

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action to be taken you should immediately consult your solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares you should send this document and the accompanying Form of Proxy 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 other transferee. If you sell or have sold or otherwise transferred only part of your holding, you should retain these documents.

CITY OF LONDON GROUP PLC

(Incorporated and registered in England and Wales with registered number 01539241)

Proposals for Cancellation of admission of Ordinary Shares to trading on AIM and Members' Voluntary Liquidation of the Company

Equity subscription in Recognise Bank Limited

and

Notice of General Meeting

The whole of this document should be read. Your attention is drawn in particular to the letter from the Chairman of the Company set out in Part I of this document.

Each of Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together "**Shore Capital**"), both of which are authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in relation to the matters and arrangements referred to in this document. Shore Capital will not regard any other person (whether or not a recipient of this document) as its client in relation to any of the matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the contents of this document or any transaction or arrangement referred to in it. Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital by the FSMA or the regulatory regime established thereunder, Shore Capital makes no representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company or the matters referred to in this document. Shore Capital accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might have in respect of this document or any other statement.

Notice of a General Meeting of the Company to be held at Augustine House, 6a Austin Friars, London, England, EC2N 2HA at 10.00 a.m. on 25 January 2023 is set out at the end of this document. The Form of Proxy for use at the General Meeting accompanies this document.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 12 of this document. If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete the Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 10.00 a.m. on 23 January 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day). Completion and return of a Form of Proxy will not prevent you from attending and voting at the meeting in person should you wish to do so.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (ID RA10) by no later than 10.00 a.m. on 23 January 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

FORWARD LOOKING STATEMENTS

Certain statements contained herein constitute forward-looking statements. Forward-looking statements including, without limitation, statements typically containing words such as "intends", "anticipates", "targets", "estimates", "believes", "should", "plans", "will", "expects" and similar expressions or statements that are not historical facts are intended to identify those expressions or statements as forward-looking statements. The statements are based on the assumptions and assessments by the Board and are naturally subject to uncertainty and changes in circumstances. By their nature, forward looking statements involve risk and uncertainty and the factors described in the context of such forward- looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, local and global political and economic conditions, future revenues of City of London Group plc being lower than expected, expected cost savings or other future transactions not being realised fully or in line with expected timeframes, competitive pressures in the industry increasing, foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline) and legal or regulatory developments and changes. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements.

Neither the Company, nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules, the Disclosure and Transparency Rules of the FCA and the Market Abuse Regulation), the Company is not under any obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS	4
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	5
PART 1 LETTER FROM THE CHAIRMAN OF THE COMPANY	6
PART 2 IMPORTANT INFORMATION REGARDING RBL	14
DEFINITIONS	21
NOTICE OF GENERAL MEETING	27

DIRECTORS, SECRETARY AND ADVISERS

Directors	Philip Jenks Nyreen Llamas Ruth Parasol Paul Milner Louise McCarthy Moorad Choudhry Richard Gabbertas Simon Wainwright	<i>Independent Non-executive Chairman</i> <i>Non-executive Director</i> <i>Non-executive Director</i> <i>Non-executive Director</i> <i>Independent Non-executive Director</i> <i>Independent Non-executive Director</i> <i>Independent Non-executive Director</i> <i>Independent Non-executive Director</i>
Company Secretary	Ben Harber	
Company Website	www.cityoflondongroup.com	
Registered Office	6th Floor 60 Gracechurch Street London EC3V 0HR	
Nominated Adviser	Shore Capital and Corporate Limited Cassini House 57 St. James's Street London SW1A 1LD	
Broker	Shore Capital Stockbrokers Limited Cassini House 57 St. James's Street London SW1A 1LD	
Solicitors to the Company	Taylor Wessing LLP 5 New Street Square London EC4A 3TW	
Registrars to the Company	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Date and Time</i>
Notice provided to the London Stock Exchange to notify it of Cancellation	22 December 2022
Publication and posting of this document and the Form of Proxy	22 December 2022
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 23 January 2023
Last day of dealings in the Ordinary Shares on AIM	24 January 2023
Close of the Register and Record Date for participation in the MVL ¹	6.00 p.m. on 24 January 2023
Suspension of the trading in the Ordinary Shares on AIM	7.30 a.m. on 25 January 2023
General Meeting	10.00 a.m. on 25 January 2023
Appointment of the Joint Liquidators	25 January 2023
Announcement of results of General Meeting through an RIS	25 January 2023
Cancellation becomes effective	7.00 a.m. on 26 January 2023
Expected date for the distribution of RBL Shares to Shareholders pursuant to the Distribution ²	20 February 2023
Expected date of satisfaction of all conditions under the Equity Subscription and settlement of the Equity Subscription ²	27 February 2023

1 The actual time and date on which the Register is closed and the Record Date is set for participation in the MVL will ultimately be determined by the Joint Liquidators and is therefore subject to change.

2 The actual date on which the Distribution will be complete will ultimately be determined by the Joint Liquidators and is therefore subject to change. The completion of the Distribution is one of the conditions to the Equity Subscription.

Notes:

- (1) The dates set out above and throughout this circular may be adjusted by the Company in which event details of the new dates will be notified to AIM and, where appropriate, to Shareholders by announcement through a Regulatory Information Service.
- (2) All of the above times refer to UK time.
- (3) Each of the Cancellation, the MVL and the Distribution is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting.

PART 1

LETTER FROM THE CHAIRMAN OF THE COMPANY

CITY OF LONDON GROUP PLC

(Incorporated in England and Wales with registered number 01539241)

Directors

Philip Jenks *(Independent Non-executive Chairman)*
Nyreen Llamas *(Non-executive Director)*
Ruth Parasol *(Non-executive Director)*
Paul Milner *(Non-executive Director)*
Louise McCarthy *(Independent Non-executive Director)*
Moorad Choudhry *(Independent Non-executive Director)*
Richard Gabbertas *(Independent Non-executive Director)*
Simon Wainwright *(Independent Non-executive Director)*

Registered Office

6th Floor
60 Gracechurch Street
London
EC3V 0HR

22 December 2022

To: Shareholders (and, for information only, the holders of warrants, awards and options over or relating to Ordinary Shares)

Dear Shareholder,

Proposals for Cancellation of admission of Ordinary Shares to trading on AIM and Members' Voluntary Liquidation of the Company, and equity subscription in Recognise Bank Limited

1. Introduction

Earlier today, the Company announced that the Directors had concluded that it is in the best interests of the Company and its Shareholders as a whole to:

- (i) cancel the admission of the Ordinary Shares to trading on AIM; and
- (ii) place the Company into a members' voluntary liquidation ("**MVL**"), pursuant to which it is expected that the Joint Liquidators will carry out a distribution in specie of all the Company's shares in the capital of Recognise Bank Limited ("**RBL**") to Shareholders on the Distribution Date, in a proportion which is as close as practicable to such Shareholders' *pro rata* interests in the capital of the Company as at the Record Date.

The Resolutions to approve the Proposals are to be proposed at the General Meeting, which has been convened for 10.00 a.m. on 25 January 2023 at RBL's registered office at Augustine House, 6a Austin Friars, London, England, EC2N 2HA. Notice of the General Meeting is set out at the end of this document.

The purpose of this document is to seek Shareholders' approval for the Resolutions, to provide you with information on the background to and reasons for the Proposals, explain the consequences of the Proposals becoming effective and why the Directors unanimously consider that the Proposals are in the best interests of the Company and its Shareholders as a whole.

The Company has received irrevocable undertakings from certain Shareholders, who, in aggregate, hold 90,017,349 Ordinary Shares, representing slightly above 75 per cent. of the Company's issued share capital, to vote in favour of the Resolutions in respect of all Ordinary Shares held by each of them (or in which they are interested). In view of these irrevocable undertakings, the Directors believe that each of the Resolutions will be passed at the General Meeting. Further details of the irrevocable undertakings received by the Company are set out in paragraph 10 below.

This circular also includes details of a proposed equity fundraising by RBL to raise £25 million at £1.06 per RBL Share, which equates to approximately 30 pence per Ordinary Share, to meet RBL's capital requirements, for general working capital purposes and to support growth in its loan book. Further details of the proposed equity fundraising are set out in paragraphs 2 and 5 below.

