

Announcement

Notice of Extraordinary General Meeting

Nicosia, 21 November 2016

Group Profile

Founded in 1899, Bank of Cyprus Group is the leading banking and financial services group in Cyprus. The Group provides 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 Group operates through a total of 129 branches, of which 123 operate in Cyprus, 1 in Romania, 4 in the United Kingdom and 1 in the Channel Islands. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4.229 staff worldwide. At 30 September 2016, the Group's Total Assets amounted to €22,4 bn and Total Equity was €3,1 bn.



Bank of Cyprus
The Best Bank in Cyprus 2016

NOTICE OF EXTRAORDINARY GENERAL MEETING

Bank of Cyprus Public Company Limited

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Bank of Cyprus Public Company Limited (the "**Company**") will be held at the Company's headquarters (51 Stassinos Street, Ayia Paraskevi, Strovolos, 2002 Nicosia, Cyprus) **on Tuesday, 13 December 2016 at 10:00 a.m.** (Cyprus time) (the "**EGM**") for the purpose of considering and, if thought fit, passing the following resolutions.

ORDINARY RESOLUTION

- (A) **THAT the scheme of arrangement dated 21 November 2016 between the Company, Bank of Cyprus Holdings plc and the holders of shares in the Company, a copy of which has been produced to this meeting and, for the purposes of identification, signed by the chairman hereof in its original form or with or subject to any modification, addition or condition approved or imposed by the Court (the "Scheme"), be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.**

SPECIAL RESOLUTION

- (B) **THAT for the purposes of giving effect to the Scheme and contingent upon the Scheme becoming effective:**
- (i) the issued share capital of the Company be reduced from €892,294,453.30 divided into 8,922,944,533 ordinary shares of a nominal value of €0.10 each to nil by cancelling all the shares comprising the issued share capital of the Company (the "**Existing Shares**") held at the Scheme Record Time (as defined in the Scheme) resulting in the creation of a capital reduction reserve in the accounts of the Company, equal to the aggregate nominal value of the Existing Shares so cancelled, and which shall be retained as a non-distributable capital reserve in accordance with the provisions of subsection (e) of section 64 of the Companies Law, Cap. 113 (the "**Reduction of Capital**");
 - (ii) forthwith and contingent upon the Reduction of Capital taking effect, the authorised share capital of the Company be increased to €4,767,759,272.00 divided into 47,677,592,720 ordinary shares with a nominal value of €0.10 each through the creation of 8,922,944,533 new but unissued ordinary shares with a nominal value of €0.10 each, each of which shall have the same rights and shall rank *pari passu* with the existing ordinary shares of the Company;
 - (iii) forthwith and contingent upon the Reduction of Capital taking effect, and notwithstanding anything to the contrary in the articles of association of the Company, the reserve arising in the books of

account of the Company as a result of the cancellation of the Existing Shares be applied in paying up in full at par 8,922,944,533 new ordinary shares with a nominal value of €0.10 each in the capital of the Company, which shall be issued and allotted, credited as fully paid, to Bank of Cyprus Holdings plc or its nominee(s) in accordance with the Scheme; and

- (iv) the directors of the Company be authorised to give effect to this special resolution and, accordingly, to effect the allotment of the new ordinary shares in the capital of the Company, provided that: (a) the maximum aggregate nominal amount of the shares which may be allotted under this authority shall be the nominal value of the new shares created pursuant to paragraph B(iii) above; and (b) this authority shall be in addition and without prejudice to any other authority under (or deemed to be given) under section 60B of the Cyprus Companies Law, previously granted and in force on the date on which this resolution is passed.

Katia Santis
Secretary
21 November 2016

NOTES TO THE NOTICE OF THE EGM

Capitalised terms defined in the Scheme shall, to the extent not otherwise defined in this Notice of EGM, have the meanings given to them in the Scheme.

