

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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



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

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice of the 2025 Annual General Meeting of Metro Bank Holdings PLC (the **'Company'**) to be held at the Company's registered offices located at First Floor, One Southampton Row, London WC1B 5HA on Tuesday, 20 May 2025 at 09:00am is set out on pages 8 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.shareview.co.uk, by creating an online portfolio using your Shareholder Reference Number provided on your form of proxy, as soon as possible but, in any event, so as to arrive no later than 09:00am on 16 May 2025. 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 2025 ANNUAL GENERAL MEETING
METRO BANK HOLDINGS PLC

PART I

METRO BANK HOLDINGS PLC

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

One Southampton Row
London
WC1B 5HA
United Kingdom

23 April 2025

Dear Shareholder,

Notice of 2025 Annual General Meeting

I am pleased to invite you to the 2025 Annual General Meeting (the '**AGM**') of Metro Bank Holdings PLC which will be held at the Company's registered offices located at First Floor, One Southampton Row, London WC1B 5HA on Tuesday, 20 May 2025 at 09:00am.

The formal notice of AGM is set out on pages 8 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 3 to 7 of this document. You will also find enclosed with this document a Form of Proxy to enable you to exercise your voting rights. Our 2024 Annual Report and Accounts is available on our website at <https://www.metrobankonline.co.uk/investor-relations/>.

Attendance and Voting

We welcome the opportunity to meet with shareholders face to face and we plan to hold the 2025 AGM in person at our offices at One Southampton Row. For verified shareholders who are unable to attend in person, questions may be submitted to the Directors in advance and by no later than 09:00am on 16 May 2025 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.shareview.co.uk, so as to arrive no later than 09:00am on 16 May 2025. 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.

Remuneration

You will see that there are several resolutions relating to aspects of remuneration. You are asked to approve last year's remuneration report, a new Directors' Remuneration Policy and a fixed term Shareholder Value Alignment Plan. The Board encourages you to consider these important resolutions carefully. They are fully summarised and explained in either the 2024 Annual Report and Accounts or this circular, and the resolutions direct you to the relevant pages.

I am immensely grateful for the continued trust and support both I and management have received from stakeholders as we maintain our determination to see Metro Bank thrive and succeed. The AGM is an opportunity for you to meet with the Directors and express your views by attending, raising questions and voting and we hope you will take the opportunity to do so. I look forward to meeting with you at the 2025 AGM.

Yours faithfully

Robert Sharpe
Chair



PART II EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 19 (inclusive) are proposed as ordinary resolutions, meaning that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. For Resolutions 8 and 11 to 14 (inclusive) there will be an additional count of the votes cast by independent shareholders, as detailed in these explanatory notes.

Resolution 20 is proposed as a special resolution. This means that for the resolution to be passed, at least three quarters of the votes cast must be in favour of the Resolution.

Resolution 1: 2024 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 2024.

Resolution 2: Directors' Remuneration Policy

Shareholders are asked to approve the new binding Directors' Remuneration Policy which is set out on pages 90 to 102 of the 2024 Annual Report and Accounts. It is intended that this will take effect immediately after the AGM. It will replace the existing policy that was approved by shareholders in 2024. It is intended that the Directors' Remuneration Policy will be in force for three years although we will closely monitor regulatory changes and market trends and, if necessary, we may present a revised policy within that three-year period.

The Directors' Remuneration Policy has been developed taking into account the principles of the UK Corporate Governance Code (the 'Code'), applicable regulatory requirements and the views of our major shareholders.

Resolution 3: Directors' Remuneration Report

Shareholders are asked to approve the Directors' Remuneration Report which is set out on pages 103 to 117 of the 2024 Annual Report and Accounts. It relates to the year ended 31 December 2024 and has been prepared in accordance with Part 3 of Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). The vote in respect of Resolution 3 is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Resolution 4: Approval of the Shareholder Value Alignment Plan ("SVAP")

Shareholders are asked to approve the SVAP, which is summarised on pages 10 to 14 of this circular and within the Directors' Remuneration Report contained within the 2024 Annual Report & Accounts. The resolution authorises the Board (or any duly authorised committee of the Board) to do all acts and things which it considers necessary or desirable (including the making of further amendments to the SVAP) to carry the SVAP into effect.

Resolutions 5 to 15: Re-election and election of Directors

Resolutions 5 to 15 relate to the re-election and election of the Directors. In accordance with the recommendations of the Code, all Directors will retire at the AGM and stand for re-election.

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

In compliance with the Listing Rules regarding controlling shareholders, the re-election of the Bank's Independent Directors must be approved by both (a) the shareholders of the Company and (b) the independent shareholders of Company (namely shareholders other than Jaime Gilinski Bacal and his related parties). Spaldy Investments Limited is a controlling shareholder of the Company on account of holding 355,723,914 shares (52.88%) in the Company as at 9 April 2025 (the last practicable date prior to the publication of this Notice). Jaime Gilinski Bacal is Spaldy Investments Limited's sole shareholder and director.

