

**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 2019 ANNUAL GENERAL MEETING**

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Notice of the 2019 Annual General Meeting of Metro Bank PLC (the "**Company**") to be held at One Southampton Row, London WC1B 5HA on 21 May 2019 at 1.30p.m 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 email to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) as soon as possible but, in any event, so as to arrive no later than 1.30p.m. on 17 May 2019. 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 2019 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

23 April 2019

Dear Shareholder

**Notice of 2019 Annual General Meeting**

I am pleased to invite you to the 2019 Annual General Meeting (the "**AGM**") of Metro Bank PLC which will be held at One Southampton Row, London WC1B 5HA on 21 May 2019 at 1.30p.m. Please also find enclosed the Metro Bank Annual Report for the year ended 31 December 2018 (the "**2018 Annual Report**") or a letter indicating where the 2018 Annual Report is available on our website.

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.

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 email to proxyvotes@equiniti.com so as to arrive no later than 1.30p.m. on 17 May 2019. The return of a Form of Proxy will not prevent you from attending the AGM and voting in person should you wish.

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

Your directors (the "**Directors**" and, together, the "**Board**") consider that all of the Resolutions that are being proposed to the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of them.

I, together with my fellow Directors, will be voting in favour of each of the Resolutions.

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. Our goal as always remains, **CREATING FANS NOT CUSTOMERS**.

Yours faithfully

**Vernon W. Hill, II**  
Chairman and Founder



## PART II EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed Resolutions.

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

The Directors are required to present the Company's annual accounts and reports to the meeting. These are contained in the Annual Report and Accounts for the year ended 31 December 2018.

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

In accordance with section 439 of the Companies Act 2006, shareholders are requested to approve the Annual Report on Remuneration section of the Directors' Remuneration Report, which can be found on pages 87 to 97 of the 2018 Annual Report. The vote is advisory only. The Company's Remuneration Policy was approved by a large majority of shareholders at the 2017 AGM.

### **Resolutions 3 – 13: Re-election and election of Directors**

Resolutions 3 to 13 relate to the re-election and election of the Directors. There have been two new appointments to the Board since the 2018 AGM. Catherine Brown was appointed as an independent Non-Executive Director of the Company on 1 October 2018 and Paul Thandi was appointed as an independent Non-Executive Director of the Company on 1 January 2019. Catherine and Paul stand for election in accordance with the Company's articles of association (Resolutions 12 and 13). In accordance with the recommendations of the UK Corporate Governance Code, all other Directors retire at the AGM and those wishing to serve again offer themselves up for re-election. Having both served on the Board for nine years, Lord Flight retired from the Board on 1 April 2019 and Keith Carby will retire from the Board with effect from 30 April 2019. Keith Carby and Lord Flight will, therefore, not seek re-election at the 2019 AGM.

The Chairman and the Board are satisfied that each of the Directors continues to be effective and demonstrates a commitment to the role and that each of the Directors 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.

In line with the recommendations of the UK Corporate Governance Code, during 2018 the Board carried out an internally facilitated Board evaluation. The Chairman confirms that the Board as a whole continues to operate effectively, and each Director continues to demonstrate commitment and effective contribution in their roles. Ben Gunn, who was Senior Independent Director during the Company's 2018 financial year, carried out the Chairman's evaluation and confirms the Chairman's continuing commitment and effectiveness in his role. Subject to regulatory approval, Sir Michael Snyder took over as Senior Independent Director from 1 April 2019 and the Chairman confirms that Sir Michael continues to demonstrate his independence in this role. Ben Gunn took on a new role as Deputy Chairman from 1 April 2019. More details on the roles and responsibilities of the Board can be found in the 2018 Annual Report.

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 Chairman and Chief Executive Officer and other senior executives. The UK Corporate Governance Code recommends that a majority of the members of a nomination committee should be independent non-executive directors. From the 1 April 2019, the Nomination Committee is chaired by Roger Farah and its other members are Vernon W. Hill, II, Keith Carby (until 30 April 2019), Paul Thandi and Catherine Brown. Prior to this, the Nomination Committee was chaired by Lord Flight and its other members were Keith Carby, Roger Farah and Vernon W. Hill, II.

