4 Evrou Street, EuroLife House, 2003 Strovolos, Nicosia or P.O. Box 24884, 1398 Nicosia, Cyprus*, e-mail: [shares@bankofcyprus.com](mailto:shares@bankofcyprus.com), fax: + 357 22 336258 / 22 336261 so as to reach such address no later than 11:00 a.m. (Cyprus time) on Sunday 27 August 2017.

### **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. The Bank of Cyprus Group operates through a total of 126 branches, of which 121 operate in Cyprus, 1 in Romania and 4 in the United Kingdom. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4,302 staff worldwide. At 31 March 2017, the Group's Total Assets amounted to €22.5 bn and Total Equity was €3.1 bn. The Bank of Cyprus Group comprises Bank of Cyprus Holdings Public Limited Company, its subsidiary Bank of Cyprus Public Company Limited and its subsidiaries.*



Bank of Cyprus  
The Best Bank in Cyprus 2016

Dear shareholders,

**Bank of Cyprus Holdings Public Limited Company (the ‘Company’) –  
Annual General Meeting (AGM) – 29 August 2017**

On behalf of the Board of Directors of the Company, I have the pleasure to invite you to the first AGM of this new holding company to be held at 11:00 a.m. (Cyprus time) on Tuesday 29 August 2017 at the Company’s Headquarters, 51 Stassinos Street, 2002 Strovolos, Nicosia, Cyprus. This document contains all relevant information of the business that will be considered at the meeting, including a series of resolutions that require your vote.

We encourage shareholders to attend the AGM, as it provides an opportunity to meet the Directors of the Company, hear their thoughts on the progress of your Company and ask them questions.

If you are unable to attend but would like to vote on the resolutions, please complete the appropriate form of proxy accompanying this notice of the AGM (Notice). All information on the various ways you can appoint a proxy is provided in the notes section of the Notice on pages 17 to 22. Please note that if you do appoint a proxy, you may still attend and vote at the meeting in person.

All resolutions will be taken on a poll vote. On a poll, each shareholder has one vote for every share held. The results of the voting will be posted on our website ([www.bankofcyprus.com](http://www.bankofcyprus.com)) after the meeting and notified to the London Stock Exchange and Cyprus Stock Exchange.

There are 12 Resolutions proposed for this year’s AGM. Explanatory notes for each proposed Resolution are contained in the enclosed Notice. Please be advised that proposed Resolutions 5-12 are fairly routine for bank holding companies listed on the London Stock Exchange and are intended to provide the Board with the customary and generally accepted range of options so as to allow the Board to respond effectively and on a timely basis to circumstances that might arise.

The Directors of the Company consider the Resolutions proposed to be in the best interests of the Company and its shareholders (including DI Holders) as a whole and unanimously recommend Shareholders and DI Holders to vote in favour of them all, as they intend to do in respect of their own shareholdings.

The other Directors of the Company and I look forward to seeing you at the meeting and thank you for your continued support.

Yours sincerely,

Prof. Dr. Josef Ackermann  
Chairman  
31 July 2017

## NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“**AGM**”) of the Bank of Cyprus Holdings Public Limited Company (“**the Company**” or “**the Bank**”) will be held at the Company’s Headquarters (51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus) on **Tuesday, 29 August 2017 at 11:00 a.m. (Cyprus time)**. Shareholders in Ireland may participate in the AGM by audio link at the registered office of the Company, Ten Earlsfort Terrace, Dublin 2, D02 T380 Ireland at the same time as the AGM, (i.e. commencing at 9:00 a.m. Irish time on Tuesday 29 August 2017).

The AGM will consider and, if thought fit approve, the following resolutions:

### ORDINARY BUSINESS:

1. Following a review of the Company’s affairs, to receive and consider the Financial Statements for the year ended 31 December 2016 together with the reports of the Directors and the Auditors thereon (**Resolution 1**).
2. To authorise the Board of Directors to fix the Auditors’ remuneration (**Resolution 2**).
3. To authorise the following annual ordinary remuneration of the Directors, such remuneration to be cumulative unless otherwise specified where a director holds more than one specified function (**Resolution 3**):

<b>Position</b>	<b>Annual Remuneration (€000’s)</b>
Chairman	120
Vice Chairman	80
Senior Independent Director	70
Non-Executive Members	45
Audit Committee Chairperson	45
Audit Committee Members	25
Risk Committee Chairperson	45
Risk Committee Members	25
Human Resources & Remuneration Committee Chairperson	30
Human Resources & Remuneration Committee Members	20
Nominations & Corporate Governance Committee Chairperson	30
Nominations & Corporate Governance Committee Members	15
Technology Committee Chairperson	30
Technology Committee Members	20

4. To re-elect the following Directors, by separate resolutions:

- (a) Dr Josef Ackermann [**Resolution 4(a)**]
- (b) Maksim Goldman [**Resolution 4(b)**]
- (c) Michael Spanos [**Resolution 4(c)**]
- (d) Arne Berggren [**Resolution 4(d)**]
- (e) Lyn Grobler [**Resolution 4(e)**]
- (f) Dr Michael Heger [**Resolution 4(f)**]
- (g) John Patrick Hourican [**Resolution 4(g)**]
- (h) Dr Christodoulos Patsalides [**Resolution 4(h)**]
- (i) Ioannis Zographakis [**Resolution 4(i)**]

To elect the following Directors, by separate resolutions, in each case effective from the date of the approval of their respective appointments by the European Central Bank (ECB) and of their respective elections at the AGM (if applicable):

- (j) Anat Bar-Gera [**Resolution 4(j)**]
- (k) James B. Lockhart III [**Resolution 4(k)**]

## **SPECIAL BUSINESS**

5. As an Ordinary Resolution:

“THAT the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all the powers of the Company, to allot relevant securities (within the meaning of section 1021 of the Companies Act 2014) and treasury shares (within the meaning of section 1078 of the Companies Act 2014) of the Company up to an aggregate of:

- (a) 147,245,978 ordinary shares of €0.10 each; and
- (b) A further 147,245,978 ordinary shares of €0.10 each provided that: (i) they are equity securities (within the meaning of section 1023(1) of the Companies Act 2014); and (ii) they are offered by way of a rights issue to holders of ordinary shares at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise (a “**Rights Issue**”),

provided that the power hereby conferred shall expire at close of business of the next AGM or 30 September 2018, whichever is earlier, unless and to the extent that such power is renewed, revoked or extended prior to such date, save the Company may make before such expiry an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in

pursuance of such an offer or agreement as if the power conferred by this resolution had not expired” (**Resolution 5**).

