

## EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

13 September 2024

Bank of Cyprus Holdings PLC Headquarters

Remarks by Takis Arapoglou

Group Chairman

Dear Shareholders,

Good morning and thank you for joining us today at our Extraordinary General Meeting.

As all of you know, we have now completed the transformation of the Bank of Cyprus into a strong bank with a high-quality balance sheet, ample capital and liquidity, and sustainable recurring profitability. This has allowed us to reward our shareholders with a return to dividends, a share buyback programme and a dividend policy, which is both ambitious and sustainable.

As a result, our share price has risen significantly in the past few years, not only because of the high interest rates, as many believe, but also in recognition of the Bank's successful transformation, its strong performance, its pursuit of ambitious targets, and our ability to deliver shareholder value.

Yet, despite this, the liquidity of our shares, although gradually improving in the past few months, remains low restricting the broadening of our investor base. Clearly our listing on the London Stock Exchange played a critical role in providing the Bank with international visibility and credibility during the transformation. However, the Board of Directors believes that delisting from the LSE and re-listing our shares on the Athens Stock Exchange has the potential to enhance the liquidity of our shares and the Group's market visibility among a broader group of relevant

investors for the benefit of shareholders and BoC. We will continue to maintain our listing on the Cyprus Stock Exchange.

This belief is a result of a holistic assessment conducted in detailed consultation with our key investors, stock analysts and brokers.

Re-listing our shares on the Athens Stock Exchange is the next step in our journey to enhance further the Bank's profile. It builds on the significant efforts we have made to engage with investors and analysts in recent years in order to develop the Bank's visibility. The Investor Update Event in June 2023 and regularly updated targets are just two examples.

The re-listing would mark a return of BoC to the Athens Stock Exchange, where we were previously listed before 2017. ATHEX is now a mature European Stock exchange with a growing reputation in line with the solid economic growth in Greece and our listing there is expected to:

- increase awareness of BoC among a broader range of institutional and retail investors;
- allow easier comparison with the big four Greek banks which we consider as our closest peers;
- provide greater access to capital from investors who are active on ATHEX, and;
- over time, enable BoC to become eligible for inclusion in additional equity indices.

The BoC BoD strongly recommends delisting from the London Stock Exchange and listing on ATHEX and recommends that shareholders vote in favour of both resolutions at this EGM.

Thank you for considering this proposal. We look forward to answering any questions you may have.