

**+++THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Metro Bank Holdings PLC (**'Shares'**), please send this document, together with the accompanying documents, at once 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.



**METRO BANK HOLDINGS PLC**

(A public limited company incorporated in England and Wales on  
29 September 2022 with registration number 14387040)

**NOTICE OF 2024 ANNUAL GENERAL MEETING**

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Notice of the 2024 Annual General Meeting of Metro Bank Holdings PLC (the **'Company'**) to be held at the Company's registered offices located at First Floor, One Southampton Row, London WC1B 5HA on 21 May 2024 at 09:00am is set out on pages 7 to 9 of this document.

A form of proxy (**'Form of Proxy'**) for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by voting online at [www.sharevote.co.uk](http://www.sharevote.co.uk), using the Voting ID, Task ID and Shareholder Reference Number provided on your form of proxy, as soon as possible but, in any event, so as to arrive no later than 09:00am on 17 May 2024. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.



NOTICE OF 2024 ANNUAL GENERAL MEETING  
METRO BANK HOLDINGS PLC

## PART I

### METRO BANK HOLDINGS PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 14387040)

One Southampton Row  
London  
WC1B 5HA  
United Kingdom

17 April 2024

Dear Shareholder,

#### Notice of 2024 Annual General Meeting

I am pleased to invite you to the 2024 Annual General Meeting (the '**AGM**') of Metro Bank Holdings PLC which will be held at the Company's registered offices located at First Floor, One Southampton Row, London WC1B 5HA on 21 May 2024 at 09:00am.

The formal notice of AGM is set out on pages 7 to 9 of this document and an explanation of each of the resolutions to be considered at the AGM (the '**Resolutions**') may be found on pages 2 to 6 of this document. You will also find enclosed with this document a Form of Proxy to enable you to exercise your voting rights. Our 2023 Annual Report and Accounts is available on our website at <https://www.metrobankonline.co.uk/investor-relations/>.

#### Attendance and Voting

We welcome the opportunity to meet with shareholders face to face and we plan to hold the 2024 AGM in person at our offices at One Southampton Row. For verified shareholders who are unable to attend in person, questions may be submitted to the Directors in advance and by no later than 09:00am on 17 May 2024 by email to [CompanySecretary@metrobank.plc.uk](mailto:CompanySecretary@metrobank.plc.uk). If you cannot attend the AGM in person, you may appoint a proxy by completing the enclosed Form of Proxy and returning it to the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by voting online at [www.sharevote.co.uk](http://www.sharevote.co.uk), so as to arrive no later than 09:00am on 17 May 2024. The return of a Form of Proxy will not prevent you from attending the AGM and voting in person should you wish.

All Resolutions will be put to a vote on a poll. The results of the voting will be published on our website [www.metrobankonline.co.uk](http://www.metrobankonline.co.uk) shortly after the conclusion of the AGM.

**Your Directors (the 'Directors' and, together, the 'Board') consider that all of the Resolutions that are being proposed to the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of them. I, together with my fellow Directors, will be voting in favour of each of the Resolutions.**

#### Remuneration

You will see that there are several resolutions relating to aspects of remuneration. You are asked to approve last year's remuneration report and certain amendments to the Company's existing Deferred Variable Reward Plan and Long Term Incentive Plan. You are also asked to approve a new Directors' Remuneration Policy. Finally, you will be aware that the Prudential Regulation Authority abolished the regulatory cap on the ratio of variable remuneration to fixed remuneration with effect from 31 October last year. Accordingly, you are asked to approve the removal of the current maximum ratio of variable remuneration to fixed remuneration of 2:1 and authorise the Board to determine and apply such ratio it considers appropriate for any employee previously affected by this cap. The Board encourages you to consider these important resolutions carefully. They are fully summarised and explained in either the Annual Report and Accounts or this circular, and the resolutions direct you to the relevant pages.

I am immensely grateful for the continued trust and support both I and management have received from stakeholders as we maintain our determination to see Metro Bank thrive and succeed. The AGM is an opportunity for you to meet with the Directors and express your views by attending, raising questions and voting and we hope you will take the opportunity to do so. I look forward to meeting with you at the 2024 AGM.

Yours faithfully

**Robert Sharpe**  
Chair



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METRO BANK HOLDINGS PLC

## PART II EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 17 (inclusive) are proposed as ordinary resolutions, meaning that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. For resolutions 9 to 12 (inclusive) there will be an additional count of the votes cast by independent shareholders, as detailed in these explanatory notes.

Resolutions 18 to 20 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: 2023 Annual Report and Accounts**

The Directors are required to present the Company's Annual Report and Accounts to the meeting. These are contained in the Annual Report and Accounts for the year ended 31 December 2023.

