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If you have sold or transferred all of your ordinary shares in OSB GROUP PLC, please send this document and any other documents that accompany it as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

## Notice of Annual General Meeting



(incorporated and registered in England and Wales under company number 11976839. Registered office: OSB House, Quayside, Chatham Maritime, Chatham, United Kingdom, ME4 4QZ)

Notice of Annual General Meeting on  
Thursday, 9 May 2024 at 11 am  
at 90 Whitfield Street, Fitzrovia, London W1T 4EZ

## LETTER FROM THE CHAIR



Dear Shareholder

3 April 2024

### **2023 ANNUAL REPORT AND ACCOUNTS AND 2024 ANNUAL GENERAL MEETING**

I am pleased to inform you that the Annual Report and Accounts for the year ended 31 December 2023 and the Notice of the 2024 Annual General Meeting (AGM) of OSB GROUP PLC (the Company) have now been published. A copy of the 2023 Annual Report and Accounts is enclosed with this document, together with a Form of Proxy to enable you to exercise your voting rights at the AGM.

The AGM will be held at 90 Whitfield Street, Fitzrovia, London W1T 4EZ on Thursday, 9 May 2024 at 11 am.

The formal notice of the AGM is set out on pages 2 to 8 of this document and contains the proposed resolutions (the Resolutions). Explanatory notes to the business to be considered are set out below each Resolution in italics.

### **VOTING AT THE AGM**

I will, once again, be inviting you to vote on all Resolutions at the AGM by way of a poll rather than by a show of hands. Poll voting is in line with the practice adopted by many UK public companies and provides a more transparent method of voting. It will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of those shareholders who are unable to attend but who have appointed a proxy for the meeting. On a poll, each shareholder has one vote for every share held. I would encourage shareholders to exercise their right to vote; this will ensure that your vote will be counted if ultimately you (or any proxy you might appoint) are not able to attend the meeting. Instructions for completing the Form of Proxy are outlined below. The valid appointment of a proxy does not prevent you from attending the AGM and voting in person.

### **ACTION TO BE TAKEN**

Please complete and return the enclosed Form of Proxy so that it is received by the Company's Registrar, Equiniti, by no later than 11 am on Tuesday, 7 May 2024. If you are a member of CREST, you may submit a proxy appointment electronically through the CREST voting service. Further details are set out in the notes section on pages 9 to 11.

The results of voting on the Resolutions will be announced via a Regulatory Information Service and posted on the Company's website following the conclusion of the AGM.

### **RECOMMENDATION**

The Directors recommend that shareholders vote in favour of each of the Resolutions at the AGM. The Board considers that the Resolutions are in the best interests of the Company's shareholders as a whole and will promote the success of the Company for their benefit. The Directors intend to vote in favour of the Resolutions in respect of their own beneficial shareholdings in the Company (save in respect of those Resolutions in which they are interested).

Should it become appropriate to revise the current arrangements for the AGM, any such changes will be notified to shareholders through our website ([www.osb.co.uk](http://www.osb.co.uk)) and, where appropriate, by an announcement made by the Company to a Regulatory Information Service.

Yours faithfully,

A handwritten signature in black ink that reads "David Weymouth". The signature is written in a cursive, flowing style.

**David Weymouth**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting (AGM) of OSB GROUP PLC (the Company) will be held at 90 Whitfield Street, Fitzrovia, London W1T 4EZ on Thursday, 9 May 2024 at 11 am, to consider and, if thought fit, pass the following resolutions (the Resolutions).

Resolutions 1 to 16 will be proposed as ordinary resolutions which require more than 50% of votes cast to be in favour to be passed. Resolutions 17 to 21 will be proposed as special resolutions which require more than 75% of votes cast to be in favour to be passed. Explanatory notes are set out on pages 9 to 11 of this document.

## ORDINARY RESOLUTIONS

### 2023 Annual Report and Accounts

#### 1. To receive the audited financial statements and the Auditor's and Directors' Reports for the year ended 31 December 2023.

The Directors of the Company present the Directors' reports, the Auditor's report and the audited financial statements of the Company for the financial year ended 31 December 2023 (the 2023 Annual Report and Accounts) to the AGM as required by the Companies Act 2006.

The Company proposes an ordinary resolution to receive the 2023 Annual Report and Accounts and, accordingly, shareholders have the opportunity to raise any questions on those documents under this resolution.