2. Background to and reasons for the Proposals

Whilst the Company has historically acted as a holding company for a number of operating subsidiaries, RBL is now the only subsidiary owned by the Company and therefore a holding company is no longer required. The Directors have therefore concluded that it is in the best interests of the Company and the Shareholders as a whole to simplify the Group's corporate structure by removing the holding company from the Group structure by seeking cancellation of admission of the Company's shares to trading on AIM and implementing an MVL of the Company. As part of the MVL process, it is anticipated that the Joint Liquidators will carry out a distribution in specie of the Company's shares in RBL (the "**RBL Shares**") to Shareholders in a proportion which is as close as practicable to such Shareholders' *pro rata* interests in the capital of the Company as at the Record Date (the "**Distribution**"). As a result, immediately following the Distribution, Shareholders will become direct shareholders in RBL and will no longer hold any Ordinary Shares.

The Company's only material asset is its interest in RBL and the Company has no material liabilities. The Directors have concluded therefore that it is no longer beneficial for the Company to continue in existence and that it would be preferable for RBL to have a simpler corporate structure without a holding entity whose shares are admitted to trading on AIM. Accordingly, the Directors believe that the Cancellation, the MVL and the Distribution are in the long-term operational interests of Shareholders as a whole, the Group's stakeholders and RBL.

In addition, conditional *inter alia* upon the Cancellation becoming effective and immediately following the Distribution, PV27, which currently holds 57,125,000 Ordinary Shares, representing approximately 47.83 per cent. of the Company's issued share capital, has agreed to conditionally invest £25 million in RBL at £1.06 per new RBL Share (the "**Equity Subscription**"), which equates to approximately 30 pence per Ordinary Share. Further details of the Equity Subscription are set out in paragraph 5 below.

Following the Distribution, in order to support liquidity in the RBL Shares for Shareholders who will hold RBL Shares as a result of the Distribution ("**RBL Shareholders**"), RBL intends to put a matched bargain facility (the "**RBL Matched Bargain Facility**") in place for a period of time to assist RBL Shareholders who wish to trade in RBL Shares. The RBL Matched Bargain Facility will be provided by Asset Match. Further details of the RBL Matched Bargain Facility are set out in paragraph 6 below.

3. Cancellation

Reasons for the Cancellation

The Directors have considered the benefits and drawbacks to the Company and Shareholders of retaining the admission of the Company's shares to trading on AIM and believe that the Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Directors have considered the following key factors:

- it is the Directors' belief that the Group would be able to attain greater access to investment capital privately or off market than is currently available to the Company (given its current scale and stage of development) through the continued admission of the Ordinary Shares to trading on AIM;
- the considerable cost, management time and the legal and regulatory burden associated with maintaining admission of the Ordinary Shares to trading on AIM is currently, in the Directors' opinion, disproportionate to the benefits to the Group of AIM admission; and
- there is a limited free float and liquidity in the Ordinary Shares with the consequence that admission of the Ordinary Shares to trading on AIM does not, in the Directors' opinion, offer investors the opportunity, should they wish to, to trade in meaningful volumes, or with any frequency, in an active market.

Following careful consideration, the Directors believe that it is in the best interests of the Company and Shareholders as a whole for the Cancellation to become effective at the earliest practicable opportunity.

Principal effects of the Cancellation

Prior to the Company being dissolved pursuant to the MVL, the principal effects of the Cancellation will be that:

- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events and the requirement that the Company seek shareholder approval for certain corporate actions where applicable, including substantial transactions, financing transactions,

reverse takeovers and fundamental changes in the Company's business, related party transactions and certain acquisitions and disposals;

- the levels of transparency and corporate governance applicable to the Company will not be as high as for a company whose shares are admitted to trading on AIM;
- following approval of the MVL by Shareholders at the General Meeting, Shareholders will not be able to transfer Ordinary Shares without the prior consent of the Joint Liquidators. In addition there will be no formal market mechanism enabling Shareholders to trade in Ordinary Shares;
- as a result of the MVL being approved by Shareholders at the General Meeting and in the absence of a formal market in, and quotation of, the Ordinary Shares, it may be more difficult for Shareholders to determine the value of their shareholding in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- the Company will cease to have a nominated adviser and broker;
- whilst the Company's CREST facility will remain in place following the Cancellation becoming effective, the Company's CREST facility may be cancelled in future and, although the Ordinary Shares will remain transferable prior to the approval by Shareholders of the MVL at the General Meeting, they will cease to be transferable through CREST if the CREST facility is cancelled. In this instance, Shareholders who hold Ordinary Shares in CREST would receive definitive share certificates; and
- the Cancellation may have taxation consequences for Shareholders. **Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.**

Subject to, and prior to the conclusion of the winding-up of, the Company's affairs pursuant to the MVL, the Company will remain incorporated and registered in England and Wales under the Companies Act 1948 to 1976, notwithstanding the Cancellation becoming effective. Shareholders should also note that the Takeover Code will continue to apply to the Company during the period following the Cancellation and prior to the Company being dissolved in connection with the MVL. The Takeover Code will not apply to RBL and accordingly shareholders of RBL will not be afforded the protections of the Takeover Code. The Company will also continue to be bound by the Articles following the Cancellation becoming effective.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

Following the Cancellation and the MVL, and subsequently the Distribution becoming effective, the RBL Directors intend:

- to continue to communicate information about RBL (including posting annual accounts) to the shareholders of RBL from time to time, as required by the Act;
- to continue to hold annual general meetings of RBL;
- for at least 12 months following the Cancellation becoming effective, to maintain RBL's website and to post updates on the website from time to time. Whilst it is RBL's intention to continue to post updates on the website from time to time, Shareholders should be aware that there will be no obligation on RBL to include all of the information required under AIM Rule 26 and/or to update the website as required by the AIM Rules; and
- to seek to provide a match bargain trading facility through Asset Match as referred to in paragraph 6 below.

Process for Cancellation

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a general meeting. Accordingly, the Notice of General Meeting set out at the end of this document contains a special resolution to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date and to notify shareholders. In accordance with AIM Rule 41, the Company (through its nominated adviser, Shore Capital and Corporate Limited) has

notified the London Stock Exchange of its intention, subject to the passing of the special resolution numbered 1 in the notice of General Meeting set out at the end of this document to approve the Cancellation at the General Meeting, to cancel admission of the Ordinary Shares to trading on AIM. It is expected that trading in the Company's shares on AIM will be suspended at 7.30 a.m. on the day of the General Meeting, being 25 January 2023, the Joint Liquidators will be appointed immediately following the conclusion of the General Meeting and the Cancellation will become effective at 7.00 a.m. on 26 January 2023, being the Business Day following the General Meeting. If the Cancellation becomes effective, the Company will no longer be required to comply with the AIM Rules and Shore Capital and Corporate Limited will cease to be the Company's nominated adviser and Shore Capital Stockbrokers Limited will cease to be the Company's broker.

4. Members' Voluntary Liquidation

The Proposals involve the Company being placed into a members' voluntary liquidation. If the MVL and the appointment of the Joint Liquidators are approved by Shareholders at the General Meeting, the Company will be wound-up in accordance with the Insolvency Act. Following their appointment, the Joint Liquidators will assess the Company's financial position and, when they are in a position to do so, it is expected that they will make the distributions *in specie* detailed in this circular.

Shareholders should note that the Company is solvent and the MVL is not an insolvent liquidation. It is part of a solvent re-organisation of the group structure which is intended to streamline the holding structure and cancel the Company's admission to trading on AIM as referred to above. In the Directors' opinion, the MVL will not have a material adverse impact on the operations of RBL.