### **Resolution 2: Directors' Remuneration Policy**

Shareholders are asked to approve the new binding Directors' Remuneration Policy which is set out on pages 94 to 104 of the 2023 Annual Report and Accounts. It is intended that this will take effect immediately after the AGM and be applied to awards in respect of the 2024 financial year. It will replace the existing policy that was approved by shareholders in 2021.

It is intended that the Directors' Remuneration Policy will be in force for three years although, if necessary, we may present a revised policy within that three-year period.

The Directors' Remuneration Policy has been developed taking into account the principles of the UK Corporate Governance Code (the 'Code'), applicable regulatory requirements and the views of our major shareholders. The new Policy takes into account the removal of the limit on the maximum ratio between fixed and variable pay, following the abolition of the regulatory bonus cap on 31 October 2023.

### **Resolution 3: Directors' Remuneration Report**

Shareholders are asked to approve the Directors' Remuneration Report which is set out on pages 105 to 119 of the 2023 Annual Report and Accounts. It relates to the year ended 31 December 2023 and has been prepared in accordance with Part 3 of Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). The vote in respect of Resolution 3 is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

### **Resolution 4: Maximum ratio between variable and fixed components of total remuneration**

Following the abolition of the regulatory bonus cap on 31 October 2023, shareholders are asked to authorise the Board to determine and apply such maximum ratio between the variable and the fixed components of the total remuneration of any relevant employee of the Company or of any subsidiary or subsidiary undertaking of the Company as the Board considers appropriate. The restriction had previously been that the ratio between the variable and fixed components of total remuneration could not exceed 2:1.

### **Resolution 5: Amendments to the Metro Bank Holdings PLC Deferred Variable Reward Plan**

Certain amendments are proposed to the rules of the Metro Bank Holdings PLC Deferred Variable Reward Plan. These are summarised on page 10 of this circular. The resolution approves the amendments and authorises the Board (or any duly authorised committee of the Board) to do anything which it considers necessary or desirable to give effect to these amendments.

### **Resolution 6: Amendments to the Metro Bank Holdings PLC Long Term Incentive Plan**

Certain amendments are proposed to the rules of the Metro Bank Holdings PLC Long Term Incentive Plan. These are summarised on page 10 of this circular. The resolution approves the amendments and authorises the Board (or any duly authorised committee of the Board) to do anything which it considers necessary or desirable to give effect to these amendments.

### **Resolutions 7 to 13: Re-election of Directors**

Resolutions 7 to 13 relate to the re-election of the Directors. In accordance with the recommendations of the UK Corporate Governance Code (the 'Code'), all Directors will retire at the AGM and stand for re-election.

The Chair and the Board, following recommendation from the Nomination Committee, are satisfied that each of the Directors continues to be effective, demonstrates commitment to the role and continues to be able to dedicate sufficient time to their duties. The Board also believes that the skills and experience of each of the Directors, as detailed in the biographies overleaf, are of benefit to the Board and the Company and are important to the Company's long term sustainable success.

In compliance with the Listing Rules that are applicable to the election or re-election of independent directors of premium listed companies with a controlling shareholder, the re-election of the independent Directors must be approved by a majority vote of both (a) the shareholders of the Company and (b) the independent shareholders of Company. Under the Listing Rules, a controlling shareholder is a person who exercises or controls on their own or with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at a general meeting. Spaldy Investments Limited is a controlling shareholder of the Company on account of holding 355,723,914 shares (52.88 per cent) in the Company as at 10 April 2024 (the last practicable date prior to the publication of this Notice). Jaime Gilinski Bacal is Spaldy Investments Limited's sole shareholder and director.



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The Board considers that Catherine Brown, Paul Thandi, Michael Torpey and Nicholas Winsor are independent Directors. Resolutions 9 to 12, are therefore being proposed as ordinary resolutions and can be voted on by all shareholders of the Company. However, in addition to this, the Company will separately count the number of votes cast by the independent shareholders in favour of each resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the majority approval of the independent shareholders required in the second tier of the test referred to in (b) above is satisfied. In accordance with the Listing Rules, if any of resolutions 9 to 12 are not approved by a majority of both the shareholders of the Company as a whole and the independent shareholders of the Company, the failed resolution may be put again to shareholders of the Company as a whole, at a general meeting, which must be held more than 90 days but no more than 120 days from the date of the original vote (being 21 May 2024). In such circumstances, any non-executive Director(s) (the “Non-executive Directors”) whose appointment has not been approved by both shareholders of the Company and independent shareholders of the Company will be treated as having been re-elected from the date of the original vote until the earlier of (i) the close of the subsequent general meeting at which they are re-elected, (ii) the date which is 120 days after the original vote and (iii) the date of any announcement by the Board that the independent Non-executive Director(s) does not intend to stand for re-election. If a subsequent general meeting does take place and the further resolution is approved, the Non-executive Director(s) will be treated as having been re-elected until the following AGM of the Company. However, if at a subsequent general meeting the further resolution fails, the Non-executive Director(s) appointment will cease on that date.