The Board considers that Catherine Brown, Paul Coby, Paul Thandi, Michael Torpey and Nicholas Winsor are Independent Directors (the "Independent Directors"). Resolutions 8 and 11 to 14 are therefore being proposed as ordinary resolutions and can be voted on by all shareholders of the Company. However, in addition to this, the Company will separately count the number of votes cast by independent shareholders in favour of each resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the majority approval of the independent shareholders required in the second tier of the test referred to in (b) above is satisfied. In accordance with the Listing Rules, if any of resolutions 8 or 11 to 14 are not approved by a majority of both shareholders of the Company as a whole and independent shareholders of the Company, the failed resolution may be put again to shareholders of the Company as a whole, at a general meeting, which must be held more than 90 days but no more than 120 days from the date of the original vote (being 20 May 2025). In such circumstances, any non-executive Director(s) (the "Non-executive Directors") whose appointment has not been approved by both shareholders of the Company and independent shareholders of the Company will be treated as having been re-elected from the date of the original vote until the earlier of (i) the close of the subsequent general meeting at which they are re-elected, (ii) the date which is 120 days after the original vote and (iii) the date of any announcement by the Board that the independent Non-executive Director(s) does not intend to stand for re-election. If a subsequent general meeting does take place and the further resolution is approved, the Non-executive Director(s) will be treated as having been re-elected until the following AGM of the Company. However, if at a subsequent general meeting the further resolution fails, the Non-executive Director(s) appointment will cease on that date. Information about the Directors is set out below.



PART II EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

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

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

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

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

Selection: As disclosed in the Group Nomination Committee report on pages 74 to 77 of the 2024 Annual Report and Accounts, the Nomination Committee recognises the benefits of having a balanced and diverse Board that represents the views, experiences and backgrounds of our customers and colleagues. The Nomination Committee draws candidates from its internal and external network, taking into account, where appropriate, recommendations from shareholders and external recruitment consultants.

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

The Chair is committed to ensuring that, in accordance with the recommendations of the Code, at least half of the Board (excluding the Chair) comprises Non-Executive Directors whom the Board considers independent and who objectively challenge management. As at the date of this document, the Board (excluding the Chair) is made up of ten Directors, of which five (50 per cent) are independent Non-Executive Directors, two are Executive Directors and three are shareholder nominated NEDs. The Board is also comprised of 27 per cent female Directors. The Chair recognises that to date, the Bank has not met the FCA target of 40% female Board representation. In 2025, the Committee will continue to review Board diversity, recommending any changes as required.



NOTICE OF 2025 ANNUAL GENERAL MEETING
METRO BANK HOLDINGS PLC

Biographies of all the Directors are set out below.

Resolution 5: To elect Jaime Gilinski Bacal as a Director

Role: Shareholder-Nominated Non-Executive Director

Date first appointed to the Board: 2 September 2024

Skills and experience: Jaime is an experienced banker, real estate developer and philanthropist and has extensive holdings primarily in the banking and real estate sectors in Latin America and the United States. Jaime's current non-executive roles include Chair of JGB Financial Holdco Inc., Chair of Grupo Nutresa S.A. and Chair of the Board of Directors of Banco GNB Paraguay S.A. Jaime started his career as an associate at Morgan Stanley & Company in the investment banking area; and then moved on to planning and implementing business strategies for various companies in the consumer products and snack food businesses in South America in conjunction with several major multinational US companies. Jaime is also on the Board of Trustees at the Georgia Institute of Technology and the Board of Advisors at Harvard Business School, Teatro Real in Madrid and the Blavatnik School of Government at Oxford University. Jaime is a shareholder-nominated Non-Executive Director, as a major shareholder of Metro Bank through his Spaldy Investments Limited vehicle.

Committee memberships: None

Resolution 6: To elect Cristina Alba Ochoa as a Director

Role: Shareholder-Nominated Non-Executive Director

Date first appointed to the Board: 10 June 2024

Skills and experience: Cristina has worked in financial services for over 30 years, where she has served as company executive and Board member. Most of her work has been in the EMEA and North American markets, with exposure to SE Asia/ANZ. During four years as CFO, she led OakNorth's financial organisation as it grew both in the UK market and globally, achieving triple Unicorn valuations in several rounds of equity raise, to support outstanding growth. It became the first profitable Unicorn in the UK. During 18 years at GE Capital, she held positions in credit and finance in Spain, and then moved to global roles based out of London and Paris. In the last two years, when GE decided to fully divest GE Capital, she was the director leading GE Capital's in-house M&A Finance Readiness team to execute divestitures of ~\$100 billion financial services assets (33 transactions) over 24 months. Cristina is a shareholder-nominated Non-Executive Director, nominated by Jaime Gilinski Bacal, a significant shareholder of Metro Bank, through his Spaldy Investments Limited vehicle.

