

Recognise Bank Limited

Basis of the allocation of Recognise Bank Limited shares to shareholders in City of London Group plc made on 24 February 2023 as a dividend in specie

As at 25 January 2023

Number of A ordinary £1 shares in Recognise Bank Limited in issue (all held by COLG)	A	33,895,360
Number of 2p ordinary shares of City of London Group PLC shares in issue	B	119,430,638
Exact ratio of number of RBL shares/ COLG shares	A/B	<u>0.28380791</u>
Ratio used (in conjunction with the Roundup formula)		<u>0.283806290</u>

The ratio used was found by trial and error such that application of the Excel Roundup formula allocated exactly 33,895,360 shares in Recognise Bank Limited to COLG shareholders.

As stated in the letter dated 3 March 2023 that was sent by the joint liquidators to City of London Group plc shareholders,

"This distribution and allocation of RBL shares reflects the agreed course of action as set out in the formal circular issued to shareholders on 22 December 2022 save that the distribution of RBL shares has been rounded up to the nearest whole number, rather than down, to ensure that minority shareholders of the Company who hold three or fewer Company shares can participate in the distribution."