Information about the Directors is set out below.

The Listing Rules require companies with a controlling shareholder to make the following additional disclosures about each independent Director’s relationships, independence, effectiveness and appointments:

**Relationships and transactions:** The Company has received confirmation from each of the independent Directors that, other than their respective letters of appointment as a Director by the Company, there are no existing or previous relationships transactions or arrangements between any of the independent Directors and the Company, its Directors, Spaldy Investments Limited, Jaime Gilinski Bacal or any associate of Jaime Gilinski Bacal.

**Effectiveness:** The Board believes that each of the independent Directors continues to demonstrate commitment to his or her role and is an effective member of the Board.

**Independence:** Each year the Board, following recommendation from the Nomination Committee, considers the independence of each member of the Board in accordance with the UK Corporate Governance Code. The Board believes that each independent Director remains independent in character and judgement, and that there are no relationships or circumstances that are likely to affect, or appear to affect, his or her judgement.

**Selection:** As disclosed in the Group Nomination Committee report on pages 78 to 81 of the Annual Report and Accounts 2023, the Nomination Committee recognises the benefits of having a balanced and diverse Board that represents the views, experiences and backgrounds of our customers and colleagues. The Group Nomination Committee draws candidates from its internal and external network, taking into account, where appropriate, recommendations from shareholders and external recruitment consultants.

The Nomination Committee assists the Board in reviewing the structure, size and composition of the Board. It is also responsible for reviewing succession plans for the Directors, including the Chair and Chief Executive Officer and other senior executives. In line with the Code, all members of the Nomination Committee are independent Non-Executive Directors. The Nomination Committee is chaired by Robert Sharpe and its other members are Catherine Brown and Paul Thandi.

The Chair is committed to ensuring that, in accordance with the recommendations of the Code, at least half of the Board (excluding the Chair) comprises Non-Executive Directors whom the Board considers independent and who objectively challenge management. As at the date of this document, the Board (excluding the Chair) is made up of six Directors, of which four (66 per cent) are independent Non-Executive Directors, one is an Executive Director and one is a shareholder nominated NED. The Board is also comprised of 29 per cent female Directors. The Chair recognises that to date, the Bank has not met the FCA target of 40 per cent female Board representation. In 2024, the Committee will continue to review Board diversity, recommending any changes as required.



**PART II**  
EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

Biographies of all the Directors are set out below.

**Resolution 7: To re-elect Robert Sharpe as a Director**

**Role:** Chair

**Date first appointed to the Board:** 1 November 2020

**Skills and experience:** Robert has over 45 years' experience in retail banking and is currently Chair at Pollen Street Limited and Hampshire Trust Bank plc. He has had an extensive number of board appointments both in the UK and the Middle East including Chairman of Bank of Ireland UK plc, Non-Executive Director at Aldermore Bank plc, George Wimpy plc, Barclays Bank UK Retirement Fund, Vaultex Limited, LSL Properties plc, RIAS plc and several independent Non-Executive Director roles at banks in Qatar, UAE, Oman and Turkey. Robert was previously Chief Executive Officer at West Bromwich Building Society, a role he took to chart and implement its rescue plan. Prior to this, he was Chief Executive Officer at Portman Building Society and Bank of Ireland consumer business in the UK.

**Committee memberships:** Nomination Committee (Chair), People and Remuneration Committee

**Resolution 8: To re-elect Daniel Frumkin as a Director**

**Role:** Chief Executive Officer

**Date first appointed to the Board:** 1 January 2020

**Skills and experience:** Daniel is responsible for leading the Bank - with a focus on driving long-term sustainable growth by delivering great customer service at the right cost, to create even more FANS. Prior to joining Metro Bank, Daniel worked in America, the UK, Eastern Europe and Bermuda. He has performed business, risk, product and commercial executive level roles throughout his career. Most recently, Daniel was Group Chief Operating Officer at Butterfield Bank, with responsibility for eight jurisdictions across the globe covering a range of business and support areas.