6. As a Special Resolution:

“THAT, if Resolution 5 as set out in the Notice of this meeting is approved, the Directors be and are hereby generally authorised, to issue and allot equity securities (within the meaning of section 1023(1) of the Companies Act 2014) for cash and/or treasury shares (within the meaning of section 1078 of the Companies Act 2014) pursuant to the authority conferred on the Directors by Resolution 5 as if section 1022(1) of the Companies Act 2014 did not apply provided that this power shall be limited to the issue and allotment of:

- (a) in the case of a Rights Issue (as defined in Resolution 5 as set out in the Notice of this meeting or an allotment referred to in Article 9(d) of the Company’s Constitution), the aggregate number of ordinary shares of €0.10 each authorised to be issued pursuant to such a Rights Issue or allotment pursuant to paragraphs (a) and (b) of such Resolution 5; and
- (b) 22,309,997 ordinary shares of €0.10 each (otherwise than pursuant to paragraph (a) of this Resolution 6),

provided that this authority shall expire at the close of business of the next AGM or 30 September 2018, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require such securities to be issued and allotted after such expiry and the Directors may allot such securities in pursuance of such offer or agreement as if the power conferred hereby had not expired” (**Resolution 6**).

7. As a Special Resolution:

“THAT if Resolution 5 as set out in the Notice of this meeting is passed, the Directors be and are hereby authorised, in addition to any authority granted under resolution 6, to issue and allot equity securities (as defined in section 1023 of the Companies Act 2014) for cash and/or treasury shares (within the meaning of section 1078 of the Companies Act 2014) for cash under the authority given by that resolution as if sub-section (1) of section 1022 of the Companies Act 2014 did not apply to any such issue or allotment, such authority to be:

- (a) limited to the allotment of equity securities up to 22,309,997 ordinary shares of €0.10 each; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the close of business of the next AGM (or, if earlier, at the close of business on 30 September 2018) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may issue and allot equity securities under any such offer or agreement as if the authority had not expired” **(Resolution 7)**.

8. As an Ordinary Resolution:

“THAT in addition to and separate from the authority granted by Resolution 5 as set out in the Notice of this meeting, the Directors be and are hereby generally empowered pursuant to section 1021 of the Companies Act 2014 to issue, allot, grant options over or otherwise dispose of:

- (a) Additional Tier 1 contingent equity conversion notes that automatically convert into or are exchanged for ordinary shares in the Company in prescribed circumstances (“**AT1 ECNs**”) where the Directors consider that the issuance of AT1 ECNs would be desirable in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to (i) the Company and/or (ii) the Company and its subsidiaries and/or (iii) its subsidiaries in each case from time to time; and
- (b) Ordinary shares pursuant to the conversion or exchange of AT1 ECNs, or to agree to do any of the foregoing acts,

PROVIDED THAT the power conferred by this resolution shall:

- (i) be limited to the issue, allotment, grant of options over or other disposal of ordinary shares of an aggregate nominal amount €6,662,999 and of AT1 ECNs convertible or exchangeable into ordinary shares up to such maximum aggregate nominal amount; and
- (ii) expire on 30 September 2018 or at the close of business on the date of the next AGM, whichever is earlier, but so that the Company may make offers and enter into agreements before the authority expires which would or might require AT1 ECNs or ordinary shares to be issued or rights to subscribe for or to convert or exchange any security into ordinary shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired” **(Resolution 8)**.

9. As a Special Resolution:

“THAT in addition to and separate from the authority granted by Resolutions 6 and 7 as set out in the Notice of this meeting, the Directors be and are hereby generally empowered to issue, allot, grant options over or otherwise dispose of equity securities (within the meaning of section

1023(1) of the Companies Act 2014) or a right to subscribe for, or convert any securities into ordinary shares, including AT1 ECNs (as defined in resolution 8 as set out in the Notice of this meeting) and any ordinary shares issued pursuant to the conversion or exchange of AT1 ECNs) of the Company for cash pursuant to the authority conferred on the Directors by resolution 8 above as if section 1022(1) of the Companies Act 2014 did not apply up to a maximum aggregate amount provided for in paragraph (i) of such resolution 8, provided that: this authority shall expire at the close of business on the date of the AGM of the Company to be held in 2018 or on 30 September 2018, whichever is earlier, but so that the Company may make offers and enter into agreements before the authority expires which would or might require AT1 ECNs or ordinary shares to be issued or rights to subscribe for or convert or exchange any security into ordinary shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired” (**Resolution 9**).

10. As a Special Resolution:

“THAT the Company and/or any of its subsidiaries be and they are hereby generally authorised to make market purchases or overseas market purchases (as defined in section 1072 of the Companies Act 2014) of ordinary shares of the Company on such terms and conditions and in such manner as the Directors may from time to time determine but subject to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

- (a) the maximum number of ordinary shares authorised to be acquired pursuant to the terms of this resolution shall not exceed 44,619,993 shares;
- (b) the minimum price which may be paid for any ordinary share shall be the nominal value of the ordinary share;
- (c) the maximum price (excluding expenses) which may be paid for any ordinary share in the Company (a “**Relevant Share**”) shall be the higher of:
  - (i) 5% above the average of the closing prices of a Relevant Share taken from the Official List of the London Stock Exchange for the five business days prior to the day the purchase is made; and
  - (ii) The amount stipulated by Article 5(1) of the Market Abuse (Buyback and Stabilisation) Regulation and any corresponding provision of any replacement legislation, (being the value of a Relevant Share calculated on the basis of the higher of the price quoted for:
    - A. The last independent trade of; and
    - B. The highest current independent bid or offer for;



any number of Relevant Shares on the trading venue where the purchase pursuant to the authority conferred by this resolution will be carried out).

If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange plc or its equivalent.

- (d) The authority hereby granted shall expire at the close of business on the date of the next AGM or 30 September 2018, whichever is the earlier, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of section 1074 of the Companies Act 2014. The Company or any such subsidiary may before such expiry enter into a contract for the purchase of ordinary shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired” (**Resolution 10**).

