

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or otherwise transferred all of your shares in Metro Bank PLC (**'Shares'**), please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



METRO BANK PLC

(A public limited company incorporated in England and Wales on
6 November 2007 with registration number 6419578)

NOTICE OF 2023 ANNUAL GENERAL MEETING

Notice of the 2023 Annual General Meeting of Metro Bank PLC (the **'Company'**) to be held at the Company's registered offices located at First Floor, One Southampton Row, London WC1B 5HA on 26 April 2023 at 10:00am is set out on pages 7 to 9 of this document.

A form of proxy (**'Form of Proxy'**) for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by voting online at www.sharevote.co.uk, using the Voting ID, Task ID and Shareholder Reference Number provided on your form of proxy, as soon as possible but, in any event, so as to arrive no later than 10:00am on 24 April 2023. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.



NOTICE OF 2023 ANNUAL GENERAL MEETING
METRO BANK PLC

PART I
METRO BANK PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 6419578)

One Southampton Row
London
WC1B 5HA
United Kingdom

15 March 2023

Dear Shareholder,

Notice of 2023 Annual General Meeting

I am pleased to invite you to the 2023 Annual General Meeting (the '**AGM**') of Metro Bank PLC which will be held at the Company's registered offices located at First Floor, One Southampton Row, London WC1B 5HA on 26 April 2023 at 10:00am.

The formal notice of AGM is set out on pages 7 to 9 of this document and an explanation of each of the resolutions to be considered at the AGM (the '**Resolutions**') may be found on pages 2 to 6 of this document. You will also find enclosed with this document a Form of Proxy to enable you to exercise your voting rights. Our 2022 Annual Report and Accounts is available on our website at <https://www.metrobankonline.co.uk/investor-relations/>.

Attendance and Voting

We welcome the opportunity to meet with shareholders face to face again in 2023 and we plan to hold the 2023 AGM in person at our offices at One Southampton Row. For verified shareholders who are unable to attend in person, questions may be submitted to the Directors in advance and by no later than 10.00am on 24 April 2023 by email to CompanySecretary@metrobank.plc.uk. If you cannot attend the AGM in person, you may appoint a proxy by completing the enclosed Form of Proxy and returning it to the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by voting online at www.sharevote.co.uk, so as to arrive no later than 10:00am on 24 April 2023. The return of a Form of Proxy will not prevent you from attending the AGM and voting in person should you wish.

All Resolutions will be put to a vote on a poll. The results of the voting will be published on our website www.metrobankonline.co.uk shortly after the conclusion of the AGM.

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

I am immensely grateful for the support both I and management have received from stakeholders as we continue to make progress on the path to profitability. The AGM is an opportunity for you to meet with the Directors and express your views by attending, raising questions and voting and we hope you will take the opportunity to do so. I look forward to meeting with you at the 2023 AGM.

Yours faithfully

Robert Sharpe
Chair



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METRO BANK PLC

PART II
EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 17 (inclusive) are proposed as ordinary resolutions, meaning that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

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

Resolution 1: 2022 Annual Report and Accounts

The Directors are required to present the Company's annual report and accounts to the meeting. These are contained in the Annual Report and Accounts for the year ended 31 December 2022.

Resolution 2: Directors' Remuneration Report

The Directors' Remuneration Report is set out on pages 148 to 165 of the 2022 Annual Report and Accounts. It relates to the year ended 31 December 2022 and has been prepared in accordance with Part 3 of Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). The vote in respect of Resolution 2 is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Resolutions 3 to 13: Re-election and election of Directors

Resolutions 3 to 13 relate to the re-election and election of the Directors. In accordance with the recommendations of the UK Corporate Governance Code (the '**Code**'), all Directors will retire at the AGM and stand for re-election.

The Chair and the Board are satisfied that each of the Directors continues to be effective, demonstrates commitment to the role and continues to be able to dedicate sufficient time to their duties. This conclusion was also demonstrated in the outcomes of the internal evaluation, carried out in 2022. The Board also believes that the skills and experience of each of the Directors, as detailed in the biographies overleaf, are of benefit to the Board and the Company and are important to the Company's long term sustainable success.

