

**PFG**

**Provident**  
Financial Group

**Notice of the  
60th Annual General Meeting  
of Provident Financial plc**

**3.00 pm on 7 May 2020  
No.1 Godwin Street  
Bradford  
BD1 2SU**

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

If you are in any doubt as to the action you should take, you should contact your stockbroker, bank manager, solicitor, accountant or other independent professional advisor immediately who, if you are taking advice in the United Kingdom, is duly authorised pursuant to the Financial Services and Markets Act 2000 or an appropriately authorised independent financial advisor if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in Provident Financial plc, please pass this document to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

**Registered Office:**  
No. 1 Godwin Street  
Bradford  
West Yorkshire  
BD1 2SU  
16 March 2020



Dear Shareholder,

### Notice of Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting ("AGM") which will be held at our head office at No.1 Godwin Street, Bradford, West Yorkshire, BD1 2SU on Thursday 7 May 2020 at 3.00 pm. Directions and a map of how to get to our offices are set out on page 10. I look forward to welcoming you to the Meeting. Light refreshments will be available on arrival.

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 3 to 9 of this document.

### Important information – Coronavirus (COVID-19)

The Board is closely monitoring the evolving outbreak of Coronavirus (COVID-19). The health and wellbeing of our employees, shareholders and the wider community in which we operate is of paramount importance to the Board. However, the Board also recognises that the AGM is an important event for shareholders and the Company and is keen to ensure that shareholders are able to exercise their right to vote and participate.

We therefore currently plan to hold the AGM at 3.00 pm on 7 May 2020, but given the evolving situation and the potential risks of aiding the spread of Coronavirus (COVID-19) through public gatherings, and the possibility of the UK Government imposing restrictions on travel and public gatherings, the Board encourages shareholders to vote on all resolutions by completing and submitting an online proxy appointment form in accordance with point 6 of the Explanatory Notes to the Notice of the Meeting (set out on pages 7 to 9). If you are unable to vote online and/or wish to receive a paper proxy, please call Link Asset Services on 0871 664 0300 (calls are charged at the standard geographic rate and will vary by provider) or write to them at FREEPOST SAS, 34 Beckenham Road, BR3 9ZA. The online and paper proxy appointment forms must be received at the address for delivery specified in the Explanatory Notes by 3.00 pm on 5 May 2020. As noted on this page, shareholders can also submit questions to the Board in advance of the AGM by email to [shareholder.questions@providentfinancial.com](mailto:shareholder.questions@providentfinancial.com) by no later than 5.00 pm on 6 May 2020. We will consider all questions received and, if appropriate, address them at the AGM or provide a written response.

Shareholders are encouraged to submit a proxy appointment, even if they intend to attend the meeting in person, as their personal circumstances and the wider situation may change and it may not be appropriate or possible at the time to attend the meeting in person. In any event, in order to secure the safety of those attending may need to impose additional safety related measures, which could include the exclusion of individuals who have visited high risk areas or have had contact with individuals who have the Coronavirus (COVID-19), or the possible adjournment of the meeting to another date.

We will keep the situation under review and recommend that shareholders should continue to monitor the Company's website and announcements for any updates in relation to the AGM.

### Business of the Meeting

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

#### *Approval of Remuneration Report (Resolution 2)*

This ordinary resolution seeks shareholder approval for the annual report on remuneration and the annual statement by the chairman of the remuneration report. The directors' remuneration report can be found on 2

pages 145 to 161 of the Annual Report and Financial Statements 2019 (the Annual Report).

The Annual Report on remuneration gives detail of (a) the implementation of the Company's current remuneration policy during the year ended 31 December 2019 and (b) how the remuneration policy will be applied in practice during the 2020 financial year in terms of payments and share awards. As in previous years, this resolution will be advisory in nature and the directors' entitlement to remuneration is not conditional on the resolution being passed.

At the 2019 AGM the Company received a vote of 79.58% in favour of the resolution in relation to the Directors' Remuneration Report. You can read about the subsequent shareholder consultation process and actions taken in response to this vote in the explanatory notes to Resolution 2.

#### *Final Dividend (Resolution 3)*

You are being asked to approve a recommended final dividend of 16.0p per ordinary share for the year ended 31 December 2019. If approved, the final dividend will be paid on 22 May 2020 to all ordinary shareholders who are on the Register of Members at the close of business on 3 April 2020.

### 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.

### Shareholder Questions

If you are unable to attend the AGM, you may submit questions relating to the business to be conducted at the AGM in advance, by email to [shareholder.questions@providentfinancial.com](mailto:shareholder.questions@providentfinancial.com) by no later than 5.00 pm on 6 May 2020. We will consider all questions received and, if appropriate, address them at the AGM.