### Directors' Remuneration Report

#### 2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 December 2023.

In accordance with the Companies Act 2006, shareholders are invited to approve the Directors' Remuneration Report for the year ended 31 December 2023, as set out on pages 147 to 178 (excluding the Directors' Remuneration Policy on pages 169 to 177 as Resolution 3 refers. The Auditor has audited those parts of the Directors' Remuneration Report required to be audited and its report can be found on pages 183 to 201 of the 2023 Annual Report and Accounts. For the purposes of this resolution, the Directors' Remuneration Report does not include the Directors' Remuneration Policy. This vote is advisory and the Directors' entitlement to remuneration is not conditional on it being passed.

#### 3. To approve the Directors' Remuneration Policy for the year ended 31 December 2023 as set out in the 2023 Annual Report and Accounts (pages 169 – 177).

In accordance with the Companies Act 2006, the Directors' Remuneration Policy (the Policy) is required 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 Policy was last approved by shareholders at the Company's 2020 Annual General Meeting. As changes are now proposed to the Policy, it is subject to approval by shareholders at the AGM. The vote on the new Policy is by way of ordinary resolution. It is a binding vote, meaning that payments to Directors may only be made if they are within the boundaries of the approved Policy. The new Policy sets out how the Company proposes to pay the Directors, including every element of remuneration to which a Director may be entitled, as well as how the Policy supports the Company's long-term strategy and performance. It also includes details of the Company's approach to recruitment and payment for loss of office. Once approved, the Company will only be able to make remuneration payments to current and prospective Directors and payments for loss of office to current or past Directors within the boundaries of the Policy, unless an amendment to the Policy authorising the Company to make such payments has been approved by a separate shareholder resolution. If approved by shareholders, the new Policy will apply from the conclusion of the 2024 AGM and it is currently intended that it will apply for three years until the AGM in 2027 when further shareholder approval will be sought.

### Final dividend

#### 4. To declare a final dividend of 21.8 pence per ordinary share in respect of the year ended 31 December 2023, payable on 14 May 2024 to shareholders on the register on 5 April 2024.

A final dividend of 21.8 pence per ordinary share has been recommended by the Board for the year ended 31 December 2023 and, if approved by shareholders, will be paid on 14 May 2024 to all shareholders on the register at the close of business on 5 April 2024.

### Election and re-election of Directors

The Board has confirmed, following a performance review, that each of the Directors standing for re-election continues to be an effective member of the Board, to make a positive contribution and to demonstrate commitment to his or her role. The Board believes that the considerable and wide-ranging experience of the Directors will continue to be invaluable to the Company. Directors' biographies are included in the Appendix and can also be found on the Company's website [www.osb.co.uk](http://www.osb.co.uk).

#### 5. To re-elect Elizabeth Noël Harwerth as a Director.

Tenure: 6 years 7 months (as at 31 December 2023)

**N** **A** **Re** **Ri**

#### Committee membership:

 Chair of Committee	<b>N</b> Group Nomination and Governance Committee	<b>Re</b> Group Remuneration and People Committee	<b>C</b> Board Capital and Funding Committee
<b>M</b> Group Models and Ratings Committee	<b>A</b> Group Audit Committee	<b>Ri</b> Group Risk Committee	

#### Relevant and diverse skills, experience and qualifications

Noël was appointed to the Group Board and the position of Senior Independent Director in October 2019. She was appointed to the Board of CIFS in June 2017, assuming the role of Senior Independent Director from August 2017. She held several non-executive board roles with Sirius Minerals plc, Standard Life Aberdeen plc, RSA Insurance Group plc, GE Capital Bank Limited, Sumitomo Mitsui Banking Corporation Europe Limited, Avocet Mining plc, Alent plc, Corus Group plc, Logica plc, The London Metal Exchange, Standard Life Assurance Limited and Scotiabank Europe Limited. Noël has also held a variety of senior positions with Citicorp over 15 years, latterly serving as the Chief Operating Officer of Citibank International plc. Noël has extensive experience in both the public sector with government bodies and the private sector with global banking companies, which brings valuable insight to the boardroom debate.

#### Current external appointments

Noël is a Non-Executive Director of CAB Payment Holdings plc and Crown Agents Bank Limited and a member of the UK Export Finance Board.

**6. To re-elect Sarah Hedger as a Director.**

Tenure: 4 years 11 months (as at 31 December 2023)

N  A  Re

**Relevant and diverse skills, experience and qualifications**

Sarah was appointed to the OSB Board in February 2019 and is also the Group's People Champion.