**Committee memberships:** None

**Resolution 9: To re-elect Catherine Brown as a Director**

**Role:** Senior Independent Non-Executive Director (subject to regulatory approval)

**Date first appointed to the Board:** 1 October 2018

**Skills and experience:** Catherine's Non-Executive Director and Remuneration Committee Chair roles include QBE Underwriting Limited and QBE UK Limited, one of the world's leading international insurers, and FNZ (UK) Limited. Catherine has previously held a Non-Executive Director role at the Cabinet Office and was Chair of Additive Flow Limited. She has been a Trustee of Cancer Research UK and Chatham House. Catherine has extensive experience in organisational transformation in financial services and a wide range of experience in leadership and operations. Her previous executive appointments include Group Strategy Director at Lloyds Banking Group, Executive Director of Human Resources at the Bank of England and Chief Operating Officer at Apax Partners.

**Committee memberships:** Audit Committee, Nomination Committee, People and Remuneration Committee, Risk Oversight Committee (Chair)

**Resolution 10: To re-elect Paul Thandi as a Director**

**Role:** Independent Non-Executive Director

**Date first appointed to the Board:** 1 January 2019

**Skills and experience:** Paul is an experienced Chief Executive Officer, Chair and Non-Executive Director with diverse international media and service-led experience with an emphasis on people, innovation, data and culture. Paul is the former Chief Executive Officer and Chair of the NEC Group in Birmingham and successfully steered the NEC on a journey from public sector ownership to a £307 million management buyout in 2015, and then an £800m acquisition of the NEC Group by Blackstone in 2018. In addition, Paul is the Chair of BOXPARK, Chair of Student Energy Group, sits on the Board of the West Midlands Growth Company Limited and the British Allied Trades Federation, is a patron of Marie Curie and sits on the Advisory Board of Bowel Cancer UK Heads Together. Paul is Deputy Lieutenant of West Midlands Lieutenancy, representing the King in the region, and was awarded a CBE for services to the economy in the New Year's Honours List 2020.

**Committee memberships:** Nomination Committee, People and Remuneration Committee (Chair), Risk Oversight Committee

**Resolution 11: To re-elect Michael Torpey as a Director**

**Role:** Independent Non-Executive Director

**Date first appointed to the Board:** 1 September 2019

**Skills and experience:** Michael retired from the position of Chief Executive of the Corporate & Treasury division and Member of the Group Executive Committee at Bank of Ireland in August 2018. He is currently a Non-Executive Director of FICS Group Holdings Limited, Frasers Group Financial Services Limited, Remitly Europe Limited and Studio Retail Group plc. His past appointments include: Head of Banking at the National Treasury Management Agency in Ireland; Group Treasurer at Irish Life and Permanent plc; Senior Treasury Adviser at Irish Financial Regulator; Finance Director at Ulster Bank Group; and Finance Director at First Active plc.

**Committee memberships:** Audit Committee (Chair), Risk Oversight Committee



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**Resolution 12: To re-elect Nicholas Winsor as a Director**

**Role:** Independent Non-Executive Director and Designated Non-Executive Director for Colleague Engagement

**Date first appointed to the Board:** 20 April 2020

**Skills and experience:** Nick is Non-Executive Director of Schroder Oriental Income Limited, Chair of its Nomination and Remuneration Committee and a member of its Audit and Risk, and Management Engagement committees. He is also Senior Independent Director of the States of Jersey Development Company, Chair of its Remuneration and Nomination Committee and a member of the Audit and Risk Committee; and a non-executive director for Bankers Without Boundaries Connect Singapore PTE Ltd. Nick has more than 36 years of international banking experience with HSBC Group in a number of markets: Brunei; Channel Islands; Hong Kong; India; Japan; Qatar; Singapore; Taiwan; United Arab Emirates and the UK. Nick is also Chair of Autism Jersey and was awarded an MBE for services to the community in the Queen's 2020 Birthday Honours List. He holds a Masters in Physics from Oxford University and is a Fellow of the Institute of Directors.

**Committee memberships:** Risk Oversight Committee, Audit Committee

**Resolution 13: To re-elect Dorita Gilinski as a Director**

**Role:** Shareholder-Nominated Non-Executive Director

**Date first appointed to the Board:** 26 September 2022

**Skills and experience:** Dorita is the President of JGB Financial Holding Company and a member of the Board of Directors and the Audit Committee of Banco GNB Paraguay. Dorita co-led the launch of Lulo Bank, the first fully digitalised bank in Colombia. She brings significant experience in banking, including digital banking and marketing, as well as strategic planning and stakeholder engagement to her Non-Executive Director role. Prior to these roles, Dorita founded the Dori Gilinski Gallery and Libros Para Niños, a nonprofit organisation that connects UK volunteers with Latin American schools and charities. Dorita is a graduate of the University of Oxford and holds an MBA from Harvard Business School. Dorita is a shareholder-nominated Non-Executive Director, nominated by her father Jaime Gilinski Bacal, a major shareholder of Metro Bank, through his Spaldy Investments Limited vehicle.

