

# Notice of Annual General Meeting

16 May 2024

**This document is important and requires your immediate attention**

If you are in any doubt about its contents or the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have recently sold or transferred all of your shares in Secure Trust Bank PLC, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Secure Trust Bank  
Yorke House  
Arleston Way  
Solihull  
B90 4LH

T 0121 693 9100



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## Letter from the Chairman

10 April 2024

Dear Shareholder

### 2024 Annual General Meeting

I am writing to provide you with information about the 2024 Annual General Meeting ('AGM') of Secure Trust Bank PLC ('STB'). The AGM will be held on Thursday, 16 May 2024 at the offices of Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR at 3.00pm.

Following this letter is the formal Notice of AGM, which provides information about the resolutions to be proposed. Explanatory notes on each of the resolutions to be considered are set out on pages 10 to 13 of this document.

As in previous years, all of the resolutions will be voted on by a poll. Poll voting is in line with the practice adopted by many UK public companies and is a more transparent method of voting, because shareholder votes are counted according to the number of shares held. On a poll each shareholder has one vote for every share held.

As soon as practicable following the AGM, the results of the poll voting including the numbers of votes cast for and against and the number of votes actively withheld in respect of each of the resolutions, will be posted on STB's website at [www.securetrustbank.com/investors](http://www.securetrustbank.com/investors).

The Report and Accounts in respect of the financial year ended 31 December 2023 ('Report and Accounts') are available to view on STB's website at [www.securetrustbank.com](http://www.securetrustbank.com).

### What to do next

Whether or not you propose to attend the AGM, I would encourage you to vote on each of the resolutions set out in the Notice of AGM by appointing a proxy to act on your behalf. Appointing a proxy will not prevent you from attending the AGM and voting in person. I would encourage you to appoint the chairman of the meeting as your proxy. This will ensure that your vote is counted even if you are (or any other proxy that you might otherwise appoint is) unable to attend on the day for any reason. You can appoint a proxy by:

- logging onto <https://investorcentre.linkgroup.co.uk/Login/Login> and submitting a proxy appointment online by following the instructions. If you have not previously done so, you will need to register. To do this, you will need your Investor Code detailed on your share certificate (or otherwise available from the Company's Registrar, Link Group); or
- in the case of CREST members, submitting a proxy appointment electronically by using the CREST voting service; or
- requesting a hard copy proxy form from the Company's Registrar and returning the completed form to the address shown on the form.

In each case, your proxy appointment must be received by the Company's Registrar by no later than 3.00 p.m. on Tuesday 14 May 2024 to be valid. Further information about how to appoint a proxy is on pages 7 to 8 of this document.

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## Recommendation

The Directors are satisfied that all the resolutions in the Notice of AGM are in the best interests of STB and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings in STB.

The Board recommends the election and re-election of all the Directors nominated in resolutions 4 to 11 because each Director demonstrates or continues to demonstrate the skills, judgement and character which, in combination with extensive relevant commercial experience, make each individual a valuable director of STB. Biographical information for all Directors standing for election or re-election this year can be found in the Appendix to this document.

Shareholders will be aware from the information we have previously released to the market that I will not be seeking re-election this year and intend to stand down at the end of the AGM. A resolution to elect Jim Brown (who joined the Board with effect from 31 March 2024) as a Director is being proposed at the meeting and, subject to his election by shareholders and to the receipt of regulatory approval, he will succeed me as Chairman from the conclusion of the AGM.

The AGM is an opportunity for you to express your views directly to the Board and I hope that you will take the opportunity to do so.

Yours sincerely

**Lord Forsyth**  
Chairman

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## Notice of Annual General Meeting

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NOTICE IS HEREBY GIVEN that the sixty-ninth Annual General Meeting of Secure Trust Bank PLC (the 'Company') will be held at the offices of Freshfields Bruckhaus Deringer LLP, 100 Bishopsgate, London EC2P 2SR on Thursday, 16 May 2024 at 3.00 p.m. to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 15 will be proposed as ordinary resolutions and Resolutions 16 to 20 will be proposed as special resolutions.

1. To receive and adopt the Report and Accounts (being the Directors' report, the strategic report, the financial statements for the year ended 31 December 2023 and the Auditor's Report on the financial statements).
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2023.
3. To declare a final dividend of 16.2 pence per ordinary share.
4. To elect Mr Jim Brown as a Director.
5. To re-elect Mr David McCreadie as a Director.
6. To re-elect Mrs Rachel Lawrence as a Director.
7. To re-elect Mrs Ann Berresford as a Director.
8. To elect Mrs Victoria Mitchell as a Director.
9. To re-elect Mr Paul Myers as a Director.
10. To re-elect Mrs Victoria Stewart as a Director.
11. To re-elect Mr Finlay Williamson as a Director.
12. To re-appoint Deloitte LLP as the Company's Auditor to hold office until the conclusion of the next Annual General Meeting of the Company.
13. To authorise the Audit Committee, acting for and on behalf of the Board, to fix the remuneration of the Auditor.
14. THAT for the purposes of section 551 of the Companies Act 2006 (the 'Act') the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (together, 'relevant securities'):
  - a. up to an aggregate nominal amount of £2,538,674 (such amount to be reduced by the aggregate nominal amount of any equity securities allotted or granted under paragraph b. of this resolution in excess of £2,538,674); and
  - b. comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £5,077,348 (such amount to be reduced by the aggregate nominal amount of any relevant securities allotted or granted under paragraph a. of this resolution) in connection with a fully pre-emptive offer to:
    1. ordinary shareholders in proportion (as nearly as may be) to their existing holdings; and
    2. holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal or practical problems in or arising under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter and the authority conferred by this resolution shall expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the next Annual General Meeting, but may be previously revoked or varied from time to time by the Company in general meeting and so that the Company may before such expiry, revocation or variation make offers or enter into agreements which would or might require relevant securities to be allotted or granted after such expiry, revocation or variation and the Directors may allot or grant relevant securities in pursuance of such offers or agreements as if such authority had not expired or been revoked or varied. All authorities vested in the Directors on the date of this Notice to allot or grant relevant securities that remain unexercised at the commencement of this meeting are revoked.