She previously held leadership positions at General Electric Company for 12 years in its Corporate, Aviation and Capital business development teams, leaving General Electric Company as Leader of Business Development and M&A for its global GE Capital division. Prior to General Electric Company, Sarah worked at Lazard & Co. Limited for 11 years, leaving as Director, Corporate Finance and also spent five years as an auditor at PricewaterhouseCoopers LLP (PwC). She served as an Independent Non-Executive Director of Balta Group NV, a Belgian company listed on Euronext, until December 2021 and as Non-Executive Director of GE Money Bank AB for three years during her time at GEC. Sarah has significant capital management and merger and acquisitions experience in financial services. Sarah qualified as a chartered accountant.

**Current external appointments**

None held.

**7. To re-elect Rajan Kapoor as a Director.**

Tenure: 7 years 4 months (as at 31 December 2023)

A  Re  C  M  Ri

**Relevant and diverse skills, experience and qualifications**

Rajan was appointed to the Group Board in February 2020 and the OSB and CCFS subsidiaries in October 2019 and September 2016 respectively. He is also the Whistleblowing Champion for the Group.

He was Financial Controller of NatWest Group (formerly Royal Bank of Scotland Group plc) and held a number of senior finance positions during a 28-year career with NatWest. Rajan has extensive experience of financial and regulatory reporting in the UK and US with a strong background in internal financial controls, governance and compliance. Rajan is a Fellow of the Institute of Chartered Accountants and of the Chartered Institute of Bankers in Scotland.

**Current external appointments**

Rajan is a Non-Executive Director of Allica Bank and Revolut Newco UK Ltd.

**8. To re-elect Simon Walker as a Director.**

Tenure: 2 years 0 months (as at 31 December 2023)

A  C  M  Ri

**Relevant and diverse skills, experience and qualifications**

Simon was appointed to the Group Board in January 2022 and is the Group's Consumer Duty Champion. Simon has significant experience in financial services. He joined KPMG in 1980 and was made a partner of the firm in 1992, going on to lead the firm's National Building Societies and Mortgage Practice and subsequently became banking partner in Financial Risk Management. Simon graduated in Law from University College London and is a qualified chartered accountant. Simon was previously a Non-Executive Director of IWP (Holdings) Limited and Leeds Theatre Trust Limited. Simon has significant experience in mortgages, SME lending, risk management and regulation within the banking sector.

**Current external appointments**

Simon is a Non-Executive Director of H&T Group plc and The Bureau of Investigative Journalism.

**9. To re-elect Kal Atwal as a Director.**

Tenure: 0 years 11 months (as at 31 December 2023)

Re

**Relevant and diverse skills, experience and qualifications**

Kal was appointed to the Group Board on 7 February 2023 and is the Group's ESG Champion. Kal has significant experience as a Non-Executive Director across FTSE 100, FTSE 250 and mutual businesses and was previously a Non-Executive Director of Admiral Financial Services Limited and WH Smith PLC. At BGL Group, Kal was Managing Director and became the founding Managing Director of comparethemarket.com, a division of BGL. Following promotion to Group Director of BGL Limited, Kal was responsible for its brand- led businesses, group strategy and corporate communications. Kal is an experienced strategy leader with international experience in start-up, scale-up, fintech and digital businesses.

**Current external appointments**

Kal is a Non-Executive Director of Royal London Mutual Insurance Society Limited, Whitbread Plc and Chair of FunkyPigeon.com Limited, a subsidiary of WH Smith PLC.

**10. To re-elect David Weymouth as a Director.**

Tenure: 6 years 4 months (as at 31 December 2023)

**Relevant and diverse skills, experience and qualifications**

David was appointed as Chair of OSB in September 2017. He has over 40 years' experience across many sectors in financial services including serving as Global Chief Information Officer at Barclays Bank plc and Chief Operating Officer and Chief Risk Officer at RSA PLC. David has served as a Non-Executive Director on a number of boards in the UK and US, including as Chair of Fidelity Investments, Chair of Mizuho International PLC and Senior Independent Director and Chair of Risk Committee at Royal London Mutual Insurance Society. David has a wealth of experience in operations, technology, risk management and board-level leadership.

**Current external appointments**

David is Chair of Pension Insurance Corporation PLC, Chair of the Board Risk Committee at Marsh UK Limited and Chair of the Remuneration Committee at Mizuho International PLC.