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

The Chair is committed to ensuring that, in accordance with the recommendations of the Code, at least half of the Board (excluding the Chair) comprises Non-Executive Directors whom the Board considers independent and who objectively challenge management. As at the date of this document, the Board (excluding the Chair) is made up of ten Directors, of which seven (70 per cent) are independent Non-Executive Directors, two are Executive Directors and one is a shareholder nominated NED. The Board is also comprised of 36 per cent female Directors. The Board's composition is therefore meeting the targets set out within the Board Diversity Policy and more detail on this can be found in the 2022 Annual Report and Accounts.



PART II
EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

Biographies of all the Directors are set out below.

Resolution 3: To re-elect Robert Sharpe as a Director

Age: 74

Role: Chair

Date first appointed to the Board: 1 November 2020

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

Committee memberships: Nomination Committee (Chair)

Resolution 4: To re-elect Anna (Monique) Melis as a Director

Age: 56

Role: Senior Independent Non-Executive Director

Date first appointed to the Board: 20 June 2017

Skills and experience: Monique has extensive experience in compliance and regulatory practice, she is a Managing Director and the Global Service Line Leader of the Financial Services Compliance and Regulatory practice at KROLL Advisory Ltd. She is also a Director of the KROLL Luxembourg Management Company Board. With extensive financial services and regulatory experience across established and growth markets, her appointments have included Executive Board member at Kinetic Partners and roles at the Cayman Islands Regulator and Stock Exchange, the Financial Services Authority and the Securities and Futures Authority. Monique is also a NED at The Bank of London.

Committee memberships: Audit Committee, Nomination Committee

Resolution 5: To re-elect Daniel Frumkin as a Director

Age: 58

Role: Chief Executive Officer

Date first appointed to the Board: 1 January 2020

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

Committee memberships: None

Resolution 6: To re-elect Catherine Brown as a Director

Age: 56

Role: Independent Non-Executive Director

Date first appointed to the Board: 1 October 2018

Skills and experience: Catherine has extensive experience in organisational transformation in financial services and a wide range of experience in leadership and operations. Catherine holds various NED roles including: NED of FNZ (UK) Limited and NED of QBE Underwriting Limited and QBE UK Limited, and Chair and NED of Additive Flow Limited and The Plastic Economy Limited. Until 31 March 2020, she was a NED at the Cabinet Office. In mid-2019, she joined QBE Underwriting Limited (QBE UK Ltd), one of the world's leading international insurers, as a NED for the UK. She is a Trustee of Cancer Research UK, one of the UK's largest charities. Catherine has extensive experience in organisational transformation in financial services and a wide range of experience in leadership and operations. Her previous appointments include: Group Strategy Director at Lloyds Banking Group, Executive Director of Human Resources at the Bank of England and Chief Operating Officer at Apax Partners. Catherine holds a LL.B (Hons) in law and a Bachelor of Commerce and Administration from Victoria University of Wellington, New Zealand.

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

Resolution 7: To re-elect Anne Grim as a Director

Age: 62

Role: Independent Non-Executive Director

Date first appointed to the Board: 20 April 2020

Skills and experience: Anne has expertise in customer experience, strategic planning and execution, technology innovation and business transformation. She is an experienced executive turned advisor, consultant and Board Director with more than 30 years in senior financial services leadership roles at Barclays, Wells Fargo, American Express, Mastercard and most recently as Chief Customer Officer at Fidelity International, prior to embarking on her Board portfolio career. Anne is an independent non-executive Board member for Insight Investment, where she chairs Insight Investment Fund Management Ltd and the Insight Investment Strategic Technology Committee; Plus500 Ltd, where she is Senior Independent Director and chairs the Remuneration Committee; and Openwork Holdings Ltd., where she chairs the Risk and Compliance Committee. Anne holds a Bachelor's degree in Mathematics and Computer Science and a Master's of Business Administration in Strategic Management and Finance, both from the University of Illinois.

Committee memberships: People and Remuneration Committee



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Resolution 8: To re-elect Ian Henderson as a Director

Age: 62

Role: Independent Non-Executive Director

Date first appointed to the Board: 20 April 2020

Skills and experience: Ian has over 30 years of experience across banking and financial services. He is currently CEO of Kyckr, a RegTech business providing global KYC solutions to banks, payments services providers and other regulated businesses. He joined Kyckr after a 30-year career in retail and business banking and wealth management. Ian is also a Member Trustee of the Chartered Bankers Institute. Since 2012, he has been actively involved in the UK challenger bank sector holding CEO roles at Arbuthnot Latham & Co Limited, Kensington Mortgages, and Shawbrook Bank. Prior to this, he was Chief Operating Officer of the Private Banking Businesses in Barclays Wealth and before that he was with RBS for 21 years. His final role there was as CEO of RBS International. He also held the positions of Chief Operating Officer Retail Banking and Marketing Director RBS & NatWest. He is also the investor director of GB Bank. Ian holds degrees in Economics and Finance from Scottish and Canadian universities and an MBA.

