



4th May 2021

CITY OF LONDON GROUP PLC

("COLG" or the "Company")

Board Changes

City of London Group Plc (AIM: CIN) announces that Colin Wagman will be retiring from his role as Non-executive Chairman of the Company on 10th June 2021. We are pleased to confirm that Philip Jenks, Chairman of COLG's subsidiary Recognise Bank, will succeed Colin as Non-executive Chairman of COLG on 10th June 2021.

Colin has been Chairman since October 2017, during which time COLG has successfully launched Recognise Bank, culminating in it receiving Authorisation with Restrictions ("AWR") in November 2020.

Having successfully delivered the new corporate strategy set out in late 2017, and with the next phase of Recognise's development to begin shortly as a fully licensed bank, Colin believes that this is a logical time to step down and pass the Chairmanship to Philip Jenks who he has worked closely with in recent years.

Philip Jenks was appointed as an Independent Non-Executive Director to COLG in February 2021 and has had a long and successful career in banking. Before joining Recognise in 2019, he was first an independent Non-Executive Director and then Chairman at Charter Court FS Group and was closely involved in its successful banking licence application. After obtaining banking permissions in 2015, Philip was involved in the launch of Charter Savings followed by a successful IPO in October 2017. His experience also includes being a Non-Executive Director of Leeds Building Society between 2011 and 2020 and in 2020 he became Chair of Auden Group Ltd, a 'for profit' Social Enterprise intent on changing the face of UK consumer finance.

Michael Goldstein, CEO of City of London Group, commented: "I would like to give my thanks to Colin for his hard work over the past three-and-a-half years. His knowledge, experience and leadership have helped immensely as we embarked on our journey to launch a new relationship-driven SME bank.

"As Recognise moves towards receiving its full banking licence and the Bank is positioned centre and forefront of the Group's strategy, I am delighted that Philip has agreed to become Chairman of COLG which will provide excellent continuity."

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About City of London Group

City of London Group (AIM: CIN), is a forward-thinking organisation focused on serving the UK SME market, predominantly focused on lending to the SME market through its subsidiary, Recognise Bank.

In 2020, the Company raised £27 million to launch Recognise Bank which received AwR in November. The Board and leadership team have extensive experience in the financial services arena and expect to receive full authorisation for Recognise later in 2021.

For more information please visit: <https://www.cityoflondongroup.com/>

About Recognise Bank Limited

Recognise Bank was formed to provide financial services to the UK Small and Medium Enterprises sector and the retail and business savings markets. It will target an underserved but growing SME segment offering a relationship-led, digitally enabled proposition.

The bank's efficient technology-driven operating base, partners with leading fintech platforms to create a market leading SME service using the best-in-class technology. Recognise has a strong independent Board and an executive team with over 280 years' experience of banking. In five years', time it aims to reach 54,000 depositors and 5,100 borrowers. Recognise is a subsidiary of the City of London Group.

Click [here](#) for further information on Recognise. Follow us on our LinkedIn by clicking [here](#).