11. As a Special Resolution:

“THAT, for the purposes of sections 109 and/or 1078 of the Companies Act 2014 the re-allotment price range at which any treasury shares for the time being held by the Company may be re-allotted (including by way of re-allotment off-market) shall be as follows:

- (a) The maximum price at which a treasury share may be re-allotted shall be an amount equal to 120% of the Appropriate Price; and
- (b) The minimum price at which a treasury share may be re-allotted shall be the nominal value of the share where such a share is required to satisfy an obligation under an employees’ share scheme (as defined by section 64 of the Companies Act 2014) operated by the Company or, in all other cases, an amount equal to 95% of the Appropriate Price.

For the purposes of this resolution the expression “**Appropriate Price**” shall mean the average of the five amounts resulting from determining whichever of the following (i), (ii) or (iii) specified below in relation to shares of the class of which such treasury share is to be re-allotted shall be appropriate in respect of each of the five business days immediately preceding the day on which the treasury share is re-allotted, as determined from information published on the London Stock Exchange reporting the business done on each of these five business days:

- (i) If there shall be more than one dealing reported for the day, the

average of the prices at which such dealings took place; or

(ii) If there shall be only one dealing reported for the day, the price at which such dealing took place; or

(iii) If there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any closing price reported, for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the Appropriate Price. If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price is to be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange plc or its equivalent.

The authority hereby conferred shall expire at the close of business on the day of the next AGM of the company in 2018 or 30 September 2018, whichever is the earlier, unless previously varied or renewed in accordance with the provisions of sections 109 and/or 1078 of the Companies Act 2014 (as applicable) and is without prejudice or limitation to any other authority of the Company to re-allot treasury shares on market” **(Resolution 11)**.

12. As a Special Resolution:

“THAT it is hereby resolved the provision in Article 55(a) of the Constitution of the Company allowing for the convening of an Extraordinary General Meeting by at least fourteen Clear Days’ notice (where such meetings are not convened for the passing of a special resolution) shall be effective and the convening of any such meeting by such notice be and is hereby approved” **(Resolution 12)**.

By order of the Board of Directors

Katia Santis  
Secretary  
31 July 2017

An explanation of the resolutions is set out in pages 10 to 16 of this document. The notes to the Notice of the AGM, including notes on the exercise of shareholder and DI holder rights and the mechanism for appointment or nomination of a proxy, are set out in in pages 17 to 22 of this document.

## **EXPLANATIONS FOR THE MATTERS TO BE CONSIDERED BY THE ANNUAL GENERAL MEETING**

This explanatory section outlines the background to the resolutions to be proposed at the forthcoming AGM, all of which the Board of Directors consider to be in the best interests of the Company and its shareholders (including DI Holders) as a whole and are recommended for your approval.

### **ORDINARY BUSINESS**

#### **Resolution 1 (ordinary resolution)**

**To receive and consider the Financial Statements for the year ended 31 December 2016 together with the reports of the Directors and the Auditors thereon.**

The Financial Statements for the Company for the period 11 July 2016 to 31 December 2016 and the Financial Statements for Bank of Cyprus Public Company Limited (BOC) and its subsidiaries for the year ended 31 December 2016 are available on the Company's website [www.bankofcyprus.com](http://www.bankofcyprus.com) (select Investor Relations / Annual Reports). Note that these financial statements show the position prior to the Company acquiring BOC. The consolidated audited financial statements for BOC for the year ended 31 December 2016 are available on the Company's website [www.bankofcyprus.com](http://www.bankofcyprus.com) (select Investor Relations / Annual Reports).

#### **Resolution 2 (ordinary resolution)**

**To authorise the Board of Directors to fix the Auditors' remuneration.**

Shareholders are being asked to pass a resolution to authorise the Directors to fix the remuneration of the Statutory Auditors for the current financial year. Section 383(2) of the Companies Act, 2014 provides that the auditor of an Irish company shall be automatically re-appointed at a company's AGM unless the auditor has given notice in writing of his unwillingness to be re-appointed or a resolution has been passed at that meeting appointing someone else or providing expressly that the incumbent auditor shall not be re-appointed. The Statutory Auditors, Ernst & Young, are willing to continue in office.

#### **Resolution 3 (ordinary resolution)**

**To fix the ordinary remuneration of the Directors.**

The remuneration of non-executive Members of the Board of Directors, as approved at the Annual General Meeting of BOC held on 24 November 2015, appears below:

<b>Position</b>	<b>Annual Remuneration (€000's)</b>
Chairman	120
Vice Chairman	80
Senior Independent Director	70
Non-Executive Members	45
Audit Committee Chairperson	45
Audit Committee Members	25
Risk Committee Chairperson	45
Risk Committee Members	25
Human Resources & Remuneration Committee Chairperson	30
Human Resources & Remuneration Committee Members	20
Nominations & Corporate Governance Committee Chairperson	30
Nominations & Corporate Governance Committee Members	15

No change is proposed on the above positions. Remuneration is proposed for the Technology Committee Chairperson and Members. The Technology Committee was created in 2017.

<b>Position</b>	<b>Annual Remuneration (€000's)</b>
Technology Committee Chairperson	30
Technology Committee Members	20

**Resolutions 4(a) to 4(k) (ordinary resolutions)**

**To re-elect the following Directors by separate resolutions:**

- (a) Dr Josef Ackermann**
- (b) Maksim Goldman**
- (c) Michael Spanos**
- (d) Arne Berggren**
- (e) Lyn Grobler**
- (f) Dr Michael Heger**
- (g) John Patrick Hourican**
- (h) Dr Christodoulos Patsalides**
- (i) Ioannis Zographakis**

**To elect the following Directors by separate resolutions:**

- (j) Anat Bar-Gera**
- (k) James B. Lockhart III**

### *Explanation for Resolutions 4(a) to 4(k)*

John Patrick Hourican (Executive Member) and Dr Christodoulos Patsalides (Executive Member) have been members of the Board since the Board meeting of 12 July 2016.

The following Directors have been members of the Board since the Board meeting of 4 October 2016: Dr Josef Ackermann (Chairman), Maksim Goldman (Vice Chairman), Michael Spanos (Senior Independent Director), Arne Berggren, Dr Michael Heger, Ioannis Zographakis.

Lyn Grobler has been a member of the Board since 7 February 2017.

In accordance with the UK Corporate Governance Code and the Company's Constitution, which provide for the annual re-election of Directors, all of the current Directors are retiring at the AGM and, being eligible, are offering themselves for re-election.

Following evaluation, the Chairman has concluded that each Director standing for re-election makes a valued contribution to the Company, continues to perform effectively and demonstrates continuing commitment to their role. Additionally, the Board believe that all Non-Executive Directors demonstrate the essential characteristics of independence and bring independent challenge and deliberations to the Board. The Board therefore strongly recommends the re-election of each of the Directors standing for re-election.