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

Resolution 9: To re-elect Paul Thandi as a Director

Age: 57

Role: Independent Non-Executive Director

Date first appointed to the Board: 1 January 2019

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

Committee memberships: Nomination Committee, People and Remuneration Committee

Resolution 10: To re-elect Michael Torpey as a Director

Age: 63

Role: Independent Non-Executive Director

Date first appointed to the Board: 1 September 2019

Skills and experience: Michael has depth of experience across a great range of different types of banking and working closely with regulators both within Ireland and internationally. He retired from the position of Chief Executive of the Corporate & Treasury division and Member of the Group Executive Committee at Bank of Ireland in August 2018. He has extensive experience in senior roles across financial services. He is currently a Non-Executive Director of Studio Retail Ltd and Shelbourne Bidco Ltd (Finance Ireland Group). His past appointments include: Head of Banking at the National Treasury Management Agency in Ireland; Group Treasurer at Irish Life and Permanent plc; Senior Treasury Adviser at Irish Financial Regulator; Finance Director at Ulster Bank Group; and Finance Director at First Active plc.

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

Resolution 11: To re-elect Nicholas Winsor as a Director

Age: 61

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

Date first appointed to the Board: 20 April 2020

Skills and experience: Nicholas has extensive international experience in retail banking, risk management and strategy. He is an independent consultant and NED. He is a NED of Schroder Oriental Income Limited, Chair of its Nomination and Remuneration Committee and a member of its Audit and Management Engagement committees. He is also Senior Independent Director of the States of Jersey Development Company, Chair of its Remuneration and Nomination Committee and a member of the Deal Advisory Panel. Nicholas has more than 35 years of international banking experience with HSBC Group in a number of markets: Brunei; Channel Islands; Hong Kong; India; Japan; Qatar; Singapore; Taiwan; United Arab Emirates and the United Kingdom. He was Chief Executive Officer of HSBC Group's businesses in Channel Islands and Taiwan and a Director of HSBC Bank Middle East Limited. Nicholas is also Chair of Autism Jersey and was awarded an MBE for services to the community in the Queen's 2020 Birthday Honours List. He holds a Masters in Physics from Oxford University and is a Fellow of the Institute of Directors.

Committee memberships: Risk Oversight Committee



PART II
EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

Resolution 12: To elect Dorita Gilinski as a Director

Age: 33

Role: Shareholder Nominated Non-Executive Director

Date first appointed to the Board: 26 September 2022

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

Committee memberships: None

Resolution 13: To elect James Hopkinson as a Director

Age: 46

Role: Chief Financial Officer

Date first appointed to the Board: 5 September 2022

Skills and experience: James started his career at PricewaterhouseCoopers where he specialised in tax accounting and consultancy and qualified as a Chartered Accountant with the Institute of Chartered Accountants of England and Wales. He worked for Standard Chartered Bank from 2001 to 2019 in a variety of roles ranging from heading up corporate and institutional businesses, to Group Head of Investor Relations and most recently performing the role as Chief Financial Officer for the Group's countries, regions and business segments. James was also the CFO for the Global Retail Banking business and the co-leader of the global finance function. In 2019, James joined ClearBank as CFO and Executive Director.

Committee memberships: None

Directors' interests

The interests of Directors and their connected persons in the issued share capital of the Company are set out in the Directors' Remuneration Report within the 2022 Annual Report and Accounts.

Resolution 14: Re-appointment of the auditor

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

Resolution 15: Auditor remuneration

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

Resolution 16: Political donations and expenditure

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

Resolutions 17: Authority to allot Shares

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

The authority in paragraph (a) will allow the Directors to allot new Shares and grant rights to subscribe for, or convert other securities into, Shares up to a nominal value of £56.94, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 10 March 2023, being the last practicable date prior to the publication of this Notice.