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15. THAT for the purposes of section 551 of the Companies Act 2006, in addition to any authority granted pursuant to resolution 14, the Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company at such conversion prices (or such maximum and minimum conversion price methodologies) as may be decided by the Directors from time to time up to an aggregate nominal amount of £2,538,674 in relation to any issue by the Company of Additional Tier 1 Securities ('AT1 Securities') that automatically convert into or are exchanged for ordinary shares in the Company in prescribed circumstances where the Directors consider that such an issue of AT1 Securities would be desirable including in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to the Company from time to time and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with record dates, fractional entitlements or securities represented by depositary receipts, legal or practical problems in or arising under the laws of any territory or requirements of any regulatory body or stock exchange or any other matter and the authority conferred by this resolution shall expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the next Annual General Meeting, but may be previously revoked or varied from time to time by the Company in general meeting and so that the Company may before such expiry, revocation or variation make offers or enter into agreements which would or might require shares in the Company to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry, revocation or variation and the Directors may allot shares or grant such rights in pursuance of any such offers or agreements as if such authority had not expired or been revoked or varied. All authorities vested in the Directors on the date of this Notice to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in relation to any issue by the Company of AT1 Securities that remain unexercised at the commencement of this meeting are revoked.
16. THAT, subject to and conditional on the passing of resolution 14, the Directors are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by resolution 14 or by way of a sale of treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment and/or sale, provided that such power is limited to:
- (1) the allotment of equity securities and/or sale of treasury shares for cash in connection with a rights issue, open offer or other pre-emptive offer (but in the case of the authority conferred by paragraph (b) of resolution 14, by way of a fully pre-emptive offer only) in favour of holders of ordinary shares and any other persons who are entitled to participate in such issue or offer or sale where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed to be held by them on the record date applicable to such issue or offer, but subject to such exclusions or other arrangements as the Directors may deem fit to deal with fractional entitlements, legal or practical problems arising under the laws of any overseas territory, the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or by virtue of any other matter whatever;
  - (2) the allotment of equity securities and/or sale of treasury shares for cash (otherwise than pursuant to sub-paragraph (1) of this resolution) up to an aggregate maximum nominal amount of £761,602; and
  - (3) the allotment of equity securities and/or sale of treasury shares for cash (otherwise than pursuant to sub-paragraphs (1) and (2) of this resolution) up to an aggregate maximum nominal amount equal to 20 per cent of any allotment of equity securities and/or sale of treasury shares for cash from time to time pursuant to sub-paragraph (2) of this resolution, such power to be used only for the purposes of making a follow-on offer which the Directors determine to be of the kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group before 28 March 2024 (being the latest practicable date before the publication of this Notice).

The power granted by this resolution shall expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the Company's next Annual General Meeting but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make offers or enter into agreements which would or might require equity securities to be allotted and/or relevant shares to be sold after such expiry, revocation or variation and the Directors may allot equity securities and/or sell relevant shares in pursuance of such offers or agreements as if such power had not expired or been revoked or varied. All powers vested in the Directors under sections 570 and 573 of the Act on the date of this Notice that remain unexercised at the commencement of this meeting are revoked.

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## Notice of Annual General Meeting continued

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17. THAT, subject to and conditional on the passing of resolution 14, the Directors are hereby empowered, in addition to any power granted under resolution 16, pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by resolution 14 or by way of a sale of treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment and/or sale, provided that such power is limited to:

- (1) the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £761,602, such power to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group before 28 March 2024 (being the latest practicable date before publication of this Notice); and
- (2) the allotment of equity securities and/or sale of treasury shares for cash (otherwise than pursuant to sub-paragraph (1) of this resolution) up to an aggregate nominal amount equal to 20 per cent of any allotment of equity securities and/or sale of treasury shares for cash from time to time pursuant to sub-paragraph (1) of this resolution, such power only to be used for the purpose of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group before 28 March 2024 (being the latest practicable date before the publication of this Notice).

The power granted by this resolution shall expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the Company's next Annual General Meeting but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make offers or enter into agreements which would or might require equity securities to be allotted and/or relevant shares to be sold after such expiry, revocation or variation and the Directors may allot equity securities and/or sell relevant shares in pursuance of such offers or agreements as if such power had not expired or been revoked or varied. All powers vested in the Directors under sections 570 and 573 of the Act on the date of this Notice that remain unexercised at the commencement of this meeting are revoked.

