

Notice of the 63rd Annual General Meeting of Vanquis Banking Group plc

**11.30am on 25 May 2023 at
the offices of
Clifford Chance LLP
10 Upper Bank Street
Canary Wharf
London
E14 5JJ**

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 seek your own advice from a stockbroker, bank manager, solicitor, accountant or other independent professional advisor.

If you have sold or otherwise transferred all of your ordinary shares in Vanquis Banking Group plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

References in this document to the "Group" means Vanquis Banking Group plc and its subsidiaries from time to time as defined by the Companies Act 2006.

Registered Office:
No. 1 Godwin Street
Bradford
West Yorkshire
BD1 2SU
30 March 2023



Dear Shareholder,

Notice of Annual General Meeting (AGM)

I am pleased to invite you to this year's AGM at the offices of Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London, E14 5JJ on Thursday 25 May 2023 at 11.30am. Directions and a map of how to get to the Clifford Chance LLP offices are set out on page 12.

Wishing to encourage shareholder participation, the Board has, again, decided to provide an audio broadcast to shareholders who are unable to attend the AGM in person so they can follow the meeting in real time, should they wish to do so. This can be done by accessing the AGM section of our website here, www.vanquisbankinggroup.com/shareholder-hub/agm-general-meetings and following the link to the audio broadcast. Further details on how to join the meeting remotely are set out in Appendix I to this document.

We strongly encourage shareholders to vote on the resolutions being proposed in advance of the AGM by completing an online proxy appointment form appointing the Chair of the meeting as their proxy and to attend the AGM in person or to follow the meeting remotely by taking advantage of the electronic facilities being offered. Shareholders following the meeting remotely will not be able to vote in real time or submit questions during the meeting. Shareholders may ask questions before the meeting by emailing Shareholder.Questions@vanquisbankinggroup.com.

Full details of the resolutions that will be put to shareholders, including explanatory notes, are set out in the formal Notice of Meeting, which is set out on pages 4 to 11 of this document.

Important information – attending the AGM in person

Shareholders wishing to attend the meeting in person should pre-register their attendance by emailing Shareholder.Questions@vanquisbankinggroup.com no later than 5.00pm on Tuesday 23 May 2023.

Any changes to the AGM arrangements will be published on our website www.vanquisbankinggroup.com and announced through the London Stock Exchange. We would ask that shareholders continue to monitor the website for any announcements and/or updates.

Shareholder Questions

Shareholders are encouraged to submit questions relating to the business to be conducted at the AGM in advance, by emailing Shareholder.Questions@vanquisbankinggroup.com and by no later than 5.00pm on Tuesday 23 May 2023. We will consider all questions received and, if appropriate and relating to the business of the AGM, provide a written response or publish answers on our website.

Shareholders will be able to submit questions during the meeting in person in the room. As noted above, those following the meeting remotely will not be able to submit questions during the meeting.

Business of the Meeting

As announced on 26 January 2023, Malcolm Le May, having led the transformation of the business into a specialist banking group with a focus on customers in the mid-cost and near-prime credit

markets, has decided to step down as Chief Executive Officer (CEO). On behalf of the Board, I would like to thank Malcolm for his enormous contribution to the Group over the past five years as CEO, and previously as Non-Executive Director, Chairman and Executive Chairman. It is expected that Malcolm will step down upon Ian McLaughlin joining the Group as CEO in the summer. In accordance with the UK Corporate Governance Code 2018 (Code) and the Articles of Association, Malcolm is standing for re-election at the AGM, but will be stepping down as planned upon Ian joining the Group.

Amongst the resolutions being proposed this year, I would like to draw your attention specifically to the following resolutions:

Approval of the Directors' Remuneration Policy (Resolution 2)

In accordance with the Companies Act 2006, the Company's annual Directors' Remuneration Report is divided into two parts; the first part of the Directors' Remuneration Report explains how the Directors' Remuneration Policy has been implemented during the 2022 financial year and is set out on pages 119 to 141 of the Annual Report and Financial Statements 2022 (2022 Annual Report), and the second part is the Directors' Remuneration Policy which describes the Remuneration Committee's approach to the remuneration of directors and is set out on pages 142 to 151 of the 2022 Annual Report.

The existing Directors' Remuneration Policy was approved by shareholders at the Company's General Meeting on 3 November 2020. In line with the normal three-year cycle, the Remuneration Committee is proposing minor amendments to the existing Directors' Remuneration Policy in order to better align the Company with best practice, updated Regulator guidance and investor preferences. As such, Resolution 2 proposes by way of ordinary resolution a revised Directors' Remuneration Policy for approval at the 2023 AGM. Further details on the Directors' Remuneration Policy can be found in the 2022 Annual Report on pages 142 to 151.

Final dividend (Resolution 4)

You are being asked to approve a recommended final dividend of 10.3p per ordinary share for the year ended 31 December 2022. If approved, the final dividend will be paid on 7 June 2023 to all ordinary shareholders who are on the Register of Members at close of business on 21 April 2023.

Recommendation

The Board considers that all resolutions proposed are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that shareholders vote in favour of them as the Directors intend to do in respect of their own beneficial holdings.

Action to be taken

Whether or not you propose to attend the AGM, please complete and submit the proxy appointment form in accordance with Note 5 of the Explanatory Notes to the Notice of the Meeting set out on

pages 10 and 11. All shareholders who are entitled to attend and vote at the meeting are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. The online and paper proxy appointment forms must be received at the address for delivery specified in the Explanatory Notes by 11.30am on Tuesday 23 May 2023.

As at previous AGMs, each resolution will be voted on by way of a poll. This is a more transparent method of voting as shareholder votes will be counted according to the number of shares held.

Important Information – online voting at shareholder meetings

Your vote is important to the Company and the Board strongly encourages shareholders to vote on all resolutions by completing and submitting an online proxy appointment form in accordance with Note 5 of the Explanatory Notes to the Notice of the Meeting (set out on pages 10 and 11). In order to make voting easier for shareholders, reduce our environmental impact and to make a cost saving, the Company will not send paper proxy cards to shareholders for the 2023 AGM and future AGMs and accordingly, you are encouraged to vote online. If you are unable to vote online and/or wish to receive a paper proxy, please call Link Group on +44 (0)371 664 0300 (calls are charged at the standard geographic rate and will vary by provider) or write to them at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. The online and paper proxy appointment forms must be received at the address for delivery specified in the Explanatory Notes by 11.30am on Tuesday 23 May 2023.

The Board would like to thank shareholders for their continued support.

Yours faithfully

Patrick Snowball

Chair

Notice of Annual General Meeting (Notice) and Explanatory Notes

The Sixty Third Annual General Meeting (AGM) of Vanquis Banking Group plc will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London, E14 5JJ on Thursday 25 May 2023 at 11.30am.

Shareholders will be asked to consider and pass the resolutions set out below. Resolutions 19, 20, 21, 23 and 24 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

An ordinary resolution will be passed if more than 50% of the votes cast (not counting votes withheld) are in favour.