In pursuit of this aim, since its shareholding in RBL represents the Company's sole material asset and the Company has no material liabilities, the Directors anticipate that the Joint Liquidators will undertake a distribution in specie of the RBL Shares to Shareholders on the Distribution Date, in a proportion which is as close as practicable to such Shareholders' *pro rata* interests in the capital of the Company at the Record Date. Following the Distribution, Shareholders will hold shares directly in the capital of RBL, and the Company will effectively become a shell company, allowing for the orderly winding-up of its affairs pursuant to the MVL. Shareholders should also note that the Takeover Code will not apply to RBL following the Distribution taking place. At the conclusion of the MVL, the Company will be dissolved. Upon the appointment of the Joint Liquidators, which, subject to Shareholders' approval being obtained at the General Meeting, will take effect immediately following the passing of the resolutions approving such appointment at the General Meeting, all powers of the Board will cease and the Joint Liquidators will deal with the affairs of the Company until it is dissolved. The Company confirms that the board of RBL will continue to comprise a majority of independent directors, as required by the PRA and RBL will continue to be authorised by the PRA and regulated by the FCA and the PRA.

The distribution ratio shall be 0.284 RBL Shares for every 1 Ordinary Share held by Shareholders on the Record Date. Fractions of RBL Shares will not be allotted and therefore any distributions will be rounded down to the nearest whole number.

To the extent that any persons currently hold warrants to subscribe for new Ordinary Shares, RBL will issue replacement warrants to such persons entitling them to subscribe for new RBL Shares at an equivalent exercise price. To the extent that any persons currently hold options to subscribe for new Ordinary Shares, such options may either be exercised and/or will lapse upon completion of the MVL. It is intended that a replacement share option plan will be established in due course at the RBL level.

The Board estimates that the costs and expenses of the Proposals will amount to approximately £880,000, which includes the fees of the Joint Liquidators and those of the Company's advisers (inclusive of VAT to the extent applicable). The Joint Liquidators will retain the Liquidation Fund to pay the Company's known and contingent liabilities (inclusive of VAT to the extent applicable), costs of liquidation not already paid at the point of the commencement of the MVL and an amount for unknown contingencies.

Once the Joint Liquidators have made the Distribution, realised the Company's assets, satisfied claims of creditors of the Company and paid the costs and expenses of the MVL, the Joint Liquidators may make a final distribution to Shareholders according to their respective rights and interests in the Company. This final distribution, if any, will not be made until the Joint Liquidators have completed their statutory duty to

adjudicate and pay creditors' claims and obtained HMRC clearance confirming the agreement of HMRC to the Company's tax returns and that HMRC has no objection to the closure of the liquidation.

The precise timing of this final distribution (if any) is uncertain and is likely to be of a nominal amount per Ordinary Share, but is expected to be paid within 12 months of the commencement of the MVL.

The Joint Liquidators will subsequently prepare a final account which will be sent to Shareholders giving eight weeks' notice of the date upon which the Joint Liquidators intend to deliver the final account to the Registrar of Companies. The Company will be dissolved on the expiry of three months following the filing of the final account with the Registrar of Companies.

Shareholders who hold their Ordinary Shares in CREST will receive RBL Shares pursuant to the Distribution through CREST. Shareholders who hold their Ordinary Shares in certificated form will be issued new share certificates relating to the RBL Shares to which they are entitled pursuant to the Distribution. It is expected that such new share certificates will be issued by 2 March 2023.

5. Equity Subscription

The Company has also announced that it and RBL had entered into a subscription agreement (the "**Subscription Agreement**") with PV27 pursuant to which PV27 has, among other things, conditionally agreed to subscribe for £25 million of new shares in RBL at an agreed subscription price of £1.06 for each new RBL Share, which equates to approximately 30 pence per Ordinary Share.

The Equity Subscription is conditional, *inter alia*, on:

- (i) the Company passing resolutions to authorise the allotment of new RBL Shares pursuant to the Equity Subscription;
- (ii) the Distribution having taken place;
- (iii) RBL and PV27 having reached agreement in relation to the proposed board composition of RBL (the board of RBL will continue to comprise a majority of independent directors);
- (iv) RBL and PV27 having reached agreement in relation to the proposed business strategy of RBL to be implemented following completion of the Distribution;
- (v) no changes being made to the composition of RBL's executive management team;
- (vi) the articles of association of RBL not having been cancelled, replaced or superseded;
- (vii) there not having occurred a material adverse change, or any development which would be reasonably likely to result in a material adverse change, in the condition (financial, operational, legal or otherwise) or the earnings, management, business affairs, solvency or prospects of RBL; and
- (viii) there not being any offer or any other proposal to acquire 20 per cent or more of the share capital and/or assets of the Company or RBL.

The Board expects that all of the above conditions will be satisfied by 27 February 2023, following which RBL will publish an announcement through a Regulatory Information Service and on its website confirming that the Equity Subscription has become unconditional. RBL will use the net proceeds of the Equity Subscription to meet its capital requirements, for general working capital purposes and to support growth in its loan book. The subscription price of £1.06 per RBL Share represents an equivalent price of approximately 30 pence per Ordinary Share (adjusting for the other assets and liabilities of the Company). In addition, PV27 will receive one warrant for each RBL Share that it subscribes for (the "**Subscription Warrants**"). The Subscription Warrants will be exercisable (in whole or in part) at an exercise price of £1.06 per RBL Share until the Lapse Date and, if not exercised prior to that date, shall lapse.

The new RBL Shares issued pursuant to the Equity Subscription and any new RBL Shares resulting from the exercise of the Subscription Warrants will be credited as fully paid and will rank *pari passu* in all respects with the existing RBL Shares, including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

PV27 is also in discussions with RBL to underwrite a further subscription for new RBL Shares for an additional £25 million during 2023, subject to certain conditions and operational milestones being achieved

by RBL. Further details of any such underwriting will be communicated in due course to Shareholders through a Regulatory Information Service and on RBL's website.

6. RBL Matched Bargain Facility

As stated above, if the Cancellation is approved by Shareholders, the Company has made arrangements for the RBL Matched Bargain Facility to be put in place to assist RBL Shareholders to trade in the RBL Shares following the Distribution becoming effective. Under the RBL Matched Bargain Facility, Asset Match will operate an electronic off-market dealing facility for the RBL Shares. This facility will allow RBL Shareholders and any new investors to trade in RBL Shares by matching buyers and sellers through periodic auctions.

The Asset Match facility operates under its own code of practice which governs the behaviour of participants and the running of the periodic auctions. Asset Match operates an open auction system where volumes of bids and offers at different prices are displayed on its website together with the closing date of the auction. At the end of each auction period, Asset Match passes this information through a non-discretionary algorithm and determines a "market-derived" share price based on supply and demand and allocates transactions accordingly. Bids and offers may be made and withdrawn at any time before the close date of each auction.

RBL Shareholders will be able to hold their RBL Shares in CREST and should check with their existing stockbroker whether they are willing or able to trade in unquoted shares. RBL Shareholders wishing to trade RBL Shares through Asset Match must do so through a stockbroker. A comprehensive list of stockbrokers who have signed up to access the Asset Match platform is available on request by emailing dealing@assetmatch.com.

Further details of the RBL Matched Bargain Facility will be made available to RBL Shareholders on RBL's website and directly by letter or e-mail (where appropriate). RBL Shareholders may contact Asset Match with any queries regarding trading via the secondary market trading facility by emailing dealing@assetmatch.com.

In addition to the amount being invested in the Equity Subscription, PV27 has expressed an interest in making available up to a further £300,000 to bid for RBL Shares at the first auction to be held pursuant to the RBL Matched Bargain Facility following the Distribution. The reason for PV27 making available such monies would be to attempt to "tidy up" RBL's shareholder register by seeking to acquire small holdings of shares. Accordingly, the maximum value of any offer to sell RBL Shares to PV27 in that first auction operated pursuant to the RBL Matched Bargain Facility will be £20,000.

7. Interim Results

Earlier today, the Company announced its unaudited interim results for the six months ended 30 September 2022 ("**Interim Results**") which are available on the News & Investors page of its website www.cityoflondongroup.com. The Group made a loss before tax of £7.2 million (30 September 2021: loss before tax of £5.8 million) in line with the Board's expectations. Deposits increased from £95.0 million to £127.9 million (30 September 2021: £8.7 million) over the 6-month period, reflecting the successful launch of business savings products which contributed £46 million of deposits at 30 September 2022, while the loan book grew from £101.1 million to £112.1 million (30 September 2021: £24.1 million). Having achieved its target of lending £100 million to British businesses by 31 March 2022, just six months after receiving its full banking licence, the pace of lending was moderated deliberately as RBL focused its resources on building its technology capabilities and launching new savings products during the period. RBL has reviewed its lending product mix and risk appetite against the backdrop of a challenging economy, as it prepared for the next phase of RBL's development and its return to full lending capacity.

