



Recognise Bank

Second Floor,
Augustine House,
6A Austin Friars,
London EC2N 6HA.

Website: www.recognisebank.co.uk

11 December 2024

Annual Report & Accounts 2024 and Notice of Annual General Meeting

Dear Shareholder,

Please accept this letter as notification that the Recognise Bank Limited (the "Company") Annual Report & Accounts for the year ended 31 March 2024 and the Notice of the Annual General Meeting (AGM) have now been published on the Company's website at www.recognisebank.co.uk. The Annual Report & Accounts are enclosed for shareholders who elected to receive a hard copy of the Report.

AGM attendance

The Company's Annual General Meeting will be held at 2.00 pm on 14 January 2025 at the office of the Company at 2nd Floor, Augustine House, 6A Austin Friars, London EC2N 2HA.

Full details of the resolutions to be tabled at the meeting are contained in the Notice of the meeting and should be read before you complete your vote. The Directors consider that the proposed resolutions contained in the Notice of AGM are in the best interests of the Company and shareholders as a whole and unanimously recommend that you vote in favour of them, as they intend to do in respect of their own shareholdings.

We are keen to welcome shareholders in person to our Annual General Meeting. Shareholders who cannot attend the AGM should email any questions they would normally raise during the course of the AGM to the Company Secretary (georgina.behrens@recognisebank.co.uk) by 2.00 pm on 10 January 2025. The Board will endeavour to respond to the questions as soon as practicable.

Shareholders wishing to appoint a proxy are encouraged to appoint the Chair as their proxy with their voting instructions.

Proxy voting

You will not receive a hard copy form of proxy for the AGM in the post. Instead, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or is available from our Registrar, Link Group.

In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual you will be able to vote. 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 UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 2.00 pm on 10 January 2025.

Link Group, the Company's registrar, provide a shareholder app: LinkVote+. It is free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.00 pm on 10 January 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Voting by proxy prior to the AGM does not affect your right to attend the AGM and vote in person should you so wish. Proxy votes must be received no later than **2.00 pm on 10 January 2025**.

You may request a hard copy form of proxy directly from the Registrars, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Alternatively, you can request a hard copy proxy card by emailing shareholderenquiries@linkgroup.co.uk

Thank you for your continued support as a shareholder of Recognise Bank Limited.

Yours sincerely,

Georgina Kingsbury
Company Secretary

This letter has been sent to registered shareholders who have elected to receive communications electronically and to certain beneficial owners of shares who have been nominated by their registered holders of shares to enjoy information rights in accordance with section 146 of the Companies Act 2016 ("nominated persons"). **Such nominated persons are advised that, in order to vote at the forthcoming AGM, they must issue an instruction to the registered holder of their shares.** The Company may only accept instructions from registered holders of its shares and it would therefore be unable to act upon any instructions received by nominated persons.

Notice of Annual General Meeting

NOTICE IS GIVEN that the Annual General Meeting of the Company will be held at 2.00 pm on 14 January 2025 at the office of the Company at 2nd Floor, Augustine House, 6A Austin Friars, London EC2N 2HA to consider the following resolutions which will be proposed as ordinary resolutions:

1. To receive the annual report and accounts for the year ended 31 March 2024.
2. To elect Simon Bateman as a director of the Company.
3. To elect Suzanne Clark as a director of the Company.
4. To re-elect Richard Gabbertas as a director of the Company.
5. To elect Greg Jones as a director of the Company.
6. To elect Christopher Kraft as a director of the Company.
7. To elect Steve Pateman as a director of the Company.
8. To elect Garry Stran as a director of the Company.
9. To elect Alison Tattersall as a director of the Company.
10. To re-elect Simon Wainwright as a director of the Company.
11. To appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the members and to authorise the directors to determine its remuneration.

By order of the Board

G M Kingsbury
Company Secretary

11 December 2024

Registered office
Augustine House,
6A Austin Friars,
London EC2N 2HA.

Notes

1. An explanation of the proposed resolutions can be found below.
2. To be entitled to attend, speak and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 10 January 2025. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the Meeting.
3. If you are a member entitled to attend and vote at the meeting, you may appoint one or more proxies to attend and vote on your behalf. A proxy need not be a member of the Company. If you appoint a proxy it will not prevent you from attending the meeting and voting in person. The Company encourages shareholders to appoint the Chair as their proxy with their voting instructions.
4. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting.

A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
5. If your shares are held in joint names, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
7. You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - Link Group, the Company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play.

- If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2.00pm on 10 January 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- you may request a hard copy form of proxy directly from the registrars, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at PXS, Central Square, 29 Wellington Street, Leeds LS1 4DL not less than 48 hours (excluding non-working days) before the time of the meeting.

8. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
9. If you have been sent a copy of this notice because you have been nominated to have information rights under the Act by a nominee shareholder who holds shares on your behalf (and therefore your shares are not held in your own name) then you do not have the right to appoint a proxy using a form of proxy issued by the Company. However, you may have a right under an agreement with the registered shareholder to appoint someone else or to be appointed yourself as a proxy for this meeting. If you do not have this right, or if you do not wish to exercise it, you may have a right under such agreement to give instructions to the shareholder as to how they should vote in respect of the shares they hold on your behalf. You should contact the registered shareholder to find out more about any such arrangements.
10. The return of a completed proxy form, electronic filing or any CREST Proxy Instructions will not prevent a shareholder from attending the Meeting and speaking and/or voting in person if they wish to do so.
11. 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 using the procedures described in the CREST manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 2.00pm on 10 January 2025. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s)), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. 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.
14. Any corporation which is a registered shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a registered shareholder, provided that no more than one corporate representative exercises powers in relation to the same share.

Explanation of business at the Annual General Meeting

The following is an explanation of the business to be considered at the annual general meeting.

Resolution 1 – report and accounts – Company law requires the directors to present the Company’s annual report and accounts to the shareholders in respect of each financial year.

Resolutions 2 to 10 – re-election of directors – Under recommended corporate governance best practice, all the directors should retire and submit themselves for re-election at each AGM. The directors have decided to follow this best practice guidance and therefore they are all standing for re-election. The Board is satisfied that each of the directors continues to be effective; demonstrates a commitment to the role; and continues to be able to dedicate sufficient time to their duties. The directors believe that the Board continues to include an appropriate balance of skills and provides effective leadership for the Company. The Board has a variety of skills relevant to the market in which the Company operates, including significant financial, legal and governance expertise.

Resolution 11 – appointment of auditor and determination of its fees – Company law requires shareholders to reappoint the auditor each year. The Audit Committee has reviewed the effectiveness, independence and objectivity of the external auditor and, on behalf of the Board of directors, recommends the external auditor’s reappointment. The resolution also authorises the directors to determine the auditor’s remuneration in accordance with normal practice.

Simon Bateman, Executive Director – Appointment 27 November 2024

Simon has over 30 years of experience in driving transformational change and scaling high-growth businesses in financial services. With a strong technical background and a passion for building exceptional teams, Simon has held leadership roles at several prominent financial institutions.

Before joining Recognise, Simon was CEO of Nomo Fintech, where he led the technology company that develops and supports Nomo Bank, the fully digital international sharia-compliant brand of Bank of London & The Middle East.

Previously, Simon was CIO and part of the founding team at Allica Bank, CIO at Harrods Bank, and held senior technology roles at Aldermore, Lloyds Banking Group and the Santander Group.

Simon is also a Non-Executive Director at Health Shield Friendly Society Ltd.

Simon was appointed to the Board on 27 November 2024 in place of Jean Murphy who resigned as a director on that date and as previously announced is leaving the Bank on 31 December 2024.

Suzanne Clark, Independent Non-executive Director – Appointment 25 November 2024

Suzanne has enjoyed a long executive career in internal audit and risk management in financial services. She is a Chartered Accountant and has held a senior role at the Bank of England along with Chief Internal Auditor roles at the Yorkshire Building Society and the investment bank, Peel Hunt.

She is also a Non-Executive Director at HBL Bank UK, a specialist bank serving the South Asian diaspora and The Exeter, a mutual life and general insurer. She was previously a Non-Executive Director at Leeds Teaching Hospitals NHS Trust.

Suzanne is a member of the Audit, Risk, Remuneration and Nominations and Independence Oversight Committees.

Richard Gabbertas, Independent Non-executive Director - Appointment 1 February 2019

Richard studied economics and law before qualifying as a chartered accountant and joining KPMG in 1980, becoming a partner in 1995. He spent 23 years in the Financial Services Practice and led the Regional Financial Services Practice, providing audit and advisory services to a range of household names, from established FTSE 100 banks and building societies, through to new entrants. He has extensive knowledge of financial services and a deep understanding of banking regulation. Richard is Chairman of the Audit Committee at the Arbuthnot Latham banking group.

Richard is Chair of the Audit Committee and is also a member of the Remuneration and Nominations & Independence Oversight Committees. He is the Bank’s Consumer Duty Champion and Whistleblowing Champion.

Greg Jones, Independent Non-executive Director – Appointment 25 November 2024

Greg has gained extensive experience in corporate, commercial, business, credit and risk across both NatWest and RBS over a 30-year career. He led the RBS Corporate and Commercial Business across the UK, before moving to Cynergy Bank, where he led Property Finance, Commercial and Bridging teams as SMF 6, before being appointed Chief Operating Officer, SMF 24.