A special resolution will be passed if at least 75% of the votes cast (not counting votes withheld) are in favour.

For ease of reference, the formal resolutions are in bold black text.

ANNUAL REPORT AND FINANCIAL STATEMENTS

Ordinary Resolution 1: That the Directors' reports and auditor's report and the audited financial statements of the Company for the year ended 31 December 2022 be received.

Each report and the audited financial statements of the Company for the year ended 31 December 2022 (2022 Annual Report), have been made available to shareholders. The 2022 Annual Report may also be accessed on the Company's website at www.vanquisbankinggroup.com.

REMUNERATION

Ordinary Resolution 2: That the directors' remuneration policy (as that term is used in section 439A of the Companies Act 2006), as set out on pages 142 to 151 of the 2022 Annual Report be approved.

The Directors' Remuneration Policy is set out on pages 142 to 151 of the 2022 Annual Report. The Remuneration Committee is proposing minor amendments to the existing Directors' Remuneration Policy, which was approved by shareholders at the Company's General Meeting on 3 November 2020, in order to better align the Company with best practice, updated Regulatory guidance and investor preferences. The key proposed changes to the Directors' Remuneration Policy are:

- *Deferred Bonus Plan (DBP)*: It is proposed that we update to pro-rata vesting over three years (one-third in year 1, one-third in year 2 and one-third in year 3), as opposed to the current approach which is 100% vesting in the third year. This brings us in line with market practice;
- *Restricted Stock Plan Underpin (RSP Underpin)*: Including a clear consideration of Environmental, Social and Governance (ESG) achievement as a part of the RSP underpin assessment as one of the matters to be considered prior to the RSP vesting. This reflects our continuing focus on ESG and is in line with market best practice;
- *Role Based Allowance (RBA)*: Updating the Directors' Remuneration Policy wording to clarify that the RBA is in place for the incumbent Chief Executive Officer only and not part of the package for all executive directors;
- *Dividend Equivalents*: Amending Directors' Remuneration Policy wording to provide the ability to adjust the grant price to take account of dividends earned during the period of the share plan to align with Regulatory guidance and market practice; and

- *Malus & Clawback Policy*: Updating the Directors' Remuneration Policy to take account of changes in Regulatory guidance on malus and clawback since the last Directors' Remuneration Policy approval.

The vote on the Directors' Remuneration Policy is binding and accordingly the Company may not make a remuneration payment or payment for loss of office to a person who is, or is to become, or has been a director of the Company unless that payment is consistent with the Directors' Remuneration Policy or has otherwise been approved by a resolution of shareholders. If Resolution 2 is passed, the Directors' Remuneration Policy will take effect immediately.

The Directors' Remuneration Policy will next be submitted to shareholders no later than the AGM in 2026.

Ordinary Resolution 3: That the annual statement by the Chair of the Remuneration Committee and the Directors' Remuneration Report for the year ended 31 December 2022 as set out on pages 119 to 151 (inclusive) of the 2022 Annual Report (excluding the Directors' Remuneration Policy on pages 142 to 151 inclusive) be approved.

The Directors' Remuneration Report for the year ended 31 December 2022 is contained in the 2022 Annual Report published on our website at www.vanquisbankinggroup.com, in the Shareholder Hub. This vote is advisory only and does not affect the actual remuneration paid to any individual Director.

DIVIDEND

Ordinary Resolution 4: That a final dividend of 10.3p on the ordinary shares of 20⁸/11p each in respect of the year ended 31 December 2022 be declared.

Shareholders are being asked to approve the final dividend for each ordinary share for the year ended 31 December 2022. However, the final dividend cannot be more than the amount which the directors recommend (which is 10.3p for each ordinary share). If approved, the final dividend will be paid on 7 June 2023 to all ordinary shareholders who are on the Register of Members at close of business on 21 April 2023.

DIRECTORS

Ordinary Resolution 5: That Patrick Snowball be re-elected as a Director of the Company.

Ordinary Resolution 6: That Malcolm Le May be re-elected as a Director of the Company.

Ordinary Resolution 7: That Neeraj Kapur be re-elected as a Director of the Company

Ordinary Resolution 8: That Andrea Blance be re-elected as a Director of the Company.

Ordinary Resolution 9: That Elizabeth Chambers be re-elected as a Director of the Company.

Ordinary Resolution 10: That Michele Greene be elected as a Director of the Company.

Ordinary Resolution 11: That Paul Hewitt be re-elected as a Director of the Company.

Ordinary Resolution 12: That Margot James be re-elected as a Director of the Company.

Ordinary Resolution 13: That Angela Knight be re-elected as a Director of the Company.

Ordinary Resolution 14: That Graham Lindsay be re-elected as a Director of the Company.

In accordance with the Code and the Articles of Association, it is proposed that all Directors seek election or re-election at the AGM this year.

As announced on 26 January 2023, Malcolm Le May, having led the transformation of the business into a specialist banking group with a focus on customers in the mid-cost and near-prime credit markets, has decided to step down as CEO. It is expected that Malcolm will step down upon Ian McLaughlin joining the Group as CEO in the summer. In accordance with the Code and the Articles of Association, Malcolm is standing for re-election at the AGM, but will be stepping down as planned upon Ian joining the Group.

When making its recommendation to the Board in respect of the election or re-election of the Directors, the Nomination Committee considers the balance of skills, experience, diversity, independence and knowledge on the Board and reviews the commitment and effectiveness of each Director. The performance of the Directors proposed for re-election has also been subject to a formal evaluation process.

Accordingly, the Board has resolved that the current Directors continue to be effective, committed to their roles and have sufficient time available to perform their duties to the Company. Additionally, the Board has determined, other than the Chair (whose independence is only determined on appointment), that each of the Non-Executive Directors is, and continues to be, independent.

The Board considers that the independent character and judgement of the Non-Executive Directors and their varied and relevant experience combine to provide an appropriate balance of skills and knowledge which is of great benefit to the Company and that the individual contributions of each of the Directors are, and will be, important to the Company's long-term sustainable success. Accordingly, the Board recommends the election or re-election of all Directors. You can read about the Directors' individual skills, experience, knowledge and why their contribution is, and continues to be, important to the Board and the long-term sustainable success of the Company in their biographies in Appendix II to this Notice.

AUDITOR

Ordinary Resolution 15: That Deloitte LLP be reappointed as auditor of the Company from the conclusion of this meeting until the conclusion of the next General Meeting at which accounts are laid.

The Company is obliged by law to appoint an auditor annually to hold office from the conclusion of this meeting until the conclusion of the next General Meeting of the Company at which accounts are laid. Deloitte LLP were first appointed by the Company at the 2013 AGM. The Company undertook a formal tender process for the external auditor appointment in 2020 pursuant to which the Audit Committee recommended to the Board the re-appointment of Deloitte LLP as its external auditor.

This resolution proposes that Deloitte LLP be reappointed as the Company's auditor following a recommendation from the Audit Committee and the Board.

Ordinary Resolution 16: That the Audit Committee, for and on behalf of the Board, be authorised to determine the auditor's remuneration.