### Action to be taken

Whether or not you propose to attend the AGM, please complete and submit the proxy appointment form in accordance with point 6 of the Explanatory Notes to the Notice of the Meeting set out on pages 7 to 9. 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 3.00 pm on 5 May 2020.

### Important Information – online voting at shareholder meetings.

Your vote is important to the Company and I encourage you to vote on all shareholder matters. 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 2020 AGM and future AGMs and accordingly, you will be required to vote online. If you are unable to vote online and/or wish to receive a paper proxy, please call Link Asset Services on 0871 664 0300 (calls are charged at the standard geographic rate and will vary by provider) or write to them at FREEPOST SAS, 34 Beckenham Road, BR3 9ZA.

Yours faithfully

**Patrick Snowball**  
Chairman

## Notice of Annual General Meeting and Explanatory Notes

The Sixtieth Annual General Meeting of Provident Financial plc will be held at our head office of No.1 Godwin Street, Bradford, BD1 2SU on Thursday 7 May 2020 at 3.00 pm.

Shareholders will be asked to consider and pass the resolutions set out below. Resolutions 17 to 20 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

An ordinary resolution will be passed at the Meeting on a show of hands if it is passed by a simple majority of (i) the members who (being entitled to do so) vote in person on the resolution and (ii) the persons who vote on the resolution as duly appointed proxies of members entitled to vote.

A special resolution will be passed at the meeting on a show of hands if it is passed by a majority of not less than 75% of (i) the members who (being entitled to do so) vote in person on the resolution and (ii) the persons who vote on the resolution as duly appointed proxies of members entitled to vote.

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

### ANNUAL REPORT AND FINANCIAL STATEMENTS

**Ordinary Resolution 1: That the directors' and auditor's reports and the audited financial statements of the Company for the year ended 31 December 2019 be received.**

The directors' and auditor's reports and the audited financial statements of the Company for the year ended 31 December 2019, together with the Annual Report and Financial Statements 2019 (the Annual Report) have been made available to shareholders and will be presented at the AGM. The Annual Report may also be accessed on the Company's website at [www.providentfinancial.com](http://www.providentfinancial.com) (Website).

### REMUNERATION

**Ordinary Resolution 2: That the annual statement by the chairman of the remuneration committee and the directors' annual remuneration report for the year ended 31 December 2019 as set out on pages 145 to 161 (inclusive) of the Annual Report and Financial Statements 2019 be approved.**

The directors' annual report on remuneration for the year ended 31 December 2019 is contained in the Annual Report published on our Website at [www.providentfinancial.com](http://www.providentfinancial.com), in the Investors section. This vote is advisory only and does not affect the actual remuneration paid to any individual director.

At the conclusion of the 2019 AGM, whilst all resolutions were passed, the Company published a statement to acknowledge shareholder concern had been expressed in relation to the vote regarding the 2018 directors' annual remuneration report (2018 DRR), which had recorded an outcome of 79.58% in favour. Following this statement, the remuneration committee developed a series of changes to executive remuneration designed to directly respond to the concerns identified and expressed and to create clear, stretching but achievable, objectives that would motivate Executive Directors to drive and deliver outstanding performance for our shareholders. The chairman of the remuneration committee subsequently led a shareholder consultation process regarding the proposed changes. Responses were received from shareholders and proxy advisory bodies during the consultation process, and following further individual engagement activity, we can confirm that the changes proposed had been received positively. Our shareholders confirmed that current proposals to enhance the

weighting of financial measures within the annual bonus scorecard, to convert the Common Equity Tier 1 metric from a performance measure to a performance hurdle, to better reflect share price movement in the grant of Long Term Incentive Scheme awards and to enhance risk adjustment governance, would simplify executive remuneration and achieve a greater degree of alignment between shareholders and executive management. After the closure of the consultation process, the remuneration committee considered the proposed changes and the feedback received from shareholders, and it confirmed the changes for 2019 implementation and beyond where appropriate. You can read the confirmed changes resulting from the review and shareholder consultation in our Annual Report on page 147 and you can also read our update statement, which sets out the outcome of the shareholder consultation and actions taken, in the Investor Section of our Website. Our 2019 DRR, starting from page 145 in our Annual Report, sets out how we have implemented the Directors' Remuneration Policy during the year and the changes following our shareholder consultation.

### DIVIDEND

**Ordinary Resolution 3: That a final dividend of 16.0p per share on the ordinary shares of 20<sup>8</sup>/11p each in respect of the year ended 31 December 2019 be declared.**

Shareholders are being asked to approve the final dividend for each ordinary share. However, the final dividend cannot be more than the amount which the directors recommend (which is 16.0p for each ordinary share). Under the Articles of Association of the Company (Articles) the directors can pay interim dividends (these are dividend payments made during the year).