During 2018, the Board and the Nomination Committee spent a significant amount of time on the Board's long-term succession plan, including the balance of independence, diversity, skills and experience on the Board and have made significant headway in refreshing the Board. We appointed two new independent Non-Executive Directors, Catherine Brown on 1 October 2018 and Paul Thandi on 1 January 2019. We are actively seeking new independent Non-Executive Director candidates and expect to make another appointment within 12 months.

The Chairman is committed to ensuring that, in accordance with the recommendations of the UK Corporate Governance Code, at least half of the Board (excluding the Chairman) comprises Non-Executive Directors whom the Board considers independent and who objectively challenge management. While our balance of independent Directors is currently slightly below the 50 per cent. recommended, this will be short lived as Keith Carby retires on 30 April 2019.

Therefore, at the date of the AGM, we will be compliant with the UK Corporate Governance Code recommendations on board independence as, from 1 May, the Board (excluding the Chairman) will be made up of 10 Directors, of which five (50 per cent.) are independent Non-Executive Directors, three are non-independent Non-Executive Directors and two are Executive Directors.

Biographies of all the Directors are set out overleaf.



## EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

### **Resolution 3 – To re-elect Vernon W. Hill, II as a Director**

**Role:** Chairman and Founder

**Age:** 73

**Skills and experience:** Vernon was the founder and Chairman of Commerce Bancorp, a start-up bank established in 1973 and sold to Toronto – Dominion Bank in 2007 for US\$8.5 billion, with US\$50 billion in assets and 440 branches. Vernon is involved in banking and non-banking related businesses and voluntary ventures in the US. He is a graduate of the Wharton School of the University of Pennsylvania and is Chairman of Republic First Bancorp, Inc. Vernon was appointed to the Board on 18 August 2008.

**Committee memberships:** Nomination Committee

### **Resolution 4 – To re-elect Craig Donaldson as a Director**

**Role:** Chief Executive Officer

**Age:** 47

**Skills and experience:** Craig was previously Managing Director, Retail Products and Direct Channels, of RBS UK. He was also Chairman of the Retail Asset and Liabilities Committee and Retail Product Board and a member of the Retail Board, Retail Risk Committee and RBS UK Asset & Liabilities Committee. He serves on the Board of Directors at TheCityUK as Chairman of the Audit and Risk Committee. Craig was appointed to the Board on 5 March 2010.

**Committee memberships:** None

### **Resolution 5 – To re-elect David Arden as a Director**

**Age:** 50

**Role:** Chief Financial Officer

**Skills and experience:** Prior to joining Metro Bank, David was CFO at Sainsbury's Bank and interim MD of Argos Financial Services, following the successful acquisition of Home Retail Group by J Sainsbury Plc in September 2016. David joined Sainsbury's Bank from Shop Direct Financial Services where he was CFO. In his 28 year career, he has held a number of senior positions including Managing Director of RBS/NatWest Credit Cards and Finance and Risk Director for Tesco Bank. David was appointed to the Board on 29 March 2018.

**Committee memberships:** None

### **Resolution 6 – To re-elect Alastair (Ben) Gunn as a Director**

**Age:** 68

**Role:** Deputy Chairman

**Skills and experience:** Ben was Chief Executive and then Chairman of Friends Provident Life and Pensions Ltd, as well as a Director of Friends Provident. As Chief Executive, he was responsible for all aspects of the Friends Provident Group's Life and Pensions activities worldwide. More recently, he was the Senior Independent Director at Aviva UK and Chairman of the Audit Committee at Avelo. Ben was appointed to the Board on 5 March 2010.

**Committee memberships:** None

### **Resolution 7 – To re-elect Stuart Bernau as a Director**

**Age:** 67

**Role:** Designated Non-Executive Director for Workforce Engagement

**Skills and experience:** Stuart has specialised in financial services for over 40 years, including 13 years as a main Board Director of Nationwide Building Society. He was Chairman and CEO of Chelsea Building Society and has chaired the Council of Mortgage Lenders and the Financial Services Sector Skills Council. He was Special Adviser to the Treasury Select Committee from 2013 to 2015. Stuart has served on the Board since 5 March 2010.