**Committee memberships:** None

**Directors' interests**

The interests of Directors and their connected persons in the issued share capital of the Company are set out in the Directors' Remuneration Report within the 2023 Annual Report and Accounts.

**Resolution 14: Re-appointment of the auditor**

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint an external auditor to serve until the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the re-election of the Company's auditors, PricewaterhouseCoopers LLP.

**Resolution 15: Auditor remuneration**

This Resolution follows best corporate governance practice in authorising the Audit Committee to determine the auditor's remuneration.

**Resolution 16: Political donations and expenditure**

Part 14 of the Companies Act 2006 requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totalling more than £5,000 in any twelve-month period, and for any political expenditure, subject to limited exceptions. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. It could include special interest groups, such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or influence support for a particular party. It remains the policy of the Company not to make political donations or incur political expenditure as those expressions are normally understood. The Directors consider, however, that it is in the best interests of shareholders of the Company to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertent infringement of the Companies Act 2006, the Directors are seeking shareholders' authority for the Company and its UK subsidiaries to make political donations and to incur political expenditure for the period from the date of the AGM to the conclusion of next year's AGM up to a maximum aggregate amount of £25,000.

**Resolution 17: Authority to allot Shares**

The purpose of this Resolution is to renew the Directors' authority to allot Shares.

The authority in paragraph (a) will allow the Directors to allot new Shares and grant rights to subscribe for, or convert other securities into, Shares up to a nominal value of £221.98, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 10 April 2024, being the last practicable date prior to the publication of this Notice.

The authority in paragraph (b) will allow the Directors to allot new Shares and grant rights to subscribe for, or convert other securities into, Shares only in connection with a rights issue up to a further nominal value of £221.98, which is approximately equivalent to an additional 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 10 April 2024, being the last practicable date prior to the publication of this Notice. This is in line with the Investment Association's Share Capital Management Guidelines issued in February 2023.

At 10 April 2024, the Company did not hold any Shares in treasury.





## PART II EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

This Resolution would give the Directors the maximum flexibility permitted by investor guidelines to respond to market developments, however, the Directors have no present intention of exercising this authority. If they do exercise the authority, the Directors intend to follow best practice as regards its use, as recommended by the Investment Association.

The authority sought under this Resolution will be effective until the Company's next AGM or at the close of business on 30 June 2025, whichever is the earlier.

### **Resolutions 18 and 19: Authority to dis-apply pre-emption rights (special resolutions)**

Limbs (a) and (c) of Resolution 18 seek shareholder approval to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in overseas jurisdictions.

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis, without first offering them to existing shareholders. The Pre-Emption Group's 2022 Statement of Principles supports such an annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than 10 per cent of issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments. Accordingly, the purpose of limb (b) of Resolution 18 is to authorise the Directors to allot new Shares and other equity securities pursuant to the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a nominal value of £67.26 which is equivalent approximately to 10 per cent of the total issued share capital of the Company as at 10 April 2024, without the shares being offered to existing shareholders in proportion to their existing holdings. Resolution 18 also asks shareholders to grant the Directors authority to allot or sell shares (otherwise than under Resolution 18(a) and (b)) up to an aggregate nominal amount of £13.45, which represents approximately 2 per cent of the Company's issued ordinary share capital as at 10 April 2024 (being the latest practicable date prior to the publication of this document) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The Pre-Emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional 10 per cent of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment announced at the same time as the allotment or which has taken place in the twelve months prior to, and is disclosed in, the announcement of the issue. Accordingly, and in line with the template resolutions published by the Pre-Emption Group, the purpose of Resolution 19 is to authorise the Directors to allot new Shares and other equity securities in connection with an acquisition or specified capital investment pursuant to the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a further nominal value of £67.26, which is equivalent approximately to an additional 10 per cent of the total issued share capital of the Company as at 10 April 2024 without first offering them to existing shareholders.

If the authority given in Resolution 19 is used, the Company will publish details of the placing in its next annual report. Resolution 19 also asks shareholders to grant the Directors authority to allot or sell shares (otherwise than under Resolution 19) up to an aggregate nominal amount of £13.45, which represents approximately 2 per cent of the Company's issued ordinary share capital as at 10 April 2024 (being the latest practicable date prior to the publication of this document) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The Board confirms that it intends to follow the shareholder protections set out in Section 2B of the Pre-Emption Group's Statement of Principles and, for any follow-on offer made, the expected features set out in paragraph 3 of Section 2B of the Pre-Emption Group's Statement of Principles.

The disapplications sought are therefore 10 per cent of issued share capital for general use (Resolution 18) plus an additional 10 per cent for use in connection with an acquisition or specified capital investment (Resolution 19) with, in each case, an additional amount of up to 2 per cent of issued share capital for a follow-on offer to retail investors or others not allocated shares in the initial offer.