### DIRECTORS

**Ordinary Resolution 4: That Andrea Blance be re-elected as a director of the Company.**

**Ordinary Resolution 5: That Elizabeth Chambers be re-elected as a director of the Company.**

**Ordinary Resolution 6: That Robert East be elected as a director of the Company.**

**Ordinary Resolution 7: That Paul Hewitt be re-elected as a director of the Company.**

**Ordinary Resolution 8: That Neeraj Kapur be elected as a director of the Company.**

**Ordinary Resolution 9: That Angela Knight be re-elected as a director of the Company.**

**Ordinary Resolution 10: That Malcolm Le May be re-elected as a director of the Company.**

**Ordinary Resolution 11: That Graham Lindsay be elected as a director of the Company.**

**Ordinary Resolution 12: That Patrick Snowball be re-elected as a director of the Company.**

The Company's Articles require that any director appointed to the Board retire and seek to be elected by shareholders at their first AGM following appointment and subsequently re-elected at each following AGM. Accordingly, following the appointment of Robert East with effect from 26 June 2019 and the appointment of Graham Lindsay with effect from 1 April 2019, they will seek election at the 2020 AGM. Additionally, in accordance with the UK Corporate Governance Code 2018 (the 'Code') and the Company's

Articles, it is proposed that all other directors seek re-election at the AGM this year, with the exception of Simon Thomas who will be stepping down from the Board on 31 March 2020 and will therefore not be standing for re-election at the 2020 AGM. Neeraj Kapur will join the Board on 1 April 2020, after the publication of this Notice, and in accordance with good governance practice and the Code, he will seek election at the 2020 AGM.

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 election or re-election has also been subject to a formal evaluation, with the exception of Neeraj Kapur who will be appointed with effect from 1 April 2020, after the publication of this Notice.

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 Chairman (whose independence is only determined on appointment), that each of the non-executive directors at year-end 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 of Robert East, Graham Lindsay and Neeraj Kapur and the re-election of all other directors, with the exception of Simon Thomas, who will not be standing for re-election at the 2020 AGM. 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 on pages 11 to 15.

## AUDITOR

### **Ordinary Resolution 13: That Deloitte LLP be reappointed as auditor of the Company.**

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

### **Ordinary Resolution 14: 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 to set the auditor's remuneration.

## POLITICAL DONATIONS

**Ordinary Resolution 15: That from the date of this resolution until the earlier of 30 June 2021 and the conclusion of the Company's next AGM, the Company and all companies that are subsidiaries at any time during such period are authorised to:**

- a. **make political donations to political parties and/or independent election candidates;**
- b. **make political donations to political organisations other than political parties; and**
- c. **incur political expenditure;**

**up to an aggregate total amount of £50,000, with the amount authorised for each of heads (a) to (c) above being limited to the same total. 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 they have 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 2019 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 is 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.

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 16:** That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares ("Allotment Rights"), but so that:

- a. the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £17,331,096;
- b. this authority shall expire on 30 June 2021 or, if earlier, on the conclusion of the Company's next AGM;
- c. the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry; and
- d. all authorities vested in the directors on the date of the Notice of this Meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this Meeting are revoked.

The directors are currently authorised to allot shares (which include ordinary shares and preference shares) in the Company and to grant rights to subscribe for or convert any security into shares but the authority is due to expire at the 2020 AGM. In accordance with best practice the directors are seeking the annual renewal of this authority. The authority granted at the 2019 AGM will be revoked although such revocation will not have retrospective effect.

This resolution would give the directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to a maximum aggregate nominal value equal to £17,331,096 (representing 83,614,938 ordinary shares). This represents approximately 33% of the total issued equity share capital of the Company as at 10 March 2020 (being the latest practicable date prior to the publication of this document). The renewed authority will remain in force until 30 June 2021 or, if earlier, the conclusion of the Company's next AGM. As at 10 March 2020, the Company did not hold any treasury shares.

The directors have no present intention of exercising this authority. 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.

## AUTHORITY TO PURCHASE OWN SHARES

**Special Resolution 17:** That the Company be generally and unconditionally authorised, for the purpose of section 701 of the Companies Act 2006, to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its own ordinary shares of 20<sup>8</sup>/<sub>11</sub>p each ("ordinary shares"), such power to be limited:

- a. to a maximum aggregate number of 25,337,860 ordinary shares; and
- b. by the condition that the minimum price which may be paid for an ordinary share is the nominal value of that share and that the maximum price which may be paid for an ordinary share is the highest of:
  - (i) an amount equal to 5% above the average market value of an ordinary share, based on the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and

- (ii) the higher of the price of the last independent trade and the highest current independent bid for a share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 17 will be carried out,

in each case exclusive of expenses; such power to expire on 30 June 2021 or, if earlier, on the conclusion of the Company's next Annual General Meeting; but in each case so that the Company may, before such expiry, enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