**Committee memberships:** Risk Oversight Committee

### **Resolution 8 – To re-elect Eugene Lockhart as a Director**

**Age:** 69

**Role:** Non-Executive Director

**Skills and experience:** Gene is a special adviser to General Atlantic and Chairman and Managing General Partner of MissionOG LLC, a venture capital firm with significant operational and investment experience across the financial services and payments industries. Previously, he was a Special Adviser at General Atlantic and a Venture Partner at Oak Investment Partners. Prior to that, he was President of the Global Retail Bank at Bank of America, President & CEO of Mastercard International, and CEO at Midland Bank plc. He has been on the boards of many banking institutions including Midland Group Holdings, First Republic Bank, Bank America Corp., Mastercard Int'l, and A.P.A.C.S amongst others. Gene has also been the Chairman of the Board of CHAPS and Director of SWIFT. Gene was appointed to the Board on 5 March 2010.

**Committee memberships:** Risk Oversight Committee (Chairman)



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**Resolution 9 – To re-elect Roger Farah as a Director**

**Age:** 66

**Role:** Independent Non-Executive Director

**Skills and experience:** Roger is Chairman of Tiffany & Co. He is a former Executive Vice Chairman of Ralph Lauren Corporation, also its President and Chief Operating Officer. Roger was previously Chairman and CEO of Footlocker, President and Chief Operating Officer of Macy's, Chairman and CEO of Federated Merchandising Services and Chairman and CEO of Rich's Department Stores. Roger is a Director of Aetna and The Progressive Corporation. Roger was appointed to the Board on 1 February 2014.

**Committee memberships:** Audit Committee, Nomination Committee (Chairman), Remuneration Committee (Chairman)

**Resolution 10 – To re-elect Sir Michael Snyder as a Director**

**Age:** 68

**Role:** Senior Independent Director

**Skills and experience:** Sir Michael was Senior Partner of Kingston Smith, between 1979 and 2016, and is now a consultant to the firm. He has advised the government over many years including chairing the National Business Angels Network and as a member of the Small Business Council and Small Business Investment Taskforce. He was also founder Co-Chairman of the government's Professional and Business Services Council and chaired the Association of Practising Accountants. He is Senior Partner of Bramdean Consultants LLP and an elected member of the City of London Corporation which he led for five years as Chairman of the Policy and Resources Committee. Sir Michael was appointed to the Board on 22 September 2015.

**Committee memberships:** Audit Committee (Chairman)

**Resolution 11 – To re-elect Anna (Monique) Melis as a Director**

**Age:** 53

**Role:** Independent Non-Executive Director

**Skills and experience:** Monique is a Managing Director and the Global Head of Regulatory Consulting at Duff & Phelps and is a member of the Duff and Phelps' 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 (CSX), the Financial Services Authority and the Securities and Futures Authority. Monique was appointed to the Board on 20 June 2017.

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

**Resolution 12 – To elect Catherine Brown as a Director**

**Age:** 53

**Role:** Independent Non-Executive Director

**Skills and experience:** Catherine holds various non-executive roles including: Non-Executive Board Member at the Cabinet Office, Non- Executive Director of FNZ (UK) Limited, and Chairman and Non-Executive Director of Additive Flow Limited and The Plastic Economy Limited. 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 was appointed to the Board on 1 October 2018.

**Committee memberships:** Nomination Committee, Remuneration Committee, Risk Oversight Committee

**Resolution 13 – To elect Paul Thandi as a Director**

**Age:** 53

**Role:** Independent Non-Executive Director

**Skills and experience:** Paul is CEO of the NEC Group in Birmingham where he has overseen the growth of one of the world's top venue management companies. He is an experienced CEO, Chair and Non-Executive Director with diverse international media and service-led experience with an emphasis on people, innovation, data and culture. Paul has over 20 years' experience in the media industry, including as executive director at CMP Information (CMPi). He is also Deputy Lieutenant of West Midlands Lieutenancy, representing the Queen in the region. Paul was appointed to the Board on 1 January 2019.