**11. To re-elect Andrew Golding as a Director.**

Tenure: 12 years 0 months (as at 31 December 2023)

**Relevant and diverse skills, experience and qualifications**

Andy was appointed Chief Executive Officer of OSB in December 2011. Prior to that he was Chief Executive Officer of Saffron Building Society for five years. Prior to that, he held senior positions at National Westminster Bank plc, John Charcol Limited and Bradford & Bingley plc. Andy served as a Non-Executive Director for Kreditech Holding SSL GmbH and Northamptonshire Healthcare NHS Foundation Trust. He served as a member of the Building Societies Association's Council and the Financial Conduct Authority's Smaller Business Practitioner Panel. Andy is a highly regarded leader with a deep understanding of banking and over 30 years' experience in financial services.

**Current external appointments**

Andy is a Director of the Building Societies Trust Limited.

**Auditor****12. To reappoint Deloitte LLP, Chartered Accountants as Statutory Auditor.****13. To authorise the Group Audit Committee to determine the remuneration of the Auditor, for and on behalf of the Board.**

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. Following a review by the Group Audit Committee of Deloitte LLP's independence and objectivity and of the effectiveness of the audit process, the Group Audit Committee has recommended to the Board, the reappointment of Deloitte LLP as Auditor of the Company and, 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 the choice of auditor. Resolution 14 proposes the reappointment of Deloitte LLP as the Auditor of the Company and Resolution 15 authorises the Group Audit Committee to determine the Auditor's remuneration.

**Political donations or expenditure****14. To authorise, in accordance with sections 366 and 367 of the Companies Act 2006 (the Act), the Company and all companies that are its subsidiaries at any time during the period 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 2025 or, if earlier, at the conclusion of the AGM of the Company to be held in 2025.

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

Section 368 of the Companies Act 2006 (the Act) prohibits companies from making political donations exceeding £5,000 in aggregate in any 12-month period to (i) political parties, (ii) other political organisations and (iii) independent election candidates, and from incurring political expenditure, without shareholder approval. In line with the Group's policy, neither the Company nor any of its subsidiaries made any political donations nor incurred any political expenditure during 2023. It is not proposed or intended to alter this policy. However, some of the Group's activities may potentially fall within the wide definitions of 'political donation' or 'political expenditure' in the Act and, without the necessary statutory authorisation, the Group's ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. Such activities may include briefings at receptions or conferences – when the Group seeks to communicate its views on issues vital to its business interests – including, for example, conferences of a party-political nature or of special interest groups in specific areas.

Accordingly, the Company believes that the authority contained in this Resolution is necessary to allow it and its subsidiaries to fund activities which it is in the interests of shareholders that the Company should support. Such authority will enable the Company and its subsidiaries to be sure that they do not, because of any uncertainty as to the bodies or the activities covered by the Act, unintentionally commit a technical breach of the statutes. Any political donation made or expenditure incurred under authority of this Resolution will be disclosed in next year's Annual Report and Accounts.

This authority replaces the similar authority given to the Directors at the Annual General Meeting in 2023 and will expire at close of business on 30 June 2025 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2025.

**Directors' authority to allot shares**

15. 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 £1,311,944.39 (representing 131,194,439 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 £1,311,944.39 (representing 131,194,439 ordinary shares) in connection with a pre-emptive offer (including an offer by way of a Rights issue or open offer):
  - (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 2025 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2025, 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 on the date of the notice of this meeting to allot shares and grant Rights that remain unexercised at the commencement of this meeting are hereby revoked.

*The Directors currently have a general authority to allot new ordinary shares in the capital of the Company and to grant Rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and the Board would like to renew it to provide the Directors with flexibility to allot new shares and grant Rights up until the Company's next AGM within the limits prescribed by The Investment Association.*

*The Investment Association's guidelines on Directors' authority to allot shares 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 equal to 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 a fully pre-emptive offer (including an offer by way of a Rights issue or open offer) only. Accordingly, if passed, this resolution will authorise the Directors to allot (or grant Rights over) new shares in the Company: (i) under an open offer or in other situations (including a Rights issue) up to an aggregate nominal amount of £1,311,944.39 (representing approximately one-third of the Company's issued ordinary share capital); and (ii) under a fully pre-emptive offer (including an offer by way of a Rights issue or open offer) only, up to a further aggregate nominal amount of £1,311,944.39 (representing approximately one-third of the Company's issued ordinary share capital). In each case, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 15 March 2024 (being the latest practicable date prior to publication of this document).*