Mr James B. Lockhart III was appointed as member of the Board on 1 March 2017 and Mrs Anat Bar-Gera was appointed as member of the Board on 27 April 2017; both appointments are subject to ECB approval. If approved at the AGM, Mrs. Bar-Gera's and Mr. Lockhart's respective appointments will be effective only upon the European Central Bank's approval of such appointment.

The curriculum vitae (CVs) of all Directors are available on the website of the Company at [www.bankofcyprus.com](http://www.bankofcyprus.com) (select Who We Are / Our Leadership / Board of Directors).

## **SPECIAL BUSINESS**

In addition to the ordinary business to be transacted at the AGM as set out in resolutions 1 to 4(k) above, the Board proposes, as special business, resolutions 5 to 12 which are set out below.

### **Resolution 5 (ordinary resolution)**

#### **Authorisation to issue shares**

Resolution 5 is the general authority of the Directors to issue ordinary shares, subject to statutory pre-emption rights to the extent applicable, and is

proposed in accordance with the Investment Association (“IA”) guidelines on Directors’ authority to allot shares (statutory pre-emption rights are explained in more detail in the explanation of Resolutions 6 and 7 below, which deal with the authority of the Directors not to apply pre-emption rights within certain limits). The IA is the trade body that represents UK investment managers. It promotes and supports the interests of its members, providing guidance on legal and regulatory developments and working to embed the highest standards of sustainable governance.

The IA guidelines permit, and treat as routine, resolutions seeking authority to allot shares representing up to two-thirds of a company’s issued share capital, provided that any issuance under that authority in excess of one-third of a company’s issued share capital can only be used to allot shares pursuant to a fully pre-emptive rights issue. A fully pre-emptive rights issue is where all shareholders are offered the right to subscribe for new shares offered (in proportion to their current holding) or to sell that right to subscribe on the market.

Without the authority provided for in this Resolution 5, the Company will be unable (subject to limited exceptions) to allot new ordinary shares, carry out a rights issue, make a share-for-share acquisition or carry out an open offer (an “open offer” is a pre-emptive offer of shares to shareholders on a pro rata basis where shareholder subscription entitlements are not transferrable).

Resolution 5 seeks in accordance with the IA guidelines the grant of a general authority to allot ordinary shares up to a maximum of 147,245,978 ordinary shares of €0.10 each (representing approximately 33% of the existing issued ordinary shares of the Company) subject to statutory pre-emption rights where applicable. Resolution 5 also seeks authority in accordance with the IA guidelines for the Directors to issue up to a maximum of a further 147,245,978 ordinary shares of €0.10 each (representing approximately 33% of the existing issued ordinary shares of the Company) which could only be allotted pursuant to a rights issue (i.e. an offer of rights to subscribe for ordinary shares made to existing shareholders in proportion to their holdings of ordinary shares and where there is an entitlement to sell those subscription rights).

The authority being sought, if granted, will remain in force until 30 September 2018 or the date of the AGM in 2018, whichever is the earlier.

### **Resolutions 6 and 7 (special resolutions)**

#### **Authority to issue shares on a non-pre-emptive basis**

Resolutions 6 and 7, which will be proposed as a special resolutions, propose that the Directors’ authority to allot ordinary shares for cash without offering them first to the other ordinary shareholders be granted.

Pre-emption rights afford a company’s shareholders the right to purchase new shares in proportion to their existing shareholding in a company when the

company is issuing new shares for cash consideration. For the efficient operation of a company, it is recognised that it is often necessary to disapply a certain amount of pre-emption rights, for example to enable the company to make small placings and raise cash quickly.

The Pre-emption Group's Statement of Principles, as updated in March 2015, allows for an authority to issue shares for cash otherwise than in connection with a pre-emptive offer of 5% of the issued share capital, with a further 5% authority supported in connection with an acquisition or specified capital investment.

The Pre-emption Group is a body that issues guidance on the disapplication of pre-emption rights. Its members represent listed companies, investors and intermediaries and the Pre-emption Group's role is to monitor the development of practice in relation to the disapplication of pre-emption rights and to provide the market with a view of what is considered acceptable practice when raising equity and equity-related capital on a non-pre-emptive basis in the UK equity capital markets.

The authority in Resolution 6 is limited to an allotment pursuant to a rights issue up to 22,309,997 ordinary shares (representing approximately 5% of the Company's issued ordinary shares) otherwise than in connection with an offer to ordinary shareholders in accordance with their pre-emption rights.

Resolution 7 authorises the disapplication of pre-emption rights in respect of an additional 22,309,997 ordinary shares (representing approximately 5% of the Company's issued share capital) for the purposes of financing a transaction (or refinancing within six months of the transaction) which the Directors determine to be an acquisition or other capital investment contemplated by the Pre-emption Group's Statement of Principles.

The authorities sought in Resolutions 6 and 7 are not cumulative with the authority sought under Resolution 5. Any shares issued within the total 10% allotment limit in Resolutions 6 and 7 will count towards the number of shares which can be issued as part of the standard 33% authority in Resolution 5.

The pre-emption disapplication authorities being sought in Resolutions 6 and 7 are in line with institutional shareholder guidance, in particular the Pre-emption Group's Statement of Principles.

The Board of Directors intends to adhere to the provisions in the Pre-emption Group's Statement of Principles, and not to allot ordinary shares for cash on a non pre-emptive basis pursuant to the authorities in resolutions 6 and 7 in excess of an amount equal to 7.5% of the total issued ordinary shares of the Company excluding ordinary shares held in treasury shares within a rolling three-year period, without prior consultation with shareholders.

The authorities being sought, if granted, will remain in force until 30 September 2018 or the date of the AGM in 2018, whichever is the earlier.

## **Resolutions 8 (ordinary resolution) and 9 (special resolution)**

### **Authority to allot ordinary shares on the conversion or exchange of Additional Tier 1 Contingent Equity Conversion Notes.**

In addition and separate to resolutions 5, 6 and 7, under resolutions 8 and 9, the Directors are seeking a general authority in the terms of the resolutions to issue Additional Tier 1 Contingent Equity Conversion Notes (“**AT1 ECNs**”) and to allot ordinary shares issued upon conversion or exchange of AT1 ECNs without first offering them to existing shareholders. If passed, the resolutions will authorise the Directors to issue AT1 ECNs and in the event of conversion of AT1 ECNs to allot ordinary shares on a non pre-emptive basis of up to an aggregate nominal amount of €6,662,999, which approximates to 15% of the issued ordinary shares of the Company as at 28 July 2017, the latest practicable date before the publication of this document.