The authority in paragraph (b) will allow the Directors to allot new Shares and grant rights to subscribe for, or convert other securities into, Shares only in connection with a rights issue up to a further nominal value of £56.94, which is approximately equivalent to an additional 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 10 March 2023, being the last practicable date prior to the publication of this Notice. This is in line with the Investment Association's Share Capital Management Guidelines issued in February 2023.

At 10 March 2023, the Company did not hold any Shares in treasury.



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

The authority sought under this Resolution will be effective until the Company's next AGM or at the close of business on 30 June 2024, whichever is the earlier.

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

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

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non pre-emptive basis, without first offering them to existing shareholders. The Pre-Emption Group's 2022 Statement of Principles supports such an annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than 10 per cent of issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments. Accordingly, the purpose of limb (b) of Resolution 18 is to authorise the Directors to allot new Shares and other equity securities pursuant to the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a nominal value of £17.25 which is equivalent approximately to 10 per cent of the total issued share capital of the Company as at 10 March 2023, without the shares being offered to existing shareholders in proportion to their existing holdings. Resolution 18 also asks shareholders to grant the Directors authority to allot or sell shares (otherwise than under Resolution 18(a) and (b)) up to an aggregate nominal amount of £3.45, which represents approximately 2 per cent of the Company's issued ordinary share capital as at 10 March 2023 (being the latest practicable date prior to the publication of this document) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The Pre-Emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional 10 per cent of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment announced at the same time as the allotment or which has taken place in the twelve months prior to, and is disclosed in, the announcement of the issue. Accordingly, and in line with the template resolutions published by the Pre-Emption Group, the purpose of Resolution 19 is to authorise the Directors to allot new Shares and other equity securities in connection with an acquisition or specified capital investment pursuant to the allotment authority given by Resolution 17, or sell treasury shares, for cash up to a further nominal value of £17.25, which is equivalent approximately to an additional 10 per cent of the total issued share capital of the Company as at 10 March 2023 without first offering them to existing shareholders.

If the authority given in Resolution 19 is used, the Company will publish details of the placing in its next annual report. Resolution 19 also asks shareholders to grant the Directors authority to allot or sell shares (otherwise than under Resolution 19) up to an aggregate nominal amount of £3.45, which represents approximately 2 per cent of the Company's issued ordinary share capital as at 10 March 2023 (being the latest practicable date prior to the publication of this document) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

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

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

Note that this is an increase from last year's AGM (where approval sought was 5 per cent plus 5 per cent rather than 10+10): this change reflects the revised Pre-Emption Group Statement of Principles which were published since the last AGM.

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

The authority sought under Resolutions 18 and 19 will be effective until the Company's next AGM, or at the close of business on 30 June 2024, whichever is the earlier.

Resolution 20: Notice of general meetings (special resolution)

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

This Resolution would, if passed, allow the Company flexibility to call general meetings, other than AGMs, on not less than 14 clear days' notice. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the Company's next AGM, or at the close of business on 30 June 2024, whichever is the earlier.



NOTICE OF 2023 ANNUAL GENERAL MEETING
METRO BANK PLC

PART III
METRO BANK PLC
NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of Metro Bank PLC will be held at the Company's offices located at First Floor, One Southampton Row, London WC1B 5HA on 26 April 2023 at 10:00am to consider and, if thought fit, pass the following Resolutions.

Resolutions 1 to 17 (inclusive) will be proposed as ordinary resolutions; for each of these Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution.

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

Ordinary Resolutions

Annual Report and Accounts

1. To receive, consider and adopt the Company's Annual Accounts for the year ended 31 December 2022, together with the Directors' Report and the Auditor's Report on those accounts and on the auditable part of the Annual Report on Remuneration.

Directors' Remuneration

2. To approve the Directors' Remuneration Report, which is set out in the Annual Report of the Company for the year ended 31 December 2022.

Election and re-election of Directors

3. To re-elect Robert Sharpe as a Director.
4. To re-elect Anna (Monique) Melis as a Director.
5. To re-elect Daniel Frumkin as a Director.
6. To re-elect Catherine Brown as a Director.
7. To re-elect Anne Grim as a Director.
8. To re-elect Ian Henderson as a Director.
9. To re-elect Paul Thandi as a Director.
10. To re-elect Michael Torpey as a Director.
11. To re-elect Nicholas Winsor as a Director.
12. To elect Dorita Gilinski as a Director.
13. To elect James Hopkinson as a Director.