18. THAT, subject to and conditional upon the passing of resolution 15, the Directors are hereby authorised pursuant to sections 570 and 573 of the Companies Act 2006 (the 'Act') in addition to any powers granted under resolutions 16 and 17 to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority granted by resolution 15 up to an aggregate maximum nominal amount of £2,538,674 in relation to the issue of AT1 Securities as if section 561(1) of the Act did not apply to any such allotment.

The power granted by this resolution shall expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the Company's next Annual General Meeting but may be previously revoked or varied from time to time by the Company by special resolution but so that the Company may before such expiry, revocation or variation make offers or enter into agreements which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offers or agreements as if such power had not expired or been revoked or varied. All powers vested in the Directors under sections 570 and 573 of the Act on the date of this Notice that remain unexercised at the commencement of this meeting are revoked.

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19. THAT the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the 'Act') to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that:
- a. the maximum aggregate number of ordinary shares authorised to be purchased shall be 1,904,005;
  - b. the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be its nominal value;
  - c. the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of (1) an amount equal to 5 per cent above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased and (2) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;
  - d. this authority shall expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the next Annual General Meeting of the Company unless such authority is renewed, varied or revoked prior to such time; and
  - e. the Company may enter into contracts to purchase ordinary shares under this authority before the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority and may make purchases of ordinary shares pursuant to any such contracts.

All authorities of the Company existing on the date of this Notice to make market purchases of its own shares that remain unexercised at the commencement of this meeting are revoked.

20. THAT the Directors are authorised to call a general meeting of the Company, other than an Annual General Meeting, on not less than 14 clear days' notice.

By order of the Board

**Lisa Daniels**

Secretary

10 April 2024

**Registered Office:** Yorke House, Arleston Way, Solihull, B90 4LH

# Notice of Annual General Meeting

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### NOTES

1. Members who are entitled to attend and vote at the Annual General Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment. Members are encouraged to appoint the chairman of the meeting as their proxy. This will ensure that the member's vote is counted even if the member (or any other proxy that the member might otherwise appoint) is unable to attend the meeting on the day for any reason. A member may appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.
2. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company by the close of business on Tuesday 14 May 2024 (or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned Annual General Meeting). Changes to the Register of Members after the relevant deadline will be disregarded in determining the right to attend and vote at the Annual General Meeting.
3. The appointment of a proxy does not prevent a member attending the Annual General Meeting and voting in person if they wish to do so. The proxy appointment of a member who attends the meeting in person will be automatically terminated. A member can appoint a proxy by any of the following means:
  - By submitting a proxy appointment online – A member may appoint a proxy online via Link Investor Centre. Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's Registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment, completed in accordance with the relevant instructions, must be transmitted so as to be received by no later than 3.00 p.m. on Tuesday 14 May 2024 (or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned Annual General Meeting, excluding any part of a day that is not a working day);
  - By submitting a proxy appointment via CREST – Members holding their shares through CREST may use the CREST electronic proxy appointment service to appoint a proxy electronically, as explained in Notes 9 to 11 below; or
  - By completing and returning a paper form of proxy – A member may appoint a proxy by completing and returning a paper proxy form. Members who would like a paper proxy form may request one from the Company's Registrar, Link Group, by contacting them as set out in Note 19 below. To be valid, a paper proxy form must be completed in accordance with the instructions that accompany it and then delivered by post or (during normal business hours only) by hand to Link Group, PXS1 Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received by no later than 3.00 p.m. on Tuesday 14 May 2024 (or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned Annual General Meeting, excluding any part of a day that is not a working day).
4. Any power of attorney or any other authority under which a proxy appointment is signed (or a duly certified copy of such power or authority) must be submitted with the relevant proxy appointment.
5. A member wishing to appoint more than one proxy should contact the Company's Registrar, Link Group, by one of the means of communication set out in Note 19 below. The proxy appointment will need to state the number of shares in relation to which each proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the member will result in the proxy appointment being invalid.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).
7. Where a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. In the case of a member which is a company, the proxy appointment must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.



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10. For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is 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 issuer's agent, Link Group, (ID RA10) by 3.00 p.m. on Tuesday 14 May 2024 (or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned Annual General Meeting, excluding any part of a day that is not a working day). 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
  11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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, to procure that their 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 system providers are referred to 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 Uncertificated Securities Regulations 2001 (as amended).
  12. A member may instruct his or her proxy to withhold their vote in respect of any matter. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If a member selects the 'Discretionary' option or if no voting indication is given, the member's proxy will vote or abstain from voting at their discretion. The appointed proxy will vote (or abstain from voting) as they decide in relation to any other matter which is put before the Annual General Meeting.
  13. Members may change their proxy instructions by submitting a new proxy appointment using the methods set out in Note 3 above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded. A member who has appointed a proxy using the paper proxy form and who would like to change their instructions using another paper proxy form should contact the Company's Registrar, Link Group, by one of the methods outlined in Note 19.
  14. If a member wants to revoke a proxy appointment, the member must notify the Company in writing of such intention to revoke. Such notification must be signed in the same manner as a proxy appointment and received by the Registrar at the relevant address specified in these notes to which the proxy appointment was sent by no later than 3.00 p.m. on Tuesday 14 May 2024. Where a member attempts to revoke a proxy appointment but the revocation is received after the time specified, the original proxy appointment will remain valid unless the member attends the meeting and votes in person.
  15. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that such corporation does not do so in relation to the same shares and that no more than one corporate representative exercises powers over the same shares.
  16. Any person to whom this document is sent, who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
  17. Members should note that it is possible that, pursuant to requests made under section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with section 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website.