This resolution renews the authority given to the Company at the 2019 AGM to purchase its own shares in the market. No shares were purchased pursuant to that authority. The resolution sets out the maximum number of shares which may be purchased, which is approximately 10% of the total issued equity share capital of the Company as at 10 March 2020 (being the latest practicable date prior to the publication of this document), the highest and lowest prices which may be paid and the date when this authority expires. If any shares are purchased, they will be either cancelled or held as treasury shares, as determined by the directors at the time of purchase on the basis of shareholders' best interests. If the directors decide to hold them as treasury shares, then any subsequent issue of these treasury shares for the purposes of equity-based incentive schemes will be treated as being included in the 10% anti-dilution limit in those schemes. The Board would also have regard to any investor guidelines in this regard.

The directors are committed to managing the capital of the Company effectively. Any purchases would be made only if to do so would result in an increase in earnings per share of the Company and would be in the best interests of the Company and of shareholders generally. Earnings per share is the profit after tax of the Company divided by the weighted average number of shares in issue during the year. The directors have no present intention of making purchases of the Company's shares pursuant to this authority.

As at 10 March 2020 (being the latest practicable date prior to the publication of this document) there were options/awards outstanding over 4,152,086 ordinary shares in the capital of the Company which represents 1.639% of the Company's total issued equity share capital as at that date. If the authority to purchase the Company's ordinary shares was executed in full, these options would represent 1.821% of the Company's total issued share capital. As at 10 March 2020 (being the latest practicable date prior to the publication of this document) the Company did not hold any treasury shares.

## AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

**Special Resolution 18:** That the directors be empowered to allot equity securities (as defined in the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 16, as set out in the Notice of this Meeting, and to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to such allotment or sale, such power to be limited to:

- a. the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or an invitation to apply for, equity securities (whether by way of rights issue, open offer or otherwise):

- (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, as the Board otherwise considers necessary,

subject to any limits, restrictions or arrangements which the Board considers 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; and

- b. the allotment of equity securities and/or sale of treasury shares for cash (other than pursuant to paragraph a. above) up to an aggregate nominal amount of £2,625,923

such power to expire when the authority conferred on the directors by Resolution 16 in the Notice of this Meeting expires save that, before the expiry of this power, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

This resolution seeks to renew the directors' power granted at the 2019 AGM to allot equity securities for cash and to sell treasury shares other than to existing holders of ordinary shares in proportion to their holdings.

Equity securities are ordinary shares in the Company (but do not include shares which are allotted under employee share schemes). This power is limited to an offer of equity securities by way of a rights issue or an open offer or similar procedure under which the Company offers existing shareholders the chance to acquire new shares.

The number of shares they can acquire depends on the number of shares they already own. This is one way by which companies can raise extra capital. However, the rules in some countries make it difficult to include shareholders in those countries in such offers.

The power given by this resolution means that the directors can make separate arrangements for those shareholders. The directors may also make separate arrangements for any fractions of shares which are left over.

In addition, this power allows the directors to issue ordinary shares for cash or sell treasury shares for cash in any circumstances (whether or not in connection with an acquisition or specified capital investment) without first having to offer the shares to existing shareholders, up to a maximum aggregate nominal amount of £2,625,923. This is approximately 5% of the total issued equity share capital of the Company on 10 March 2020 (being the latest practicable date prior to the publication of this document).

All powers to disapply pre-emption rights previously conferred on the Board will be revoked, provided that such revocation does not have retrospective effect. The power granted under Resolution 17 in 2019 was not exercised by the directors.

The Board confirms its intention to follow the provisions of The Pre-Emption Group's Statement of Principles (Principles) regarding cumulative uses of powers within a rolling three year period.

Those Principles provide that a company should not issue for cash shares representing more than 7.5% of the Company's total issued equity share capital in any rolling three year period, other than to existing equity shareholders, without prior consultation with shareholders.

This 7.5% limit excludes (i) equity securities issues pursuant to a specific disapplication of pre-emption rights; and (ii) equity securities issued pursuant to a general disapplication authority in connection with an acquisition or specified capital investment.

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

**Special Resolution 19:** That, in addition to the power contained in Resolution 18 set out in the Notice of this Meeting, the directors be empowered to allot equity securities (as defined in the Companies Act 2006) for cash pursuant to the authority conferred by Resolution 16, as set out in the Notice of this Meeting, and to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Companies Act 2006 did not apply to such allotment or sale, such power to be:

- a. limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount of £2,625,923 (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
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company 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;

such power to expire when the authority conferred on the directors by Resolution 16 in the Notice of this Meeting expires save that, before the expiry of this power, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

In accordance with the guidelines issued by The Pre-Emption Group and endorsed by The Investment Association, this resolution seeks to afford the directors an additional power to issue ordinary shares for cash or sell treasury shares for cash without first having to offer the shares to existing shareholders, up to a maximum aggregate nominal amount of £2,625,923. This is approximately 5% of the total issued equity share capital of the Company as at 10 March 2020 (being the latest practicable date prior to the publication of this document).

