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

Notice of Annual General Meeting



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

Notice of Annual General Meeting on
Thursday, 12 May 2022 at 11 am
at 90 Whitfield Street, Fitzrovia, London W1T 4EZ

LETTER FROM THE CHAIRMAN



Dear Shareholder

31 March 2022

2021 ANNUAL REPORT AND ACCOUNTS AND 2022 ANNUAL GENERAL MEETING

I am pleased to inform you that the Annual Report and Accounts for the year ended 31 December 2021 and the Notice of the 2022 Annual General Meeting of OSB GROUP PLC (the Company) have now been published. A copy of the 2021 Annual Report and Accounts is enclosed with this document, together with a Form of Proxy to enable you to exercise your voting rights at the 2022 Annual General Meeting (AGM).

The AGM will be held at 90 Whitfield Street, Fitzrovia, London W1T 4EZ on Thursday, 12 May 2022 at 11 am.

The formal notice of the AGM is set out on pages 3 to 5 of this document and contains the proposed resolutions (the Resolutions). Explanatory notes to the business to be considered are set out from page 6 of this document.

VOTING AT THE AGM

I will, once again, be inviting you to vote on all Resolutions at the AGM by way of a poll rather than on a show of hands. Poll voting is in line with practice adopted by many UK public companies and provides a more transparent method of voting. It will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of those shareholders who are unable to attend but who have appointed a proxy for the meeting. On a poll, each shareholder has one vote for every share held. I would encourage shareholders to exercise their right to vote, but in light of the COVID-19 pandemic, the Company strongly encourages all shareholders to submit a proxy vote in advance of the AGM, appointing the Chairman of the meeting as their proxy rather than a named person. This will ensure that your vote will be counted if ultimately you (or any other proxy you might otherwise appoint) are not able to attend the meeting (for example because of restrictions related to the COVID-19 pandemic). Instructions for completing the Form of Proxy are outlined below. The valid appointment of a proxy does not prevent you from attending the AGM and voting in person.

ACTION TO BE TAKEN

Please complete and return the enclosed Form of Proxy so that it is received by the Company's Registrar, Equiniti, by no later than 11 am on Tuesday, 10 May 2022. If you are a member of CREST, you may submit a proxy appointment electronically through the CREST voting service. Further details are set out in the Notes section on pages 10 to 11.

The results of voting on the Resolutions will be announced to the London Stock Exchange and posted on the Company's website following the conclusion of the AGM.

RECOMMENDATION

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

COVID-19

In light of the ongoing COVID-19 pandemic, the Company may put in place procedures, including as a condition of admission to the AGM venue, to align with UK government guidelines at the time of the AGM or as a safety measure, where appropriate. Anyone attending the AGM in person shall be required to adhere to all UK Government guidance and restrictions and all site rules at the AGM venue.

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Weymouth', with a stylized flourish at the end.

David Weymouth
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of OSB GROUP PLC (the Company) will be held at 90 Whitfield Street, Fitzrovia, London W1T 4EZ on Thursday, 12 May 2022 at 11 am to consider and, if thought fit, pass the following Resolutions.

Resolutions 1 to 9 will be proposed as ordinary resolutions. Resolutions 10 to 14 will be proposed as special resolutions.

1. To receive the audited financial statements and the Auditor's and Directors' reports for the year ended 31 December 2021.
2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 December 2021.
3. To declare a final dividend of 21.1 pence per ordinary share in respect of the year ended 31 December 2021.
4. Election and re-election of Directors.

To elect the following individual as a Director of the Company:

Independent Non-Executive Director

- (a) Simon Walker

To re-elect by separate resolutions each of the following individuals as a Director of the Company:

Independent Non-Executive Directors

- (b) John Graham Allatt
- (c) Elizabeth Noël Harwerth
- (d) Sarah Hedger
- (e) Rajan Kapoor
- (f) Mary McNamara

Non-Executive Director

- (g) David Weymouth

Executive Directors

- (h) Andrew Golding
- (i) April Talintyre

5. To re-appoint Deloitte LLP as the Auditor of the Company.
6. To authorise the Group Audit Committee to agree the remuneration of the Auditor.
7. To authorise, in accordance with sections 366 and 367 of the Companies Act 2006 (the Act), the Company and all companies that are its subsidiaries to:
 - a. make political donations to political parties and/or independent election candidates;
 - b. make political donations to political organisations other than political parties; and
 - c. incur political expenditure;