The authority sought in these resolutions will provide the Directors with a degree of flexibility to comply with, or maintain compliance with, regulatory capital requirements or targets applicable to the Company or its subsidiaries (together the “**Group**”). AT1 ECNs are debt instruments that will convert or exchange the holder’s claim into ordinary shares if a defined trigger event occurs. This trigger event will be defined in the terms and conditions of any future issuance but is expected to reference the Group’s Common Equity Tier 1 (“**CET1**”) capital ratio. If the CET1 ratio falls below a specified level, the instrument will convert to ordinary shares. A non-viability event may also lead to a conversion or exchange of the AT1 ECNs into ordinary shares.

The authority being sought will, if granted, remain in force until 30 September 2018 or the date of the AGM in 2018, whichever is the earlier, unless previously varied or renewed in accordance with company law. Resolution 8 authorises the issue of AT1 ECNs and resulting ordinary shares and is proposed as an ordinary resolution. Resolution 9 authorises the disapplication of statutory pre-emption rights in respect of such issuances and is proposed as a special resolution. The resolutions are in addition to the authorities sought in resolutions 5, 6 and 7.

## **Resolution 10 (special resolution)**

### **Authority to make market purchases of the Company’s ordinary shares.**

Under Resolution 10, which is being proposed as a special resolution, shareholders are being asked to give the Company, or any of its subsidiaries, the authority to purchase up to 10% of the Company’s shares until the earlier of the next AGM or 30 September 2018.

Furthermore, such purchases would be made only at price levels which the Directors considered to be in the best interests of the shareholders generally, after taking into account the Company’s overall financial position. In addition, the authority being sought from shareholders will provide that the minimum price which may be paid for such shares shall not be less than the nominal



value of the shares and the maximum price will be the higher of 105% of the average market price of such shares and the amount stipulated by Article 5(1) of the EU Market Abuse (Buyback and Stabilisation) Regulation.

### **Resolution 11 (special resolution)**

#### **Re-allotment of treasury shares.**

Resolution 11 seeks to determine the re-issue price range at which shares purchased by the Company and not cancelled as treasury shares may be subsequently re-issued off market. If granted, the minimum price at which treasury shares may be re-allotted shall be set at the nominal value of the share where such a share is required to satisfy an obligation under an employees' share scheme or, in all other cases, an amount equal to 95% of the then market price of such shares and the maximum price at which treasury shares may be re-allotted shall be set at 120% of the then market price of such shares. This authority will expire on the earlier of the date of the AGM in 2018 or 30 September 2018.

### **Resolution 12 (special resolution)**

#### **Authority to convene an EGM on at least fourteen clear days' notice.**

Resolution 12, if passed, will permit the Company to convene an Extraordinary General Meeting on 14 clear days' notice in writing, where the purpose of the meeting is to consider an ordinary resolution. The additional flexibility afforded by this authority will only be used in limited and time sensitive circumstances where it would clearly be to the advantage of the members as a whole.

The authority if granted will last until the Company's next AGM at which it is intended a similar resolution will be proposed to shareholders.

## NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING:

### A. ENTITLEMENT TO PARTICIPATE IN THE ANNUAL GENERAL MEETING – THE RIGHTS OF SHAREHOLDERS AND DI HOLDERS

1. References to shareholders of the Company in this Notice means shareholders appearing in the Register of Members of the Company (the “**Shareholders**”) and references to DI Holders means persons holding a depositary interest issued by Capita IRG Trustees (Nominees) Limited (“**Custodian**”) and representing a share in the Company (a “**DI Holder**”). This section describes the procedure for participation at the AGM by Shareholders and DI Holders.
2. On the Record Date each Shareholder and DI Holder is entitled to participate in the AGM. Shareholders and DI Holders are each entitled to exercise one vote for each share or depositary interest representing one share. The record date for determining the right to vote at the AGM is 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on Sunday 27 August 2017 (or in the case of an adjournment 48 hours before the holding of the adjourned meeting) (the “**Record Date**”). Transactions which will be taking place thereafter will not be considered in determining the right to vote at the AGM.
3. The Custodian, as the holder of the shares in the Company pursuant to which the depositary interests have been issued, will deliver to the Company a form of proxy appointing: (i) each of the DI Holders; and/or (ii) such other person(s) as any of the DI Holders have informed the Company that they wish to nominate as their proxy (provided such appointment has been made in the prescribed form) as at the Record Date, to attend, speak, ask questions and vote for the Custodian on behalf of the Custodian at the AGM of the Company and at any adjournment of the meeting.
4. A Shareholder and a DI Holder entitled to attend, speak, ask questions and vote at the AGM is entitled to appoint a proxy as follows:
  - a. Each Shareholder who wishes to appoint a proxy to attend, speak, ask questions and vote on his behalf should complete and deliver the accompanying proxy entitled “**Form of Proxy**”;
  - b. Each DI Holder who wishes to appoint a proxy to attend, speak, ask questions and vote on his behalf should complete and deliver the accompanying proxy entitled “**DI Form of Proxy**”.
5. Shareholders and DI Holders may appoint the Chairman of the AGM or any person as their proxy or proxy nominee. Such proxy or proxy nominee does not need to be a shareholder or DI Holder of the Company. A proxy holder holding proxies from several Shareholders and/or DI Holders may cast votes differently for each Shareholder and/or DI Holder. Shareholders and DI Holders, who appoint or nominate the Chairman or any other

person as a proxy to vote on their behalf, but wish to specify how their votes should be cast, should indicate accordingly in the relevant boxes on the Shareholder Form of Proxy or DI Form of Proxy as applicable. Where the Shareholder or DI Holder does not specify how the proxy must vote on any particular matter, the appointed proxy (including the Chairman, if appointed) has discretion as to whether, and if so, how he votes. Shareholders and DI Holders may nominate more than one proxy to attend and vote at the meeting provided that, where a Shareholder or DI Holder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to different ordinary shares held by that Shareholder or different ordinary shares represented by depositary interests held by that DI Holder.