The Board confirms that it intends to use any power conferred by Resolution 19 only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

The Principles define a 'specified capital investment' as 'one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the listed company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return'. Items that are regarded as operating expenditure

rather than capital expenditure will not typically be regarded as being within this definition.

All powers to disapply pre-emption rights in relation to acquisitions and specified capital investments previously conferred on the Board will be revoked, provided that such revocation does not have retrospective effect. The power granted under Resolution 18 in 2019 was not exercised by the directors.

## NOTICE OF GENERAL MEETINGS

### **Special Resolution 20: That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.**

This resolution renews an authority given at the 2019 AGM and is required as a result of section 307A of the Companies Act 2006 coming into force. The Company currently has power under its Articles to call general meetings (other than annual general meetings) on at least 14 clear days' notice and would like to preserve this ability. In order to do so, shareholders must approve the calling of general meetings on at least 14 clear days' notice.

This special resolution seeks such approval. This approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

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

By order of the board

Registered Office:

No.1 Godwin Street  
Bradford  
West Yorkshire  
BD1 2SU  
Registered in England and Wales  
No. 668987



Charlotte Davies  
General Counsel  
and Company Secretary

16 March 2020

## 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.
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 5 May 2020 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting).
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. 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.
6. A member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at [www.signalshares.com](http://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 Asset Services on 0871 664 0300 (calls are charged at the standard geographic rate and will vary by provider, lines are open 9.00 am-5.30pm Mon-Fri).

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 Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF so as to be received by 3.00 pm on Tuesday 5 May 2020.

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.

7. 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.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 13 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
9. 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.
10. As at 10 March 2020 (being the latest practicable date prior to publication of this document) the Company's total issued equity share capital consisted of 253,378,601 ordinary shares, carrying one vote each. As at 10 March 2020, the Company did not hold any treasury shares. Therefore, the total voting rights in the Company as at 10 March 2020 was 253,378,601.
11. 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/site/public/EUI](http://www.euroclear.com/site/public/EUI)). 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.
12. 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 & Ireland 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 3.00 pm on 5 May 2020. 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.
13. CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear UK & Ireland 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.

14. 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' request**

15. 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.
16. Under section 338 of the Companies Act 2006 members may require the Company to give, to members of the Company entitled to receive notice of the next annual general meeting, notice of a resolution which may properly be moved and is intended to be moved at the Meeting. Under section 338(A) of the Companies Act 2006 members may request the Company to include in the business to be dealt with at the meeting any matter, other than a proposed resolution, which may be properly included in the business to be dealt with at the Meeting.

#### **Member questions**

17. Any member entitled to attend and vote at 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 the good order of the meeting that the question be answered.



### **Documents on display**

18. 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 during normal business hours and at the place of the Meeting from at least 15 minutes prior to the meeting until the end of the Meeting.

### **Company website**

19. Information relating to the Meeting which the Company is required by the Companies Act 2006 to publish on a website in advance of the meeting can be found at [www.providentfinancial.com](http://www.providentfinancial.com) in the Investors section. 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

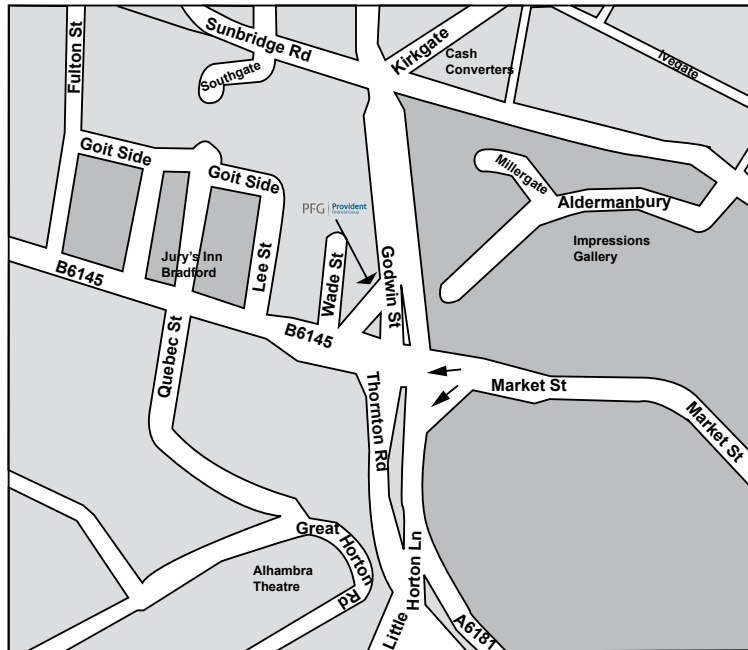
#### Timings of the Meeting

**2.00 pm** – Doors open. Please sign into the building on the ground floor at No.1 Godwin Street, Bradford, BD1 2SU and you will be directed to the Annual General Meeting.