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

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

8. That the Directors are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (Rights):
 - a. up to a maximum aggregate nominal amount of £1,499,087.56, (representing 149,908,756 ordinary shares); and
 - b. comprising equity securities (within the meaning of section 560 of the Act) up to a further maximum aggregate nominal amount of £1,499,087.56 (representing 149,908,756 ordinary shares) in connection with an offer by way of a rights issue:

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

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

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

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

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

10. That, subject to the passing of Resolution 8 in the notice of this meeting, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 8 in the notice of this meeting and/or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale provided that this power shall be limited to:
- a. the allotment of equity securities and/or the sale of treasury shares in connection with an offer of or invitation to acquire equity securities (but in the case of the authority granted under sub-paragraph (b) of Resolution 8 in the notice of this meeting by way of a rights issue only):
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to the holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems arising under the laws of or the requirements of any regulatory body or stock exchange in any territory or by virtue of shares being represented by depositary receipts or any other matter; and
 - b. the allotment of equity securities and/or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 10) to any person or persons up to a maximum aggregate nominal amount of £224,863.01.

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

11. That, subject to the passing of Resolution 8 in the notice of this meeting and in addition to the power contained in Resolution 10 in the notice of this meeting, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 8 in the notice of this meeting and/or by way of a sale of treasury shares as if section 561(1) of the Act did not apply, provided that this power is:
- a. limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal value of £224,863.01; and
 - b. used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of this meeting.

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

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

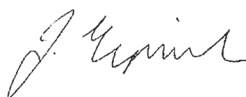
Such power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 9 in the notice of this meeting, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

13. That the Company is generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the Act) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

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

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

By Order of the Board



Jason Elphick
Group General Counsel and Company Secretary
31 March 2022

Registered Office:
OSB House
Quayside
Chatham Maritime
Chatham
United Kingdom
ME4 4QZ

EXPLANATORY NOTES

Information about the business to be considered at the AGM is set out below.

These explanatory notes should be read in conjunction with the 2021 Annual Report and Accounts. This Notice of AGM and the 2021 Annual Report and Accounts are available at www.osb.co.uk. For the purpose of this Notice, the issued share capital of the Company with voting rights on 24 March 2022, being the latest practicable date prior to the printing of this document, was 449,726,018 ordinary shares of £0.01 each.

RESOLUTION 1: 2021 Annual Report and Accounts (ordinary resolution)

The Directors of the Company present the Directors' reports, the Auditor's report and the audited financial statements of the Company for the financial year ended 31 December 2021 (the 2021 Annual Report and Accounts) to the AGM as required by the Companies Act 2006.

The Company proposes an ordinary resolution to receive the 2021 Annual Report and Accounts and, accordingly, shareholders have the opportunity to raise any questions on those documents under this Resolution.

RESOLUTION 2: Directors' Remuneration Report (excluding the Remuneration Policy) for the year ended 31 December 2021 (ordinary resolution)

In accordance with the Companies Act 2006, shareholders are invited to approve the Directors' Remuneration Report for the year ended 31 December 2021. This consists of the Annual Statement from the Chair of the Group Remuneration Committee and the Annual Report on Remuneration, which may be found on pages 144 to 146 and 154 to 163 of the 2021 Annual Report and Accounts. It details the Directors' remuneration for the year ended 31 December 2021 and sets out the way in which the Company intends to implement the Directors' Remuneration Policy in 2022. The Auditor has audited those parts of the Directors' Remuneration Report required to be audited and its report can be found on pages 170 to 179 of the 2021 Annual Report and Accounts. For the purposes of this Resolution, the Directors' Remuneration Report does not include the Directors' Remuneration Policy. The vote on Resolution 2 is advisory only and the Directors' entitlement to remuneration is not conditional on it being passed.

The Companies Act 2006 requires the Directors' Remuneration Policy to be put to shareholders for approval annually unless the approved policy remains unchanged, in which case it need only be put to shareholders for approval at least every three years. The Company is not proposing any changes to the Directors' Remuneration Policy that was approved at the Annual General Meeting in 2021.