*If passed, this authority will expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the AGM to be held in 2025. The Directors have no present intention of exercising this authority, however, the Board considers it prudent to maintain the flexibility that it provides to enable the Directors to respond to any appropriate opportunities that may arise. The Company did not hold any shares in treasury as at 15 March 2024.*

**Directors' authority to allot Shares in relation to the issue of Regulatory Capital Convertible Instruments**

16. That, in addition to the authority contained in Resolution 15 in the notice of this meeting, 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 £472,299.72 (representing 47,229,972 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 2025 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2025, 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.

*This Resolution renews the Directors' authority to allot shares or grant Rights to subscribe for or convert any security into ordinary shares up to an aggregate nominal amount of £472,299.72, in connection with the issue of 'Regulatory Capital Convertible Instruments'. Regulatory Capital Convertible Instruments are any securities to be issued by the Company or any member of the Group, or by a Company outside of the Group with the consent of the Company or a member of the Group and which are intended on issue to form all or part of a type or class of securities, the terms of which are eligible to meet any Regulatory Capital Requirements and which are:*

- a. convertible into or exchangeable for ordinary shares of the Company; or
- b. issued together with share warrants relating to ordinary shares of the Company;

and in each case, which grant to, or require, the holder of such security and/or its nominee a right or obligation (as applicable) to subscribe for such ordinary shares following a specified event relating to an actual or prospective adverse change in the capital position or viability of the Company, any member of the Group or the Group as a whole or any other event specified in the Regulatory Capital Requirements and otherwise on such terms as may be determined by the Directors of the Company or a Committee thereof upon issue.

The Board believes it is in the best interests of the Company to have the flexibility to issue Regulatory Capital Convertible Instruments at any time and from time to time. The authority sought in this Resolution will be used as considered desirable to comply with or maintain compliance with such Regulatory Capital Requirements or targets applicable to the Company. Regulatory Capital Requirements are specified by the Prudential Regulation Authority or such other authority having primary supervisory authority with respect to the Company from time to time in relation to the margin of solvency, capital resources, capital, contingent capital or buffer capital of the Company, a member of the Group or the Group taken as a whole.

The Company intends to seek to renew authority for the issuance of such Regulatory Capital Convertible Instruments on an annual basis.

The amount of this authority is, in aggregate, equivalent to approximately 12% of the issued ordinary share capital of the Company as at 15 March 2024 (being the latest practicable date before the publication of this document). No ordinary shares were held in treasury as at that date.

Resolutions 16 and 19 are intended to provide the Directors with the flexibility to authorise the issue of Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features. The Resolutions are not intended to provide authority for any future UK statutory conversion requirements as may become part of UK national law in the future, for which such authority would not be required.

The authority sought in Resolution 16 is separate and distinct from the authority sought in Resolution 15 which is the usual authority sought on an annual basis in line with guidance issued by The Investment Association. The authority sought in Resolution 16 will expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the AGM to be held in 2025.

## SPECIAL RESOLUTIONS

### Disapplication of statutory pre-emption rights

17. That, subject to the passing of Resolution 15 in the notice of this meeting, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

a. to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 15 in the notice of this meeting, by way of a fully pre-emptive offer (including an offer by way of a Rights issue or open offer) only):

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

b. in the case of the authority granted under paragraph (a) and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £196,791.55.

Such power shall apply until the conclusion of next year's AGM (or, if earlier, until the close of business on 30 June 2025) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

18. That, subject to the passing of Resolution 15 in the notice of this meeting, the Board be given the power in addition to any power granted under Resolution 17 in the notice of this meeting, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority granted under paragraph (a) of Resolution 15 in the notice of this meeting and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £196,791.55, such power to be used only for the purposes of financing a transaction which the Board of the Company determines 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 prior to the date of this notice or for the purposes of refinancing such a transaction within 12 months of its taking place.

Such power shall apply until the conclusion of next year's AGM (or, if earlier, until the close of business on 30 June 2025) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

Resolutions 17 and 18 are proposed as special resolutions which, if passed by shareholders, will enable the Directors to allot ordinary shares in the Company, and/or to sell any shares out of treasury, for cash, without first offering those shares to existing shareholders in proportion to their existing holdings.