Committee memberships: None

Resolution 7: To elect Marc Page as a Director

Role: Chief Financial Officer

Date first appointed to the Board: 12 November 2024

Skills and experience: Marc has more than 20 years' experience in financial services roles in Barclays, HBOS and Lloyds Banking Group. He is Metro Bank's Chief Financial Officer and joins from Barclays where he held a number of senior positions since joining in 2017. He was most recently CFO of Kensington Mortgages following its acquisition by Barclays in 2023; and Non-Executive Director of Clydesdale Financial Services, also part of Barclays, having previously been its CFO. Marc has significant cross-functional banking experience having led distribution strategy/optimisation; customer integration programmes (post the HBOS and Lloyds merger) and global credit impairments (notably for Barclays through the COVID pandemic).

Committee memberships: None

Resolution 8: To elect Paul Coby as a Director

Role: Independent Non-Executive Director

Date first appointed to the Board: 30 December 2024

Skills and experience: Paul is an experienced FTSE 100 Chief Information Officer with a successful track record in delivering digital transformation and tech-enabled change across a range of sectors, having been the Group CIO at British Airways, the John Lewis Partnership, and Johnson Matthey. Currently, Paul is Group Chief Information Officer at Persimmon Homes, a Trustee of Museum of London Archaeology, and a member of the Board of Governors of More House School for boys with Specific Learning Difficulties. Paul was previously a Non-Executive Director at Clydesdale Bank, subsequently Virgin Money, from June 2016 until June 2022. Prior to this, Paul's non-executive directorships included Pets at Home Group and chairing SITA, the global supplier of air transport communications and IT.

Committee memberships: Audit Committee, People and Remuneration Committee, Risk Oversight Committee

Resolution 9: To re-elect Robert Sharpe as a Director

Role: Chair

Date first appointed to the Board: 1 November 2020

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

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



PART II EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

Resolution 10: To re-elect Daniel Frumkin as a Director

Role: Chief Executive Officer

Date first appointed to the Board: 1 January 2020

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

Committee memberships: None

Resolution 11: To re-elect Catherine Brown as a Director

Role: Senior Independent Non-Executive Director

Date first appointed to the Board: 1 October 2018

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

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

Resolution 12: To re-elect Paul Thandi as a Director

Role: Independent Non-Executive Director

Date first appointed to the Board: 1 January 2019

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

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

Resolution 13: To re-elect Michael Torpey as a Director

Role: Independent Non-Executive Director

Date first appointed to the Board: 1 September 2019

Skills and experience: Michael has extensive career experience in senior roles across financial services. His current appointments include Non-Executive Director roles at FICS Group Holdings Limited, Frasers Group Financial Services Limited and Remitly Europe Limited. His past appointments include Chief Executive of the Corporate & Treasury division and Member of the Group Executive Committee at Bank of Ireland, Head of Banking at the National Treasury Management Agency in Ireland; Group Treasurer at Irish Life & Permanent plc; Senior Treasury Adviser at the 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 14: To re-elect Nicholas Winsor as a Director

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

Date first appointed to the Board: 20 April 2020

Skills and experience: Nick is an independent consultant and Non-Executive Director. He is Chair of Schroder Oriental Income Limited and a member of its Nomination and Remuneration, Audit and Risk, and Management Engagement committees. He is also a Senior Independent Director of the States of Jersey Development Company, Chair of its Remuneration and Nomination Committee and a member of the Audit and Risk Committee; a Non-Executive Director of Bankers Without Boundaries Connect Singapore Pte Ltd; and a Non-Executive Director of iC2 PrepHouse Limited. Nick 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 UK. Nick 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: Audit Committee, Risk Oversight Committee

Resolution 15: To re-elect Dorita Gilinski as a Director

Role: Shareholder-Nominated Non-Executive Director

Date first appointed to the Board: 26 September 2022

Skills and experience: Dorita is the President of JGB Financial Holding Company and a member of the Board of Directors and the Audit Committee of Banco GNB Paraguay. Dorita co-led the launch of Lulo Bank, the first fully digitalised bank in Colombia. She brings significant experience in banking, including digital banking and marketing, as well as strategic planning and stakeholder engagement to her Non-Executive Director role. Prior to these roles, Dorita founded the Dori Gilinski Gallery and Libros Para Niños, a 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 major shareholder of Metro Bank, through his Spaldy Investments Limited vehicle.

Committee memberships: None



NOTICE OF 2025 ANNUAL GENERAL MEETING
METRO BANK HOLDINGS PLC

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 2024 Annual Report and Accounts.

Resolution 16: 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 17: Auditor remuneration

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

Resolution 18: 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.