RESOLUTION 3: Final dividend (ordinary resolution)

A final dividend of 21.1 pence per ordinary share has been recommended by the Board for the year ended 31 December 2021 and, if approved by shareholders, will be paid on 18 May 2022 to all shareholders on the register at the close of business on 25 March 2022.

RESOLUTIONS 4 (a) to (i): Election and re-election of Directors (ordinary resolutions)

Resolution 4(a) relates to the election of a Director. Simon Walker is standing for election as an Independent Non-Executive Director having been appointed to the Board of Directors with effect from 4 January 2022.

Resolutions 4 (b) to (i) relate to the retirement and re-election of the Company's Directors. The Company's articles of association require each Director to retire at the AGM. This is in line with best practice recommendations of the Financial Reporting Council's UK Corporate Governance Code.

The Board has confirmed, following a performance review, that each of the Directors standing for re-election continues to be an effective member of the Board, to make a positive contribution and to demonstrate commitment to his or her role. The Board believes that the considerable and wide-ranging experience of the Directors will continue to be invaluable to the Company. The Board considers that Simon Walker has and will continue to make a valuable contribution to the Board and that he has sufficient time to devote to the Company's affairs. The election to the Board of Simon Walker has been recommended by the Group Nomination and Governance Committee. The biographies of Directors can be found in the Appendix to this document and also on the Company's website www.osb.co.uk.

RESOLUTIONS 5 AND 6: Re-appointment and remuneration of the Auditor (ordinary resolutions)

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. The Group Audit Committee has recommended to the Board the re-appointment of Deloitte LLP as Auditor of the Company and has confirmed to the Board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of auditor. Resolution 5 proposes the re-appointment of Deloitte LLP as the Auditor of the Company and Resolution 6 authorises the Group Audit Committee to agree the Auditor's remuneration.

RESOLUTION 7: Authority to make political donations (ordinary resolution)

Section 368 of the Companies Act 2006 (the Act) prohibits companies from making political donations exceeding £5,000 in aggregate in any 12-month period to (i) political parties, (ii) other political organisations and (iii) independent election candidates, and from incurring political expenditure, without shareholder approval. In line with the Group's policy, neither the Company nor any of its subsidiaries made any political donations nor incurred any political expenditure during 2021. It is not proposed or intended to alter this policy. However, some of the Group's activities may potentially fall within the wide definitions of 'political donation' or 'political expenditure' in the Act and, without the necessary statutory authorisation, the Group's ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. Such activities may include briefings at receptions or conferences – when the Group seeks to communicate its views on issues vital to its business interests – including, for example, conferences of a party political nature or of special interest groups in specific areas.

Accordingly, the Company believes that the authority contained in this Resolution is necessary to allow it and its subsidiaries to fund activities which it is in the interests of shareholders that the Company should support. Such authority will enable the Company and its subsidiaries to be sure that they do not, because of any uncertainty as to the bodies or the activities covered by the Companies Act 2006, unintentionally commit a technical breach of the statutes. Any political donation made or expenditure incurred under authority of this Resolution will be disclosed in next year's Annual Report and Accounts.

This authority replaces the similar authority given to the Directors at the Annual General Meeting in 2021 and will expire at close of business on 30 June 2023 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2023.

RESOLUTION 8: Directors' authority to allot shares (ordinary resolution)

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

The Investment Association's guidelines on Directors' authority to allot shares state that the Association's members will regard as routine any proposal at a general meeting to seek a general authority to allot an amount up to two-thirds of the existing share capital, provided that any amount in excess of one-third of the existing share capital is applied to fully pre-emptive rights issues only. Accordingly, if passed, this resolution will authorise the Directors to allot (or grant rights over) new shares in the Company: (i) under an open offer or in other situations (including a rights issue) up to an aggregate nominal amount of £1,499,087.56 (representing approximately 33 per cent of the Company's issued ordinary share capital); and (ii) under a rights issue only, up to a further aggregate nominal amount of £1,499,087.56 (representing approximately 33 per cent of the Company's issued ordinary share capital). In each case, the reference to the Company's issued ordinary share capital is to the issued ordinary share capital as at 24 March 2022 (being the latest practicable date prior to publication of this document).