Re-appointment of the auditor

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

Auditor remuneration

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

Political donations and expenditure

16. THAT:

- a) the Company and those companies which are subsidiaries of the Company at any time during the period for which this resolution has effect be authorised for the purposes of Part 14 of the Companies Act 2006 during the period from the date of the passing of this resolution to the earlier of the conclusion of the Company's Annual General Meeting in 2024 and 30 June 2024:
 - (i) to make political donations to political parties, and/or independent election candidates;
 - (ii) to make political donations to political organisations other than political parties; and
 - (iii) to incur political expenditure, up to an aggregate amount of £25,000, and the amount authorised under each of paragraphs (i) to (iii) shall also be limited to such amount;
- b) all existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Companies Act 2006 are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and
- c) words and expressions defined for the purpose of the Companies Act 2006 shall have the same meaning in this resolution.



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Authority to allot shares

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

- a) up to an aggregate nominal amount of £56.94; and
- b) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a further nominal amount of £56.94 in connection with a pre-emptive offer;

provided that this authority shall (unless previously revoked or renewed) expire at the end of the next AGM or at the close of business on 30 June 2024, whichever is the earlier, but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

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

Special Resolutions

Authority to dis-apply pre-emption rights

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

- a) in connection with a pre-emptive offer; and
- b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £17.25; and
- c) otherwise than under paragraphs (a) and pursuant (b) above, allotments up to an aggregate nominal amount equal to 20 per cent of any allotment made from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, and such authority shall (unless previously revoked or renewed) expire at the end of the next AGM or at the close of business on 30 June 2024, whichever is the earlier, save that the said authority shall permit the Company to make an offer or enter into an agreement before the expiry of such authority which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities and sell treasury shares in pursuance of such offer or agreement as if such authority conferred had not expired.

For the purposes of this Resolution:

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



NOTICE OF 2023 ANNUAL GENERAL MEETING
METRO BANK PLC

PART III
METRO BANK PLC
NOTICE OF 2023 ANNUAL GENERAL MEETING CONTINUED

- 19.** THAT, subject to the passing of Resolution 17 above and in addition to the authority granted under Resolution 18 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by Resolution 17 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:
- a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £17.25; and
 - b) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
 - c) otherwise than under Resolution 19a and 19b above, up to a nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under Resolution 19a and 19b above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice, provided that this authority shall (unless previously revoked or renewed) expire at the end of the next AGM or at the close of business on 30 June 2024, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

Notice of General Meetings

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

By Order of the Board,

Stephanie Wallace
Company Secretary
15 March 2023

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



ADMINISTRATIVE NOTES

Proxy appointment

1. A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that shareholder.
2. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. To appoint a proxy, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be (a) returned to the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 9 below, in each case so as to arrive no later than 10:00am on 24 April 2023. Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, www.sharevote.co.uk, using the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy. Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.
4. ShareBuy participants are unable to attend the meeting unless they hold shares in their own name. ShareBuy participants will be sent a Form of Direction and are requested to:
 - (a) complete and sign the Form of Direction in order to instruct Equiniti Share Plan Trustees Limited how you would like them to vote on your behalf. Completed Forms of Direction should be returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to be received by Equiniti Limited no later than 10:00am on 21 April 2023; or
 - (b) register their votes electronically via the internet at www.sharevote.co.uk. Please note that the personalised numbers printed at the top of the Form of Direction will be required to register your vote online and instructions must be received by no later than 10:00am on 21 April 2023.

If you are a ShareBuy participant and you also own shares in your own right, then you will need to complete both the Form of Direction and the Form of Proxy and submit them both, either online or by post.

5. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

Nominated persons

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

Information about Shares and voting

7. Holders of Shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 10 March 2023, being the latest practicable date before the publication of this document, was 172,565,309, and each Share carries one vote on a poll. Therefore, the total number of votes exercisable as at 10 March 2023 was 172,565,309.

Right to attend and vote

8. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 18:30 on 24 April 2023 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

CREST members

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.



ADMINISTRATIVE NOTES CONTINUED

- 10.** In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a '**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com). The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by the latest time for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
- 11.** CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 12.** The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

- 13.** Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same Shares.
- 14.** Shareholders should note that, under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the financial year beginning 1 January 2022; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 January 2022 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Questions

- 15.** Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or good order of the meeting that the question be answered.

Website information

- 16.** A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at www.metrobankonline.co.uk.

Voting by poll

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

Use of electronic address

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

Documents available for inspection

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