The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

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## Notice of Annual General Meeting

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18. As at 28 March 2024, the latest practicable date before publication of this Notice, the Company's issued share capital comprised 19,040,057 ordinary shares of 40p each. No shares were held in treasury at that date. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 28 March 2024 were 19,040,057. A copy of this document and further information about the Annual General Meeting, including the information required by section 311A of the Act, can be found at the Company's website at [www.securetrustbank.com](http://www.securetrustbank.com).
19. A member may not use any electronic address provided either in this Notice or any related documents to communicate with the Company for any purpose other than those expressly stated. Members who have general queries about the meeting, their shareholding, voting, the appointment of a proxy or who require other assistance can contact the Company's Registrar, Link, by using the following means of communication (no other methods of communication will be accepted):
- By telephone on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales; or
  - By email via [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk); or
  - By post at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Members can also contact the Company Secretary by email at [CompanySecretariat@securetrustbank.co.uk](mailto:CompanySecretariat@securetrustbank.co.uk).

20. Any member attending the Annual General Meeting has the right to ask questions relating to the business of the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered. Members may also send to the Company any questions relating to the business of the meeting in advance of the meeting. Any such questions should be sent by email to [CompanySecretariat@securetrustbank.co.uk](mailto:CompanySecretariat@securetrustbank.co.uk) by 5p.m. on 3 May 2024. Answers will be either communicated directly or published on the investor information section of the website by 7 May 2024, one week ahead of the proxy voting deadline. This will allow the member time to read the Company's response and make an informed decision when voting.

21. Documents available for inspection.

The following documents will be available for inspection at an agreed time at the registered office of the Company and will be available for inspection at the AGM from 2.45pm on 16 May 2024 until the conclusion of the meeting. Please email [CompanySecretariat@securetrustbank.co.uk](mailto:CompanySecretariat@securetrustbank.co.uk) to book an appointment to view these documents during usual business hours on any weekday (excluding public holidays):

- a copy of this document,
- a copy of the Company's articles of association,
- copies of the service contracts or letters of appointment of the Directors of the Company, and
- the Report and Accounts.

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# Explanatory Notes to the Notice of Annual General Meeting

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The Notice of the Annual General Meeting of the Company to be held on Thursday, 16 May 2024 is set out on pages 3 to 6 of this document. The following notes provide an explanation of the resolutions to be put to shareholders.

Resolutions 1 to 15 are to be proposed as ordinary resolutions. These resolutions will be passed on a poll if each resolution is passed by members representing a simple majority of the total voting rights of members who (being entitled to do so) vote on each resolution. Resolutions 16 to 20 are to be proposed as special resolutions. These resolutions will be passed on a poll if each resolution is passed by members representing not less than 75% of the total voting rights of members who (being entitled to do so) vote on each resolution.

## Resolution 1 – Receipt and adoption of the Report and Accounts

The Directors are required by the Companies Act 2006 to present to the shareholders of the Company at a general meeting the statutory reports of the Directors and the Auditor and the audited accounts of the Company in respect of each financial year. The reports of the Directors and the audited accounts for the financial year ended 31 December 2023 have been approved by the Directors and the report of the Auditor has been approved by the Auditor. In accordance with best practice, the Company proposes an ordinary resolution to receive and adopt these documents, copies of which may be found in the Report and Accounts.

## Resolution 2 – Receipt and approval of the Directors' Remuneration Report

The Companies Act 2006 requires the Company to seek shareholder approval of the Directors' Remuneration Report on an annual basis. Resolution 2 deals with this. This is an advisory vote only and therefore no entitlement to remuneration is conditional on this resolution being passed. The Directors' Remuneration Report consists of two elements; an annual statement, which is shown on pages 85 to 86 of the Report and Accounts, and an annual report on remuneration, which starts at page 87 of the Report and Accounts and concludes on page 99 (together the 'Directors' Remuneration Report'). The report contains information on the remuneration the Directors each received in the year under review.

Company legislation also requires the Directors' Remuneration Policy to be put to shareholders for approval annually unless the approved policy remains unchanged, in which case it need only be put to shareholders for approval at least every three years. The Directors' Remuneration Policy was last approved by shareholders at the 2023 Annual General Meeting. The Company is not proposing any changes to that policy this year.

## Resolution 3 – Declaration of Dividend

In accordance with the Articles of Association of the Company and the Companies Act 2006, the Directors are proposing a final dividend in respect of the financial year ended 31 December 2023. The Directors propose that this should be 16.2 pence per ordinary share. The dividend, if approved by shareholders, would be payable on 23 May 2024 to shareholders on the Register of Members at the close of business on 16 April 2024.