This resolution authorises the Audit Committee, for and on behalf of the Board, to determine the auditor's remuneration.

POLITICAL DONATIONS

Ordinary Resolution 17: That from the date of this resolution until the earlier of the close of business on 25 August 2024

or the conclusion of the Company's next AGM (unless previously renewed, varied or revoked by the Company in General Meeting), the Company and all companies that are its subsidiaries at any time during the period for which the resolution has effect are, for the purposes of section 366 of the Companies Act 2006, authorised to:

- a. **make political donations to political parties and/or independent election candidates up to an aggregate total amount of £50,000;**
- b. **make political donations to political organisations other than political parties up to an aggregate total amount of £50,000; and**
- c. **incur political expenditure up to an aggregate total amount of £50,000,**

provided that the aggregate amount of such donations and expenditure shall not exceed £50,000 in total. Any such amounts may comprise sums paid or incurred in one or more currencies. Any sum paid or incurred in a currency other than sterling shall be converted into sterling at such a rate as the Board may decide is appropriate. Terms used in this resolution have, where applicable, the meanings given to them in Part 14 of the Companies Act 2006 on "Control of Political Donations and Expenditure".

This resolution renews the resolution that was passed at the 2022 AGM and seeks approval from shareholders to enable the Company to make political donations or incur political expenditure which it would otherwise be prohibited from making or incurring by the Companies Act 2006.

Amongst other things, the Companies Act 2006 prohibits companies and their subsidiaries from making political donations, or incurring political expenditure in excess of an aggregate of £5,000 in relation to a political party or other political organisation or an independent election candidate in any 12 month period unless such donations and expenditure have been approved in advance by the Company's shareholders. The Company and its subsidiaries do not currently make donations to political parties and do not intend to do so in the future. However, the Companies Act 2006 contains wide definitions of "political donation", "political organisation", "political expenditure" and "political party" and, as a result, it is possible that the Company and its subsidiaries may be prohibited from supporting bodies which it believes are in the shareholders' interests for the Company to support; for example, bodies concerned with policy review or law reform, with the representation of the business community or sections of it or special interest groups. If this resolution is passed the Company and its subsidiaries will be authorised to make political donations and incur political expenditure which might otherwise be prohibited by legislation, up to a limit of, in aggregate, £50,000. The Directors consider that the authority is necessary to provide the Company with comfort that it will not, because of uncertainties as to the scope and interpretation of the legislation, unintentionally commit a technical breach of it. It will allow the Company and its subsidiaries to provide financial and other support to organisations which it is in the shareholders' interests for the Company to support.

Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's annual report for next year, as required by the Companies Act 2006.

As permitted under the Companies Act 2006, the resolution extends not only to the Company but to all companies which are subsidiaries of the Company at any time during which the authority is in place.

AUTHORITY TO ALLOT SHARES

Ordinary Resolution 18: That, in substitution for all existing authorities, the Directors be generally and unconditionally authorised (in accordance with section 551 of the Companies Act 2006) to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company:

- a) up to an aggregate nominal amount of £17,538,293; and
- b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £17,538,293 in connection with or pursuant to an offer by way of a rights issue,

such authorities to apply until the end of the Company's next AGM after this Resolution 18 is passed (or, if earlier, at the close of business on 25 August 2024) unless previously renewed, varied or revoked by the Company in General Meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires 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 the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired. References in this Resolution 18 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in section 560(1) of the Companies Act 2006) are to the nominal amount of shares that may be allotted pursuant to the rights.

For the purposes of this Resolution 18 "rights issue" means an offer to holders of ordinary shares in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before the payment for the securities is due, including an offer to which the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

At the 2022 AGM, the Directors were given authority to allot shares in the Company up to an aggregate nominal amount equal to £34,714,670 (representing 167,483,058 ordinary shares of 20^p/11p each), equivalent to approximately two-thirds of the issued ordinary share capital of the Company as at 22 March 2022. This authority expires at the forthcoming AGM.

The Investment Association share capital management guidelines on directors' authority state that its members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two-thirds of a company's existing issued share capital. The guidelines provide that any amount in excess of one third of a company's issued share capital should only be used to allot shares pursuant to a fully pre-emptive rights issue. In accordance with these guidelines, this resolution is proposed to give the Directors the authority to allot ordinary shares up to a maximum aggregate nominal amount equal to £35,076,586 (representing 169,229,152 ordinary shares of 20^p/11p each), equivalent to approximately two-thirds of the issued ordinary share capital of the Company as at 22 March 2023, the latest practicable date prior to publication of this Notice. Of this

amount, £17,538,293 (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a right issue.

The authority sought under this resolution will expire at the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 25 August 2024).

The Directors have no present intention to exercise the authority sought under this resolution. The purpose of giving the Directors this authority is to maintain the Company's flexibility to take advantage of any appropriate opportunities that may arise.

As at 22 March 2023, the latest practicable date prior to publication of this Notice, the Company does not hold any ordinary shares in the capital of the Company in treasury.

AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

Special Resolution 19: That, in substitution for all existing powers and subject to the passing of Resolution 18, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 18 and/or pursuant to section 573 of the Companies Act 2006 to sell for cash ordinary shares held by the Company as treasury shares, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be limited:

- a) to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (b) of Resolution 18, by way of a rights issue only):

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

and so that the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- b) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 18 and/or sale of treasury shares for cash (in each case otherwise than under paragraph (a) of this Resolution 19) up to a nominal amount of £5,262,014 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); and
- c) to the allotment of equity securities and/or sale of treasury shares for cash (in each case otherwise than under paragraph (a) or paragraph (b) of this Resolution 19) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this Resolution 19, 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,

such authority to apply until the earlier of the conclusion of the next AGM of the Company or until the close of business on 25 August 2024 unless previously renewed, varied or revoked by the Company in a General Meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution 19, "rights issue" has the same meaning as in Resolution 18 above.

AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS IN RELATION TO ACQUISITIONS AND SPECIFIED CAPITAL INVESTMENTS

Special Resolution 20: That, in addition to any authority granted under Resolution 19 and subject to the passing of Resolution 18, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 18 and/or pursuant to section 573 of the Companies Act 2006 to sell for cash ordinary shares held by the Company as treasury shares, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be limited:

- a) to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £5,262,014 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights) and used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or specified 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
- b) to the allotment of equity securities and/or sale of treasury shares for cash (in each case otherwise than under paragraph (a) of this Resolution 20) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) of this Resolution 20, 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,

such authority to apply until the earlier of the conclusion of the next AGM of the Company or close of business on 25 August 2024 unless previously renewed, varied or revoked by the Company in General Meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to the shareholders, in proportion to their existing holdings.

The Directors have no present intention to exercise this authority. However, the Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights. The purpose of Resolutions 19 and 20, which are each proposed as special resolutions, is to enable shareholders to waive their pre-emption rights.