**Committee memberships:** Nomination Committee, Remuneration Committee

**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 of the 2018 Annual Report.



## EXPLANATORY NOTES TO THE RESOLUTIONS CONTINUED

### **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, following a detailed and robust audit tender process which was carried out during 2018. More information on the audit tender process can be found in the Audit Committee Chairman's Report in the 2018 Annual Report.

### **Resolution 15: Auditor remuneration**

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

### **Resolution 16: Maintain current variable reward cap**

As the Company has grown, we are now in scope of new rules. The EU Capital Requirements Directive IV ("CRD IV"), together with rules made by the Prudential Regulation Authority ("PRA") that implement CRD IV in the UK, introduce a limit on the ratio of the fixed to variable components of total remuneration for Remuneration Code Staff (as defined in the Remuneration Part of the PRA's Rulebook (the "PRA Remuneration Rules")). These regulations ask us to have a specific resolution approved to apply the current variable reward cap of 200 per cent. which was set out in the Remuneration Policy approved by shareholders in 2017 and gives the Company flexibility to pay variable remuneration to its Remuneration Code Staff of up to a maximum of 200 per cent. of their fixed remuneration. Metro Bank has nine Remuneration Code Staff. Metro Bank determines its Remuneration Code staff for 2018 to be the Executive Directors, Executive Leadership Team and the Director of Internal Audit. We estimate that this number will not significantly change for 2019. The Directors consider that continuing to apply the current variable reward cap of 200 per cent. of fixed pay will have no impact on the Company's requirement to maintain a sound capital base.

The voting thresholds in relation to this Resolution are specified in CRD IV and the PRA Remuneration Rules. For it to be passed, the Resolution must be approved by at least 66 per cent. of the shareholders who vote on the Resolution (in person or by proxy), provided shareholders representing not less than 50 per cent. of the total voting rights are represented at the meeting (in person or by proxy). If shareholders representing less than 50 per cent. of the total voting rights are represented at the meeting (in person or by proxy) then the Resolution must be approved by not less than 75 per cent. of the shareholders who vote on the Resolution (in person or by proxy).

Remuneration Code Staff with an interest in the proposed ratio (which, for this purpose, includes the Executive Directors but does not include the Non-Executive Directors) and who hold Shares (either directly or indirectly through a nominee or other arrangement) are not allowed to vote on this Resolution, and where possible any votes cast by them will be disregarded.

### **Resolution 17: Authority to allot Shares**

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

The authority in paragraph (a) will allow the Directors to allot new Shares and grant rights to subscribe for, or convert other securities into, Shares up to a nominal value of £32.15 representing 32,148,751 Shares, which is equivalent to approximately 33 per cent. of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 12 April 2019, 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 £32.15 representing 32,148,751 Shares, which is equivalent to approximately 33 per cent. of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 12 April 2019, 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 July 2016.

At 12 April 2019, the Company did not hold any Shares in treasury.

The 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, save to the extent they may determine to do so in connection with the Company's plans for an equity capital raise announced on 26 February 2019. 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 2020, whichever is the earlier.



### **Resolutions 18 and 19: Authority to dis-apply pre-emption rights**

Paragraphs (a)(i) and (b) of Resolution 18 seek shareholder approval to disapply statutory pre-emption rights where the Company makes a pre-emptive offer of Shares first to existing shareholders in proportion to their current holdings pursuant to the allotment authority in Resolution 17. This will give the Directors flexibility to exclude such persons from the offer as they consider necessary or expedient as a result of legal, regulatory or practical difficulties associated with making the offer into any country or territory, instead of being required to comply with the strict requirements of UK statutory pre-emption and extend the offer into such 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 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 5 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 paragraph (a)(ii) 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 such an amount without first offering them to existing shareholders.

The Pre-Emption Group's Statement of Principles also supports a further annual disapplication of pre-emption rights in respect of no more than an additional 5 per cent. of issued ordinary share capital (exclusive of treasury shares), but only for use in connection with an acquisition or specified capital investment announced at the same time as the allotment or which has taken place in the six 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 such amount 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.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot Shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 18 in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

- a) with prior consultation with shareholders; or
- b) in connection with an acquisition or specified capital investment as described above.

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.

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 2020, whichever is the earlier.