Resolution 19: 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 £222.10, which is equivalent to approximately 33 per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 9 April 2025, 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 £222.10, 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 9 April 2025, 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 9 April 2025, the Company did not hold any Shares in treasury.

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 2026, 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 2026, whichever is the earlier.



NOTICE OF 2025 ANNUAL GENERAL MEETING
METRO BANK HOLDINGS PLC

PART III
METRO BANK HOLDINGS PLC
NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of Metro Bank Holdings PLC will be held at the Company's offices located at First Floor, One Southampton Row, London WC1B 5HA on Tuesday, 20 May 2025 at 09:00am to consider and, if thought fit, pass the following Resolutions.

Resolutions 1 to 19 (inclusive) will be proposed as ordinary resolutions; for each of these Resolutions to be passed, more than half of the votes cast must be in favour of the Resolution. For resolutions 8 and 11 to 14 (inclusive) there will be an additional count of the votes cast by independent shareholders, as detailed in the explanatory notes.

Resolution 20 will be proposed as a special resolution; for this Resolution 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 2024, together with the Directors' Report and the Auditor's Report on those accounts and on the auditable part of the Annual Report on Remuneration.

Remuneration

2. To approve the binding Remuneration Policy for Executive and Non-Executive Directors which is set out on pages 90 to 102 of the Annual Report of the Company for the year ended 31 December 2024.
3. To approve the Directors' Remuneration Report, which is set out on pages 103 to 117 of the Annual Report of the Company for the year ended 31 December 2024.
4. To approve the Shareholder Value Alignment Plan ("SVAP"), a description of the principal terms of which is set out on pages 10 to 14 of this document and the Directors' Remuneration Report contained within the 2024 Annual Report & Accounts, and to authorise the Board (or any duly authorised committee of the Board) to do all acts and things which it considers necessary or desirable (including the making of further amendments to the SVAP) to carry the SVAP into effect.

Election and re-election of Directors

5. To elect Jaime Gilinski Bacal as a Director.
6. To elect Cristina Alba Ochoa as a Director.
7. To elect Marc Page as a Director.
8. To elect Paul Coby as a Director.
9. To re-elect Robert Sharpe as a Director.
10. To re-elect Daniel Frumkin as a Director.
11. To re-elect Catherine Brown as a Director.
12. To re-elect Paul Thandi as a Director.
13. To re-elect Michael Torpey as a Director.
14. To re-elect Nicholas Winsor as a Director.
15. To re-elect Dorita Gilinski as a Director.

Re-appointment of the auditor

16. 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

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



NOTICE OF 2025 ANNUAL GENERAL MEETING
METRO BANK HOLDINGS PLC

Political donations and expenditure

18. 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 2026 and 30 June 2026:
- (i) to make political donations to political parties, and/or independent election candidates;
 - (ii) to make political donations to political organisations other than political parties; and
 - (iii) to incur political expenditure, up to an aggregate amount of £25,000, and the amount authorised under each of paragraphs (i) to (iii) shall also be limited to such amount;
- b) all existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Companies Act 2006 are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and
- c) words and expressions defined for the purpose of the Companies Act 2006 shall have the same meaning in this resolution.

Authority to allot shares

19. 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 £222.10; and
- b) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a further nominal amount of £222.10 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 2026, 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 Resolution

Notice of general meetings

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

By Order of the Board,

Clare Gilligan

Company Secretary
23 April 2025

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



NOTICE OF 2025 ANNUAL GENERAL MEETING
METRO BANK HOLDINGS PLC

PART IV
SUMMARY OF PRINCIPAL TERMS OF THE
PROPOSED SHAREHOLDER VALUE ALIGNMENT
PLAN (“SVAP”)

Schedule

1. General

SVAP participants will be granted a right to receive, after a pre-determined date, a nil-cost option to acquire shares in the Company. The number of shares over which the nil-cost option will be granted is determined by the growth in shareholder value, as described below. Nil-cost options will normally vest in tranches and may be exercised, to the extent vested, up to the tenth anniversary of the date the right to receive the option was granted.

Awards may be satisfied with newly issued shares, treasury shares and/or shares purchased in the market. It is intended that the SVAP will be operated in conjunction with the Metro Bank Employee Benefit Trust. The People and Remuneration Committee may, in its absolute discretion, determine that awards should be satisfied in cash rather than shares, or a cash equivalent to a nil cost option.

The SVAP will be administered by the People and Remuneration Committee.

2. Eligibility

All employees (including Executive Directors) of the Company and its subsidiaries are eligible for the grant of awards but, in practice, participation is currently expected to be limited to senior management as selected by the People and Remuneration Committee.

3. Grant of SVAP awards

The People and Remuneration Committee will have absolute discretion to select the persons to whom awards may be granted (provided such persons are eligible as described above) and, subject to the limits set out below, in determining the proportion of the Value Pool in respect of which each award is granted.