## Resolutions 4 to 11 – Election and Re-election of Directors

Resolutions 4 to 11 relate to the retirement and election or re-election of the Company's Directors. The Company's Articles of Association provide that a Director who has been appointed by the Board of Directors during the year shall hold office only until the annual general meeting next following his or her appointment. Jim Brown and Victoria Mitchell were appointed by the Board as Directors of the Company with effect from 31 March 2024 and 1 November 2023 respectively. Consequently, both will retire from office at the AGM and both intend to stand for election by the shareholders for the first time.

The Company's Articles of Association also require one-third of the remaining Directors to retire from office at each annual general meeting. Notwithstanding the provisions of the Company's Articles of Association, the Board has determined that each of the other Directors shall also retire from office at the AGM, in line with best practice recommendations of the Financial Reporting Council's UK Corporate Governance Code. Each of the Directors intends to stand for re-election by the shareholders, with the exception of Lord Forsyth who, as previously announced, will be retiring from the Board following the conclusion of the meeting.

Biographical information for all the Directors standing for election or re-election together with details of why the Board believe that they should be elected and re-elected are set out in the letter from the Chairman on page 2 and in the Appendix to this document starting on page 14. Further information is also included in the Governance Report in the Report and Accounts.

## Resolutions 12 and 13 – Re-Appointment and remuneration of Auditor

The Act requires that an Auditor is appointed at each General Meeting at which accounts are laid to hold office until the next such meeting. The Audit Committee keeps under review the independence and objectivity of the external Auditor, further information on which can be found in the Audit Committee report in the Report and Accounts. After considering relevant information, the Audit Committee recommends to the Board, and the Board proposes to the shareholders at resolution 12, that Deloitte LLP be re-appointed as the Company's Auditor. The Audit Committee has confirmed to the Board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting its choice of auditor.

Resolution 13 seeks authority for the Board's Audit Committee to set the auditors remuneration for 2024. Under the Competition and Markets Authority's Statutory Audit Services Order, the Audit Committee has specific responsibility for negotiating and agreeing the statutory audit fee for and on behalf of the Board.

# Explanatory Notes to the Notice of Annual General Meeting

## continued

### Resolution 14 – Authority to the Directors to allot shares

The Act provides that the Directors may only allot shares and grant rights to subscribe for or convert securities into shares if authorised by shareholders to do so. The Company last sought and received such an allotment authority at the 2023 Annual General Meeting, but that authority is due to expire at the forthcoming AGM. The Directors are, therefore, seeking to renew this authority to provide them with the flexibility to allot shares and grant rights up until the Annual General Meeting to be held in 2025 within the limits prescribed by the Investment Association.

The Investment Association's guidelines on directors' allotment authority state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive offers only.

Accordingly, if passed, paragraph (a) of this resolution will enable the Directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit, up to an aggregate nominal amount of £2,538,674. This amount represented approximately one-third of the issued ordinary share capital of the Company as at 28 March 2024, being the latest practicable date prior to the publication of this Notice.

Paragraph (b) will give the Directors additional authority to allot relevant securities in connection with a fully pre-emptive offer up to an aggregate nominal amount of £5,077,348 (less any ordinary shares issued under paragraph (a) of this resolution). This amount (before any reduction) represented approximately two-thirds of the issued ordinary share capital of the Company as at 28 March 2024.

The authority will expire at the close of business on 30 June 2025 or, if earlier at the conclusion of the next Annual General Meeting of the Company.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders when opportunities arise by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

As at 28 March 2024, the latest practicable date before the publication of this document, the Company had 19,040,057 ordinary shares of 40 pence each in issue. The Company held no treasury shares as at that date.

### Resolution 15 – Authority to the Directors to allot shares in relation to the issue of AT1 Securities

Under the UK Capital Requirements Regulation ('CRR'), the Company must maintain a minimum amount of Tier 1 capital, which is defined as a percentage of its risk weighted assets. Part of that Tier 1 capital may be held in the form of AT1 Securities. To qualify as Tier 1 capital, the terms of any AT1 Securities issued must satisfy certain conditions under the CRR which are designed to increase the stability of the issuer in adverse financial circumstances. This includes a requirement that the AT1 Securities automatically convert into or be exchanged for ordinary shares in the Company in certain prescribed circumstances, such as the Company's Tier 1 ratios falling below a specified level.

The effect of this resolution is to give the Directors the authority to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company in connection with the issue of AT1 Securities up to an aggregate nominal amount of £2,538,674. This amount represented approximately one-third of the issued ordinary share capital of the Company as at 28 March 2024, being the latest practicable date before the publication of this Notice.

This authority is not contemplated by the guidance issued by the Investment Association and is in addition to the authority proposed in resolution 14, which is the usual authority sought on an annual basis in line with guidance issued by the Investment Association. The authority sought in this resolution will be utilised as considered desirable to comply with or maintain compliance with regulatory capital requirements or targets applicable to the Company from time to time.

The authority will remain in force until at the close of business on 30 June 2025 or, if earlier the end of the Annual General Meeting in 2025.

The Directors believe it is in the best interests of the Company to have the flexibility to issue AT1 Securities from time to time. Before deciding to use the authority sought in this resolution, the Directors would take into account a number of factors including the specific regulatory requirements at the time, the Company's overall capital structure and the regulatory and market assessment of appropriate capital ratios as well as market conditions at the time and demand for the issue of AT1 Securities. However, the request for authority in this resolution should not be taken as an indication that the Company will or will not issue any or any given amount of AT1 Securities.