If passed, this authority will expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the AGM to be held in 2023. The Directors have no present intention of exercising this authority, however, the Board considers it prudent to maintain the flexibility that it provides to enable the Directors to respond to any appropriate opportunities that may arise. The Company did not hold any shares in treasury as at 24 March 2022.

RESOLUTION 9: Directors' authority to allot shares in relation to the issue of Regulatory Capital Convertible Instruments (ordinary resolution)

This Resolution renews the Directors' authority to allot shares or grant rights to subscribe for or convert any security into ordinary shares up to an aggregate nominal amount of £539,671.22, in connection with the issue of 'Regulatory Capital Convertible Instruments'. Regulatory Capital Convertible Instruments are any securities to be issued by the Company or any member of the Group, or by a Company outside of the Group with the consent of the Company or a member of the Group and which are intended on issue to form all or part of a type or class of securities, the terms of which are eligible to meet any Regulatory Capital Requirements and which are:

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

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

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

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

The amount of this authority is, in aggregate, equivalent to approximately 12 per cent of the issued ordinary share capital of the Company as at 24 March 2022 (being the latest practicable date before the publication of this document). No ordinary shares were held in treasury as at that date.

Resolutions 9 and 12 are intended to provide the Directors with the flexibility to authorise the issue of Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features. The Resolutions are not intended to provide authority for any future UK statutory conversion requirements as may become part of UK national law in the future, for which such authority would not be required.

The authority sought in Resolution 9 is separate and distinct from the authority sought in Resolution 8 which is the usual authority sought on an annual basis in line with guidance issued by The Investment Association. The authority sought in Resolution 9 will expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the AGM to be held in 2023.

RESOLUTIONS 10 and 11: Disapplication of statutory pre-emption rights (special resolutions)

Resolutions 10 and 11 are special resolutions which, if passed by shareholders, will enable the Directors to allot ordinary shares in the Company, and/or to sell any shares out of treasury, for cash, without first offering those shares to existing shareholders in proportion to their existing holdings.

The proposed resolutions essentially replicate the powers which were granted at last year's AGM (and which will expire at the AGM). Such powers reflect the Statement of Principles published by The Pre-Emption Group in March 2015, which provides that a company may seek power to issue, on a non-pre-emptive basis for cash, shares in any one year representing:

- (i) no more than five per cent of the company's issued ordinary share capital; and (ii) no more than an additional five per cent of the Company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment.

The 2015 Statement of Principles defines a 'specified capital investment' as 'one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the listed company, the assets, the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return'. Items that are regarded as operating expenditure rather than capital expenditure will not typically be regarded as falling within the term 'specified capital investment'.

In line with best practice, the Company has structured its pre-emption disapplication request as two separate resolutions. Resolution 10 is proposed as a special resolution. If this resolution is passed by shareholders, it will permit the Directors to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive offer and, otherwise than in connection with any such issue, up to a maximum nominal amount of £224,863.01. This amount represents approximately five per cent of the Company's issued ordinary share capital as at 24 March 2022 (being the latest practicable date prior to publication of this document). This resolution will permit the Directors to allot any such shares for cash in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 11 is also proposed as a special resolution. If this resolution is passed by shareholders, it will afford the Directors an additional power to allot ordinary shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £224,863.01. This amount also represents approximately five per cent of the Company's issued ordinary share capital as at 24 March 2022. The Directors shall use any power conferred by Resolution 11 only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

The Directors confirm their intention to follow the provisions of the 2015 Statement of Principles regarding cumulative usage of authorities within a rolling three year period. Those provisions state that a company should not issue shares for cash representing more than 7.5 per cent of the company's issued share capital in any rolling three year period, other than to existing shareholders, without prior consultation with shareholders. This limit excludes any ordinary shares issued pursuant to a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment.

RESOLUTION 12: Disapplication of statutory pre-emption rights in relation to the issue of Regulatory Capital Convertible Instruments (special resolution)

Resolution 9 renews the Directors' authority to allot shares or grant rights to subscribe for or convert any security into ordinary shares up to an aggregate nominal amount of £539,671.22 specifically in connection with the issue of Regulatory Capital Convertible Instruments. Resolution 12 proposes that the Directors be empowered to allot equity securities pursuant to that authority for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings. £539,671.22 is equivalent to approximately 12 per cent of the issued ordinary share capital of the Company as at 24 March 2022 (being the latest practicable date before the publication of this document).