6. The Form of Proxy and DI Form of Proxy, which accompany this Notice, have been posted on the Group's website [www.bankofcyprus.com](http://www.bankofcyprus.com) (select Investor Relations / Annual General Meetings) and are available in hard copy at the Shares and Loan Stock Unit, 4 Evrou Street, EuroLife House, 2003 Strovolos, Nicosia, Cyprus.
7. To be valid, Forms of Proxy must be completed, signed and returned, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to the Registrar at *Capita Asset Services, Shareholder solutions (Ireland), PO Box 7117, Dublin 2, Ireland (if delivered by post) or to Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, D02 A342, Ireland (if delivered by hand)*, in each case so as to reach such address no later than 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on Sunday 27 August 2017. Pursuant to the Company's Constitution, Forms of Proxy may also be completed, signed and returned, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to the Company's registered office, *Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland* so as to reach such address no later than 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on Sunday 27 August 2017.
8. A Shareholder wishing to appoint a proxy by electronic means may do so on the Registrar's website: [www.signalshares.com](http://www.signalshares.com) before 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on Sunday 27 August 2017. The Shareholder will need to register an account by clicking on "registration section" (if he has not registered previously) and follow the instructions thereon.
9. To be valid, DI Forms of Proxy must be completed, signed and returned, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to the *Shares and Loan Stock Unit, 4 Evrou Street, EuroLife House, 2003 Strovolos, Nicosia, P.O. Box 24884, 1398 Nicosia, Cyprus*, e-mail: [shares@bankofcyprus.com](mailto:shares@bankofcyprus.com), Fax: + 357 22 336258 / 22 336261 so as to reach such address no later than 11:00 a.m. (Cyprus time) / 09:00 a.m. (Irish time) on Sunday 27 August 2017.

10. DI Holders may confirm that the applicable DI Form of Proxy has been successfully received by the Company by calling the Shares and Loan Stock Unit at +357 22 126055.
11. Shareholders, DI Holders and/or their proxies who will attend the Meeting must provide their identity card or other proof of identification.
12. Alternatively, any body corporate which is a Shareholder or a DI Holder may by resolution of its directors or other governing body authorise such person as it thinks fit, to act as its representative at any Meeting of the Company or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents, as that body corporate could exercise if it were an individual Shareholder or DI Holder of the Company.
13. In the case of joint Shareholders or joint DI Holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered Shareholders or DI Holders and, for this purpose, seniority will be determined by the order in which the names stand on the register of shareholders (for Shareholders) or the register of DI Holders maintained by the Custodian (for DI Holders).
14. Completion of a Form of Proxy or a DI Form of Proxy (or submission of shareholder proxy instructions electronically) will not prevent a shareholder from attending the AGM and voting in person should they wish to do so.
15. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with the Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (Id 7RA08) by 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on Sunday 27 August 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and

limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.

16. In case of discrepancies between the English and the Greek text of the Notice, the English text shall prevail.

## **B. VOTING PROCEDURES AT GENERAL MEETINGS**

17. The proposed resolutions at the AGM will be decided by way of a poll.
18. Any decision regarding the normal business of the AGM will be reached (unless otherwise provided in the Constitution) with an ordinary resolution. An ordinary resolution is a resolution passed at a general meeting by a simple majority (50%+1) of members of the Company entitled to vote and who vote at the meeting either in person or by proxy.
19. A special resolution by a company shall be a resolution passed at a general meeting by a majority of not less than three-quarters of such members of the company as, being entitled so to do, vote in person or by proxy, at the meeting for which relevant notice of at least twenty one days has been given pursuant to section 181 of the Companies Act 2014 specifying the intention to propose the resolution as a special resolution.
20. The "Vote Withheld" option provided on Forms of Proxy and DI Forms of Proxy is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against a resolution.
21. In relation to the resolutions for the election of members of the Board of Directors, in the event the number of candidates who obtain more positive than negative votes is greater than the maximum number of directors provided by the Constitution of the Company, then, subject to the compliance with the relevant obligations and requirements (resulting from the Corporate Governance Code of the Cyprus Stock Exchange and the relevant Directives issued by the Central Bank of Cyprus regarding the composition of the Board of Directors), such candidates will be ranked based on the number of positive votes received in relation to them.

## C. MINORITY RIGHTS AT THE ANNUAL GENERAL MEETING

22. Pursuant to section 1104 of Companies Act 2014, one or more members of the Company had the right (i) to put an item on the agenda of the AGM, provided that the item had been accompanied by stated grounds justifying its inclusion or a draft resolution to be adopted by the general meeting, and (ii) to table a draft resolution for inclusion in the agenda of a general meeting provided that:
- a) the member holds or group of members hold at least 3% of the issued share capital of the Company, representing at least 3% of the total voting rights of all the members who have a right to vote at the meeting to which the request for inclusion of the item relates, and
  - b) the member's request to put an item on the agenda or to table a draft resolution (as described above) had been received by the Company's Secretary in hard copy or electronically or the Company's registered address in Ireland at least 42 days prior to the relevant Meeting.

Shareholders and DI Holders are reminded that there might be other provisions of company law which impose other conditions on the right of Shareholders and DI Holders to propose resolutions at a general meeting.

23. Pursuant to section 1107 of the Companies Act 2014, a member has the right to ask questions related to items on the agenda and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of the member. An answer is not required where (a) to give an answer would interfere unduly with the preparation for the Meeting or the confidentiality and business interests of the Company, or (b) the answer has already been given on the Company's website in the form of a "Q&A", or (c) it appears to the Chairman that it is undesirable in the interests of good order of the Meeting that the question be answered.

Before the AGM, Shareholders and DI Holders may submit questions in writing by sending a letter, together with evidence of their shareholding, at least four days before the Meeting (i.e. by 24 August 2017) to the Company's Secretary at *Bank of Cyprus, 51 Stassinos Street, Ayia Paraskevi, Strovolos 2002, Nicosia, Cyprus* or by fax at +357 22378456 or by email to [investors@bankofcyprus.com](mailto:investors@bankofcyprus.com).

## D. OTHER INFORMATION

24. As at the date of this Notice, the outstanding issued share capital of the Company is €44,619,993.30 divided into 446,199,933 ordinary shares of the Company of nominal value €0.10 each. There are no outstanding share options issued by the Company. The Company does not currently hold any treasury shares.

25. This Notice, the total number of shares and voting rights at the date of the giving of the notice, the documents to be submitted to the meeting, copies of any draft resolutions and copies of the forms to be used to vote by proxy are available at the Company's website at [www.bankofcyprus.com](http://www.bankofcyprus.com).