Greg has significant experience in the 'challenger' market through leadership, committee, advisory and Board roles. Greg is passionate about the environment – leading delivery of ISO140001 for Cynergy Bank and a champion for change. Greg is also Non-Executive Chair of Deploy Capital and a Trustee of the Chartered Banker Institute.

Greg is Chair of the Risk Committee and is also a member of the Audit and Remuneration Committees.

Christopher Kraft, Non-Independent Non-executive Director – Appointed 1 November 2024

Christopher is Chief Commercial Officer at atomos (formerly Sanlam Wealth), a position he has held since March 2022. Previously, he was Chief Operating Officer of True Potential LLP, a financial service and technology firm servicing the IFA market in the UK. Prior to joining True Potential LLP in 2019, Christopher spent 10 years at Perella Weinberg Partners, a leading global independent investment banking firm, covering the wealth and asset management market in the UK and Europe. Christopher started his career at Lehman Brothers in London.

Christopher holds a Master's Degree from École Supérieure de Commerce de Paris (ESCP Business School).

Christopher is a member of the Remuneration Committee.

Steve Pateman, Non-Independent Non-executive Director (Chair since 1 November 2024) – Appointment 19 January 2024

Steve has over 40 years of experience in several banking disciplines: after a number of years at the Royal Bank of Scotland where he led the Corporate, Commercial and Business Banking Divisions, he joined Santander UK taking responsibility for their UK banking activities and joining the Board. In 2016, he became CEO of Shawbrook and after the business was taken private, joined Hodge as CEO of its banking and life assurance businesses. After a brief spell as CEO of the Arora Group, he led the project to secure a banking licence for StreamBank, standing down as CEO in December 2023.

Steve is a Non-Executive Director of Bank of Ireland Group, Bank of Ireland UK, Bank of Ireland Mortgage Bank and Thin Cats and is currently serving the final year of a 3-year term as President of the Chartered Banker Institute. Steve holds an honorary doctorate from the University of Kent.

Steve became the Non-Independent, Non-executive Chair on 1 November 2024.

Garry Stran, Independent Non-executive Director – Appointment 25 November 2024

Garry is a financial services professional who has held a variety of senior roles in listed, owner managed, state and private equity-controlled businesses. He has extensive experience across financial services with a focus on credit risk management, operation transformation and M&A.

Garry was with Nationwide Building Society from 1992 to 2004 as a senior executive and a member of Retail Credit Committee. He has since worked extensively in private equity as a founder, CEO, NED and Chairman. From 2014 to 2019, Garry was a Non-Executive Director of Computershare Loan Services Ltd. In 2020, he joined PCF Bank from a leading fintech lender where he played a key role in supporting their rapid growth plans.

Garry is a Member of the Institute of Credit Management (MICM) and holds a Finance and Leasing Diploma.

Garry is a member of the Risk, Audit and Remuneration Committees.

Alison Tattersall, Independent Non-executive Director – Appointment 25 November 2024

Alison is a customer focused leader, with a breadth of financial services experience, having headed up commercial marketing teams across the Barclays Group. This includes leading both business and corporate marketing, together with the b2b Barclaycard payments business.

Alison is now Non-Executive Director, Consumer Duty Board Champion and RemCo Chair at the Stafford Building Society, a mutual providing a range of mortgage and savings solutions.

In addition to her financial services experience, Alison is a Non-Executive Director at University Hospital Southampton, a large NHS teaching hospital, and a Trustee of The People's Dispensary for Sick Animals (PDSA), a charity with veterinary hospitals across the UK providing care for sick and injured pets.

Alison brings strong commercial marketing, digital transformation and customer experience to the Recognise Board. She is committed to delivering for customers, and is delighted to be joining a business focused on serving the SME market.

Alison is Chair of the Remuneration Committee and is also a member of the Risk and Nominations & Independence Oversight Committees.

Simon Wainwright, Senior Independent Non-executive Director – Appointment 1 February 2019

Simon has 40 years' experience in global banking and insurance. He is Executive Vice President and Head of Europe, Middle East and Africa at global reinsurer Reinsurance Group of America (RGA). Prior to this, Simon held several senior positions at HSBC, including CEO, HSBC Ireland; Head of Business Banking, UK; and COO, Commercial, Corporate and Structured Finance. Simon is also a non-executive director of National Counties Building Society. He holds degrees from The London Institute of Banking and Finance, Oxford Brookes Business School and Henley Business School, and is also a Chartered Director, IOD.

Simon is Chair of the Nominations & Independence Oversight Committee.