Renewing this Resolution will permit the Company the flexibility necessary to allot equity securities pursuant to any proposal to issue Regulatory Capital Convertible Instruments and, by virtue of such disapplication, without the need to comply with the pre-emption requirements of the UK statutory regime. Together with Resolution 9, Resolution 12 is intended to provide the Directors with the flexibility to issue Regulatory Capital Convertible Instruments which may convert into ordinary shares.

Conditional upon the passing of Resolutions 9 and 12, the Directors would not expect to make use of Resolutions 8 and 11 to issue Regulatory Capital Convertible Instruments, however, they may do so, to the extent permissible, if deemed appropriate in light of capital requirements, market conditions and/or high demand. Any exercise of the authorities in Resolutions 8 and 10 (if passed) would be separate from, and in addition to, the exercise of powers under Resolutions 9 and 12 and would have the effect of diluting the interests of ordinary shareholders.

RESOLUTION 13: Authority to purchase own shares (special resolution)

Resolution 13 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006.

The authority limits the maximum number of shares that could be purchased to 44,972,602 (representing approximately 10 per cent of the Company's issued ordinary share capital as at 24 March 2022) and sets minimum and maximum prices at which shares may be purchased.

This authority replaces the similar authority given to the Directors at the Annual General Meeting in 2021 and will expire at the close of business on 30 June 2023 or, if earlier, at the conclusion of the AGM to be held in 2023. A listed company purchasing its own shares may hold those shares in treasury and make them available for re-sale as an alternative to cancelling them. Accordingly, if this Resolution is passed, the Company will have the option of holding, as treasury shares, any of its own shares that it purchases pursuant to the authority conferred. This would give the Company the ability to sell treasury shares quickly and cost-effectively and provide the Company with additional flexibility in the management of its capital base. No dividends are paid and no voting rights are attached to shares held in treasury. The Company did not hold any shares in treasury as at 24 March 2022 (being the latest practicable date before the publication of this document). As at that date, there were 2,413,983 options to subscribe for ordinary shares in the capital of the Company, representing 0.54 per cent of the Company's issued ordinary share capital. If the full authority conferred by this Resolution were to be exercised in full, these options would represent 0.60 per cent of the issued ordinary share capital of the Company.

Further to the announcement on 17 March 2022, the Company has commenced a share buyback programme for an amount of up to £100 million (the Share Buyback) pursuant to the authority granted at last year's AGM. The Share Buyback is expected to end no later than 21 February 2023. Any shares purchased by the Company under the Share Buyback are to be cancelled.

The Directors regard having the flexibility to repurchase issued shares in suitable circumstances as an important part of the financial management of the Company. The Directors may consider exercising the authority to purchase the Company's ordinary shares if market conditions and the Company's financial position make this possible but will keep the matter under review. Shares would only be purchased if the Directors believed that to do so would result in an improvement in earnings per share and would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases on a recognised investment exchange and purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held in treasury, depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time.

RESOLUTION 14: Notice of general meetings (special resolution)

The statutory notice period required for general meetings of the Company is at least 21 clear days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days (AGMs will continue to be held on at least 21 clear days' notice). At last year's AGM, shareholders passed a resolution enabling the Company to call general meetings, other than an AGM, on at least 14 clear days' notice. This approval must be renewed at each AGM, so, in order to preserve this ability, Resolution 14 seeks such approval. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. If given, the approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