**3.00 pm** – Annual General Meeting commences.

#### Directions to No.1 Godwin Street, Bradford, BD1 2SU

#### Travel Links:



#### Method of Transport

##### By rail

Bradford Interchange is the nearest train station to No.1 Godwin Street and is approximately five minutes' walk. Come out of the Interchange, down the hill and over the crossing towards City Hall. Continue past City Hall, turn left and walk through Centenary Square from where the Provident Financial building will be in sight. At the traffic lights, cross over at the crossing. Alternatively, Bradford Foster Square train station is approximately 10 minutes' walk.

##### By bus

Bus stops closest to the building are 'Thornton Road T6' for services 615 & 616 towards Allerton, Bingley, Cottingley, Eldwick and St Ives and West Holme Street for services 636 & 637 towards Clayton. Most, if not all bus services operate from the Interchange, but there are other central points located on Sunbridge Road and Hall Ings with most services running every 10 minutes.

To get to No.1 Godwin Street from Bradford Interchange (which is also the bus station), see rail directions above.

##### By car

##### From the M62

At Junction 26 of the M62, take the M606 towards Bradford. At the end of the M606 take the third exit at the roundabout (the exit after the service station) signposted to the City Centre. The road is Mayo Avenue. Stay in the right hand lane, and at the major traffic lights turn right down Manchester Road. Remain on this road through several sets of traffic lights. Move into the right hand lane to carry on to the City Centre to avoid taking the left filter. At the next roundabout, bear left into the middle lane. At this point, you should be able to see Provident Financial in front of you. Bear into the left hand lane to take the next left at the traffic lights, immediately after the ODEON.

This is Thornton Road. Take the first right onto Southgate and the entrance to the NCP car park is straight ahead.

##### From the north-west

If arriving from Skipton or Keighley via the A629/A650, follow the signs for the M62/M606 into Bradford City Centre and then follow the signs for the M62/M606 into Bradford City Centre and then follow the signs for Bradford Theatres. No 1 Godwin Street is located near the Alhambra theatre.

## Appendix I

### DIRECTORS STANDING FOR REELECTION AND ELECTION



**Patrick Snowball (69)**

**Chairman**

**Appointed:** 21 September 2018

**Tenure:** 1 year

#### **Current External Appointments**

- Chairman of Sabre Insurance Group plc.

#### **Committees**

- Nomination Committee (Chairman)

#### **Career and experience**

Patrick started his career in the Army serving for almost 20 years and joined Ajax Insurance (which became part of the Aviva group) in 1988 progressing to hold executive director roles between 2001 and 2007, including UK Executive Chairman, where he played a key role in merging and consolidating a number of businesses into Aviva General Insurance. 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 2017-18 and has been Chairman of Sabre Insurance Group plc from 2017 onwards. 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 efficient 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 and leveraging data and insights, as well as leading and developing the wider stakeholder engagement.



**Malcolm Le May (62)**

**Chief Executive Officer (CEO)**

**Appointed as CEO:** 1 February 2018

**Joined the Board:** 1 January 2014

**Tenure:** 6 years

#### **Current External Appointments**

- Senior Independent Director of IG Group Holdings plc.
- Trustee of the Grange Festival.
- Partner at Opus Corporate Finance\* and Juno Capital LLP.
- Trustee of Peace at the Crease

#### **Committees**

- Disclosure Committee (Chairman)

#### **Career and experience**

Malcolm joined the Group as an independent Non-Executive Director, 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 a number of 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). Malcolm's previous experience in the boardroom includes being a Non-Executive Director of RSA plc and Hastings Group plc, Senior Independent Director of Pendragon plc, and a Senior Advisor to Ernst & Young and Heidrick & Struggles.

#### **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 made him best placed to lead the business in the development of its purpose and delivery of its strategy, as well as effectively contributing to the Board.

- A deep knowledge and experience of the financial services industry and regulatory environment.
- Driven change by redefining roles and responsibilities throughout the business.
- Built relationships with key stakeholders, such as investors and the Group's banks, including leading the rights issue process which has enabled the Group access to funding from bank and debt capital markets.
- Led 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.
- Re-established and developed an ongoing and transparent relationship with the Group's regulators enabling the Group, inter alia, to achieve authorisation of its Consumer Credit Division and the resolution of the FCA's investigation into the Vanquis Bank's ROP product and the Moneybarn investigation.