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## Special resolutions

### Resolutions 16 and 17 – Partial Disapplication of Statutory Pre-emption Rights

The Act requires that where new shares are allotted or treasury shares are sold for cash they must first be offered to the existing shareholders in proportion to their existing holdings on a pre-emptive basis in accordance with a particular procedure, unless shareholders have given authority for the waiver of their statutory pre-emption rights by way of special resolution.

The Directors believe that allotting shares on a statutory pre-emptive basis in all circumstances would be too restrictive to enable the Company to take advantage of opportunities which may arise. As a result, as at previous Annual General Meetings, and in accordance with the Pre-Emption Group's Statement of Principles 2022 on Disapplying Pre-Emption Rights (the 'Statement of Principles 2022'), the Directors are therefore seeking the power in two separate special resolutions (resolutions 16 and 17) to be able to allot new shares or sell treasury shares for cash in certain circumstances without complying with the statutory pre-emption procedure.

Accordingly, resolution 16 seeks power for the Directors to allot new shares and/or sell treasury shares for cash free from statutory pre-emption rights in the following circumstances: (i) in connection with rights issues, open offers or other pre-emptive offers; (ii) otherwise than pursuant to (i), up to an aggregate nominal value of £761,602 (representing approximately 10 per cent of the total issued ordinary share capital of the Company as at 28 March 2024, being the latest practicable date before the publication of this Notice); and (iii) otherwise than pursuant to (i) and (ii), up to an aggregate nominal amount of £152,320 (representing approximately two per cent of issued ordinary share capital as at 28 March 2024) to be used only for the purposes of a follow-on offer (see further below).

Resolution 17 seeks an additional power for the Directors to allot new shares and/or sell treasury shares for cash free from statutory pre-emption rights up to a further aggregate nominal amount of £761,602 (representing approximately an additional 10 per cent of the Company's total issued ordinary share capital), but only for the purposes of financing or re-financing a transaction which the Directors determine to be either an acquisition or a specified capital investment, as contemplated by the Statement of Principles 2022.

The resolution also seeks power for a further disapplication of pre-emption rights up to an aggregate nominal amount of £152,320 (representing approximately two per cent of total issued share capital as at 28 March 2024) to be used only for the purposes of a follow-on offer.

Resolutions 16 and 17 are in line with the disapplication powers permitted by the Statement of Principles 2022. This allows the Directors to allot shares for cash otherwise than in connection with pre-emptive offers (i) up to 10 per cent of a company's issued ordinary share capital for use on an unrestricted basis; (ii) up to an additional 10 per cent of issued ordinary share capital in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment; and (iii) in the case of both (i) and (ii), up to an additional two per cent of total issued ordinary share capital for the purposes only of a follow-on offer. The Statement of Principles 2022 provides for a follow-on offer as a possible means of enabling smaller and retail shareholders of the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular offer or placing being undertaken. The Statement of Principles 2022 sets out the expected features of such a follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.

The Board confirms that, in exercising these powers, it will follow the shareholder protections and features set out in Part 2B of the Statement of Principles 2022.

### Resolution 18 – Disapplication of Statutory Pre-emption Rights in relation to an issue of AT1 Securities

The effect of resolution 18, which is proposed as a special resolution, is to give the Directors the power to allot equity securities pursuant to any proposal to issue AT1 Securities, without first offering them to existing shareholders in proportion to their holdings.

This will allow the Company to manage its capital in the most efficient and economic way for the benefit of shareholders.

If passed, resolution 18 will empower the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis in whatever manner they see fit in connection with an issue of AT1 Securities up to an aggregate nominal amount of £2,538,674. This amount represented approximately one-third of the issued ordinary share capital of the Company as at 28 March 2024, the latest practicable date before the publication of this Notice.

The power sought in resolution 18 will be utilised as considered desirable to comply with or maintain compliance with regulatory capital requirements or targets applicable to the Company.

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## Explanatory Notes to the Notice of Annual General Meeting

### continued

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#### Resolution 19 – Purchase of Own Shares by the Company

If passed, this special resolution will grant the Company authority for a period up until its next Annual General Meeting to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 1,904,005 which represented approximately 10 per cent of the Company's issued share capital as at 28 March 2024, being the latest practicable date before the publication of this Notice. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of the share's nominal value and a maximum amount (excluding expenses) which is the higher of

- (i) an amount equal to five per cent above the average of the closing middle market price of the ordinary shares (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which the share is contracted to be purchased; and
- (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out.

The Directors have no present intention of exercising this authority, but wish to have the flexibility to do so in the future. Shares would only be purchased if the Directors believed that to do so would result in an improvement in earnings per share and would be in the best interests of shareholders generally. Any purchases would be made through the London Stock Exchange and purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held in treasury, depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time.

#### Resolution 20 – Approving the Notice Period for General Meetings

The Company currently has the power under its Articles of Association to call a general meeting (other than an Annual General Meeting) on not less than 14 clear days' notice. To preserve this ability, the Company must offer all shareholders the facility to appoint a proxy electronically (via the website of the Company or its Registrar) and must obtain the approval of its shareholders by means of a special resolution passed each year. Resolution 20 seeks such approval.