**SHAREHOLDER FORM OF PROXY ("FORM OF PROXY")**

I / We \_\_\_\_\_

being a member/members of Bank of Cyprus Holdings Public Limited Company (the "**Company**"), hereby appoint: 1. The Chairman of the AGM 2. \_\_\_\_\_ with ID number \_\_\_\_\_

or failing him / her, \_\_\_\_\_

with ID number \_\_\_\_\_

as my/our proxy to attend, speak and vote on my/our behalf at the AGM of the Company, to be held on Tuesday, 29 August 2017, at 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) at the Company's Headquarters (51 Stassinou Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus) (which shall also be linked by audio link to the registered office of the Company at the address, Ten Earlsfort Terrace, Dublin 2, D02 T380 Ireland) and at any adjournment thereof.

This proxy may be exercised in respect of all / \_\_\_\_\_ ordinary shares registered in my/our name(s).

Please tick here  to indicate that this proxy appointment is one of multiple appointments being made.

I / We direct my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form. Where no instruction appears below as to how the proxy should vote, the proxy may vote as he or she thinks fit (acting in his / her absolute discretion) in relation to any business of the meeting:

Resolutions		For	Against	Vote Withheld
1	Following a review of the Company's affairs, to receive and consider the Financial Statements for the year ended 31 December 2016 together with the reports of the Directors and the Auditors thereon			
2	To authorise the Board of Directors to fix the Auditors' remuneration			
3	To fix the remuneration of the Members of the Board			
4	To re-elect the following Directors, by separate resolutions:	N/A	N/A	N/A
4(a)	Dr Josef Ackermann			
4(b)	Maksim Goldman			
4(c)	Michael Spanos			
4(d)	Arne Berggren			
4(e)	Lyn Grobler			
4(f)	Dr Michael Heger			
4(g)	John Patrick Hourican			
4(h)	Dr Christodoulos Patsalides			
4(i)	Ioannis Zographakis			
	To elect the following Directors, by separate resolutions:	N/A	N/A	N/A
4(j)	Anat Bar-Gera			
4(k)	James B. Lockhart III			
5	To consider and, if thought fit, authorise the Directors to issue shares			
6	To consider, and if thought fit, authorise the Directors to dis-apply the pre-emption provisions of Section 1022 of the Companies Act 2014			
7	To consider, and if thought fit, authorise the Directors to dis-apply the pre-emption provisions of Section 1022 of the Companies Act 2014 in respect of financing a transaction			
8	To consider, and if thought fit, authorise the Directors to issue, allot, grant options over or otherwise dispose of ordinary shares on the conversion or exchange of Additional Tier 1 Contingent Equity Conversion Notes			
9	To consider, and if thought fit, authorise the Directors to dis-apply the pre-emption provisions of Section 1022 of the Companies Act 2014 in respect of shares issued pursuant to Resolution 8			
10	To consider, and if thought fit, authorise the Directors to repurchase shares of the Company			
11	To consider, and if thought fit, determine the re-issue price range for treasury shares			
12	To consider, and if thought fit, allow for the convening of an Extraordinary General Meeting			

Date \_\_\_\_\_ Signature \_\_\_\_\_

Contact details: \_\_\_\_\_ Telephone \_\_\_\_\_ Fax \_\_\_\_\_



## Notes to the Shareholder Form of Proxy:

1. Every Shareholder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided. A Shareholder may appoint more than one proxy to attend and vote at the meeting in respect of shares provided that, where a Shareholder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to different shares held by that Shareholder. A Shareholder acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different Shares held by the Shareholder. If the proxy is being appointed in relation to less than your full voting entitlement please indicate in the space provided the number of shares in relation to which they are authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a Shareholder, the full voting entitlement for that designated account). Where a poll is taken at the AGM, a Shareholder present in person or proxy, holding more than one share, is not required to cast all their votes in the same way. Where you do not specify how the proxy must vote on any particular matter, the appointed proxy (including the Chairman, if appointed) has discretion as to whether, and if so, how he votes.
2. To appoint more than one proxy, please print an additional copy of this form. Please indicate in the space provided the number of Shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the space provided if the proxy instruction is one of multiple instructions being given.
3. **All forms must be signed and should be returned together in the same envelope. To be effective, the completed Form of Proxy, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, must be deposited to the Registrar at Capita Asset Services, Shareholder solutions (Ireland) PO Box 7177, Dublin 2, Ireland (if delivered by post) or to Capita Asset Services, Shareholder solutions (Ireland), 2 Grand Canal Square, Dublin 2, D02A342, Ireland (if delivered by hand) or the Company's registered office, Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland before 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on 27 August 2017.**
4. A Shareholder wishing to appoint a proxy by electronic means may do so on the Registrar's website: [www.signalshares.com](http://www.signalshares.com) before 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on 27 August 2017. The Shareholder will need to register an account by clicking on "registration section" (if not already registered) and follow the instructions therein.
5. Where the appointing Shareholder is a body corporate this form must be signed under its common seal or under the hand of a duly authorised officer thereof.
6. In the case of joint Shareholders the Form of Proxy can only be signed by the person whose name appears first in the Register of Members.
7. The "Vote Withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
8. Pursuant to Section 1105 of the Companies Act 2014 and regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on 27 August 2017. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Registrar (ID 7RA08) by 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on Sunday, 27 August 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996. Please see the Notes to the Notice of the AGM for further details.
10. Any alterations made to this form should be initialled.
11. The appointment of a proxy will not preclude a Shareholder from attending the meeting and voting in person should he/she wish to do so.
12. Capitalised terms in this Shareholder Form of Proxy shall have the same meaning given to them in the Notice of the AGM unless otherwise indicated herein.

**DEPOSITARY INTEREST HOLDER PROXY NOMINATION FORM (“DI FORM OF PROXY”)**

I / We \_\_\_\_\_

with ID/Passport/Company Registration number/ Investor Share Code \_\_\_\_\_  
 being a holder of depositary interests representing ordinary shares in Bank of Cyprus Holdings Public Limited Company (the “**Company**”), being appointed as a proxy of Capita IRG Trustees (Nominees) Limited (“**Capita Nominees**”) of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, United Kingdom in respect of the number of ordinary shares represented by the depositary interests held by me/us, hereby direct, nominate and request:

1. The Chairman of the AGM
2. \_\_\_\_\_ with ID number \_\_\_\_\_  
 or failing him / her, \_\_\_\_\_  
 with ID number \_\_\_\_\_

to be appointed as a proxy of Capita Nominees in respect of the number of ordinary shares represented by the depositary interest held by me/us and consequently as my/our proxy to attend, speak and vote in respect of the number of ordinary shares represented by the depositary interest held by me/us at the AGM of the Company, to be held on Tuesday, 29 August 2017, at 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) at the Company’s Headquarters (51 Stassinos Street, Ayia Paraskevi, 2002 Strovolos, Nicosia, Cyprus) (which shall also be linked by audio link to the registered office of the Company, Ten Earlsfort Terrace, Dublin 2, D02 T380 Ireland) and at any adjournment thereof.