No award may be granted after the tenth anniversary of the date on which the SVAP is approved by the Company’s shareholders in general meeting, or on terms which mean that it could vest after such date.

The first grants are intended to be made in May 2025, subject to:

- satisfactory conduct of the participant in the year prior to grant; and
- the Company having a sound capital and liquidity position.

These conditions must be satisfied upon each further grant of an award under the SVAP. The People and Remuneration Committee may amend these criteria as necessary or desirable to ensure compliance with applicable laws and regulation.

Awards may be granted during the period of 42 days commencing on:

- (a) the date on which the SVAP is approved by the Company’s shareholders in general meeting; or
- (b) the Dealing Day immediately after the end of a closed period of the Company (as determined in accordance with the rules governing market abuse),

or at any other time when the People and Remuneration Committee, in its discretion, considers that exceptional circumstances justify the grant of awards.

No consideration will be payable for the grant of an award.

4. Nature of the SVAP award

An award under the SVAP will incorporate a nil cost option (an “**SVAP Option**”), which will entitle the relevant SVAP participant to acquire shares in the Company once the SVAP Option is vested. The number of shares over which an SVAP Option vests, and will be capable of being exercised, will be determined by reference to:

- the growth performance condition, being growth from the relevant baseline market value and baseline date, subject to achieving a minimum growth hurdle;
- a time vesting condition;
- other underpinning performance criteria; and
- any other conditions determined by the People and Remuneration Committee in respect of the relevant award prior to or at the date of grant.

These conditions are described in sections 6 (**Performance Targets**), 7 (**Determining SVAP Option Shares**) and 8 (**Vesting, holding and lapse**) below.

5. Individual and Overall limits

SVAP awards

SVAP awards may be granted over a maximum of 5% of the Value Pool (the “**Management Pool**”). The grant of SVAP awards to any participant is capped at a maximum of 2.5% of the Value Pool.

The maximum aggregate value of shares over which an individual participant may hold SVAP Options is £60m, as tested at each growth performance test date (i.e. following 31 December 2027, 2028 and 2029, respectively, in the case of the first grants to be made in May 2025) by



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calculating the value of shares for which the growth performance condition has either already been satisfied or is to be satisfied, using the 20 Dealing Day average share price at the time when growth is calculated, as described below.

In the same way, the maximum aggregate value of shares over which all SVAP Options may subsist is £120m, as tested on the growth performance test dates (assuming a full allocation of the Management Pool, reduced proportionately in the event of a lower allocation).

Issue of shares

The number of shares that may be issued or transferred from treasury under the SVAP, when aggregated with the number of new shares issued or issuable (or transferred or transferable from treasury) under any other share plan of the Company or predecessor company (including all-employee share plans), as measured over a 10 year period covering the life of the SVAP, will not exceed 10% of the issued ordinary share capital of the Company (measured at the time the relevant award is granted).

In either case, awards granted by Metro Bank PLC will not count towards the above limits if they were granted prior to the flotation of Metro Bank PLC shares on 4 March 2016.

6. Performance targets

For the initial grants in May 2025, the base value of the Company will be the market value equivalent to a share price of 80p (the "**Baseline Value**"), as at the date of grant (the "**Baseline Date**"). Future grants under the SVAP may be made in respect of a higher Baseline Value but may not be made in respect of a lower Baseline Value.

Total shareholder return will be measured from the Baseline Date as determined using the Net Return Index as reported by Datastream (or such other reputable external data provider as the Committee determines).

The minimum growth hurdle

In order for the SVAP Option to vest to any extent and hence to be exercised, a total shareholder return of 50% over the Baseline Value measured from the Baseline Date must first be achieved. In the case of the May 2025 grants, this minimum growth hurdle will be measured:

- based on a 20 Dealing Day average of total shareholder return ending on 31 December 2027; or,
- (if not previously satisfied), based on a 20 Dealing Day average of total shareholder return ending on any day between 1 January 2028 and 31 December 2028; or
- (if not previously satisfied), based on a 20 Dealing Day average of total shareholder return ending on any day between 1 January 2029 and 31 December 2029.

The performance tests

Provided that the minimum hurdle described above has been achieved at the relevant time, the Management Pool will be tested at three points. In the case of the May 2025 grants:

- Test 1 will be based on the value created as at 31 December 2027 (based on a 20 Dealing Day average of total shareholder return ending 31 December 2027);
- Test 2 will be based on the highest value created on any date from 1 January 2028 to 31 December 2028, based on a 20 Dealing Day average of total shareholder return ending on the relevant date. Test 2 will only result in additional performance vesting if there has been further incremental growth above the result of Test 1 or, if the minimum performance hurdle was not satisfied at 31 December 2027, it is satisfied on any date between 1 January 2028 and 31 December 2028 inclusive; and
- Test 3 will be based on the highest value created as at any date from 1 January 2029 to 31 December 2029, based on a 20 Dealing Day average of total shareholder return ending on the relevant date. Test 3 will only result in additional performance vesting if there has been further incremental growth above the result of Test 1 or Test 2 (as applicable) or, if the minimum performance hurdle was not satisfied at 31 December 2027 or between 1 January 2028 and 31 December 2028 inclusive but is satisfied on any date between 1 January 2029 and 31 December 2029 inclusive.