NOTES

1. The Company strongly encourages all shareholders to submit a proxy vote in advance of the AGM, appointing the Chairman of the meeting as their proxy rather than a named person. These notes to the Notice should be read in this context.
2. Only persons entered on the Register of Members of the Company at 6.30 pm on Tuesday, 10 May 2022 (or, if the AGM is adjourned, at 6.30 pm on the date which is two business days prior to the adjourned meeting) shall be entitled to attend and vote at the AGM or adjourned meeting. Changes to entries on the Register of Members after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the AGM or adjourned meeting.
3. A shareholder entitled to attend and vote at the AGM may appoint another person as her/his proxy to exercise all or any of her/his rights to attend, speak and vote at the AGM. A shareholder can appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
4. A proxy does not need to be a shareholder of the Company but must attend the AGM to represent you. Your proxy could be the Chairman or another person who has agreed to attend to represent you. If you wish for a proxy to make any comments on your behalf at the AGM, you will need to appoint someone other than the Chairman of the meeting and give them the relevant instructions directly. Those submitting a Form of Proxy are strongly encouraged to appoint the Chairman of the meeting rather than a named person as their proxy. This will ensure that your vote will be counted even if ultimately you (or any other proxy you might otherwise appoint) are not able to attend the meeting. The valid appointment of a proxy does not prevent you from attending the AGM and voting in person.
5. A shareholder who wishes to appoint a proxy should complete the Form of Proxy which accompanies this notice and includes full details of how to appoint a proxy. If you do not have a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Equiniti's helpline on 0371 384 2701 (+44 121 415 7047 if calling from overseas). Lines are open between 8.30 am and 5.30 pm Monday to Friday (excluding public holidays in England and Wales). Shareholders who hold their shares in uncertificated form may use 'the CREST voting service' to appoint a proxy electronically, as explained below.

6. In order to be valid, a proxy appointment must be returned (together with any power of attorney or other authority under which it is executed or a copy of the authority certified in ink by a bank, a stockbroker or a solicitor) by one of the following methods:
 - in hard copy form by post, by courier or by hand to the Company's registrar at the address shown on the Form of Proxy; or in the case of CREST members, by utilising the CREST voting service in accordance with the procedures set out in note 9 below.

The appointment of a proxy in each case must formally be received by the Company's registrar no later than 11 am on Tuesday, 10 May 2022.

You may also appoint your proxy electronically online at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their user ID and password. Once logged in, click 'view' on the 'My Investments' page. Click on the link to vote and follow the on screen instructions.

7. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid but differing appointments of proxy are delivered or (in the case of appointments in electronic form) received in respect of the same share for use at the same meeting, the one which is last delivered or, as the case may be, received as aforesaid (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine either which is last sent or which is last delivered or received, none of them shall be treated as valid in respect of the relevant share(s).

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

8. A copy of this notice has been sent for information only, to Nominated Persons (that is, a person who has been nominated by a shareholder to enjoy information rights under section 146 of the Companies Act 2006). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by a shareholder. However, a Nominated Person may have a right under an agreement with the shareholder by whom she or he was nominated to be appointed as a proxy for the AGM or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, she or he may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA19) by 11 am on Tuesday, 10 May 2022 (the latest time(s) for receipt of proxy appointments specified in this notice). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in the Uncertificated Securities Regulations 2001.

10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. Voting on all Resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholders' votes (including the votes of those shareholders who are unable to attend but who have appointed a proxy for the meeting) are to be counted according to the number of shares held. As soon as practicable, following the AGM, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website: osb.co.uk/investors/shareholder-services/.
12. Please note that the Company takes all reasonable precautions to ensure that no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgment of an electronic proxy form, that is found to contain any virus will not be accepted.
13. A shareholder of the Company, that is a corporation, may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder of the Company, provided that they do not do so in relation to the same shares.
14. Shareholders satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM and that the shareholders propose to raise at the AGM. The Company may not require the shareholders requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website.
15. Under section 319A of the Companies Act 2006, the Company must, subject to limited exceptions, answer any question relating to the business being dealt with at the AGM which is put by a shareholder attending the AGM. Information relating to the AGM which the Company is required by the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at osb.co.uk/investors/shareholder-services/. You may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.
16. Shareholders have the right to ask questions in relation to the business of the AGM but no answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered. Shareholders wishing to raise any questions relating to the business of the AGM may do so by submitting them to the Company Secretariat ahead of the AGM at company.secretariat@osb.co.uk. You may submit questions until 11 am on Tuesday, 10 May 2022 and the Company will endeavour to publish and maintain an appropriate summary of responses on the 'AGM Information' page of its website in advance of the AGM.
17. As at 24 March 2022 (being the latest practicable date before the publication of this document), the Company's issued share capital consisted of 449,726,018 ordinary shares, carrying one vote each. The Company did not hold any shares in treasury at that date. Therefore, as at 24 March 2022 the total voting rights in the Company were 449,726,018.
18. Copies of:
 - this Notice;
 - the Form of Proxy;
 - the letters of appointment, service agreements; and
 - the annual report and accounts for the year ended 31 December 2021;are available for inspection at the Company's registered office during normal business hours from the date of this Notice until the date of the AGM (excluding Saturdays, Sundays and public holidays) and will be available for inspection at the place of the AGM for at least 15 minutes prior to and after the AGM.
19. The Company may process personal data of attendees at the AGM. This may include webcasts, photos, recording audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at osb.co.uk/privacy-policy/