ENTITLEMENT TO PARTICIPATE IN THE EGM

- (1) Only those members registered on BOC's register of members at 5 December 2016 (the "**Record Date**") shall be entitled to attend and vote at the EGM. Transactions involving Existing Shares taking place on 2 December 2016 and thereafter will not be considered in determining the right to vote at the EGM. Shareholders whose Existing Shares are registered on the Dematerialised Securities System of the Hellenic Exchanges, do not need to block their shares in order to vote and/or be represented at the EGM.
- (2) A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his behalf. Shareholders may appoint the Chairman of the EGM or any other person as their proxy. Such proxy does not need to be a Shareholder of the Company. A proxy holder holding proxies from several shareholders may cast votes differently for each shareholder. Shareholders who appoint the chairman or any other person as a proxy to vote on their behalf, but wish to specify how their votes be cast, should indicate accordingly in the relevant boxes on the form of proxy.
- (3) The form of proxy ("Form of Proxy"), which is attached to the back of this document, has been posted on the BOC Group's website www.bankofcyprus.com (please select the Investor Relations link), and is also available in hard copy, upon request, from the Company's Shares & Loan Stock Department, 4 Evrou Street, EuroLife House, 2003 Strovolos, Nicosia, Cyprus. The Form of Proxy must be returned to the registered office of BOC (51 Stassinos Street, Ayia Paraskevi, Strovolos, 2002 Nicosia, Cyprus, fax: +357 22336258/ 22336261) at least 48 hours before the time of the EGM. Shareholders may confirm that the Form of Proxy has been successfully received by BOC by calling the Shares & Loan Stock Department at +357 22126055.
- (4) Shareholders and/or their proxies who will attend the EGM are requested to carry with them their identity card or other proof of identification.
- (5) Alternatively a legal entity which is a shareholder 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 BOC or any class of members of BOC, and the person so authorised shall be entitled to exercise the same powers on behalf of the legal entity which he represents as that legal entity could exercise if it were an individual member of BOC.
- (6) In the case of joint shareholders, the Form of Proxy can only be signed by the person whose name appears first on BOC's register of members.
- (7) The articles of association of BOC do not provide for participation in a general meeting by electronic means without the shareholder (or relevant proxy) attending the meeting in person at the place where the meeting is held. Similarly, the articles of association of BOC do not provide for participation by distance voting.

VOTING PROCEDURES AT THE EGM

- (8) The proposed resolutions at the EGM will be decided by way of a poll. The resolutions proposed at a general meeting would ordinarily be voted on by a show of hands. However, the chairman of the EGM will require the resolutions to be put to a poll so that Shareholders' views can be carefully recorded. On a poll, each Shareholder present in person or by proxy will have one vote for each Existing Share held. The proposed ordinary resolution at the EGM will need to be passed by a simple majority of votes (50 per cent. + 1) of the shareholders entitled to vote and who vote at the EGM either in person or by proxy;

- (9) 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 number of members of the company who (being entitled to do so) vote in person or by proxy at the general meeting for which relevant notice of at least 21 days has been given pursuant to Section 135 of the Companies Law, Cap 113 specifying the intention to propose the resolution as a special resolution.
- (10) In the event that a shareholder does not vote on a particular resolution then it is considered as abstention (not calculated) in counting the votes for the specific resolution.

RIGHTS AT GENERAL MEETINGS

- (11) Pursuant to section 128C of the Companies Law, Cap 113, shareholders have the right to ask questions related to items on the agenda and to have such questions answered by the directors of BOC subject to any reasonable measures BOC may take to ensure the identification of shareholders. An answer is not required if:
- a. it would interfere unduly with preparation for the meeting or the confidentiality or business interests of BOC; or
 - b. an answer has already been given in the document of which this notice forms part or, which has been published on BOC's website; or
 - c. the Chairman deems that it is undesirable in the interests of good order of the meeting that the question be answered.
- (12) Shareholders may submit questions in writing before the EGM by sending a letter, together with evidence of their shareholding, at least four days before the EGM (i.e. by 9 December 2016) to the Company Secretary at Bank of Cyprus Public Company Ltd, 51 Stassinos Street, Ayia Paraskevi, Strovolos, 2002 Nicosia, Cyprus or by fax at +357 22378456 or by email to investors@bankofcyprus.com.

OTHER INFORMATION AND AVAILABLE DOCUMENTS

- (13) The document (which includes, inter alia, the Scheme, the Explanatory Statement, the notice of the EGM and the Form of Proxy) shall be made available in electronic form on the website of BOC www.bankofcyprus.com (please select the Investor Relations link) and in hard copy upon request by a shareholder through the Shareholder Helpline number set out in page 32 of the document of which this Notice of EGM forms part.

FORM OF PROXY

I/We _____ from _____

with ID /Passport /Company Registration number/Investor Share Code _____

(in CSE / in ATHEX) being a member/members of Bank of Cyprus Public Company Ltd (the "Company" or the "Bank"), hereby appoint:

1. The Chairman of the Extraordinary General Meeting

2. Mr/Ms _____ from _____

with ID number _____ or failing him/her, Mr/Ms _____

from _____ with ID number _____

as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting of the Bank, to be held on 13 December 2016, at 10:00 a.m. (Cyprus time) at the Company's Headquarters (51 Stassinou Street, Ayia Paraskevi, Strovolos, 2002 Nicosia, Cyprus), and at any adjournment thereof.