8. Current Trading and Outlook

The Interim Results include my comments as follows:

"After a milestone year that saw Recognise Bank achieve fully licensed status, the last six months have continued to be busy. We continue to build our strategy for the next phase of Recognise Bank's development, focusing in particular on the digital journey to help improve our processes and delivery of

product to customers. The SME sector is still woefully under-supported by the established banks, so the opportunity for fresh ideas and innovation is huge. We look forward to the proposals which have been separately announced today being implemented, including the investment by PV27 of £25 million in new shares in Recognise Bank. This latest investment of £25 million will be used to fund working capital, the further development of innovations and improvements to existing services, at the same time supporting the growth of our commercial lending book. This new investment demonstrates the confidence of our major shareholder in the Bank's strategy and potential, and our vision for business banking in the UK. While we do not underestimate the ongoing challenges that SMEs and their customers face from the current economic conditions, the Board believes Recognise Bank is in a good position to capitalise on the opportunities we foresee. The loan book is strong because of prudent credit management, we are well capitalised, and with our innovation team we are already looking to develop the financial solutions SMEs will need in the future."

9. General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at 10.00 a.m. on 25 January 2023 at RBL's registered office at Augustine House, 6a Austin Friars, London, England, EC2N 2HA at which the Resolutions will be proposed.

The Resolutions are inter-conditional so that passing of each of the Resolutions is conditional on the passing of each of the other Resolutions.

10. Irrevocable Undertakings

The Company has received irrevocable undertakings from certain Shareholders in respect of, in aggregate, 90,017,349 Ordinary Shares, representing slightly above 75 per cent. of the Company's issued share capital to vote or procure votes in favour of each of the Resolutions, in respect of all Ordinary Shares held by each of them (or in which they are interested). Details of these Shareholders and the number of Ordinary Shares held by them are as follows:

<i>Shareholder</i>	<i>No. of Shares</i>
PV27	57,125,000
Max Barney Investments Limited, certain of its related parties and Paul Milner	19,410,478
The EBT	4,813,819
Jason Oakley	3,496,052
David Kyte	2,195,000
Adrian Golumbina	1,920,000
Bryce Glover	1,000,000
Philip Jenks	35,000
Richard Gabbertas	22,000
Total	90,017,349

Accordingly, as set out above, the Directors believe that each of the Resolutions will be passed at the General Meeting.

11. Related Party Transactions

RBL and PV27 entered into a relationship agreement on 23 August 2021 (the "**Relationship Agreement**") which was amended and restated pursuant to an amendment and restatement agreement entered into between RBL and PV27 on 17 May 2022, and RBL and PV27 entered into a further deed of variation on 22 December 2022 to vary the terms of the Relationship Agreement to reflect, among other things, the Cancellation (the "**Deed of Variation**"). The Deed of Variation is conditional on, *inter alia*, the Cancellation becoming effective and the Equity Subscription having been completed. In addition, the Company, RBL and PV27 have entered into the Subscription Agreement in relation to the Equity Subscription, further details of which are set out in paragraph 5 above.

The entry into each of the Deed of Variation and the Subscription Agreement constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. The Independent Directors (being

the Directors other than Nyreen Llamas and Ruth Parasol) consider, having consulted with the Company's nominated adviser, Shore Capital and Corporate Limited, that the terms of each of the Deed of Variation and the Subscription Agreement are fair and reasonable insofar as Shareholders are concerned.

12. Action to be taken

You will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete and return the Form of Proxy to the Registrar, in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by no later than 10.00 a.m. on 23 January 2023. Completion and return of a Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

13. Recommendation

The Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole and therefore unanimously recommend that you vote in favour of the Resolutions. Philip Jenks and Richard Gabbertas, as independent Directors who are interested in Ordinary Shares, have undertaken to vote, or procure the vote, in favour of the Resolutions in respect of, in aggregate, 57,000 Ordinary Shares, representing approximately 0.06 per cent. of the Company's issued share capital, to which they are beneficially entitled. In addition, PV27 (in which Ruth Parasol and Nyreen Llamas are interested) and Paul Milner have undertaken to vote, or procure the vote, in favour of the Resolutions in respect of, in aggregate, 57,231,238 Ordinary Shares, representing approximately 47.9 per cent. of the Company's issued share capital, to which they are beneficially entitled.

Philip Jenks

Independent Non-executive Chairman

PART 2

IMPORTANT INFORMATION REGARDING RBL

1. RBL Articles of Association

On 22 December 2022 the Company approved, as sole shareholder of RBL and subject to the completion of the Distribution, the adoption of new articles of association for RBL (the “**New RBL Articles**”). The New RBL Articles contain, amongst other things, provisions to the following effect:

(i) *RBL Shareholders’ Reserve Power*

RBL Shareholders may, by a Special Resolution, direct the RBL Directors to take, or refrain from taking, specified action. No such Special Resolution invalidates anything which the RBL Directors have done before the passing of such Special Resolution.

(ii) *Decision-making by RBL Directors*

Subject to the New RBL Articles, the RBL Directors may delegate any of their powers to any person or committee as they think fit. Any committee (other than an audit or risk committee) constituted by the RBL Directors must include at least one RBL Director nominated by PV27 (or its successor or assignee) and appointed to the RBL Board from time to time (a “**Nominated Director**”). Any Nominated Director shall be entitled from time to time to disclose to the RBL Shareholder which appointed them, its Affiliates and each of their respective professional advisers such information concerning the business and affairs of RBL as the Nominated Director at their discretion sees fit.

Decisions of the RBL Board shall be made by a simple majority of the votes cast by the RBL Directors present and voting at the relevant RBL Board meeting or in the relevant RBL Board resolution. Any RBL Director may call a RBL Directors’ meeting by giving notice of the meeting to the RBL Directors or by authorising the company secretary (if any) of RBL to give such notice.

The quorum for transacting business at a RBL Board meeting shall only be met if, when the relevant business is transacted, not less than three RBL Directors are present, comprising at least: (i) one Nominated Director (if appointed); and (ii) two independent RBL Directors.

Each RBL Director shall be entitled to cast one vote. If the numbers of votes for and against a proposal are equal (ignoring any votes which are not to be counted in accordance with the Companies Acts) at a RBL Directors’ meeting, the chairman of the RBL Board shall have a casting vote.

Upon receipt of a RBL Board meeting agenda, each of the RBL Directors shall consider promptly whether the agenda contains a Conflict Matter, acting in good faith. If any RBL Director considers that the relevant agenda contains a Conflict Matter in respect of which they are conflicted as a result, then they shall notify the other RBL Directors no later than the start of the relevant RBL Board meeting. The existence of a Conflict Matter shall not prevent that Conflicted Director from attending, voting or being counted in the quorum at the meeting concerned. For the purposes of this paragraph, any reference to a “**Conflict Matter**” shall mean: (a) the entering into of any agreement or arrangement between any member of the RBL Group on the one hand and any of the RBL Directors (or any Affiliate of any of the RBL Directors) on the other hand and all dealings relating to such agreement (including, without limitation, the termination or variation of any such agreement in accordance with its terms); or (b) any matter relating to a dispute between any member of the RBL Group on the one hand and any of the RBL Directors (or any Affiliate of any of the RBL Directors) on the other hand including, without limitation, the commencement, compromise or settlement of any litigation or arbitration proceedings, in each case provided that in respect of any Nominated Director, references in this definition to Affiliates of that RBL Director shall also be taken to include PV27 (or its successor or assignee) and each of its respective Affiliates.

(iii) *Appointment of Directors*

Any person who is willing to act as a RBL Director, and is permitted by law to do so (including where required subject to the prior approval of the PRA), may be appointed to be a RBL Director by the RBL Board or by an Ordinary Resolution.