In November 2022, the Pre-Emption Group updated their Statement of Principles (the Pre-Emption Group Principles) to allow the following annual disapplication of pre-emption rights:

1. 10% of issued ordinary share capital which may be issued on an unrestricted basis;
2. an additional 10% of issued ordinary share capital which may be issued for either "an acquisition or specified capital investment"; and
3. a limited follow-on offer to existing holders of securities not allocated shares under an issue made under either 1 or 2 above.

Resolution 19 authorises the Directors to allot equity securities (which for these purposes includes the sale of treasury shares) on a non-pre-emptive basis to ordinary shareholders by way of a rights issue, for example, where legal or practical difficulties in jurisdictions outside the UK may prevent the allocation of shares on a pro rata basis. In addition, Resolution 19 would grant the authority to allot a limited number of equity securities for cash without first offering them to existing shareholders:

1. up to a nominal amount of £5,262,014 (equivalent to approximately 10% of the nominal value of the ordinary share capital of the Company in issue on 22 March 2023 (being the latest practicable date prior to publication of this Notice)) for general corporate purposes; and
2. otherwise up to a nominal amount of £1,052,402 (equivalent to approximately 2% of the nominal value of the ordinary share capital of the Company in issue on 22 March 2023 (being the latest practicable date prior to publication of this Notice)) for the purposes only of a follow-on offer as described in the Pre-Emption Group Principles.

Resolution 20 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment. The authority under Resolution 20 is limited to:

1. a nominal value of £5,262,014, equivalent to approximately 10% of the nominal value of the ordinary share capital of the Company in issue on 22 March 2023 (being the latest practicable date prior to the publication of this Notice); and
2. a nominal value of £1,052,402, equivalent to approximately 2% of the nominal value of the ordinary share capital of the Company in issue on 22 March 2023 (being the latest practicable date prior to the publication of this Notice) for the purposes only of a follow-on offer as described in the Pre-Emption Group Principles.

The Directors confirm that they will only allot shares representing an additional 10% of the issued ordinary share capital of the Company for cash pursuant to the authority referred to in Resolution 20 where that allotment is in connection with an acquisition or a specified capital investment (as defined in the Pre-Emption Group Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment.

The authority sought by the Directors in both Resolution 19 and Resolution 20 includes the ability to issue up to a further 2% of issued ordinary share capital in each case for the purposes of a follow-on offer. The Pre-Emption Group Principles provide for follow-on offers as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular placing being undertaken. The Pre-Emption Group Principles set out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.

The maximum aggregate nominal amount of equity securities which could be allotted on a non-pre-emptive basis under Resolutions 19 and 20 combined is equivalent to approximately 24% of the issued ordinary share capital of the Company as at 22 March 2023, being the latest practicable date prior to the publication of this Notice. In respect of Resolutions 19 and 20, the Directors confirm their intention to follow the shareholder protections in Part 2B of the Pre-Emption Group Principles as well as the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Group Principles.

If the resolutions are passed, the authorities will expire at the end of the Company's next AGM or, if earlier, at close of business on 25 August 2024.

AUTHORITY TO PURCHASE OWN SHARES

Special Resolution 21: That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 20⁸/11p each in the capital of the Company ("ordinary shares") provided that:

- a) the maximum aggregate number of ordinary shares authorised to be purchased is 25,386,911 (representing 10% of the issued ordinary share capital);
- b) the minimum price (excluding expenses) which may be paid for an ordinary share is 20⁸/11p;
- c) the maximum price (excluding expenses) which may be paid for an ordinary share shall be the higher of (1) an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased and (2) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- d) this authority expires at the conclusion of the next AGM of the Company (or, if earlier, the close of business on 25 August 2024); and
- e) the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.

Resolution 21, proposed as a special resolution, seeks shareholder approval to authorise the Company to make market purchases of its own shares for up to 25,386,911 shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 22 March 2023 (being the latest practicable date before publication of this Notice). The resolution specifies the minimum and maximum prices at which such shares may be purchased under this authority. No market purchases were made during the year ended 31 December 2022. The Directors have no present intention to exercise the authority sought by this resolution. The Company will only exercise this authority to purchase shares in the market after careful consideration by the Directors (taking into account market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company) and in circumstances where to do so would result in an increase in earnings per share and would be in the best interests of shareholders generally.

The Directors intend that any shares purchased in the market under this authority will be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its share schemes. Whilst held in treasury, the shares are not entitled to receive any dividends and have no voting rights. The Directors believe that it is appropriate for the Company to have the option to hold its own shares in treasury and that doing so enables the Company to sell the shares quickly and cost effectively or use them to satisfy awards under the Company's employee share schemes and provides the Company with additional flexibility in the management of its capital base. The Directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re sale of shares held in treasury. As at 22 March 2023 (being the latest practicable date before publication of this Notice), no shares were held in treasury by the Company.

If approved, this authority will expire at the end of the Company's next AGM or, if earlier, at close of business on 25 August 2024. The Directors intend to seek renewal of this authority at each AGM of the Company.

On 22 March 2023 (being the latest practicable date before publication of this Notice), the Company had 7,785,262 options outstanding over the Company's ordinary shares, representing approximately 3.067% of the Company's issued ordinary share capital. If the existing authority given at the Company's AGM last year and the authority now being sought by this resolution were to be exercised in full, these options (assuming no further ordinary shares are issued after 22 March 2023, being the latest practicable date before publication of this Notice) would represent approximately 3.407% of the Company's issued ordinary share capital at that date. The Company has no warrants in issue in relation to its shares.

AUTHORITY TO ALLOT EQUITY SECURITIES IN RELATION TO THE ISSUE OF ADDITIONAL TIER 1 SECURITIES

Ordinary Resolution 22: That, in addition to the authority granted under Resolution 18 (if passed), the Directors be generally and unconditionally authorised (in accordance with section 551 of the Companies Act 2006) to exercise all the powers of the Company to allot equity securities in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £17,410,909 in relation to the issue by the Company of any Additional Tier 1 Securities that automatically convert into or are exchanged for shares in the Company in prescribed circumstances where the Directors consider that the issue of

such Additional Tier 1 Securities would be desirable, including for the purpose of complying with, or maintaining compliance with the regulatory requirements or targets applicable to the Group from time to time, such authority to apply until the end of the Company's next AGM after this Resolution 22 is passed (or, if earlier, at the close of business on 25 August 2024) unless previously renewed, varied or revoked by the Company in General Meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot equity securities or grant such rights under any such offer or agreement as if the authority had not expired.

Resolution 22 seeks shareholder approval to grant the Directors authority to allot equity securities in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £17,410,909 in connection with the issue of Additional Tier 1 Securities ("AT1 Securities") representing approximately 33% of the Company's issued ordinary share capital (excluding treasury shares) as at 22 March 2023 (being the last practicable date before publication of this Notice). The authority sought under this Resolution 22 is in addition to the authority proposed under Resolution 18 (if passed). The authority sought under Resolution 22 is not contemplated by the guidance issued by the Investment Association.

The authority sought under Resolution 22 and Resolution 23 below will be utilised as considered desirable to comply with or maintain compliance with regulatory capital requirements or targets applicable to the Group from time to time and taking into account a number of factors in respect of the Group, including its capital structure, an assessment of appropriate capital ratios, market conditions at the time and demand for the issue of AT1 Securities. However, the request for this authority should not be taken as an indication that the Company will or will not issue any or any given amount of AT1 Securities.