The Baseline Value may be adjusted in the event of a variation of share capital of the Company in order to appropriately reflect shareholder experience from the Baseline Date.

The performance underpin

Before the plan commences, pre-grant performance test required to meet regulatory requirements:

- Satisfactory conduct in the year prior to grant
- A sound capital and liquidity position

The Committee and Board have determined that the Bank has met these pre-conditions for a 2025 grant.

At the date on which the result of each Test is confirmed, and again at each date on which time vesting occurs, performance will be further assessed, including by reference to the following criteria:

- capital and liquidity positions are above regulatory minima;
- there have been no material risk issues, in the judgement of the Committee; and
- the Bank is profitable.



PART IV
**SUMMARY OF PRINCIPAL TERMS OF THE
PROPOSED SHAREHOLDER VALUE ALIGNMENT
PLAN (“SVAP”) CONTINUED**

Vesting may be reduced or delayed to the extent appropriate. The People and Remuneration Committee may amend these criteria as necessary or desirable to ensure compliance with applicable laws and regulation.

7. Determining SVAP Option shares

Each time the level of value creation is recognised by reference to a Test (subject to the minimum growth hurdle being satisfied), the growth performance conditions under the SVAP Option will be satisfied over a number of shares calculated by dividing the relevant proportion (up to 5%) of the value created (being either the Value Pool or, where the growth performance condition has been satisfied in respect of any previous Test, the incremental increase in the Value Pool) by the market price per share.

The market price per share will be the average share price for the 20 Dealing Days used to calculate the total shareholder return on which the Value Pool or incremental increase of the Value Pool is determined, subject to any adjustment to reflect dividend yield as described below.

Dividend equivalents may apply for the period prior to an SVAP Option becoming fully vested (as to both time and performance vesting criteria) in respect of the relevant underlying shares if the relevant regulations permit. Alternatively, in its absolute discretion, the People and Remuneration Committee may adjust the share price used to calculate the number of shares in respect of which the growth performance conditions are satisfied to take into account the expected dividend yield (if any) over the remaining vesting period. Any such adjustment will only be applied for this purpose, and not for any other purpose (for example, it will not apply to the £60 million or £120 million limits described above).

The People and Remuneration Committee may, in its absolute discretion, decide to grant awards with rights to receive dividend equivalents in respect of the any holding period following vesting of the SVAP Option.

Note that dividends otherwise payable on shares held in the EBT pending settlement of SVAP Options will be waived by the EBT trustee.

The People and Remuneration Committee may, in its absolute discretion, determine that awards should be satisfied in cash rather than shares, or a cash equivalent to a nil cost option.

8. Vesting, holding and lapse

Time vesting

An SVAP Option is only capable of being exercised once the growth performance conditions (including the minimum growth hurdle) and time vesting condition are satisfied in respect of the relevant number of shares.

For awards under the SVAP granted in May 2025, vesting will be determined by PRA and FCA deferral rules, which currently require that 60% of overall variable pay is deferred over years 3-7 pro-rata:

- Test 1 awards vest 52% year three (May 28) and 12% p.a. years four-to-seven (May 29-May 32)
- Test 2 awards vest 64% year four (May 29) and 12% p.a. years five-to-seven (May 30-May 32)
- Test 3 awards vest 76% year five (May 30) and 12% p.a. years six-to seven (May 31-May 32)

Where an individual receives a cash bonus for the relevant year, the above vesting schedule may be amended to ensure that overall variable pay for the relevant year meets the regulatory requirements.

Awards granted at any other time will time vest on an equivalent basis.

As described above, time vesting on any date will be subject to the application of the performance underpin.

Holding period

When an SVAP Option becomes exercisable, on both a performance and time vesting basis, the relevant participant must comply with relevant holding requirements set out in the relevant regulations.

Lapse

An SVAP Option will, to the extent vested, be exercisable until the 10th anniversary of the date of establishment of the plan, i.e. May 2035. Any SVAP Option not then exercised will lapse. This is subject to a limited power for the People and Remuneration Committee to extend exercise and delay lapse if there are legal or other restrictions that prevent exercise of an SVAP Option in the period immediately before the expiry date.