My/our proxy is authorised to vote as he/she thinks fit, unless the manner of voting is indicated in the boxes below:

RESOLUTIONS	
A.	<p>ORDINARY RESOLUTION</p> <p>THAT the scheme of arrangement dated 21 November 2016 between the Company, Bank of Cyprus Holdings plc and the holders of shares in the Company, a copy of which has been produced to this meeting and, for the purposes of identification, signed by the chairman hereof in its original form or with or subject to any modification, addition or condition approved or imposed by the Court (the "Scheme"), be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.</p> <p style="text-align: center;">APPROVED <input type="checkbox"/> NOT APPROVED <input type="checkbox"/></p>
B.	<p>SPECIAL RESOLUTION</p> <p>THAT for the purposes of giving effect to the Scheme and contingent upon the Scheme becoming effective:</p> <p>(i) the issued share capital of the Company be reduced from €892,294,453.30 divided into 8,922,944,533 ordinary shares of a nominal value of €0.10 each to nil by cancelling all the shares comprising the issued share capital of the Company (the "Existing Shares") held at the Scheme Record Time (as defined in the Scheme) resulting in the creation of a capital reduction reserve in the accounts of the Company, equal to the aggregate nominal value of the Existing Shares so cancelled, and which shall be retained as a non-distributable capital reserve in accordance with the provisions of subsection (e) of section 64 of the Companies Law, Cap. 113 (the "Reduction of Capital");</p> <p>(ii) forthwith and contingent upon the Reduction of Capital taking effect, the authorised share capital of the Company be increased to €4,767,759,272.00 divided into 47,677,592,720 ordinary shares with a nominal value of €0.10 each through the creation of 8,922,944,533 new but unissued ordinary shares with a nominal value of €0.10 each, each of which shall have the same rights and shall rank pari passu with the existing ordinary shares of the Company;</p> <p>(iii) forthwith and contingent upon the Reduction of Capital taking effect, and notwithstanding anything to the contrary in the articles of association of the Company, the reserve arising in the books of account of the Company as a result of the cancellation of the Existing Shares be applied in paying up in full at par 8,922,944,533 new ordinary shares of €0.10 each in the capital of the Company, which shall be</p>

	<p>allotted and issued, credited as fully paid, to Bank of Cyprus Holdings plc or its nominee(s) in accordance with the Scheme; and</p> <p>(iv) the directors of the Company be authorised to give effect to this special resolution and, accordingly, to effect the allotment of the new ordinary shares in the capital of the Company, provided that: (a) the maximum aggregate nominal amount of the shares which may be allotted under this authority shall be the nominal value of the new shares created pursuant to paragraph B(iii) above; and (b) this authority shall be in addition and without prejudice to any other authority under (or deemed to be given under) section 60B of the Cyprus Companies Law, previously granted and in force on the date on which this resolution is passed.</p> <p style="text-align: center;"> APPROVED <input type="checkbox"/> NOT APPROVED <input type="checkbox"/> </p>
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Date _____ Signature _____

Contact details: _____ Telephone _____ Fax _____

Notes:

- (1) Capitalised terms defined in the Scheme shall, to the extent not otherwise defined in this Form of Proxy, have the meanings given to them in the Scheme.
- (2) The Record Date for determining the right to vote at the Extraordinary General Meeting is 5 December 2016. Transactions involving Existing Shares taking place on 2 December 2016 and thereafter will not be considered in determining the right to vote at the Extraordinary General Meeting. Shareholders who have their shares registered on the Dematerialised Securities System of the Hellenic Exchanges, do not need to block their shares in order to vote and/or be represented at the Extraordinary General Meeting.
- (3) This Form of Proxy must be deposited at the registered office of the Company (as per the above address and fax number), **at least 48 hours before the time appointed for holding the Meeting.**
- (4) If such appointor is a company/legal entity, the Form of Proxy must bear the name of the company/legal entity, and be signed by its duly authorised officer/s.
- (5) 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 of the Company.
- (6) This communication is made in respect of the Scheme which is not, nor is the information contained therein, an offer, or an invitation to make offers, to sell, purchase, exchange or otherwise transfer securities in the Russian Federation and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. The New Shares have not been and will not be registered in Russia and are not intended for "offering", "placement" or "circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law. Each Shareholder will be deemed to represent, confirm and agree that it is not incorporated, located or resident in the Russian Federation or, if it is incorporated, located or resident in the Russian Federation, it otherwise acts outside the Russian Federation in participating in the Scheme.