The authority sought under this resolution will expire at the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 25 August 2024).

AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS IN RELATION TO THE ISSUE OF ADDITIONAL TIER 1 SECURITIES

Special Resolution 23: That, in addition to any authority granted under Resolutions 19 and 20, and subject to the passing of Resolution 22, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 22 free of the restriction in section 561 of the Companies Act 2006, such authority to be limited up to the aggregate nominal amount of £17,410,909 in relation to the issue of Additional Tier 1 Securities, such authority to apply until the earlier of the conclusion of the next AGM of the Company or close of business on 25 August 2024 unless previously renewed, varied or revoked by the Company in General Meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

If the Directors wish to allot new equity securities or grant rights to subscribe for, or to convert securities into, ordinary shares in the Company, for cash (other than in connection with an employee share scheme), company law requires that these equity securities are offered first to the shareholders, in proportion to their existing holdings.

Resolution 23 (if passed) grants Directors the authority to allot equity securities pursuant to any proposal to issue AT1 Securities, without first offering them to shareholders. Together with Resolution 22 (if passed), the Directors would be authorised to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of £17,410,909 in connection with the AT1 Securities, representing approximately 33% of the Company's issued ordinary share capital (excluding treasury shares) as at 22 March 2023 (being the last practicable date before publication of this Notice).

Together with Resolution 22, this resolution is intended to provide the Directors with the flexibility to issue AT1 Securities, which may convert into shares in the Company. This will allow the Company to optimise its capital stack to the benefit of the business.

The authority sought under this resolution will expire at the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 25 August 2024).

NOTICE OF GENERAL MEETINGS

Special Resolution 24: To authorise the Directors to call a General Meeting other than an AGM on not less than 14 clear days' notice.

Under the Companies Act 2006, all General Meetings must be held on 21 clear days' notice unless the shareholders approve a shorter notice period, subject to a minimum of 14 clear days. AGMs must continue to be held on at least 21 clear days' notice. Resolution 24, proposed as a special resolution, seeks shareholder approval to call General Meetings (other than an AGM) on 14 clear days' notice and it is equivalent to the authority granted to the Directors at last year's AGM.

The shorter notice period would not be used as a matter of routine for General Meetings, but only where flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.


In order to allow for the shorter notice period, the Company will continue to make electronic voting available to all shareholders.

If approved, this authority will expire at the end of the Company's next AGM, when it is intended that a similar resolution will be proposed.

By order of the board

Registered Office:

No.1 Godwin Street
Bradford
West Yorkshire
BD1 2SU



Melanie Barnett
General Counsel and Company Secretary

30 March 2023
Registered in England and Wales No. 668987

Explanatory Notes

Members' right to appoint a proxy

1. Members who are entitled to attend and vote at the Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A member may appoint more than one proxy in relation to the annual general meeting (AGM or Meeting) provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If you appoint the Chair of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes at the AGM if neither you nor any other person you might appoint as your proxy is able or willing to attend the meeting in person.

A facility will be made available for shareholders to follow the AGM remotely, should they wish to do so. This can be done by accessing the AGM section of our website here, www.vanquishbankinggroup.com/shareholder-hub/agg-general-meetings and following the link to the live audio broadcast. Further details on how to join the meeting remotely are set out in Appendix I to this document. Shareholders attending the meeting remotely will not be able to vote in real time or submit questions during the meeting.

2. The right of a member to vote at the Meeting will be determined by reference to the Register of Members. To be entitled to attend, vote and speak at the AGM, members must be registered in the Register of Members of the Company at close of business on Tuesday 23 May 2023 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting, provided that no account shall be taken of any part of a day that is not a working day).
3. A member wishing to attend, vote and speak at the Meeting in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the Meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the Meeting written evidence of his/her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the Meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so.
4. 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).
5. Each resolution will be voted on by way of a poll. This is a more transparent method of voting as shareholder votes will be counted according to the number of shares held. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

A member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at www.signalshares.com. To be a valid proxy appointment, the

member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received at the same time as the instructions.

Alternatively, a hard copy proxy form may be used to appoint a proxy and this can be requested directly from the registrars, Link Group on +44 (0)371 664 0300 (calls are charged at the standard geographic rate and will vary by provider, lines are open 9.00am-5.30pm Monday to Friday).

To be valid, a proxy form must be completed in accordance with the instructions that accompany it and delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by 11.30am on Tuesday 23 May 2023.

Members who hold their shares in uncertificated form may also use the CREST voting service to appoint a proxy electronically, as explained below. If an instrument of proxy is not received in a manner or within the time limits set out in this Notice it shall be invalid, unless and to the extent that the Board, in its absolute discretion in relation to any such instrument, waives any such requirement. Appointing a proxy will not prevent a member from attending and voting in person at the Meeting should he/she so wish.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.30am on Tuesday 23 May 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in Note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The rights described in Note 1 can only be exercised by members of the Company.

9. As at 22 March 2023 (being the latest practicable date prior to publication of this Notice) the Company's total issued equity share capital consisted of 253,869,115 ordinary shares, carrying one vote each. As at 22 March 2023, the Company did not hold any treasury shares. Therefore, the total voting rights in the Company as at 22 March 2023 was 253,869,115.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA 10) by 11.30am on Tuesday 23 May 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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 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 systems and timings.
- The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
- Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

Members' requests

14. 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 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. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 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 includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Member questions

15. Any member entitled to attend and vote at the Meeting has the right to ask questions relating to the business being dealt with at the Meeting. 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 the good order of the meeting that the question be answered.
16. If you are unable to attend the AGM in person, you may submit questions relating to the business to be conducted at the AGM in advance, by email to Shareholder.Questions@vanquisbankinggroup.com by no later than 5.00pm on Tuesday 23 May 2023. We will consider all questions received and, if appropriate and relating to the business of the AGM, provide a written response or publish answers on our website. Shareholders following the AGM remotely will be unable to submit questions during the meeting. Further details on how to join the meeting remotely are set out in Appendix I to this document.

Documents on display

17. Copies of the service contracts of the Executive Directors and the Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office, upon prior appointment only, from the date of this Notice until the conclusion of the Meeting and at the Meeting venue for at least 15 minutes prior to the start of the Meeting until the conclusion of the Meeting.

Additional information

18. A copy of this Notice, and other information required by s311A of the Companies Act 2006, can be found at www.vanquisbankinggroup.com in the Shareholder Hub.

Company website

19. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or on any website for communicating with the Company for any purpose in relation to the Meeting other than as expressly stated in it

Information for members

Timings of the Meeting

Shareholders wishing to attend the meeting in person should pre-register their attendance by emailing Shareholder.Questions@vanquisbankinggroup.com no later than 5.00pm on Tuesday 23 May 2023.