Subject to the prior approval of the PRA and for so long as PV27 (or its successor or assignee) and its Affiliates (taken together) are interested in:

- (a) 10 per cent. or more, but less than 50 per cent., of the votes (excluding treasury shares) able to be cast on a poll at general meetings of RBL, PV27 (or its successor or assignee) shall be entitled to nominate a total of one non-executive director for appointment to the RBL Board;
- (b) 50 per cent. or more of the votes (excluding treasury shares) able to be cast on a poll at general meetings of RBL, PV27 (or its successor or assignee) shall be entitled to nominate a total of two non-executive directors for appointment to the RBL Board.

Subject to the prior approval of the PRA (if applicable), PV27 (or its successor or assignee) shall be entitled to nominate one observer from the Whitelist of Observer/Alternates to attend RBL Directors' meetings of RBL.

Subject to the approval of the PRA, a RBL Director (other than an alternate director) may appoint any other or to be an alternate director of RBL and may remove from office an alternate director so appointed.

(iv) *RBL Shares and RBL Share Allotments*

Save for as specified in the New RBL Articles, the RBL Shares shall entitle the holders thereof to receive notice of, attend and vote at all general meetings of the RBL Shareholders and/or shall count for the purposes of establishing a quorum or a majority at a general meeting of the New RBL Shareholders in accordance with the RBL Articles.

Section 561(1) of the Companies Act shall not apply to an allotment of equity securities made by RBL. Unless otherwise determined by special resolution of RBL Shareholders, and subject as provided below, if the RBL Directors propose to allot any equity securities they shall make offers to the RBL Shareholders of the equity securities (including, for the avoidance of doubt, options or warrants) to be allotted (the "**New RBL Securities**") in the manner set out in paragraphs (v) to (vii) below (inclusive). Each offer must be in writing and must give details of the number and subscription price of the New RBL Securities. The articles summarised in paragraphs (v) to (vii) below (inclusive) shall not apply to any proposed allotment of equity securities:

- (a) pursuant to an existing right to subscribe for, or to convert any security into, RBL Shares (including pursuant to any warrants which have been issued to PV27);
- (b) otherwise than for cash consideration (in accordance with section 583 of the Act);
- (c) with the written consent of RBL Shareholders holding a simple majority of the RBL Shares;
- (d) to or in connection with an employees' share scheme;
- (e) which, when aggregated with all other allotments of RBL Shares pursuant to this sub-paragraph during the preceding 12-month period, do not exceed in aggregate 5 per cent. of the RBL Shares in issue at the relevant time of the proposed allotment; or
- (f) if and to the extent that the article summarised in paragraph (v) below applies.

(v) *Invitation to Subscribe*

The RBL Directors shall give notice in writing to each RBL Shareholder which shall, among other things, invite such RBL Shareholder to apply for the New RBL Securities at the subscription price specified in the notice (an "**Invitation to Subscribe**"). Save in respect of PV27 and certain of its affiliated entities (or their respective successors or assignees), the RBL Directors shall be entitled to impose any exclusions or other arrangements in connection with an Invitation to Subscribe as the RBL Directors may consider necessary, expedient or appropriate to deal with any legal, regulatory or practical difficulties which may arise under the laws of or the requirements in any territory.

(vi) *Allocation*

Upon expiry of an Invitation to Subscribe in accordance the New RBL Articles, RBL shall allot the New RBL Securities as follows:

- (a) if the total number of new RBL Securities applied for (i) is equal to or less than the New RBL Securities offered, each RBL Shareholder shall be allocated the number applied for by him; or (ii) is more than the New RBL Securities offered, each RBL Shareholder shall be allocated such number of New RBL Securities as is (as nearly as practicable) proportionate to their existing shareholding (their “**Proportionate Allocation**”) or, if less, the number of New RBL Securities for which they have applied;
- (b) applications for New RBL Securities in excess of a RBL Shareholder’s Proportionate Allocation (“**Extra Securities**”) shall be allocated in accordance with such applications or, in the event of competition, among those RBL Shareholders applying for Extra Securities in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Securities than they have applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all New RBL Securities have been allocated;
- (c) fractional entitlements shall be rounded to the nearest whole number.

(vii) *Further Allotments*

If the total number of New RBL Securities applied and allotted (or proposed to be allotted) pursuant to the articles summarised above is less than the total number of New RBL Securities, then any or all of the remaining New RBL Securities may be allotted and issued by the RBL Board to any person(s) (including any RBL Shareholder(s)) determined by the Board at a price not less than the subscription price set out in the Invitation to Subscribe during the period ending six month after the date of the Invitation to Subscribe.

(viii) *Subsequent Pre-Emption Rights*

If the RBL Board determines that it is in the interests of RBL and the RBL Shareholders as a whole for new equity securities (including, for the avoidance of doubt, options or warrants) to be issued as a matter of urgency, RBL shall be permitted to issue such equity securities to any person(s) (whether or not including some or all of the RBL Shareholders) provided that, within 30 days of the date of such issue, RBL shall offer to each RBL Shareholder (but disregarding to the extent applicable any RBL Shareholder who has subscribed for equity securities pursuant to the relevant issue) such number of new equity securities (including, for the avoidance of doubt, options or warrants) as would have been offered to such RBL Shareholder had the relevant issue been conducted in compliance with the articles summarised in paragraphs (v) to (vii) above (inclusive) and such articles shall apply to such subsequent offer.

(ix) *Share Transfers and Restricted Share Transfers*

Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the RBL Directors, which is executed by or on behalf of the transferor.

No RBL Shareholder shall transfer or otherwise dispose of or give any person any rights in or over any RBL Share or any interest in any RBL Share to any Prohibited Person, except with the prior written consent of the RBL Board. If the RBL Directors believe (acting in good faith) that any RBL Shareholder is or may be a Prohibited Person, or that any proposed transferee is or may be in favour of a Prohibited Person, RBL may request such information and confirmations from the relevant RBL Shareholder as may reasonably be necessary in order to establish such matters in respect of the relevant RBL Shareholder or transferee (as applicable).

(x) *Tag Along*

Except for in relation to any Permitted Transfer and/or any Permitted Transaction, if any RBL Shareholder or RBL Shareholders (the “**Selling Shareholders**”) wish to transfer RBL Shares to a Third Party Purchaser which will result in the Third Party Purchaser (together with its Affiliates) holding over 75 per cent. of the total number of RBL Shares (where such Third Party Purchaser (together with its Affiliates) does not hold over 75 per cent. of the total number of RBL Shares prior to such transfer),

the proposed transferor(s) shall serve prior written notice (a **"Tag Notice"**) on each of the other RBL Shareholders (each a **"Tag Party"**) and within a period of twenty Business Days from the date of such Tag Notice (such notice to contain the same information as required to be contained in a Drag Notice), each Tag Party shall have the right, by serving notice in writing on the proposed transferor(s), to require the proposed transferor(s) to procure that the Third Party Purchaser buys such proportion of the RBL Shares of that Tag Party as is equal to the proportion of the RBL Shares held by the proposed transferor(s) in aggregate which are to be transferred to the Third Party Purchaser and/or its Affiliates at the time of service of the Tag Notice at the same price per RBL Share *pro rata* and on the same material terms and conditions as specified in the Tag Notice.

(xi) *Right of First Refusal*

Except for any transfer of RBL Shares by a RBL Shareholder to any Affiliate of such RBL Shareholder, any transfer of RBL Shares constituting a Major Shareholding by a RBL Shareholder shall be subject to the pre-emption rights summarised in this paragraph, save in respect of: (i) any Permitted Transfer, (ii) any transfer of RBL Shares (including both the Sale Interest and any Dragged Shares) in respect of which the "Drag Along" provisions contained in the New RBL Articles apply, (iii) any transfer of RBL Shares in respect of which the "Tag Along" provisions contained in the New RBL Articles apply, or (iv) any transfer of RBL Shares undertaken in accordance with the terms of the RBL Matched Bargain Facility.

A RBL Shareholder who wishes to transfer RBL Shares constituting a Major Shareholding shall, except as otherwise provided in the New RBL Articles, before transferring or agreeing to transfer any such RBL Shares, give notice to RBL (a **"Transfer Notice"**) specifying the information set out in the New RBL Articles. If no cash price is specified by the Major Transferor, the price at which the relevant RBL Shares are to be transferred (the **"Transfer Price"**) must be agreed by the RBL Board (acting in good faith).