### **Resolution 20: Notice of general meetings**

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 2020, whichever is the earlier.



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METRO BANK PLC

**PART III**  
**METRO BANK PLC**  
**NOTICE OF 2019 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the **ANNUAL GENERAL MEETING** of Metro Bank PLC will be held at One Southampton Row, London WC1B 5HA on 21 May 2019 at 1.30p.m. 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, with the exception of Resolution 16 which will be proposed as a resolution with the voting thresholds specified in the explanatory notes in Part II above.

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**  
**Report and Accounts**

1. To receive, consider and adopt the Company's annual accounts and reports for the year ended 31 December 2018.

**Directors' Remuneration**

2. To approve the Annual Report on Remuneration section of the Directors' Remuneration Report as set out on pages 87 to 97 of the 2018 Annual Report.

**Re-election of Directors**

3. To re-elect Vernon W. Hill, II as a Director.
4. To re-elect Craig Donaldson as a Director.
5. To re-elect David Arden as a Director.
6. To re-elect Alastair (Ben) Gunn as a Director.
7. To re-elect Stuart Bernau as a Director.
8. To re-elect Eugene Lockhart as a Director.
9. To re-elect Roger Farah as a Director.
10. To re-elect Sir Michael Snyder as a Director.
11. To re-elect Anna (Monique) Melis as a Director.
12. To elect Catherine Brown as a Director.
13. To elect Paul Thandi 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 fix the remuneration of the auditors.

**Maintain current variable reward cap**

16. To authorise the Company to maintain the current approved ratio of the fixed to variable components of total remuneration for Remuneration Code Staff of 1:2 (capping variable reward at a maximum of 200 per cent. of fixed salary).

**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 £32.15; and
- b) up to a further aggregate nominal amount of £32.15 in connection with an offer by way of a rights issue,

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 2020, whichever is the earlier, but so that the Company may, before such expiry, make an offer or





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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, "**rights issue**" means an offer to: (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and (ii) people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, 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.

### Special Resolutions

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

**18.** THAT, subject to 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:

- a) pursuant to the authority given in paragraph (a) of 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:
  - (i) in connection with a pre-emptive offer; and
  - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £4.87; and
- b) pursuant to the authority given in paragraph (b) of Resolution 17 in connection with a pre-emptive rights issue,

as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, 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 2020, 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, 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.

For the purposes of this Resolution, "**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.

**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 £4.87; and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board 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,

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 2020, 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 2019 ANNUAL GENERAL MEETING  
METRO BANK PLC

## NOTICE OF 2019 ANNUAL GENERAL MEETING CONTINUED

### Notice of General Meetings

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

By Order of the Board,

**David Arden**

Company Secretary  
10 April 2019

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 or (c) by email to proxyvotes@equiniti.com, in each case so as to arrive no later than 1.30 p.m. on 17 May 2019. Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk), using their personal Authentication Reference Number (this is the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Proxy Form). Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password. Once logged in, simply click "view" on the "My Investments" page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.
4. ShareBuy participants are unable to attend the meeting unless they hold shares in their own name. ShareBuy participants will be sent a Form of Direction and are requested to:
  - (a) complete and sign the Form of Direction in order to instruct Equiniti Share Plan Trustees Limited how you would like them to vote on your behalf. Completed Forms of Direction should be returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to be received by Equiniti Limited no later than 1.30p.m. on 16 May 2019; or
  - (b) register their votes electronically via the internet at [www.sharevote.co.uk](http://www.sharevote.co.uk). Please note that the personalised numbers printed at the top of the Form of Direction will be required to register your vote online and instructions must be received by no later than 1.30p.m. on 16 May 2019.

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 12 April 2019, being the latest practicable date before the publication of this document, was 97,420,458, and each Share carries one vote on a poll. Therefore, the total number of votes exercisable as at 12 April 2019 was 97,420,458.

### 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 6.30p.m. on 17 May 2019 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.



## ADMINISTRATIVE NOTES CONTINUED

### CREST members

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

### Corporate representatives

13. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same Shares.

### Questions

14. 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

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

### Voting by poll

16. 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

17. 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

18. 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 and at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ 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.