Note that this is unchanged from last year's AGM (where approval sought was 10 per cent plus 10 per cent) and reflects the Pre-Emption Group Statement of Principles 2022.

The Board considers the authorities in Resolutions 18 and 19 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of UK statutory pre-emption provisions.

The authority sought under Resolutions 18 and 19 will be effective until the Company's next AGM, or at the close of business on 30 June 2025, whichever is the earlier.

### **Resolution 20: Notice of general meetings (special resolution)**

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 days. AGMs will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days'.

This Resolution would, if passed, allow the Company flexibility to call general meetings, other than AGMs, on not less than 14 clear days' notice. 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 to the advantage of shareholders as a whole.

The approval will be effective until the Company's next AGM, or at the close of business on 30 June 2025, whichever is the earlier.



NOTICE OF 2024 ANNUAL GENERAL MEETING  
METRO BANK HOLDINGS PLC

**PART III**  
METRO BANK HOLDINGS PLC  
NOTICE OF 2024 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the **ANNUAL GENERAL MEETING** of Metro Bank Holdings PLC will be held at the Company's offices located at First Floor, One Southampton Row, London WC1B 5HA on 21 May 2024 at 09:00am to consider and, if thought fit, pass the following Resolutions.

Resolutions 1 to 17 (inclusive) will be proposed as ordinary resolutions; for each of these Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. For resolutions 9 to 12 (inclusive) there will be an additional count of the votes cast by independent shareholders, as detailed in the explanatory notes.

Resolutions 18 to 20 (inclusive) will be proposed as special resolutions; for each of these Resolutions to be passed, at least three quarters of the votes cast must be in favour of the Resolution.

**Ordinary Resolutions**

**Annual Report and Accounts**

1. To receive, consider and adopt the Company's Annual Report and Accounts for the year ended 31 December 2023, together with the Directors' Report and the Auditor's Report on those accounts and on the auditable part of the Annual Report on Remuneration.

**Directors' Remuneration**

2. To approve the binding Remuneration Policy for Executive and Non-Executive Directors which is set out on pages 94 to 109 of the Annual Report and Accounts of the Company for the year ended 31 December 2023.
3. To approve the Directors' Remuneration Report, which is set out on pages 105 to 119 of the Annual Report and Accounts of the Company for the year ended 31 December 2023.
4. To authorise the Board or any duly authorised committee thereof to set such ratio (in substitution for any existing ratio) between the variable and the fixed components of the total remuneration of any employee of the Company or of any subsidiary or subsidiary undertaking of the Company as the Board or such committee may at any time and from time to time think fit for the purpose of compliance with Rule 15.9 of the Remuneration Part of the PRA Rulebook.
5. To approve amendments to the rules of the Metro Bank Holdings PLC Deferred Variable Reward Plan in accordance with the changes summarised on page 10 of this circular and to authorise the Board (or any duly authorised committee of the Board) to do anything which it considers necessary or desirable (including the making of further or consequential amendments) to give effect to these amendments.
6. To approve amendments to the rules of the Metro Bank Holdings PLC Long Term Incentive Plan in accordance with the changes summarised on page 10 of this circular and to authorise the Board (or any duly authorised committee of the Board) to do anything which it considers necessary or desirable (including the making of further or consequential amendments) to give effect to these amendments.

**Re-election of Directors**

7. To re-elect Robert Sharpe as a Director.
8. To re-elect Daniel Frumkin as a Director.
9. To re-elect Catherine Brown as a Director.
10. To re-elect Paul Thandi as a Director.
11. To re-elect Michael Torpey as a Director.
12. To re-elect Nicholas Winsor as a Director.
13. To re-elect Dorita Gilinski as a Director.

**Re-appointment of the auditor**

14. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

**Auditor remuneration**

15. To authorise the Audit Committee to determine the remuneration of the auditors.





NOTICE OF 2024 ANNUAL GENERAL MEETING  
METRO BANK HOLDINGS PLC

**PART III**  
METRO BANK HOLDINGS PLC  
NOTICE OF 2024 ANNUAL GENERAL MEETING CONTINUED

**Political donations and expenditure**

**16. THAT:**

- a) the Company and those companies which are subsidiaries of the Company at any time during the period for which this resolution has effect be authorised for the purposes of Part 14 of the Companies Act 2006 during the period from the date of the passing of this resolution to the earlier of the conclusion of the Company's Annual General Meeting in 2025 and 30 June 2025:
- (i) to make political donations to political parties, and/or independent election candidates;
  - (ii) to make political donations to political organisations other than political parties; and
  - (iii) to incur political expenditure, up to an aggregate amount of £25,000, and the amount authorised under each of paragraphs (i) to (iii) shall also be limited to such amount;
- b) all existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Companies Act 2006 are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and
- c) words and expressions defined for the purpose of the Companies Act 2006 shall have the same meaning in this resolution.