APPENDIX

Director Biographies

Name and appointment	Committee membership	Key skills	Experience & qualifications
<p>Simon Walker* Non-Executive Director</p> <p>Simon was appointed to the Board on 4 January 2022.</p>	Member of the Group Audit, Group Risk, Group Models and Ratings and Board Capital and Funding Committees	Simon has significant experience in mortgages, SME lending, risk management and regulation within the banking sector.	Simon has significant experience in financial services. He joined KPMG in 1980 and was made a partner of the firm in 1992, going on to lead the firm's National Building Societies and Mortgage Practice and subsequently became banking partner in Financial Risk Management. Simon graduated in Law from University College London and is a qualified chartered accountant. Simon is a non-executive director of Leeds Theatre Trust Limited.
<p>John Graham Allatt* Non-Executive Director</p> <p>Graham was appointed to the OSB Board in May 2014.</p>	Chair of the Group Risk and Group Models and Ratings Committees; a member of the Group Audit and the Board Capital and Funding Committees.	Graham has significant banking, credit risk and financial services experience.	<p>Graham was previously Acting Group Credit Director at Lloyds TSB plc and Chief Credit Officer at Abbey National plc. Prior to this, he spent 18 years at National Westminster Bank plc culminating in the role of Managing Director, Credit Risk at NatWest Markets plc. A Fellow of the Institute of Chartered Accountants; Graham was involved with housing associations for nearly 30 years as Treasurer and Board member in the North of England and in London.</p> <p>As Chair of the Group Risk Committee, Graham uses his vast experience and knowledge to challenge areas of risk. He participates regularly during discussions as a member of the Group Audit Committee and main Board.</p>
<p>Elizabeth Noël Harwerth* Senior Independent Director</p> <p>Noël was appointed to the OSB Board and the position of Senior Independent Director in October 2019.</p>	Member of the Group Audit, Group Nomination and Governance, Group Remuneration and Group Risk Committees.	Noël has extensive experience in both the public sector with government bodies and the private sector with global banking companies, which brings valuable insight to Boardroom debate.	Noël was appointed to the Board of CCFS in June 2017 and was its Senior Independent Director from August 2017. Noël is a non-executive director of Scotiabank Europe plc. She is also a member of the UK Export Finance Board. She is a former non-executive director of Sirius Minerals plc, Standard Life Aberdeen plc and RSA Insurance Group plc, prior to which she held a variety of senior roles with Citicorp for 15 years, latterly serving as the Chief Operating Officer of Citibank International plc. Noël has held non-executive roles with GE Capital Bank Limited, Sumitomo Mitsui Banking Corporation Europe Limited, Avocet Mining plc, Alent plc, Corus Group plc, Logica plc, The London Metal Exchange and Standard Life Assurance Limited.
<p>Sarah Hedger* Non-Executive Director</p> <p>Sarah was appointed to the OSB Board in February 2019.</p>	Member of the Group Audit and Group Remuneration Committees.	Sarah has significant capital management and mergers and acquisitions experience. Since joining the Board, Sarah has provided good challenge at Board and Committee meetings.	Sarah is a qualified chartered accountant. Sarah previously held leadership positions at General Electric for 12 years in its Corporate, Aviation and Capital business development teams, leaving General Electric as Leader of Business Development and M&A for its global GE Capital division. Before General Electric, she worked at Lazard & Co. Limited for 11 years, leaving as Director, Corporate Finance, and also spent five years as an auditor at PwC. Sarah served as an independent non-executive director of Balta Group NV, a Belgian company listed on Euronext, until 31 December 2021.
<p>Rajan Kapoor* Non-Executive Director</p> <p>Rajan was appointed to the OSB Board and the position of Chair of the Group Audit Committee in October 2019.</p>	Chair of the Group Audit Committee and member of the Board Capital and Funding, Group Remuneration, Group Risk and Group Models and Ratings Committees.	Rajan has wide-ranging experience of all aspects of banking including external reporting, financial planning and analysis, asset and liability management, taxation and stress testing. He also has extensive experience of financial and regulatory reporting in the UK and US with a strong background in internal financial controls, governance and compliance.	Rajan was appointed to the Board of CCFS in September 2016. He was Financial Controller of the Royal Bank of Scotland (RBS) Group and held a number of senior finance positions during a 28-year career with RBS. Rajan is a Fellow of the Institute of Chartered Accountants and of the Chartered Institute of Bankers in Scotland.