As soon as practicable following the later of (i) receipt of a Transfer Notice; and (ii) agreement of the Transfer Price, the RBL Board shall offer the relevant RBL Shares for sale to each Major Shareholder in the manner set out in the New RBL Articles.

(xii) *Drag Along*

If any RBL Shareholder(s) (together the **"Dragging Shareholder"**) intend to transfer RBL Shares (the **"Sale Interest"**) to a *bona fide* third party (not being an Affiliate of such RBL Shareholder(s)) making an arms' length offer for such Sale Interest (a **"Third Party Purchaser"**) which will result in the Third Party Purchaser (together with its Affiliates) holding over 70 per cent. of the total number of RBL Shares (where such Third Party Purchaser (together with its Affiliates) does not hold over 70 per cent. of the total number of RBL Shares prior to such transfer), the proposed transferor(s) may, on any transfer by them of their Sale Interest to a Third Party Purchaser and/or its Affiliates or upon entry by them into a binding commitment to transfer the Sale Interest to a Third Party Purchaser, by serving a notice (a **"Drag Notice"**) on each of the other RBL Shareholders (the "Dragged Parties" and each a **"Dragged Party"**), requiring the Dragged Parties to sell to such Third Party Purchaser, all legal and beneficial title in such proportion of the RBL Shares held by each of the Dragged Parties (the **"Dragged Shares"**) as is equal to the proportion of the aggregate RBL Shares held by the proposed transferor(s) which are to be transferred to the Third Party Purchaser and/or its Affiliates at the time of service of the Drag Notice that will be acquired by the Third Party Purchaser (together with its Affiliates) upon completion of the proposed transfer (completion of such sale to take place on the same day as the day of completion of the sale by the proposed transferor(s) to the Third Party Purchaser).

If a Drag Notice is served in compliance with the New RBL Articles, then not earlier than ten Business Days from the date of such Drag Notice, and subject to completion of the sale of the Sale Interest the proposed transferor(s) shall cause the Third Party Purchaser to buy and the Dragged Parties shall sell the Dragged Shares (i) concurrently with the completion of the sale of the Sale Interest; and (ii) at the same price *pro rata* and on substantially similar terms and conditions set out in the Drag Notice which, for the avoidance of doubt, shall be on substantially similar terms and conditions upon which the proposed transferor(s) shall sell its Sale Interest to the Third Party Purchaser. Each Dragged Party shall transfer the legal and beneficial title to their Dragged Shares to the Third Party Purchaser and/or its Affiliates on the terms set out in the New RBL Articles. Each Dragged Party shall pay its *pro rata* share,

based on the number of Shares held as a proportion of the total number of RBL Shares, of the costs reasonably and properly incurred by the Dragging Shareholder in connection with the proposed sale and the transfer of the Sale Interest to the extent that such costs have been incurred in connection with the preparation for, or the negotiation or execution of, the transfer of the Sale Interest to the Third Party Purchaser.

(xiii) *Procedure for Declaring Dividends*

No amounts shall be distributed to the RBL Shareholders by way of dividend or otherwise unless approved by the RBL Board. A dividend must not be declared unless the RBL Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the RBL Directors. Any dividend approved and declared by the RBL Board shall be distributed *pro rata* across all classes of RBL Shares. No dividend may be declared or paid unless it is in accordance with RBL Shareholders' respective rights. Unless the RBL Shareholders' resolution to declare or RBL Directors' decision to pay a dividend, or the terms on which RBL Shares are issued, specify otherwise, it must be paid by reference to each RBL Shareholder's holding of RBL Shares on the date of the resolution or decision to declare or pay it. Subject to the terms of issue of the RBL Share in question, RBL may, by Ordinary Resolution on the recommendation of the RBL Directors, decide to pay all or part of a dividend or other distribution payable in respect of a RBL Share by transferring non-cash assets of equivalent value.

(xiv) *Capitalisation of Profits*

Subject to the New RBL Articles, the RBL Directors may, if they are so authorised by an Ordinary Resolution: (a) decide to capitalise any profits of RBL (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of RBL's share premium account or capital redemption reserve; and; (b) appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(xv) *Organisation of General Meetings*

The RBL Board shall determine whether any general meeting of RBL is to be held as a physical or an electronic general meeting. The quorum at a general meeting shall be two persons entitled to vote, being RBL Shareholders or a proxy for or duly authorised representative of a RBL Shareholder. RBL Directors may attend and speak at general meetings, whether or not they are RBL Shareholders and the chairman of the general meeting may permit other persons who are not RBL Shareholders or otherwise entitled to exercise the rights of RBL Shareholders to attend and speak at the general meeting.

If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the general meeting must adjourn it. The chairman of the general meeting may also adjourn in the meeting if the meeting consents to an adjournment or if it appears to the chairman of the general meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(xvi) *Voting at General Meetings*

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded. On a show of hands, on a poll and on a written resolution, each of the RBL Shareholders will be entitled to cast one vote per RBL Share respectively held by them either directly or by a proxy for or duly authorised representative of a RBL Shareholder.

A poll on a resolution may be demanded: (i) in advance of the general meeting where it is to be put to the vote, or (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

A poll may be demanded by (i) the chairman of the meeting; (ii) the RBL Directors; (iii) two or more persons having the right to vote on the resolution; or (iv) a person or persons representing not less

than one tenth of the total voting rights of all the RBL Shareholders having the right to vote on the resolution.

Proxies may only validly be appointed by a notice in writing containing the information specified in the New RBL Articles. RBL may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person

2. RBL Relationship Agreement

The Relationship Agreement, as amended by the Deed of Variation, contains, among others, the following material provisions:

(i) Undertakings

Pursuant to the Relationship Agreement (as amended by the Deed of Variation) RBL has agreed and undertaken to PV27 that for so long as (a) PV27 and certain affiliated entities are interested in 25 per cent. or more of the Voting Rights; and (b) RBL is not distressed, no member of the RBL Group shall carry out certain prescribed matters without the consent of PV27 or any of its Nominated Directors including, *inter alia*:

- (a) creating, allotting or issuing any RBL Shares or other securities of RBL or granting any option or other right to require the allotment or issue of any RBL Shares or other securities of RBL;
- (b) creating, allotting or issuing any shares or other securities by any subsidiary of RBL (other than to a wholly owned member of the RBL Group) or granting any option or other right to require the allotment or issue of any shares or other securities by any subsidiary of RBL (other than to a wholly owned member of the RBL Group);
- (c) changing the nature of the business of any member of the RBL Group to a material extent;
- (d) making any acquisition or disposal by any member of the RBL Group of any material asset otherwise than in the course of ordinary business;
- (e) borrowing or raising money which would result in the RBL Group's aggregate borrowing exceeding £75,000,000;
- (f) prosecuting, commencing, defending or settling, or taking any other major decision relating to, litigation, or an alternative dispute resolution mechanism which is material to the interests of the RBL Group;
- (g) declaring or paying any dividend or distribution by RBL;
- (h) appointing or removing any non-independent director;
- (i) undertaking a reduction of capital, share buyback or any other share capital reorganisation; and
- (j) approving the annual budget of RBL and the RBL Group and any amendments thereto.

(ii) Nominated RBL Director(s) and Board Composition

Subject to the prior approval of the PRA and for so long as PV27 and certain affiliated entities are interested in:

- (a) 10 per cent. or more, but less than 50 per cent., of the Voting Rights, PV27 shall be entitled to nominate a total of one non-executive director for appointment to the RBL Board; or
- (b) 50 per cent. or more of the Voting Rights, PV27 shall be entitled to nominate a total of two non-executive directors for appointment to the RBL Board.

Any RBL Director nominated by PV27 is required to (i) be a natural person with experience, skill, reputation and integrity reasonably appropriate for a director of a company having a banking licence as the case may be; and (ii) available to devote such time as is necessary for the proper performance of his duties. Any such Nominated Director shall be paid customary directors' fees.

The Company is required to consult with PV27 in good faith regarding the proposed appointment of any independent director to the RBL Board.