9. Exercise and settlement of SVAP Options

Exercise of an SVAP Option is subject to compliance with customary requirements, including the exercise and delivery of shares being lawful and in compliance with applicable laws and any applicable share dealing code, and suitable arrangements being in place to recover employee taxes from the participant.

On exercise of an SVAP Option, shares will be issued or transferred to the holder. If any dividend equivalents were granted in respect of the mandatory holding period these will also be satisfied in cash or by the delivery of additional shares.

10. Cessation of employment

Good and bad leavers

An SVAP award holder whose employment ceases by reason of:



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- (a) death; or
- (b) injury, ill-health or disability (in each case evidenced to the reasonable satisfaction of the People and Remuneration Committee); or
- (c) retirement (with the agreement of the People and Remuneration Committee); or
- (d) redundancy or upon the transfer out of the group of a company or business by which the SVAP award holder is employed; or
- (e) in any other circumstance that the People and Remuneration Committee determines in its absolute discretion in respect of a particular award, that the SVAP award holder shall be a good leaver.

In all other circumstances, including resignation, the SVAP award holder shall be a bad leaver.

Good leaver treatment

Where a participant ceases employment and is a good leaver:

- the good leaver will retain their SVAP Option, on its terms, in respect of the number of shares (if any) that the SVAP Option is both performance and time vested at the date the participant ceases employment;
- if the good leaver ceased employment before Test 1, the participant will only receive the benefit of growth up to Test 1. If the good leaver ceased employment after Test 1 the participant will only receive benefit of growth up to the previous Test;
- if the participant ceases employment before the end of the third anniversary of grant, the award will be reduced pro-rata based on the proportion of the period between grant and the Test 1 date (31 December 2027 for the first SVAP award) for which the participant was employed
- time vesting will take place on the same dates and in the same proportions as it would have done had the participant not ceased employment; and
- notwithstanding the above, in the event of a participant's death the People and Remuneration Committee may, in its absolute discretion, determine performance at an earlier time and may determine that time vesting should be accelerated (in each case on such basis as the People and Remuneration Committee, acting reasonably, considers appropriate).

Bad leaver treatment

A bad leaver will retain their SVAP Option, on its terms, in respect of the number of shares (if any) that the SVAP Option is both performance and time vested at the date the participant ceases employment. Their SVAP Option will lapse in full to the extent not then vested, and no further vesting will take place.

Effect on Management Pool

Where an SVAP award lapses (or is otherwise no longer capable of vesting) in whole or in part in connection with the relevant SVAP award holder becoming a leaver, the lapsed SVAP award (or part thereof) may be reallocated by the People and Remuneration Committee to existing or new participants at its discretion. In doing so, the People and Remuneration Committee will have the power to determine whether any additional restrictions or conditions will apply to the grant of reallocated awards, to ensure that, in aggregate, SVAP awards are capped at 5% of the Value Created.

11. Takeover events

On a change of control, SVAP Options will become exercisable (to the extent not already exercisable) based on the value created to the date of the change of control. The minimum growth hurdle must be satisfied. The People and Remuneration Committee will have the power to time pro-rate awards, but this will not be a mandatory or default outcome, and/or to reduce vesting as a result of the performance underpin described above.

For this purpose, there would be a change of control if either (i) a person or persons acting in concert (excluding the current controlling shareholder and persons acting in concert with the same) acquire control of the Company or (ii) the existing controlling shareholder (and any person or persons acting in concert with the same) pass a resolution to delist the Company's shares (where no alternative listing has been or will be established for the shares in the Company or any successor company).

In certain other circumstances, the SVAP provides that SVAP Options will (for example, in the case of a liquidation of the Company) or may at the discretion of the People and Remuneration Committee (for example, in the case of a reverse takeover) become exercisable.

12. Other award terms

SVAP awards will not be capable of transfer or assignment.

Benefits obtained under the SVAP will not be pensionable.

SVAP award holders will have no voting or other rights in relation to shares subject to the SVAP awards prior to delivery of the shares. Shares issued or transferred on the exercise of an SVAP Option shall not carry or rank for any dividend or distribution attaching to shares by reference to a record date preceding the date of allotment or transfer (as applicable).

13. Adjustment of awards

The number of shares under an SVAP Option may be adjusted by the People and Remuneration Committee in the event of any variation of the share capital of the Company.