The Pre-Emption Group's Statement of Principles 2022 (the Statement of Principles) permits companies to seek authorities to issue equity securities for cash on a non-pre-emptive basis representing: (i) up to 10% of a company's issued ordinary share capital for use on an unrestricted basis (plus a further authority of up to 2% of a company's issued ordinary share capital to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraph 3 of section 2B of the Statement of Principles); and (ii) up to an additional 10% of a company's issued ordinary share capital for use in connection with an acquisition or a specified capital investment, which is announced contemporaneously with the issue, or that has taken place in the preceding 12-month period and is disclosed in the announcement of the issue (plus a further authority of up to 2% of a company's issued ordinary share capital to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraph 3 of section 2B of the Statement of Principles).

Having considered the Statement of Principles, the Board believes that the limits in the Company's previous pre-emption disapplication authorities provide the Company with sufficient flexibility at this time. The Board will keep this matter under review and will consider whether to seek increased authorities up to the revised limits detailed in the Statement of Principles in future years.

Accordingly, the power set out in Resolution 18 would be limited to:

- a. allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities, or as the Board otherwise considers necessary; and
- b. otherwise up to an aggregate nominal amount of £196,791.55 (representing 19,679,155 ordinary shares and 5% of the Company's issued ordinary share capital as at 15 March 2024 (being the latest practicable date before the publication of this document)).

In addition, Resolution 18 is intended to give the Company flexibility to make non-pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Statement of Principles. The power under Resolution 18 is in addition to that proposed by Resolution 20 and would be limited to allotments or sales of up to aggregate nominal amount £196,791.55 (representing 19,679,155 ordinary shares and 5% of the Company's issued ordinary share capital as at 15 March 2023 (being the latest practicable date before the publication of this document)).

If the Company makes a non-pre-emptive issue of ordinary shares for cash using the power conferred by Resolution 17 or Resolution 18 described above, the Directors confirm their intention to comply with the shareholder protections contained in Part 2B of the Revised Statement of Principles regarding how such an issue should be carried out.

The authorities sought under Resolutions 17 and 18 will expire at close of business on 30 June 2025 or, if earlier, at the conclusion of the AGM to be held in 2025.

#### **Disapplication of statutory pre-emption rights**

**19. That, subject to the passing of Resolution 16 in the notice of this meeting and in addition to the powers contained in Resolutions 17 and 18 in the notice of this meeting, 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 16 in the notice of this meeting 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 16 in the notice of this meeting, 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.**

Resolution 16 renews the Directors' authority to allot shares or grant rights to subscribe for or convert any security into ordinary shares up to an aggregate nominal amount of £47,229.72 specifically in connection with the issue of Regulatory Capital Convertible Instruments. Resolution 19 proposes that the Directors be empowered to allot equity securities pursuant to that authority for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings. £47,229.72 is equivalent to approximately 12% of the issued ordinary share capital of the Company as at 15 March 2024 (being the latest practicable date before the publication of this document).

Renewing this Resolution will permit the Company the flexibility necessary to allot equity securities pursuant to any proposal to issue Regulatory Capital Convertible Instruments and, by virtue of such disapplication, without the need to comply with the pre-emption requirements of the UK statutory regime. Together with Resolution 16, Resolution 19 is intended to provide the Directors with the flexibility to issue Regulatory Capital Convertible Instruments which may convert into ordinary shares.

Conditional upon the passing of Resolutions 16 and 19, the Directors would not expect to make use of Resolutions 15 and 17 to issue Regulatory Capital Convertible Instruments, however, they may do so, to the extent permissible, if deemed appropriate in light of capital requirements, market conditions and/or high demand. Any exercise of the authorities in Resolutions 15 and 17 (if passed) would be separate from, and in addition to, the exercise of powers under Resolutions 16 and 19 and would have the effect of diluting the interests of ordinary shareholders.

#### **Purchase of own shares**

**20. 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 of £0.01 each 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 number of ordinary shares hereby authorised to be acquired is 39,358,310;
- b. the minimum price (excluding associated expenses payable by the Company) which may be paid for any such share is its nominal value of £0.01 per share;

- c. the maximum price (excluding associated expenses payable by the Company) which may be paid for any such share is the higher of (i) an amount equal to 5% 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 five 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 shall expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2025 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.

The authority limits the maximum number of shares that could be purchased to 39,358,310 (representing approximately 10% of the Company's issued ordinary share capital as at 15 March 2024) and sets minimum and maximum prices at which shares may be purchased.

