

THE COMPANIES ACT 2006

SPECIAL BUSINESS

OF

OSB GROUP PLC

(the 'Company')

(Passed on 12 May 2022)

At the Annual General Meeting of the Company, duly convened and held on 12 May 2022, the following resolutions were passed as Special Business. Resolutions 7 to 9 were passed as Ordinary Resolutions and Resolutions 10 to 14 were passed as Special Resolutions.

Ordinary Resolutions

7. THAT, in accordance with sections 366 and 367 of the Companies Act 2006 (the Act), the Company and all companies that are its subsidiaries to:

- a. make political donations to political parties and/or independent election candidates;
- b. make political donations to political organisations other than political parties; and
- c. incur political expenditure;

up to an aggregate total amount of £50,000, with the amount authorised for each of heads (a) to (c) above being limited to the same total. This authority shall expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2023.

For the purposes of this authority the terms 'political donation', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings given by sections 363 to 365 of the Act as at the date of this notice of meeting.

8. That the Directors are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (Rights):

- a. up to a maximum aggregate nominal amount of £1,499,087.56, (representing 149,908,756 ordinary shares); and
- b. comprising equity securities (within the meaning of section 560 of the Act) up to a further maximum aggregate nominal amount of £1,499,087.56 (representing 149,908,756 ordinary shares) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

- (ii) to the holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary

and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems arising under the laws or the requirements of any regulatory body or stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter.

This authority shall expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2023, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all authorities vested in the Directors to allot shares and grant Rights that remain unexercised at the commencement of the Annual General Meeting are hereby revoked.

- 9. THAT, in addition to the authority contained in Resolution 8, the Directors are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:
 - a. up to a maximum aggregate nominal amount of £539,671.22 (representing 53,967,122 ordinary shares) in relation to the issue of Regulatory Capital Convertible Instruments; and
 - b. subject to applicable law and regulation, at such conversion prices (or such maximum or minimum conversion prices or conversion price methodologies) as may be determined by the Directors of the Company from time to time.

This authority shall expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2023, save that the Company shall be entitled to make offers or agreements before the expiry of such authority, which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares and grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authority had not expired.

Special Resolutions

- 10. THAT, subject to the passing of Resolution 8, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 8 and/or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power shall be limited to:
 - a. the allotment of equity securities and/or the sale of treasury shares in connection with an offer of or invitation to acquire equity securities (but in the case of the authority granted under sub-paragraph (b) of Resolution 8 by way of a rights issue only):
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

- (ii) to the holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems arising under the laws of or the requirements of any regulatory body or stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter; and
- b. the allotment of equity securities and/or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 10) to any person or persons up to a maximum aggregate nominal amount of £224,863.01.

Such power shall expire on the revocation or expiry (unless renewed) of the general authority conferred on the Directors by Resolution 8, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

11. THAT, subject to the passing of Resolution 8 and in addition to the power contained in Resolution 10, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 8 and/or by way of a sale of treasury shares as if section 561(1) of the Act did not apply, provided that this power is:
- a. limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal value of £224,863.01; and
 - b. used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of 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.

Such power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 8, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

12. THAT, subject to the passing of Resolution 9 and in addition to the powers contained in Resolutions 10 and 11, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 9 and/or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment or sale.

Such power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 9, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be

entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

13. THAT the Company is generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the Act) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
- a. the maximum aggregate number of ordinary shares hereby authorised to be acquired is 44,972,602;
 - b. the minimum price (excluding expenses) which may be paid for any such share is its nominal value;
 - c. the maximum price (excluding expenses) which may be paid for any such share is the higher of (i) an amount equal to 5 per cent above the average of the middle market quotations for an ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company is carried out;
 - d. the authority hereby conferred shall expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2023 unless previously renewed, varied or revoked by the Company in general meeting; and
 - e. the Company may, before this authority expires, make a contract to purchase its ordinary shares which would or might be executed wholly or partly after the expiry of this authority, and may purchase its ordinary shares pursuant to it as if this authority had not expired.
14. THAT a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

Jason Elphick

Group General Counsel and Company Secretary

12 May 2022