**Authority to allot shares**

**17.** THAT, in place of any existing authority conferred upon them for the purpose of Section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all powers of the Company to allot and to make offers or agreements to allot shares or grant rights to subscribe shares or convert any securities into shares:

- a) up to an aggregate nominal amount of £221.98; and
- b) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a further nominal amount of £221.98 in connection with a pre-emptive offer;

provided that this authority shall (unless previously revoked or renewed) expire at the end of the next AGM or at the close of business on 30 June 2025, whichever is the earlier, but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (i) 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to: (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings; and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory; and
- (ii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

**Special Resolutions**

**Authority to dis-apply pre-emption rights**

**18.** THAT, subject to the passing of Resolution 17 above, the Directors be authorised to make allotments of equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given in Resolution 17 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 and, in each case:

- a) in connection with a pre-emptive offer; and
- b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £67.26; and
- c) otherwise than under paragraphs (a) and pursuant to (b) above, allotments up to an aggregate nominal amount equal to 20 per cent of any allotment made from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, and such authority shall (unless previously revoked or renewed) expire at the end of the next AGM or at the close of business on 30 June 2025, whichever is the earlier, save that the said authority shall permit the Company to make an offer or enter into an agreement before the expiry of such authority which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities and sell treasury shares in pursuance of such offer or agreement as if such authority conferred had not expired.



NOTICE OF 2024 ANNUAL GENERAL MEETING  
METRO BANK HOLDINGS PLC

For the purposes of this Resolution:

- (i) 'pre-emptive offer' has the same meaning as in Resolution 17 above;
- (ii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

- 19.** THAT, subject to the passing of Resolution 17 above and in addition to the authority granted under Resolution 18 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by Resolution 17 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:
- a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £67.26; and
  - b) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines 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 this Notice; and
  - c) otherwise than under Resolution 19a and 19b above, up to a nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under Resolution 19a and 19b above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, provided that this authority shall (unless previously revoked or renewed) expire at the end of the next AGM or at the close of business on 30 June 2025, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

**Notice of General Meetings**

- 20.** THAT a general meeting of the Company (other than an AGM) may be called on not less than 14 clear days' notice.

By Order of the Board,

**Clare Gilligan**

Company Secretary  
16 April 2024

Registered office:  
One Southampton Row London  
WC1B 5HA  
United Kingdom



## METRO BANK AGM CIRCULAR 2024

### Summaries of amendments to share plans

#### Schedule

##### Part I – Amendments to the Deferred Variable Reward Plan (“DVRP”)

It is proposed to amend the DVRP as follows:

1. To widen the use of the DVRP to allow for the grant of both share-based and cash awards to Eligible Employees whether or not any such award forms the deferred part of a participant’s annual variable remuneration.

2. To remove from Rule 3.2 the words:

“If the Award is an Option, it will be over a number of Plan Shares such that the fair value of the Option on the Award Date is, in the opinion of the Committee, broadly equivalent to that amount.”

on the basis that all awards that represent a deferred part of annual variable remuneration, whether or not in the form of an Option, are limited to a number of shares in the Company having a market value on the date of grant of the award equal to the gross amount of deferred remuneration.

3. To amend the definition of Market Value for the purpose of Rule 3.2 to permit the People and Remuneration Committee to take into account, in determining the market value of Shares for this purpose, a reasonable estimate of the expected dividend yield from the date of grant to the date of vesting of an Award.
4. To provide for the grant of awards to former employees, including executive directors, in substitution for all or any part of annual variable remuneration that might otherwise have been paid to them in connection with their former employment provided that the award relates to a performance period ending no more than 12 months prior to the date of grant of the award.
5. To amend the wording of the limits on the issue of new shares under the DVRP so as to conform more closely with the Company’s Long Term Incentive Plan. The proposed amendments do not depart from the principles of limiting dilution of the Company’s issued ordinary share capital under discretionary share plans to 5 per cent in ten years and under all share plans to 10 per cent in ten years.
6. To remove Schedule B to the DVRP which provided for the grant of awards to non-employees and former employees.
7. To remove Schedule C to the DVRP which provided for Eligible Employees to choose to defer a higher proportion of their annual variable remuneration than the proportion determined by the People and Remuneration Committee.
8. To make certain consequential and updating amendments, for example removing references to the Model Code for Directors’ Dealings in shares, which has been superseded by the UK Market Abuse Directive.