\* Non Equity



**Neeraj Kapur (54)**

**Chief Finance Officer (CFO)**

**Appointment date:** 1 April 2020

**Tenure at the date of AGM:** Less than 1 year

#### Committees

- Disclosure Committee

#### External appointments:

- Trustee of Turn2Us, a poverty charity
- Trustee of The Worshipful Company of Chartered Accountants
- Trustee and Governor of Edgeborough preparatory school

#### Career and experience

Neeraj is Chief Financial Officer at Secure Trust Bank, a UK retail and SME bank, and will join the Board on 1 April 2020. He holds a degree in Aeronautical Engineering from Imperial College London, is a fellow of the Chartered Institute of Bankers in Scotland, a fellow of the Institute of Directors, a fellow and a former member of the Council of the Institute of Chartered Accountants in England & Wales (ICAEW), and former Chair of the ICAEW Financial Services Faculty. He has over 25 years' financial services experience spent in both the accounting and banking industries and began his accounting career at Arthur Anderson. In 1992 Neeraj took over the family accounting business, IMC Partners, which he ran for 10 years. Between 2001 and 2011 Neeraj held various roles in the Royal Bank of Scotland, in 2007 being promoted to Group CFO of Lombard and subsequently in 2010 as Managing Director Large Corporate Asset Finance. Neeraj joined Secure Trust Bank PLC in 2011 where he led its IPO process.

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

As a qualified accountant, Neeraj is technically strong and has a diverse background that commenced as an RAF fighter pilot, and has included time as 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. Neeraj is also experienced in building strong relationships with the key stakeholders, such as regulators and shareholders.

- 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.
- Brings versatility, intellectual agility and commerciality.



**Andrea Blance (55)**

**Senior Independent Director (SID)**

**Appointed:** 1 March 2017

**Tenure:** 3 years

#### Current external appointments:

- Senior Independent Director at ReAssure Group Plc.
- Non-Executive Director at Scottish Widows Group and Lloyds Banking Group's Insurance Division.
- Non-Executive Director at The Mentoring Foundation.

#### Committees

- Remuneration Committee (Chairman)
- 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. During 2016 Andrea was 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 chairman 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.





**Robert East (59)**  
**Independent Non-Executive Director and Chairman of Vanquis Bank Ltd**  
**Appointed:** 26 June 2019  
**Tenure:** Less than 1 year

**Current external appointments:**

- Chairman of Skipton Building Society
- Non-executive director of Hampshire Trust Bank plc

**Committees**

- Customer, Culture and Ethics Committee
- Nomination Committee

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**Career and experience**

Robert worked for 32 years in various leadership roles with Barclays Bank latterly as Chief Risk Officer of Absa in South Africa. He joined Cattles Plc, a consumer finance group, in 2008 where he led its restructuring from 2009 and was its Chief Executive from 2010 until completion of the wind-down of the group in 2019. Having joined its board in 2011, Robert became Chairman of Skipton Building Society in 2017 where he is helping develop the Society's strategy, grow its membership and ensure it remains financially strong. He is an Associate of the Chartered Institute of Bankers.

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

Robert brings experience in, and understanding of, retail and commercial banking in the UK and internationally acquired over a 40-year career. Robert is an experienced Chairman, Non-Executive Director and Chief Executive Officer, enabling him to support a culture of openness and debate on the Board and to challenge management to deliver for the Group's shareholders and other stakeholders.

- In-depth knowledge of financial services, consumer finance, risk management and leadership.
- Extensive knowledge of the Group's regulatory environment and expectations of the PRA and FCA.
- Track record of driving cultural change to ensure focus on customers, employees and value.



**Elizabeth Chambers (57)**  
**Independent Non-Executive Director**  
**Appointed:** 31 July 2018  
**Tenure:** 1 year

**Current external appointments:**

- Non-executive director of Smith & Williamson Holdings and its subsidiaries
- Non-executive director of Hastings Group Holdings plc
- Non-executive director of the University of Colorado Health Authority
- Chairwoman of Group Systems, Inc

**Committees**

- Customer, Culture and Ethics Committee (Chairman)
- Group Risk Committee
- Nomination Committee

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**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 Dollar Financial Group, Hibu plc (formerly Yell Group) and The Home and Savings Bank and an Executive Director of the Western Union International Bank. Prior to these roles, Elizabeth served on the boards relating to consumer finance joint ventures between Barclaycard and other brands, such as Littlewoods, Argos and Thomas Cook. She is currently a Non-Executive Director at Smith & Williamson, the wealth management and professional services firm, and Hastings Group Holdings plc, a major home and auto insurance provider to consumers and businesses in the UK. Elizabeth is also on the advisory boards of several fintech and software start-ups. She has extensive executive experience through roles including Chief Marketing Officer at Barclays and Barclaycard; Chief Marketing and Business Development Officer at Freshfields Bruckhaus Deringer LLP; Partner at McKinsey & Company; and recently serving as Chief Strategy, Product and Marketing Officer at Western Union.