This authority replaces the similar authority given to the Directors at the Annual General Meeting in 2023 and will expire at the close of business on 30 June 2025 or, if earlier, at the conclusion of the AGM to be held in 2025. A listed company purchasing its own shares may hold those shares in treasury and make them available for resale as an alternative to cancelling them. Accordingly, if this Resolution is passed, the Company will have the option of holding, as treasury shares, any of its own shares that it purchases pursuant to the authority conferred.

This would give the Company the ability to sell treasury shares quickly and cost-effectively and provide the Company with additional flexibility in the management of its capital base. No dividends are paid and no voting rights are attached to shares held in treasury. The Company did not hold any shares in treasury as at 15 March 2024 (being the latest practicable date before the publication of this document). As at that date, there were 2,771,199 options to subscribe for ordinary shares in the capital of the Company, representing 0.7% of the Company's issued ordinary share capital. If the full authority conferred by this Resolution were to be exercised in full, these options would represent 0.78% of the issued ordinary share capital of the Company.

Last year the Company undertook an ordinary share repurchase programme, pursuant to the authority granted at the Annual General Meeting in 2022, which commenced on 17 March 2023 and concluded on 20 November 2023. In total, 38,243,031 share were purchased and cancelled. The weighted average cost of the shares repurchased was £3.92 and the total cost of the programme including brokerage incentive fees was £151,648,418.

On 14 March 2024 the Company announced its intention to commence an ordinary share repurchase programme pursuant to the authority granted at last year's AGM, in order to return up to £50 million to shareholders (the Share Repurchase Programme). The Share Repurchase Programme will help to deliver on the Company's stated intention to deliver attractive and sustainable returns to shareholders across the cycle. It is the Company's present intention for any repurchased ordinary shares to be cancelled and the Share Repurchase Programme is expected to complete by no later than 15 September 2024.

The Directors regard having the flexibility to repurchase issued shares in suitable circumstances as an important part of the financial management of the Company and aligns with the Company's long-term strategy and business model. The Directors may consider exercising the authority to purchase the Company's ordinary shares if market conditions and the Company's financial position make this possible but will keep the matter under review. 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 interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases on a recognised investment 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.

## NOTICE OF GENERAL MEETINGS

### 21. That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

The statutory notice period required for general meetings of the Company is at least 21 clear days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days (AGMs will continue to be held on at least 21 clear days' notice). At last year's AGM, shareholders passed a resolution enabling the Company to call general meetings, other than an AGM, on at least 14 clear days' notice. This approval must be renewed at each AGM, so, in order to preserve this ability, Resolution 21 seeks such approval.

It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. If given, the approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

By Order of the Board



**Jason Elphick**  
Group General Counsel and Company Secretary  
3 April 2024

#### Registered Office:

OSB House, Quayside, Chatham Maritime,  
Chatham, United Kingdom, ME4 4QZ

## NOTES

1. The Company strongly encourages all shareholders to submit a proxy vote in advance of the AGM, appointing the Chair of the meeting as their proxy rather than a named person. These notes to the Notice should be read in this context.
2. Only persons entered on the Register of Members of the Company at 6.30 pm on Tuesday, 7 May 2024 (or, if the AGM is adjourned, at 6.30 pm on the date which is two business days prior to the adjourned meeting) shall be entitled to attend and vote at the AGM or adjourned meeting. Changes to entries on the Register of Members after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the AGM or adjourned meeting.
3. A shareholder entitled to attend and vote at the AGM may appoint another person as her/his proxy to exercise all or any of her/his rights to attend, speak and vote at the AGM. A shareholder can appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
4. A proxy does not need to be a shareholder of the Company but must attend the AGM to represent you. Your proxy could be the Chair or another person who has agreed to attend to represent you. If you wish for a proxy to make any comments on your behalf at the AGM, you will need to appoint someone other than the Chair of the meeting and give them the relevant instructions directly. Those submitting a Form of Proxy are strongly encouraged to appoint the Chairman of the meeting rather than a named person as their proxy. This will ensure that your vote will be counted even if ultimately you (or any other proxy you might otherwise appoint) are not able to attend the meeting. The valid appointment of a proxy does not prevent you from attending the AGM and voting in person.
5. A shareholder who wishes to appoint a proxy should complete the Form of Proxy which accompanies this notice and includes full details of how to appoint a proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Equiniti's helpline on +44 (0) 371 384 2701. Lines are open between 8.30 am and 5.30 pm Monday to Friday (excluding public holidays in England and Wales). Shareholders who hold their shares in uncertificated form may use 'the CREST voting service' to appoint a proxy electronically, as explained below.
6. In order to be valid, a proxy appointment must be returned (together with any power of attorney or other authority under which it is executed or a copy of the authority certified in ink by a bank, a stockbroker or a solicitor) by one of the following methods:
  - in hard copy form by post to the Company's registrar at the address shown on the Form of Proxy;
  - online via [www.shareview.co.uk](http://www.shareview.co.uk), following the instructions below; or
  - in the case of CREST members, by utilising the CREST voting service in accordance with the procedures set out in note 9 below.