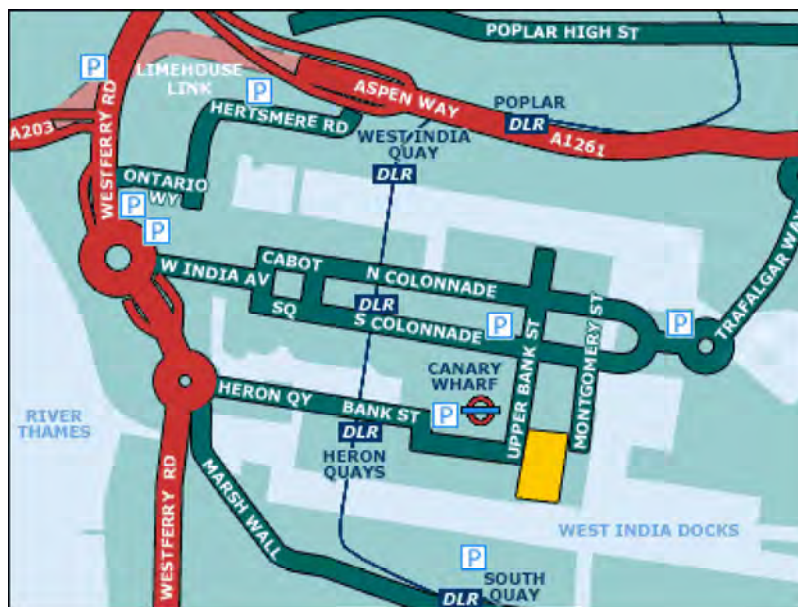
11.00am – Doors open. Please sign into the building on the ground floor at 10 Upper Bank Street, Canary Wharf, London, E14 5JJ and you will be directed to the AGM.

11.30am – AGM commences.

Security and safety

The safety of our shareholders is our main priority. We will not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply may be removed from the meeting.

Directions to Clifford Chance LLP, 10 Upper Bank Street, Canary Wharf, London, E14 5JJ



Methods of Transport

For directions from the location you will be travelling from please visit the Clifford Chance LLP website at <https://www.cliffordchance.com/people-and-places/offices/london.html>. The webpage hosts the above map and if you click on 'view larger map' this will take you to the Google Maps page from which you can obtain directions to the Clifford Chance LLP offices by selecting the 'Directions' symbol and inputting your method of transport and the location you will be travelling from.

The following link also contains information about travelling to Canary Wharf: <https://canarywharf.com/getting-here/> including information on parking, travel disruption, useful contact numbers and a wide choice of methods of transport include travelling by air. A summary of the main methods of transport contained on this link are shown below:

Underground

The Jubilee and Elizabeth Lines provide a good connection to Canary Wharf.

When leaving the Jubilee Line, take the Upper Bank Street Exit and cross the road. The Clifford Chance LLP offices are to the right.

When leaving the Elizabeth Line follow the exit signs for Canada Place – then take the escalators up to street level and walk along Upper Bank Street towards Bank Street. The Clifford Chance LLP offices are on the left-hand side.

Docklands Light Railway (DLR):

The DLR network runs from Bank and Tower Gateway to Stratford, Beckton and Lewisham. Exit the DLR at Heron Quays station, and walk down Bank Street. The Clifford Chance LLP offices are on the corner of Upper Bank Street.

By bus

The following bus services connect to Canary Wharf:

D3 Bethnal Green to Canary Wharf

135 Moorfields to Canary Wharf

D7 Mile End to Canary Wharf

277 Highbury and Islington to Canary Wharf

D8 Stratford to Canary Wharf

By car

The Limehouse Link Tunnel and The Highway provide access to Canary Wharf from the City and the West End. The Blackwall and Rotherhithe Tunnels provide a link to Canary Wharf from across the river in South London. The A13 is a three-lane highway connecting the M25 orbital motorway to Canary Wharf.

Canary Wharf has 6,000 car parking spaces of which 2,500 are provided within public car parks.

Appendix I

Remote access to the AGM

How to follow the meeting remotely

For the 2023 AGM we are pleased to be able to offer a facility for shareholders to follow the AGM remotely. You will need to visit the AGM section of our website at: www.vanquisbankinggroup.com/shareholder-hub/agm-general-meetings using your smartphone, tablet or computer and follow the link to the live audio broadcast. You will then be prompted to enter your unique 'Login Code' and 'PIN'. Your Login Code is your 11 digit Investor Code (IVC), including any leading zeros. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Access to the AGM will be available from 30 mins before the start of the event.

Shareholders following the meeting remotely will not be able to vote in real time or submit questions during the meeting. You may ask questions relating to the business to be conducted at the AGM by emailing Shareholder.Questions@vanquisbankinggroup.com and we ask that you do this in advance, and before 5.00pm on Tuesday 23 May 2023. We will consider all questions received and, if appropriate and relating to the business of the AGM, provide a written response or publish answers on our website.

Your IVC can be found on your share certificate, or Signal Shares users (www.signalshares.com) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Group, our Registrar, by calling +44 (0) 371 277 1020*.

If you wish to appoint a proxy and for them to attend the meeting remotely on your behalf, please contact Link Group on telephone number +44 (0) 371 277 1020*.

If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee immediately. Your nominee will need to have either appointed you as a proxy in accordance with the instructions set out here or will need to have completed a letter of representation and presented this to Link Group, our registrar, no later than 72 hours before the start of the meeting in order that they can obtain for you from Link Group, your unique Login Code and PIN number to attend the electronic meeting. If you are in any doubt about your shareholding, please contact our registrar.

*Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

Appendix II

DIRECTORS STANDING FOR ELECTION AND RE-ELECTION



Patrick Snowball
Chairman

Appointed: 21 September 2018

Tenure: 4 years

Current external appointments

- Director of The Old Dove Dairy Ltd

Committees

- Nomination Committee (Chair)

Career and experience

Patrick was CEO of Suncorp Group Limited, an ASX 20 Australian financial services group, between 2009 and 2015 where he successfully led the turnaround of the group following the global financial crisis. Before joining the Board, Patrick was Chairman of IntegraFin Holdings plc between 2017 and 2018 and was Chairman of Sabre Insurance Group plc until September 2020. Prior to this Patrick was a Non-Executive Director at Jardine Lloyd Thompson Group plc from 2008 to 2009, Deputy Chairman at Towergate Partnership between 2007 and 2009 and a member of the FSA Practitioner Panel from 2006 to 2008.

Contribution to the Board, key strengths and skills and reasons for re-election:

Patrick's unique career and experiences bring a wealth of skills to the Board. In particular, as Chairman, his previous leadership and demonstrable success in driving change, strengthening governance, creating strong and effective boards, and instilling stability through a positive culture are key strengths he brings to the Board.

- Experienced chairman, non-executive director and chief executive officer.
- Extensive experience of the financial services industry and the regulatory environment.
- Wealth of knowledge of the challenges faced by the financial services sector, acquired over a 30- year career.
- Long track record in leading companies to develop and deliver growth plans.
- Change project management, typically involving digital transformation and brand building.
- Building strong customer relationships, leveraging data and insights, as well as leading and developing wider stakeholder engagement.