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

Elizabeth brings 35 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 business turnarounds.

- C-suite marketing executive, board director and strategist.
- Proven people leader.
- Extensive marketing and communications functional background.
- Broad and deep knowledge of financial services, including credit cards and payment products, a wide range of consumer loan segments and marketing in a regulated environment.
- Substantial turnaround expertise.
- Wide exposure to international operations and the unique challenges of leading them.



**Paul Hewitt (63)**  
**Independent Non-Executive Director**  
**Appointed:** 31 July 2018  
**Tenure:** 1 year

**Current external appointments:**

- Chairman of Kintell Limited
- Non-executive director of Feebris Limited

**Committees**

- Audit Committee (Chairman)
- Nomination Committee
- Group Risk Committee

**Career and experience**

Paul is an experienced Chief Finance Officer, Chairman, Non-Executive Director and Audit Committee Chairman who operates in a number of different sectors. He is currently the Chairman of Kintell Limited. Paul's past non-executive director roles include chairing audit committees for Tokio Marine, Kiln, NEST Corporation, Tesco Bank, Collins Stewart Hawkpoint, Co-operative Banking Group, Charles Taylor Plc and GMT Global Aviation. He is also a past Non-Executive Director of Playtech plc and past Chairman of several private equity backed businesses. 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 from 2003 to 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 Finance 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.



**Angela Knight (69)**  
**Independent Non-Executive Director**  
**Appointed:** 31 July 2018  
**Tenure:** 1 year

**Current external appointments:**

- Senior Independent Director of TP ICAP plc.
- Non-Executive Director of Taylor Wimpey plc, Encore Capital Group, Inc. and Arbutnot Latham & Co.

**Committees**

- Group Risk Committee (Chairman)
- Audit Committee
- Nomination Committee
- Remuneration Committee

**Career and experience**

Angela has extensive experience in both the public and private sectors. Prior to joining the Board, Angela was Senior Independent Director of Brewin Dolphin plc from 2008 to 2017 and has held a number of non-executive directorships at a variety of companies, including Lloyds TSB plc, South East Water and Scottish Widows. Her current roles include being a Non-Executive Director of Taylor Wimpey plc and Encore Capital Group, Inc., and Senior Independent Director at TP ICAP plc. Angela has had a broad range of executive roles, including a number as Chief Executive Officer (CEO). She was CEO at Energy UK, British Bankers Association (BBA, now UK Finance) and APCIMS (now Personal Investment Management and Financial Advice Association). Angela started her career training as an engineer with Air Products Limited and set up the specialist metal heat treatment company Cook & Knight (Metallurgical Processors) Ltd. 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.

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

Angela's varied career brings a wealth of knowledge in both the private and public sectors as a result of over 20 years' experience in non-executive director and CEO roles. Her experience in the public sector means she 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 respectively.

- Experienced Government Minister, CEO, Chairman and Non-Executive Director.
- Wealth of knowledge of the financial services sector.
- Deep knowledge of regulated industries, the public sector and science and engineering.
- Adept at solving difficult problems with effective solutions.
- Built strong relationships with wider stakeholders in a variety of sectors.
- Understanding of public presentation, in particular as a proficient public speaker.



**Graham Lindsay (61)**  
**Independent Non-Executive Director**  
**Appointed:** 1 April 2019  
**Tenure:** Less than 1 year

**Current external appointments:**

- Senior Independent Director of OneFamily, where he chairs the remuneration committee and the customer, member and product committees.
- Vice Chairman and Trustee of the Brain Tumour Charity
- Consultant for Trustees Unlimited

**Committees**

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

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**Career and experience**

Over a 40-year career with Lloyds Banking Group plc, Graham held a number of senior executive roles including responsibility for the Lloyds branch network and Corporate Responsibility Director. He has also held board positions at the Institute of Financial Services and the Chartered Banker Professional Standards Board. Graham joined the Wonga UK board in 2016 as part of the new leadership team engaged to improve the business and deliver change. He joined the board of Vista Communications Ltd in 2015 and helped transform it to achieve a very successful sale. Graham sat on the board of the Institute of Banking & Financial Services and on the Professional Standards Board.

**Contribution to the Board, key strengths and skills and reasons for 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 distribution channels. Graham's roles at Lloyds Banking Group and Wonga UK provide him with a strong customer focus, experience and understanding. 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 and a track record of engaging with various stakeholder groups.

- Experienced retail banking and financial services executive.
- 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.
- Understanding of the Group's regulatory environment and expectations of its regulators.
- Significant stakeholder engagement experience.