This nomination may be exercised in respect of all / \_\_\_\_\_ ordinary shares in respect of which I am being appointed as proxy (reflecting my holding of depositary interests representing ordinary shares in the Company registered in my/our name(s)).

Please tick here  to indicate that this nomination is one of multiple nominations being made.

I / We direct my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form. Where no instruction appears below as to how the proxy should vote, the proxy may vote as he or she thinks fit (acting in his / her absolute discretion) in relation to any business of the meeting. I / We direct that any proxy issued by Capita Nominees in respect of the ordinary shares in respect of which my nominee representative is being appointed be subject to such direction:

Resolutions		For	Against	Vote Withheld
1	Following a review of the Company’s affairs, to receive and consider the Financial Statements for the year ended 31 December 2016 together with the reports of the Directors and the Auditors thereon			
2	To authorise the Board of Directors to fix the Auditors’ remuneration			
3	To fix the remuneration of the Members of the Board			
4	To re-elect the following Directors, by separate resolutions:	N/A	N/A	N/A
4(a)	Dr Josef Ackermann			
4(b)	Maksim Goldman			
4(c)	Michael Spanos			
4(d)	Arne Berggren			
4(e)	Lyn Grobler			
4(f)	Dr Michael Heger			
4(g)	John Patrick Hourican			
4(h)	Dr Christodoulos Patsalides			
4(i)	Ioannis Zographakis			
	To elect the following Directors, by separate resolutions:	N/A	N/A	N/A
4(j)	Anat Bar-Gera			
4(k)	James B. Lockhart III			
5	To consider and, if thought fit, authorise the Directors to issue shares			
6	To consider, and if thought fit, authorise the Directors to dis-apply the pre-emption provisions of Section 1022 of the Companies Act 2014			
7	To consider, and if thought fit, authorise the Directors to dis-apply the pre-emption provisions of Section 1022 of the Companies Act 2014 in respect of financing a transaction			
8	To consider, and if thought fit, authorise the Directors to issue, allot, grant options over or otherwise dispose of ordinary shares on the conversion or exchange of Additional Tier 1 Contingent Equity Conversion Notes			
9	To consider, and if thought fit, authorise the Directors to dis-apply the pre-emption provisions of Section 1022 of the Companies Act 2014 in respect of shares issued pursuant to Resolution 8			
10	To consider, and if thought fit, authorise the Directors to repurchase shares of the Company			
11	To consider, and if thought fit, determine the re-issue price range for treasury shares			
12	To consider, and if thought fit, allow for the convening of an Extraordinary General Meeting			

Date \_\_\_\_\_ Signature \_\_\_\_\_  
 Contact details: Telephone \_\_\_\_\_ Fax \_\_\_\_\_

## Notes to the DI Form of Proxy:

1. Every DI Holder has the right to appoint some other person(s) of their choice, who need not be a shareholder or DI Holder, as his nominated proxy, who shall in turn be appointed as proxy, to exercise all or any of his rights, to attend, speak, ask questions and vote in respect of the number of ordinary shares represented by depositary interests held by a DI Holder. If you wish to nominate a person other than the Chairman, please insert the name of your chosen nominated proxy holder in the space provided. A DI Holder may nominate more than one proxy to attend and vote at the meeting in respect of depositary interests provided that, where a DI Holder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to different ordinary shares represented by depositary interests held by that DI Holder. A DI Holder acting as an intermediary on behalf of one or more clients may nominate as a proxy each of its clients or their nominees provided each proxy nominee is nominated to exercise rights attached to different depositary interests held by the DI Holder. If the proxy nominee is being nominated in relation to less than your full voting entitlement please indicate in the space provided the number of depositary interests in relation to which they are nominated as your proxy nominee. If left blank, your proxy nominee will be deemed to be nominated in respect of your full voting entitlement (or if this proxy nomination form has been issued in respect of a designated account for a DI Holder, the full voting entitlement for that designated account). Where a poll is taken at the AGM, a DI Holder present in person or represented by a proxy nominee, holding more than one depositary interest representing one share, is not required to cast all their votes in the same way. Where you do not specify how the proxy must vote on any particular matter, the appointed proxy (including the Chairman, if appointed) has discretion as to whether, and if so, how he votes.
2. To appoint more than one proxy, please print an additional copy of this form. Please indicate in the space provided the number of depositary interests in relation to which they are authorised to act as your proxy. Please also indicate by ticking the space provided if the proxy instruction is one of multiple instructions being given.
3. **All forms must be signed and should be deposited together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, to the Shares and Loan Stock Unit, 4 Evrou Street, EuroLife House, 2003 Strovolos, Nicosia, P.O. Box 24884, 1398 Nicosia, Cyprus, e-mail:shares@bankofcyprus.com, fax: +357 22 336258 / 22 336261 so as to reach such address no later than 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on 27 August 2017. DI Holders may confirm that the applicable DI Form of Proxy has been successfully received by the Company by calling the Shares and Loan Stock Unit at +357 22 126055.**
4. Where the appointing DI Holder is a body corporate this form must be signed under its common seal or under the hand of a duly authorised officer thereof.
5. In the case of joint DI Holders the Form of Proxy can only be signed by the person whose name appears first in the Register of Members.
6. The "Vote Withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
7. The entitlement of a DI Holder to be appointed as proxy or to nominate a proxy nominee to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of DI Holders at 11:00 a.m. (Cyprus time) / 9:00 a.m. (Irish time) on 27 August 2017. Changes to entries on the Register of DI Holders after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. Any alterations made to this form should be initialled.
9. The nomination of a proxy nominee will not preclude a DI Holder holding Depositary Interests at the voting record time from attending the meeting and voting in person should he/she wish to do so pursuant to their appointment as proxy by Capita Nominees.
10. Capitalised terms in this Depositary Interest Form of Proxy shall have the same meaning given to them in the Notice of the AGM unless otherwise indicated herein.