Malcolm Le May
Chief Executive Officer (CEO)

Appointed as CEO: 1 February 2018

Joined the Board: 1 January 2014

Tenure: 9 years

Current external appointments

- Non-executive Director at IG Group Holdings plc (including Non-executive Chairman at North American IG)
- Trustee at the Grange Festival
- Trustee at Peace at the Crease

Committees

- Disclosure Committee (Chair)

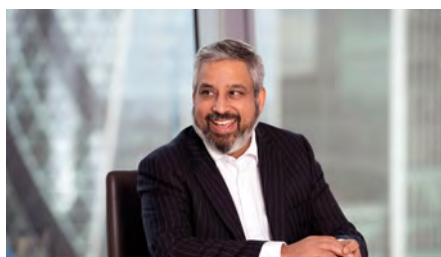
Career and experience

Malcolm joined the Group as an Independent Non-Executive Director in 2014, becoming Interim Executive Chairman in November 2017. Malcolm provided effective leadership to the Board, working with it to redefine roles and responsibilities, and initiated a process to ensure the Board had the right mix of skills, experience and diversity. Prior to joining the Group, he held several senior positions within banking, including as Co-Head of Banking for Barclays in New York, Head of European Investment Banking at UBS and Deputy CEO at Morley Fund Management (now Aviva Investors).

Contribution to the Board, key strengths and skills and reasons for re-election:

Malcolm's extensive career, his deep knowledge of various businesses and sectors, his understanding of the regulatory environment and turnaround situations and his proven leadership skills are considered by the Board to be invaluable qualities that make him best placed to lead the business, as well as effectively contributing to the Board.

- A deep knowledge and experience of the financial services industry and regulatory environment.
- Relationships with key stakeholders, such as investors and the Group's banks, enabling the Group access to funding.
- The strengthening of the Group's governance framework and the realignment of the Group's culture more closely to the developing needs of the customer.



Neeraj Kapur
Chief Finance Officer
Appointment date: 1 April 2020
Tenure: 3 years

External appointments

- Trustee at Combat Stress
- Trustee of The Worshipful Company of Chartered Accountants
- Member of the Finance Audit and Risk committee of the RAF Club

Committees

- Disclosure Committee

Career and experience

Neeraj was Group Chief Financial Officer of Secure Trust Bank plc, a UK retail and SME bank. He is an experienced chief financial officer with a strong retail banking background, including consumer finance and savings products expertise. He brings versatility and intellectual agility to the Board and Group Executive Committee.

Contribution to the Board, key strengths and skills and reasons for re-election:

As a qualified accountant, Neeraj is technically strong and has a diverse background that has included time as a pilot in the RAF and an entrepreneur running his own business and working in a large-scale regulated bank. Neeraj has a strong retail banking background, including consumer finance and savings products expertise, and has experience in accounting, finance, professional services, governance, operations, marketing and risk.

- Experienced chief financial officer.
- Significant experience in leading end-to-end finance functions, including for a bank and other corporates, as well as managing accounts for individuals and small business owners.
- Proven ability to build effective working relationships with key stakeholders, including regulators, investors and analysts.
- Deep understanding of, and strong experience in, the Group's sector.



Andrea Blance
Senior Independent Director
Appointed: 1 March 2017
Tenure: 6 years

Current external appointments

- Non-executive Director of Hargreaves Lansdown plc
- Non-executive Director of Aviva plc

Committees

- Remuneration Committee (Chair)
- Audit Committee
- Nomination Committee

Career and experience

Andrea has extensive board and financial services experience. She spent her executive career at Legal & General Group plc, where she was a member of the group executive committee and held a range of senior leadership roles, including Divisional Chief Financial Officer, Group Financial Controller, Group Chief Risk Officer and Strategy & Marketing Director. Andrea's past non-executive roles include Senior Independent Director and Audit Committee Chair at Reassure Group plc, Risk Committee Chair at Scottish Widows plc and Lloyds Banking Group Insurance, Non-Executive Director at The Mentoring Foundation and a member of William & Glyn's pre-IPO board.

Contribution to the Board, key strengths and skills and reasons for re-election:

Andrea brings a wealth of relevant experience, including her understanding of governance, the regulatory environment and conduct risk. She has extensive experience of strategy and customer marketing, complex change, finance and reporting, investor relations and stakeholder management.

- Experienced senior independent director, non-executive director, board committee chair and senior leader.
- Deep understanding of the financial services industry.
- Track record of working with businesses at different stages of development and supporting both growth and recovery strategies.



Elizabeth Chambers
Independent Non-Executive Director
Appointed: 31 July 2018
Tenure: 4 years

Current external appointments

- Non-executive Director of TSB Bank Plc
- Non-executive Director of University of Colorado Anschutz Medical Campus (non-profit)
- Non-executive Director of Evelyn Partners and its subsidiaries
- Operating Partner for Searchlight Capital and its portfolio companies
- Advisor to Currensea Limited

Committees

- Customer, Culture and Ethics Committee
- Risk Committee
- Nomination Committee



Michele Greene
Independent Non-Executive Director
Appointed: 9 March 2023
Tenure: less than 1 month

Current external appointments

- Executive Director and co-founder of Mololo Limited.
- Non-Executive Director of Bank of Ireland Group plc
- Non-Executive Director with J&E Davy Unlimited
- Non-Executive Director of East End Fair Finance Limited

Committees

- Customer, Culture and Ethics Committee
- Risk Committee
- Nomination Committee

Career and experience

Elizabeth is an experienced board director, senior financial services executive, strategist and marketing leader in the UK and globally. Her previous board experience includes being a Non-Executive Director at Hastings Group plc, Dollar Financial Group, Hibu plc (formerly Yell Group) and The Home and Savings Bank. Elizabeth served on the board of Western Union International Bank and boards relating to consumer finance joint ventures between Barclaycard and other brands, such as Argos and Thomas Cook. She has extensive executive experience through roles including Chief Marketing Officer at Barclays and Barclaycard.

Contribution to the Board, key strengths and skills and reasons for re-election:

Elizabeth brings more than 25 years of experience in strategy, marketing and product development across a range of financial services. As an executive, she has a long track record of driving revenue growth and solving complex business challenges at major global financial institutions. In various roles she has led businesses through brand and reputation transformations, strengthened customer acquisition and engagement, built innovative digital businesses, and led major business turnarounds.

- C-suite marketing and communications executive, board director and strategist.
- Proven people leader.
- Broad and deep knowledge of financial services, including credit cards and payments products, a wide range of customer loan segments and marketing in a regulated environment.
- Substantial expertise in turnarounds, as well as M&A and cultural change.
- Wide exposure to international operations and the unique challenges of leading them.