Name and appointment	Committee membership	Key skills	Experience & qualifications
<p>Mary McNamara* Non-Executive Director</p> <p>Mary was appointed to the OSB Board in May 2014.</p>	<p>Chair of the Group Remuneration Committee and member of Group Nomination and Governance Committee.</p>	<p>Mary has broad senior management experience in the banking and finance sectors.</p>	<p>Mary is a non-executive director at Motorpoint plc where she chairs its Remuneration Committee and is a Senior Independent Director. She served as a non-executive director of Dignity plc and Chair of its Remuneration Committee. She was the CEO of the Commercial Division and a Director of the Banking Division at Close Brothers Group PLC. Prior to that, Mary was interim Chief Operating Officer of Skandia, the European arm of Old Mutual Group, and prior to that, spent 17 years at GE Capital, running a number of businesses including GE Fleet Services Europe and GE Equipment Finance.</p> <p>Mary uses her broad experience as a member of a number of Committees. She chairs the Group Remuneration Committee and is an active participant in all meetings, ensuring that all points are considered.</p>
<p>David Weymouth Chairman</p> <p>David was appointed to the OSB Board in September 2017 and held the position of Chairman until October 2019. He was re-appointed as Chairman on 4 February 2020.</p>	<p>Chair of the Board Capital and Funding and Group Nomination and Governance Committees; a member of the Group Remuneration Committee.</p>	<p>David uses his intricate knowledge of the financial services industry to guide and chair the Board effectively.</p>	<p>David is also Chairman of Mizuho International Plc and his other current non-executive directorships include Fidelity International Holdings (UK) Limited and The Royal London Mutual Insurance Society. He also served as a non-executive director on the board of Bank of Ireland (UK) plc. David was previously Chief Information Officer at Barclays Bank plc and Chief Risk Officer at RSA Insurance Group plc. He sat on the Executive Committee of both companies. His experience as an executive includes a wide range of senior roles in operations, technology, risk and leadership.</p>
<p>Andrew Golding Chief Executive Officer</p> <p>Andy was appointed to the OSB Board in December 2011.</p>	<p>Member of the Board Capital and Funding Committee.</p>	<p>Andy has over 30 years' experience in financial services.</p>	<p>Prior to joining OSB, Andy was CEO of Saffron Building Society, where he had been from 2004. Prior to that, he held senior positions at National Westminster Bank plc, John Charcol Limited and Bradford & Bingley plc. Andy served as a non-executive director for Kreditech Holding SSL GmbH and Northamptonshire Healthcare NHS Foundation Trust. Andy is a director of the Building Societies Trust Limited. He served as a member of the Building Societies Association's Council and the Financial Conduct Authority's Smaller Business Practitioner Panel.</p> <p>Andy has an in-depth knowledge of the business and provides strong leadership and direction.</p>
<p>April Talintyre Chief Financial Officer</p> <p>April joined OSB in May 2012 and was appointed to its Board in June 2012.</p>	<p>Member of the Board Capital and Funding and Group Models and Ratings Committees.</p>	<p>April has broad financial services experience. She has been a member of the Institute of Chartered Accountants in England and Wales since 1992.</p>	<p>April was previously an Executive Director in the Rothesay Life pensions insurance business of Goldman Sachs Group and worked for Goldman Sachs International for over 16 years, including as an Executive Director in the Controllers Division in London and New York. April began her career at KPMG LLP in a general audit department.</p> <p>April has a thorough knowledge of the business, particularly, of finance and risk areas.</p>

* Independent Non-Executive Director

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