It is intended that a similar resolution will be proposed at future Annual General Meetings. It is not the Company's intention to utilise this authority in the ordinary course of business and only in exceptional circumstances where flexibility regarding the calling of general meetings is required.

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# Appendix

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## Biographies of Directors standing for election or re-election

### Jim Brown

#### Independent Non-Executive Director and Chairman Designate

Appointed to the Board on 31 March 2024 and will succeed Lord Forsyth as Chairman on 16 May 2024 following the conclusion of the Annual General Meeting, subject to regulatory approval. Member of both the Remuneration and Nomination Committees and will become the Chair the Nomination Committee following his appointment as Chairman.

#### Skills and experience

Jim Brown is a banking professional with many years' experience, gained through a number of executive positions. He was CEO, Sainsbury's Bank and a member of the Sainsbury's Group Operating Board until his retirement from these roles at the end of March 2024. He is also a Non-Executive Director on the Board of Just Group plc.

Before this, Jim was the CEO at Future Williams & Glyn within the RBS Group and prior to this he was CEO, Ulster Bank Group. He held a number of senior appointments within RBS and ABN AMRO in Asia and earlier in his career with Citibank and Chase AMP Bank.

#### Long term contributions and reason for election:

Jim Brown has extensive experience and a proven track record as a banking executive and brings substantial wholesale, commercial and retail banking experience to the Board. He has held roles at the executive level managing both retail and commercial banking for over 35 years at country and regional level across multiple markets and various sized businesses. Much of his career has involved starting, growing and/or restructuring banks and businesses, as well as mergers and acquisitions. Jim also has significant stakeholder management experience including boards, regulators, rating agencies, investors, suppliers, industry bodies, professional firms, unions, politicians and media. The Board considers that Jim's background makes him an ideal candidate for election to the Board and as Chairman designate.

#### Other appointments include:

Jim is a Non-Executive Director of Just Group plc.

### David McCreadie FCBI

#### Chief Executive Officer

Appointed to the Board on 17 December 2019 and as CEO on 5 January 2021.

#### Skills and experience

David McCreadie has many years of banking experience and is a Fellow of the Chartered Banking Institute. He spent more than 20 years at The Royal Bank of Scotland ('RBS') (now Natwest Group plc) holding roles in Branch Banking, Consumer Finance and several Group central functions. From 2004 to 2008, David was appointed as the CEO of Kroger Personal Finance, a joint venture between RBS and Kroger Co, based in Cincinnati, USA. David joined Tesco Personal Finance in 2008 and was a member of the executive team that built Tesco Bank. David was an Executive Director and Managing Director of Tesco Bank, with a responsibility for the banking and insurance businesses, from 2015 to 2019.

#### Long-term contributions and reason for re-election:

His executive career and wealth of experience in banking, risk management, governance, consumer facing businesses and retailing provide David with the skills required to manage the day-to-day activities of the Group. His strong leadership and strategic expertise enable him to lead the Group in a sustainable way that creates long-term shareholder value.

## Appendix continued

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### **Rachel Lawrence ACMA**

#### **Chief Financial Officer**

Appointed to the Board on 23 September 2020.

#### **Skills and experience**

Rachel has considerable experience in financial services gained from a career spanning more than 20 years. She has held senior finance roles in Metro Bank, where she was part of the original team that set up the bank, and Shawbrook Bank where she was part of the successful Initial Public Offering. Prior to joining Secure Trust Bank plc, Rachel was CFO at AIB Group (UK) plc. She brings a wealth of banking experience focused on high growth start up organisations and wider financial services experience gained in asset management, life, pensions and general insurance. She is a qualified chartered management accountant.

#### **Long-term contributions and reason for re-election:**

Rachel's considerable experience in finance and banking which proves invaluable in her role as CFO. She has a deep understanding of the Group's businesses and strategy and has a strong track record of creating shareholder value.

### **Ann Berresford ACA**

#### **Senior Independent Director**

Appointed to the Board on 22 November 2016 and as Chairman of the Audit Committee on 23 September 2017. Member of the Risk and Nomination Committees. Ann was appointed as Senior Independent Director following the close of the Annual General Meeting on 24 June 2020.

#### **Skills and experience**

Ann Berresford is a Chartered Accountant with a background in the financial services and energy sectors. She has held positions at Bath Building Society, the Pensions Regulator, Hyperion Insurance Group, Triodos Renewables plc, the Pension Protection Fund, Bank of Ireland Group, Clyde Petroleum plc and Grant Thornton.

#### **Long-term contributions and reason for re-election:**

Her career has given Ann experience in mortgages, pensions, operations, accounting, finance and risk. Her previous experience in the renewable sectors gives her a long-term outlook. The insights she has gained from her career mean that she is a strong Senior Independent Director and an excellent addition to the Board and committees she serves. Her financial background makes her an excellent Chairman of the Audit Committee.

#### **Other appointments include:**

Ann is the Senior Independent Director and Chairman of the Audit Committee of Albion Venture Capital Trust PLC.

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## **Victoria Mitchell**

### **Independent Non-Executive Director**

Appointed to the Board on 1 November 2023. A member of the Nomination and Remuneration Committees.