(iii) *Nominated Observers and Consultation Rights*

Subject to the prior approval of the PRA (if applicable), PV27 shall be entitled to nominate one observer from the Whitelist of Observer/Alternates to attend RBL Board meetings. PV27 shall have the right to nominate observers from the Whitelist of Observer/Alternates to attend general meetings of RBL.

(iv) *Duration and Termination*

The terms of the Relationship Agreement (as amended by the Deed of Variation) shall cease to be of any effect (other than in respect of PV27's right to appoint a director if its shareholding remains above 10 per cent.) if as a result of any future issue, sale or disposal of RBL Shares, PV27 together with certain of its affiliated entities ceases to hold or control directly or indirectly 25 per cent. or more in aggregate of the Voting Rights.

DEFINITIONS

The following definitions apply throughout this document and in the Form of Proxy, unless the context requires otherwise:

<i>Term</i>	<i>Definition</i>
“Act”	the UK Companies Act 2006, as amended;
“Adrian Golumbina”	together, P H Nominees Limited and Dartington Portfolio Nominees Limited, as nominees for Mr. Adrian Golumbina;
“Affiliate”	(i) in relation to a body corporate, any holding company or subsidiary of such body corporate or any subsidiary of a holding company of such body corporate in each case from time to time, and (ii) in relation to any individual, any Connected Person (such term to be construed in accordance with section 1122 of the Corporation Tax Act 2010) in respect of such individual;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange from time to time;
“Articles”	the articles of association of the Company from time to time;
“Asset Match”	Asset Match Limited;
“Board”	the board of directors of the Company for the time being;
“Business Day”	a day other than a Saturday, Sunday or public holiday on which banks are open for commercial business in the City of London;
“Cancellation”	the proposed cancellation of admission of the Ordinary Shares to trading on AIM;
“certificated” or “in certificated form”	a share or other security recorded on the relevant register of the relevant company as being held in certificated form and title to which may be transferred by means of a stock transfer form;
“Companies Acts”	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to RBL;
“Company”	City of London Group plc, a company registered in England and Wales with registered number 01539241;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as also defined in the CREST Regulations);
“CREST Manual”	the rules governing the operation of CREST as published by Euroclear;
“CREST Member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Manual);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“CREST sponsor”	a CREST Participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“David Kyte”	CGWL Nominees Limited, as nominee for Mr. David Kyte;
“Deed of Variation”	has the meaning ascribed to it in paragraph 11 of Part 1 of this document;
“Directors”	the directors of the Company at the date of this document;
“Distribution”	has the meaning ascribed to it in paragraph 2 of Part 1 of this document;
“Distribution Date”	20 February 2023 or such other date as may be determined by the Joint Liquidators, being the date on which RBL Shares are distributed to Shareholders pursuant to the Distribution;
“Drag Notice”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Dragged Parties”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Dragged Shares”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Dragging Shareholders”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“EBT”	Ocorian Trustees (Jersey) Limited, being the employee benefit trust of the Group;
“Equity Subscription”	has the meaning ascribed to it in paragraph 2 of Part 1 of this document;
“Euroclear”	Euroclear UK & Ireland Limited;
“Extra Securities”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“FCA”	the United Kingdom Financial Conduct Authority;
“Form of Proxy”	the form of proxy accompanying this circular for use by Shareholders in relation to the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 25 January 2023;
“Group”	the Company and its subsidiary undertakings from time to time;
“HMRC”	HM Revenue & Customs;
“Independent Directors”	each of Moorad Choudhry, Richard Gabbertas, Philip Jenks, Louise McCarthy, Paul Milner and Simon Wainwright;

“Independent RBL Directors”	each of Moorad Choudhry, Richard Gabbertas, Bryce Glover, Philip Jenks, Louise McCarthy, Jean Murphy and Simon Wainwright
“Insolvency Act”	the Insolvency Act 1986 (as amended);
“Interim Results”	has the meaning ascribed to it in paragraph 7 of Part 1 of this document;
“Invitation to Subscribe”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Jason Oakley”	together, QNUPS – Pensioneer Trustee Company (Guernsey) Limited, QROPS – Centurion Administration Limited and Mr. Jason Oakley;
“Joint Liquidators”	the proposed liquidators of the Company, namely Nicola Clark and Simon Monks of Azets Holdings Limited;
“Lapse Date”	the date on which a Subscription Warrant lapses, being the date that is 3 years after the issue of the Subscription Warrant;
“Liquidation Fund”	the cash to be retained by the Joint Liquidators to pay the Company’s liabilities, the VAT inclusive (if applicable) costs of the liquidation and an additional retention for contingencies;
“London Stock Exchange”	London Stock Exchange plc;
“Major Shareholder”	any RBL Shareholder holding RBL Shares representing not less than five per cent. of all of the RBL Shares issued by RBL from time to time;
“Major Shareholding”	an interest in the RBL Shares representing not less than five per cent. of all of the RBL Shares issued by RBL from time to time;
“Major Transferor”	a RBL Shareholder who wishes to transfer RBL Shares constituting a Major Shareholding;
“Market Abuse Regulation”	the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019;
“MVL”	has the meaning ascribed to it in paragraph 1 of Part 1 of this document;
“New RBL Articles”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“New RBL Securities”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Nominated Director”	any RBL Director nominated by PV27 (or its successor or assignee) and appointed to the RBL Board from time to time;
“Ordinary Resolution”	has the meaning given in section 282 of the Act;
“Ordinary Shares”	ordinary shares of 2 pence each in the capital of the Company;
“Permitted Transaction”	any acquisition of or subscription for any additional Shares by certain affiliated entities of PV27;

“Permitted Transfer”	transfer of Shares to certain affiliated entities of PV27;
“PRA”	the UK Prudential Regulation Authority;
“Proposals”	the proposals for Cancellation, the MVL and the appointment of the Joint Liquidators, as described in more detail in the letter from the Chairman in Part I of this document;
“Proportionate Allocation”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Prohibited Person”	any person, either: <ul style="list-style-type: none"> (i) who: <ul style="list-style-type: none"> (a) appears on the sanctions list (or equivalent) of: (i) the United Nations; (ii) the United States of America; (iii) the European Union; and/or (iv) the government of the United Kingdom; or (b) has been found guilty of a criminal offence capable of imposing a custodial sentence of two years or more or is in violation of any applicable anti-terrorism or anti-money laundering laws; or (c) owns or controls, is owned or controlled by or is under common ownership or control with any such person; or (ii) to whom the transfer or disposal of or the giving of any rights in or over any RBL Share or any interest in any RBL Share would require the prior approval or authorisation from the PRA and/or the FCA and/or any other regulatory authority and in respect of whom the requisite approval or authorisation has not been obtained;
“PV27”	Parasol V27 Limited;
“RBL”	Recognise Bank Limited, the Company’s wholly-owned operating subsidiary;
“RBL Board”	the board of directors of RBL from time to time;
“RBL Directors”	each of Moorad Choudhry, Richard Gabbertas, Bryce Glover, Philip Jenks, Louise McCarthy, Jean Murphy, Ruth Parasol, Vikrant Udeshi and Simon Wainwright, and any other directors of RBL from time to time;
“RBL Group”	RBL and its subsidiary and subsidiary undertakings (if any) from time to time;
“RBL Matched Bargain Facility”	has the meaning ascribed to it in paragraph 6 of Part 1 of this document;
“RBL Shareholders”	has the meaning ascribed to it in paragraph 2 of Part 1 of this document;
“RBL Shares”	has the meaning ascribed to it in paragraph 2 of Part 1 of this document;
“Receiving Agent”	Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL;
“Record Date”	6.00 p.m. on 24 January 2023;

“Register”	the register of members of the Company;
“Registrar”	Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL;
“Relationship Agreement”	has the meaning ascribed to it in paragraph 11 of Part 1 of this document;
“Resolutions”	the resolutions to be proposed at the General Meeting to approve the Proposals as set out in the notice of General Meeting;
“RIS” or “Regulatory Information Service”	a regulatory information service that is approved by the FCA as meeting the FCA’s primary information provider criteria and that is on the list of authorised regulatory information service providers maintained by the FCA;
“Sale Interest”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Selling Shareholders”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Shareholders”	the persons who are registered as holders of the Ordinary Shares;
“Shore Capital”	each of Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited;
“Special Resolution”	has the meaning given in section 283 of the Act;
“Sterling” or “£”	the legal currency of the UK;
“Subscription Agreement”	has the meaning ascribed to it in paragraph 5 of Part 1 of this document;
“Subscription Warrants”	has the meaning ascribed to it in paragraph 5 of Part 1 of this document;
“Tag Notice”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Tag Party”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Takeover Code”	the UK City Code on Takeovers and Mergers;
“Third Party Purchaser”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Transfer Notice”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“Transfer Price”	has the meaning ascribed to it in paragraph 1 of Part 2 of this document;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“Voting Rights”	the votes (excluding treasury shares) able to be cast on a poll at general meetings of RBL; and

“Whitelist of Observer/Alternates” the list of nominated observers identified by PV27 (or its assignee or successor) as agreed from time to time, such agreement by RBL not to be unreasonably withheld or delayed.