##### Part II – Amendments to the Long Term Incentive Plan (“LTIP”)

1. To amend the wording of the limits on the issue of new shares in Rules 4.1 and 4.2 of the LTIP so as to conform more closely with the DVRP. The proposed amendments do not depart from the principles of limiting dilution of the Company’s issued ordinary share capital under discretionary share plans to 5 per cent in ten years and under all share plans to 10 per cent in ten years.
2. To amend the Individual Limit in Rule 4.6 to clarify that the limit permitted under the Company’s Directors’ Remuneration Policy applies to any participant in the LTIP, whether or not a director, and to permit the People and Remuneration Committee to take into account, in determining the market value of Shares for this purpose, a reasonable estimate of the expected dividend yield from the date of grant to the date of vesting of an Award.
3. To amend Rule 5.3 of the LTIP so as to allow the People and Remuneration Committee to make an upward adjustment to the vesting of an award, in addition to its existing power to make a downward adjustment, provided that no upward adjustment may allow vesting in excess of the maximum amount of the Award as originally granted and, if relevant, previously adjusted under Rule 13.
4. To amend Rule 12.3 in order to conform more closely with the existing DVRP. The amendment widens the circumstances in which the People and Remuneration Committee may either adjust Awards or determine the basis on which Awards may vest by adding delisting, a reverse takeover (not itself involving a change or acquisition of control of the Company), merger or other significant corporate event.
5. To make certain consequential and updating amendments, for example in relation to the definition of applicable regulations and to procedures that facilitate the withholding of employment taxes for which an employing company may be liable to account.



NOTICE OF 2024 ANNUAL GENERAL MEETING  
METRO BANK HOLDINGS PLC

## ADMINISTRATIVE NOTES

### Proxy appointment

1. A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company. A shareholder may 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.
2. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. To appoint a proxy, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be (a) returned to the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 9 below, in each case so as to arrive no later than 09:00am on 17 May 2024. Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk), using the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy. 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](http://www.shareview.co.uk) by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.
4. ShareBuy participants are unable to attend the meeting unless they hold shares in their own name. ShareBuy participants will be sent a Form of Direction and are requested to:
  - (a) complete and sign the Form of Direction in order to instruct Equiniti Share Plan Trustees Limited how you would like them to vote on your behalf. Completed Forms of Direction should be returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to be received by Equiniti Limited no later than 09:00am on 16 May 2024; or
  - (b) register their votes electronically via the internet at [www.sharevote.co.uk](http://www.sharevote.co.uk). Please note that the personalised numbers printed at the top of the Form of Direction will be required to register your vote online and instructions must be received by no later than 09:00am on 16 May 2024.If you are a ShareBuy participant and you also own shares in your own right, then you will need to complete both the Form of Direction and the Form of Proxy and submit them both, either online or by post.
5. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

### Nominated persons

6. The right to appoint a proxy does not apply to persons whose Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ('Nominated Persons'). Nominated Persons may have a right under an agreement with the member who holds the Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Shares as to the exercise of voting rights.

### Information about Shares and voting

7. Holders of Shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 10 April 2024, being the latest practicable date before the publication of this document, was 672,676,547, and each Share carries one vote on a poll. Therefore, the total number of votes exercisable as at 10 April 2024 was 672,676,547.

### Right to attend and vote

8. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 18:30 on 17 May 2024 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.



## ADMINISTRATIVE NOTES CONTINUED

### CREST members

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction 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 (available via [www.euroclear.com](http://www.euroclear.com)). 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 Equiniti (ID RA19) by the latest time for receipt of proxy appointments specified in Note 3 above. 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
11. 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, to procure that his/her CREST sponsor or voting service provider takes) 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 Regulations 2001.

### Corporate representatives

13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same Shares.
14. Shareholders should note that, under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) 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 for the financial year beginning 1 January 2023; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 January 2023 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

### Questions

15. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting 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 good order of the meeting that the question be answered.

### Website information

16. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.metrobankonline.co.uk](http://www.metrobankonline.co.uk).

### Voting by poll

17. Each of the Resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.



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**Use of electronic address**

**18.** Members may not use any electronic address provided in either this Notice of Meeting or any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

**Documents available for inspection**

**19.** Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at One Southampton Row, London WC1B 5HA up to and including the date of the AGM from 15 minutes before the AGM until it ends:

- the service contract of the Executive Director; and
- letters of appointment of the Non-Executive Directors.

**20.** The full text of both the Deferred Variable Reward Plan and the Long Term Incentive Plan as amended will be available for inspection:

- at the place of the general meeting for at least 15 minutes before and during the meeting; and
- on the national storage mechanism from the date of this circular.