#### **Skills and experience**

Victoria has many years of banking experience, gained predominantly during a twenty-year career with Capital One (Europe) plc, during which she served as Chief Legal Counsel, Chief Risk Officer and Chief Operating Officer. She sits on the Board and is a member of the Remuneration and Risk Committees of the West Bromwich Building Society. She is also a member of the Audit and Risk Committee, Nomination and Governance Committee and is Chair of the Financial Services Board at N Brown Group plc. Victoria has recently joined the Board of Vocalink Limited, where she chairs the Risk Committee and is a member of the Audit Committee.

Victoria was previously a Non-Executive Director at Lookers plc, which gave her considerable insight into the Motor Finance industry. She was a member of the Audit and Risk, Remuneration and Nomination Committees throughout her tenure at Lookers plc, was Chairman of the Remuneration Committee from April 2021 to September 2022 and was Chairman of Lookers Motor Group Limited. She is a graduate of Birmingham University.

#### **Long term contributions and reason for election:**

Her background has given Victoria vast experience in risk, remuneration, governance, corporate strategy, and finance, particularly motor finance. Additionally, her experience in remuneration and governance make her a valuable addition to both the Remuneration Committee and the Nomination Committee.

#### **Other appointments include:**

Victoria is a Non-Executive Director of Vocalink Limited, N Brown Group plc and West Bromwich Building Society.

## **Paul Myers ACIB**

### **Independent Non-Executive Director**

Appointed to the Board on 28 November 2018 and as Chairman of the Risk Committee on 31 March 2020. Member of the Nomination and Remuneration Committees. Paul is the Non-Executive Director designated for workforce engagement and the Chairman of the Employee Council.

#### **Skills and experience**

Paul Myers has many years of banking experience, gained initially in Barclays where he spent 24 years in a variety of retail banking roles. He was part of the small team that founded and built Aldermore Bank, where he served as Chief Operating Officer, Corporate Development Director and on the board as an Executive Director. Paul had a wide range of responsibilities at Aldermore, including IT, operations, transformation, marketing and digital as well as building and developing the retail and SME savings operations. Paul also has previous experience as CEO of a FinTech new banking venture, GKBK Limited. Paul is an Associate of the Chartered Institute of Bankers.

#### **Long-term contributions and reason for re-election:**

Paul's career has given him a wide range of experiences and responsibilities including IT, operations, transformation, marketing and digital as well as building and developing retail and SME savings operations. His insight into banking and particularly IT and operations provide a unique viewpoint that complements the Board and the Committees he serves well. His broad experience positions him well as Chairman of the Risk Committee.

#### **Other appointments include:**

Paul is currently a Non-Executive Director at Ashman Finance Limited, a new bank start-up.

## Appendix continued

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### **Victoria Stewart**

#### **Independent Non-Executive Director**

Appointed to the Board on 22 November 2016 . Appointed Chairman of the Remuneration Committee on 21 July 2017 and Member of the Audit and Nomination Committees.

#### **Skills and experience**

Victoria Stewart has over 30 years' experience in the financial services sector, and was for many years a fund manager and investor in UK small companies. She is an experienced non-executive director, specialising in banking and investment. Victoria has knowledge of corporate structures and capital markets, with particular experience in smaller companies listed on the Main Market and Alternative Investment Market. She has held a number of positions at Royal London Group and Chiswell Associates.

#### **Long-term contributions and reason for re-election:**

Her background has given Victoria vast experience in remuneration, governance, corporate strategy, investor relations, accounting, finance and risk. Her investment experience provides her with valuable insight from a shareholder perspective from which the Board benefits. Her experience in remuneration, finance and governance make her a suitable choice for the Chairman of the Remuneration Committee and member of the Nomination and Audit Committees.

#### **Other appointments include:**

Victoria is the Senior Independent Director of Artemis Alpha Trust plc. She is a Non-Executive Director of Aberforth Smaller Companies Trust plc, Alpha Securities Trading Limited and JP Morgan Claverhouse investment Trust plc, where she is also Chairman of the Remuneration Committee. She is a member of the ICAEW Investment Committee and former member of the ICAEW Corporate Governance Committee.

### **Finlay Williamson CA FCIBS**

#### **Independent Non-Executive Director**

Appointed to the Board on 30 June 2021 and as Consumer Duty Champion on 27 October 2022. Member of the Audit, Risk and Nomination Committees.

#### **Skills and experience:**

Finlay Williamson is a qualified accountant with many years of banking experience, gained initially at The Royal Bank of Scotland Group PLC (now NatWest Group plc) and then at Virgin Money Holdings (UK) plc, where he was Chief Financial Officer prior to the IPO. Finlay was previously a Non-Executive Director at Paragon Banking Group PLC where he was a member of the Audit Committee and chaired the Group and Bank Risk Committees.

#### **Long-term contributions and reason for re-election:**

His career has given Finlay extensive experience in retail, SME and auto finance banking as well as real estate domain experience.

He also has experience of corporate acquisitions, and subsequent integrations, with significant experience of change and transformation. Finlay has developed good relationships with the Financial Conduct Authority and Prudential Regulation Authority during his career and is up to date with their priorities and processes. He also has prior appointments on plc Boards and Committees. The skills and experience he has gained from his career mean that he is a strong addition to the Board and committees he serves.

#### **Other appointments include:**

Finlay is currently the Chairman of the Audit Committee and Senior Independent Director of Hampden & Co PLC.



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