The appointment of a proxy in each case must formally be received by the Company's registrar no later than 11 am on Tuesday, 7 May 2024.

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

7. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Equiniti on +44 (0) 371 384 2701. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid but differing appointments of proxy are delivered or (in the case of appointments in electronic form) received in respect of the same share for use at the same meeting, the one which is last delivered or, as the case may be, received as aforesaid (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine either which is last sent or which is last delivered or received, none of them shall be treated as valid in respect of the relevant share(s).
- 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).
8. A copy of this notice has been sent for information only, to Nominated Persons (that is, a person who has been nominated by a shareholder to enjoy information rights under section 146 of the Companies Act 2006). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by a shareholder. However, a Nominated Person may have a right under an agreement with the shareholder by whom she or he was nominated to be appointed as a proxy for the AGM or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, she or he may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.
  9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA19) by 11 am on Tuesday, 7 May 2023 (the latest time(s) for receipt of proxy appointments specified in this notice). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able

to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Uncertificated Securities Regulations 2001.

10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. Voting on all Resolutions will be conducted by way of a poll rather than by a show of hands. This is a more transparent method of voting as shareholders' votes (including the votes of those shareholders who are unable to attend but who have appointed a proxy for the meeting) are to be counted according to the number of shares held. As soon as practicable, following the AGM, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website: [www.osb.co.uk/investors/shareholder-services/](http://www.osb.co.uk/investors/shareholder-services/).
12. Please note that the Company takes all reasonable precautions to ensure that no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgment of an electronic proxy form, that is found to contain any virus will not be accepted.
13. A shareholder of the Company, that is a corporation, may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares.
14. Shareholders satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to 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 AGM and that the shareholders propose to raise at the AGM. The Company may not require the shareholders requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website.
15. Information relating to the AGM which the Company is required by the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at [www.osb.co.uk/investors/shareholder-services/](http://www.osb.co.uk/investors/shareholder-services/). You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.
16. Under section 319A of the Companies Act 2006, Shareholders have the right to ask, and the Company is required to answer, questions in relation to the business of the AGM but no answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. Shareholders wishing to raise any questions relating to the business of the AGM may do so by submitting them to the Company Secretariat ahead of the AGM by email at [company.secretariat@osb.co.uk](mailto:company.secretariat@osb.co.uk) or in person at the AGM. You may submit questions in advance of the AGM until 11 am on Tuesday, 7 May 2024 and the Company will endeavour to publish and maintain an appropriate summary of responses on the 'AGM Information' page of its website in advance of the AGM.
17. Shareholders have the right to request, in accordance with section 360BA of the Companies Act 2006, information to enable them to determine that their vote on a poll was validly recorded and counted. Shareholders who wish to do so should contact Equiniti by phone on +44 (0) 371 384 2701 or by post at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU, in each case no later than 30 days following the date of this year's AGM.
18. As at 15 March 2024 (being the latest practicable date before the publication of this document), the Company's issued share capital consisted of 393,583,099 ordinary shares, carrying one vote each. The Company did not hold any shares in treasury at that date. Therefore, as at 15 March 2024 the total voting rights in the Company were 393,583,099.
19. Copies of:
  - this Notice;
  - the Form of Proxy;
  - the Directors' letters of appointment and service agreements; and
  - the Company's Annual Report and Accounts for the year ended 31 December 2023,

are available for inspection at the Company's registered office during normal business hours from the date of this Notice until the date of the AGM (excluding Saturdays, Sundays and public holidays) and will be available for inspection at the place of the AGM for at least 15 minutes prior to and after the AGM.

20. The Company may process personal data of attendees to the AGM. This may include webcasts, photos, recording audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at <https://www.osb.co.uk/privacy-policy/>