NOTICE OF GENERAL MEETING

CITY OF LONDON GROUP PLC

(Incorporated and registered in England and Wales with registered number 01539241)

NOTICE IS GIVEN that a General Meeting of the Company will be held at the Company's registered office at 6th Floor, 60 Gracechurch Street, London EC3V 0HR at Augustine House, 6a Austin Friars, London, England, EC2N 2HA at 10.00 a.m. on 25 January 2023 to consider and if thought fit approve the following resolutions. All terms and expressions used but not defined in this notice shall have the meaning given to them in the circular issued by the Company dated 22 December 2022, containing this Notice of General Meeting (the "**Circular**"). Resolutions 1, 2 and 3 will be proposed as special resolutions and resolution 4 will be proposed as an ordinary resolution.

Special Resolutions

1. **THAT**, subject to the passing of Resolutions 2, 3 and 4 contained in this Notice of General Meeting and in accordance with Rule 41 of the AIM Rules for Companies, the Directors of the Company be and are hereby authorised to cancel the admission to trading on AIM of the Ordinary Shares and to take all action reasonable or necessary to effect such cancellation.
2. **THAT**, subject to the passing of Resolutions 1, 3 and 4 contained in this Notice of General Meeting, the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986.
3. **THAT**, subject to the passing of Resolutions 1, 2 and 4 contained in this Notice of General Meeting, the Joint Liquidators be authorised to divide among the members of the Company *in specie* part or the whole of the assets and may for that purpose value any assets and determine how the division between members should be carried out.

Ordinary Resolution

4. **THAT**, conditional on the passing of Resolutions 1, 2 and 3 contained in this Notice of General Meeting:
 - (a) Nicola Clark and Simon Monks of Azets Holdings Limited, having each consented so to act, be and are appointed as Joint Liquidators with the power to act for the purposes of the voluntary winding up of the Company including realising and distributing the Company's assets and any other power conferred on them by law or by this resolution;
 - (b) the Joint Liquidators' remuneration be fixed by reference to the time spent by them and their staff in attending to matters arising in the Liquidation. These fees are to be paid as and when funds permit;
 - (c) where any act required or authorised under any enactment to be done by the Joint Liquidators it may be done by all or any of the persons for the time being holding such office;
 - (d) Azets Holdings Limited's pre-appointment costs, as agreed with the Directors, be paid as an expense of the Liquidation by the Joint Liquidators if not discharged prior to their appointment; and
 - (e) the Joint Liquidators' Category 2 Expenses shall be payable based on Azets Holdings Limited's published tariff, disclosed to members.

Members can access the following information on the Company's website at www.cityoflondongroup.com:

- Formal notice of the General Meeting.
- A Form of Proxy.
- A Members Guide to Liquidators' Fees.
- Azets Holdings Limited's Charge Out Rates and Expenses Policy to be attached to the Notice to Members
- Consents to act signed by Nicola Clark and Simon Monks, including their licencing documents.

By order of the Board

Ben Harber

Company Secretary

Dated: 22 December 2022

Registered Office:

6th Floor
60 Gracechurch Street
London
EC3V 0HR

IMPORTANT NOTES

1. As a pre-requisite to being able to place the Company into solvent liquidation, a majority of the Directors will be required to swear a formal Declaration of Solvency that attests to the Company's solvency. A Board meeting is to be convened in advance of the General Meeting noted above to deal with the Declaration of Solvency, as well as to confirm and pass a number of resolutions required to be approved by Directors in connection with the MVL and the Distribution.
2. If you are a member entitled to attend and vote at the meeting, you may appoint one or more proxies to attend and vote on your behalf. A proxy need not be a member of the Company. A Form of Proxy is enclosed. If you appoint a proxy it will not prevent you from attending the meeting and voting in person.
3. You must send the Form of Proxy and any power of attorney or other authority under which it is signed, (or a notarially certified copy of such power or authority), to the Company's registrars: Link Group, PXS, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so that it is received by them not less than 48 hours (excluding non-working days) before the time of the meeting.
4. If your shares are held in joint names, the signature of only one of the joint holders is required. However, if more than one of the joint holders votes, the vote of the first named on the register of members will be accepted to the exclusion of other joint holders.
5. You can vote either:
 - (a) by logging on to www.signalshares.com and following the instructions;
 - (b) you may request a hard copy form of proxy directly from the registrars, Link Group, on Tel: 03716640300. 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 09:00 – 17:00, Monday to Friday excluding public holidays in England and Wales;
 - (c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
6. Any corporation which is a member may appoint one or more corporate representatives to exercise all of its powers as a member, on its behalf, provided that not more than one corporate representative may exercise powers over the same shares.
7. You may appoint more than one proxy, provided that each proxy is appointed to exercise rights in relation to different shares. If you wish to appoint more than one proxy, please call Link Group on +44 (0) 371 664 0321 between 9.00 a.m. and 5.30 p.m. on any business day, or photocopy the proxy form. Please ensure that all proxy forms for one registered holding are sent in the same envelope if possible.
8. If you appoint more than one proxy, you must state the number of shares over which each proxy is entitled to exercise rights. As long as the total number of shares covered by all of the forms of proxy is not more than your total holding, it will be assumed that the proxies are appointed in relation to different shares, rather than that you have made conflicting appointments over the same shares. If two or more forms of proxy are received in relation to the same share(s) and the same meeting, the Form of Proxy which is received last will be treated as replacing and revoking any other forms received.
9. If you have been sent a copy of this notice because you have been nominated to have information rights under the Act by a nominee shareholder who holds shares on your behalf (and therefore your shares are not held in your own name) then you do not have the right to appoint a proxy using a Form of Proxy issued by the Company. However, you may have a right under an agreement with the registered shareholder to appoint someone else or to be appointed yourself as a proxy for this meeting. If you do not have this right, or if you do not wish to exercise it, you may have a right under such agreement to give instructions to the shareholder as to how they should vote in respect of the shares they hold on your behalf. You should contact the registered shareholder to find out more about any such arrangements.

10. Under Regulation 41 of the CREST Regulations, you must be on the register of members by the close of business two days before the General Meeting in order to have the right to attend or vote at the meeting. The number of shares you hold at that time is the number over which you may exercise voting rights at the meeting. Changes to entries on the register of members after that time will be disregarded in determining your right to attend or to vote (and the number of votes you may cast) at the General Meeting or any adjournment of that meeting.
11. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. If you are a CREST personal member or other CREST sponsored member, and/or a CREST Member who has appointed a voting service provider(s), you should refer to your CREST sponsor or voting service provider(s), who will be able to take appropriate action on your behalf. In order 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’s specification 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 Receiving Agent by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting. 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. 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 you are a CREST personal member or sponsored member or you have appointed a voting service provider(s), to ensure that your 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.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulation 2001.
13. You may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate for any purposes other than those expressly stated.
14. Under section 319A of the Act, you (or your proxy) have the right to ask questions in relation to the business being dealt with at the General Meeting. However, the Company is not obliged to answer a question raised at the meeting if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. A copy of this notice together with the other information required by section 311A of the Act may be found at www.cityoflondongroup.com.
16. As at the date of this document, the Company’s issued share capital consists of 119,430,638 ordinary shares of two pence each, carrying one vote each. There are no shares currently held in treasury. Therefore, the total number of voting rights in the Company is 119,430,638.