PART IV
SUMMARY OF PRINCIPAL TERMS OF THE
PROPOSED SHAREHOLDER VALUE ALIGNMENT
PLAN ("SVAP") CONTINUED

14. Malus and claw-back

The People and Remuneration Committee may decide at any time prior to the third anniversary of the date on which an SVAP Option vests or, if later and required by applicable regulation, up to the seventh anniversary of the date of grant of an SVAP award (or within 10 years of the grant where an investigation is under way for senior manager function roles) that the individual to whom the SVAP award was granted shall be subject to a reduction in the number of shares which may be acquired under the SVAP Option or the forfeiture of any shares acquired under the SVAP or repayment of all or part of any proceeds paid in relation to any such shares, if:

- (a) there has been a material misstatement in the Company's financial results (or the financial results of any group member or in respect of any business unit) or an error in assessing any applicable performance condition resulting in the award being granted or vesting to a greater degree than would otherwise have been the case;
- (b) the SVAP award holder has participated in or is responsible for conduct that has resulted in significant losses to the Company including the SVAP award holder being aware of (or the People and Remuneration Committee determining that the SVAP award holder should have been aware of) and not disclosing to the Company any matter that the Committee determines has had a material adverse impact on the financial results of the Company, any group member, or any business unit;
- (c) the SVAP award holder has failed to meet appropriate standards of fitness and propriety;
- (d) there is reasonable evidence of misconduct or serious error (including negligence, fraud or dishonesty) by the SVAP award holder;
- (e) the Company and/or the business unit for which the SVAP award holder works suffers a material downturn in its business performance;
- (f) the Company and/or the business unit for which the SVAP award holder works suffers a significant failure of risk management;
- (g) the Company has suffered an instance of corporate failure which has resulted in:
 - (i) the conditions for use of the stabilisation powers under the special resolution regime in accordance with Part 1 to 3 of the Banking Act 2009 being satisfied;
 - (ii) the Company entering into a compromise or arrangement in accordance with sections 1 to 7 of the Insolvency Act 1986 for the purpose of repayment or restructuring of the Company's debts; or
 - (iii) the passing of a resolution or making of an order which is sanctioned by the Court for the appointment of a liquidator or administrator;
- (h) the Company or any Group Member suffers substantial reputational damage to its business from an event to which the SVAP award holder made a material contribution as a result of their action or conduct or failure to act;
- (i) the SVAP award holder is subject to a regulatory censure in respect of a material failure in control;
- (j) the level of the award is not, in the opinion of the Board, sustainable when assessing the overall financial viability of the Company or any Group Member; and/or
- (k) the SVAP award holder's breach of any restrictive covenant (including, without limitation any confidentiality, non-solicitation or non-compete covenant) entered into with the Company or any group member.

Malus and claw-back may be enforced in a number of ways, including the reduction of an SVAP award or any other share award or bonus held by the SVAP award holder or requiring the SVAP participant to account for the relevant sums directly (including by withholding the relevant sums from salary).

15. Administration and amendment

The People and Remuneration Committee may amend the provisions of the SVAP, provided that the provisions that relate to:

- (a) the persons to whom SVAP awards may be granted;
- (b) the limits on the number of shares that may be issued or transferred from treasury;
- (c) the maximum entitlement for any award holder; and,
- (d) the basis for determining an SVAP award holder's entitlement to shares or SVAP awards under the SVAP and for the adjustment thereof following any variation of the share capital of the company,

cannot be amended to the advantage of any SVAP award holder or potential SVAP award holder without the prior approval of the Company in general meeting except for minor amendments to benefit the administration of the SVAP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for SVAP award holders, the Company or any member of the Group.

Notwithstanding the above, the growth performance condition may be amended by the People and Remuneration Committee without prior approval in response to an event which causes the People and Remuneration Committee to consider that it would be appropriate to amend the condition. In making any amendment the People and Remuneration Committee must act fairly and reasonably and, in the case of SVAP awards held by executive directors, the altered performance condition must not be materially less challenging to satisfy.



NOTICE OF 2025 ANNUAL GENERAL MEETING
METRO BANK HOLDINGS PLC

ADMINISTRATIVE NOTES

Proxy appointment

1. A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that shareholder.
2. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. To appoint a proxy, the Form of Proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be (a) returned to the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 9 below, in each case so as to arrive no later than 09:00am on 16 May 2025. Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Shareview website, www.shareview.co.uk, by creating an online portfolio using your 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 09:00am on 15 May 2025 (or not less than 72 hours before the time appointed for any adjourned meeting, excluding any part of such 72 hour period falling on a day that is not a Business Day); or
 - (b) register their votes electronically via the internet at <http://www.esp-portal.com/clients/metrobank>. Please follow the instructions on the website to log-in. Instructions must be received by no later than 09:00am on 15 May 2025 (or not less than 72 hours before the time appointed for any adjourned meeting, excluding any part of such 72 hour period falling on a day that is not a Business Day).

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 9 April 2025, being the latest practicable date before the publication of this document, was 673,015,501, and each Share carries one vote on a poll. Therefore, the total number of votes exercisable as at 9 April 2025 was 673,015,501.

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 16 May 2025 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.
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



ADMINISTRATIVE NOTES CONTINUED

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 2024; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 January 2024 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 service contract of the Executive Directors; and
 - letters of appointment of the Non-Executive Directors.