Career and experience

Michele is a highly experienced finance professional at executive and Board level. She has held senior roles at Virgin Money and MBNA Europe Bank and, prior to that, she worked across various finance functions at Goldman Sachs, Credit Lyonnais and KPMG Dublin. At Virgin Money, Michele was Director of Strategic Development, where she was responsible for establishing a credit card business on a newly built IT platform and was subsequently appointed as the Managing Director of the Virgin Money Digital Bank. Prior to that she was the Chief Financial Officer of MBNA Europe Bank between 2005 and 2013. In 2018 Michele co-founded Mololo Limited, a boutique advisory company specialising in helping companies in the payments and unsecured lending space.

Contribution to the Board, key strengths and skills and reasons for election:

Michele has over 25 years' experience of financial services and retail banking, particularly in the areas of payments and digital innovation. Michele has built significant experience in the development and growth of successful banking businesses.

- Extensive experience of financial services and retail banking, particularly in the areas of payments and digital innovation.
- Chartered Accountant and experienced business executive and finance professional with a strong track record as a CFO and MD.
- Deep knowledge within the consumer credit, card payments and digital banking sector.
- Proven ability to build effective working relationships with key stakeholders, including regulators, investors and analysts.
- Non-executive director and chair experience.



Paul Hewitt
Independent Non-Executive Director
Appointed: 31 July 2018
Tenure: 4 years

Current external appointments

- Non-executive Director of ICNH Ltd (trading as Dr Doctor)
- Non-executive Director of The Ombudsman Service Ltd
- Non-executive Director of eNegotiation Ltd (trading as Amicable)
- Non-executive Director of Optalitix Ltd

Committees

- Audit Committee (Chair)
- Nomination Committee
- Risk Committee

Career and experience

Paul is an experienced chief financial officer, chairman, non-executive director and audit committee chair who operates in a number of different sectors. Paul's past non-executive director roles include chairing the audit committees of Tokio Marine, Kiln, NEST Corporation, Tesco Bank, Collins Stewart Hawkpoint, Charles Taylor Plc and GMT Global Aviation. He began his executive career in finance, working for over 20 years as a finance director of various companies, culminating in becoming Deputy Group Chief Executive and CFO of the Co-operative Group between 2003 and 2007.

Contribution to the Board, key strengths and skills and reasons for re-election:

Paul's varied and wide ranging career is built on a successful career in finance. He has a track record of creating and realising value for shareholders and has worked across a number of sectors including financial services, technology, healthcare, retail and business services. Through his non-executive roles he has helped several management teams adapt their business models to respond to, and anticipate, changes in their competitive and regulatory environments. In both his executive and non-executive career he has had extensive experience of transactions and ensuring that businesses have an appropriate financial structure.

- Experienced non-executive director, chairman and chief financial officer.
- Broad experience of the financial services industry and the regulatory environment.
- Strong track record in delivering good returns for shareholders.
- Extensive experience of transactions.
- Broad experience as both an executive and a non-executive of developing and challenging business strategies.
- Has helped several management teams adapt business models in anticipation of changes in their environments and markets.



Margot James
Independent Non-Executive Director
Appointed: 27 July 2020
Tenure: 2 years

Current external appointments

- Executive Chair WMG at the University of Warwick
- Governor Emeritus of the London School of Economics
- Non-executive Chair of Taso Advisory

Committees

- Remuneration Committee
- Nomination Committee
- Customer, Culture and Ethics Committee

Career and experience

Margot served as a Member of Parliament between 2010 and 2019 and has held a number of ministerial offices, latterly as Minister of State for the Department of Digital, Culture, Media & Sport, where she championed the interests of both industry and consumers in the digital world. In her role as Parliamentary Under Secretary of State at the Department for Business, Energy & Industrial Strategy, Margot had responsibility for small businesses, consumers and corporate governance, including labour markets and the retail sector.

Contribution to the Board, key strengths and skills and reasons for re-election:

Margot has a wide-ranging successful career in both the public and private sectors. Her public-sector experience provides Margot with a strong understanding of the expectations of regulators and other public stakeholders, as well as strong knowledge of corporate governance, labour markets and the UK's technology and retail sectors. She has a track record of driving value for shareholders and has a demonstrable record as a successful entrepreneur and CEO.

- Experienced Government Minister and Member of Parliament.
- Results-focused entrepreneurial business owner.
- Strong track record as a CEO and business leader.
- Non-executive director and chair experience.
- Deep governance knowledge.
- Strong relationships with wider stakeholders in a variety of sectors.



Angela Knight
Independent Non-Executive Director
Appointed: 31 July 2018
Tenure: 4 years

Current external appointments

- Non-executive Director at Arbuthnot Latham & Co.
- Non-executive Director at Encore Capital Group, Inc
- Chair at Pool Reinsurance Company Limited

Committees

- Risk Committee (Chair)
- Nomination Committee
- Audit Committee

Career and experience

Angela has extensive experience in both the public and private sectors. Prior to joining the Board, Angela was CEO at Energy UK, British Bankers Association (BBA, now UK Finance) and APCIMS (now Personal Investment Management and Financial Advice Association). She was previously a Member of Parliament and Treasury Minister between 1992 and 1997 and was the Chairman of the Office of Tax Simplification from December 2015 to March 2019. Previously Angela was also a Non-Executive Director at Taylor Wimpey plc and Senior Independent Director at TP ICAP plc.

Contribution to the Board, key strengths and skills and reasons for re-election:

Her experience in the public sector means Angela has a strong understanding of the expectations of regulators and other public stakeholders. This combination means she is a skilled director who knows how to manage organisations and how to challenge management to deliver. Angela's thought leadership, technical and policy skills, as well as a deep understanding of the financial sector, are demonstrated through her leadership of the repositioning of Energy UK in the energy sector and of the BBA through the banking crisis.

- Experienced Government Minister, CEO, chair and non-executive director.
- Wealth of knowledge of the financial services sector.
- Adept at solving difficult problems with effective solutions.
- Understanding of public presentation, in particular as a proficient public speaker.



Graham Lindsay
Independent Non-Executive Director
Appointed: 1 April 2019
Tenure: 4 years

Current external appointments

- Senior Independent Director of OneFamily and Chair of the Pension Trustee Board
- Vice Chair and Trustee of the Brain Tumour Charity

Committees

- Customer, Culture and Ethics Committee (Chair)
- Remuneration Committee
- Nomination Committee
- Designated Colleague Non-Executive Director

Career and experience

Graham has held a number of senior executive roles, including responsibility for the Lloyds branch network and as Corporate Responsibility Director. Graham joined the Wonga UK board in 2016 as part of the new leadership team engaged to improve the business and deliver change. Graham sat on the Board of the Institute of Banking & Financial Services and on the Professional Standards Board. He is Senior Independent Director at One Family, a mutual life assurance business.

Contribution to the Board, key strengths and skills and reasons for re-election:

Graham brings to the Board extensive experience in commercial and retail banking following a 40-year career at Lloyds Banking Group and a deep understanding across various distribution channels. Graham has had demonstrable success in focusing organisations on their customers, ensuring they are at the heart of decision making and product design. Graham also has a strong appreciation of the Group's regulatory environment.

- Extensive customer knowledge, strong customer focus and a track record of enabling and overseeing businesses to ensure that they put the customer at the heart of what they do.
- Significant stakeholder engagement experience.