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If you have sold or otherwise transferred all your shares in TBC Bank Group PLC, you should pass this document and the accompanying documents to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

TBC Bank Group PLC

Notice of Annual General Meeting

**To be held at 100 New Bridge Street, London, EC4V 6JA, United Kingdom
on
14 June 2021 at 3pm**



**TBC Bank Group PLC
Elder House, St Georges Business Park
207 Brooklands Road, Weybridge
Surrey, KT13 0TS
United Kingdom**

11 May 2021

Dear Shareholder

ANNUAL GENERAL MEETING 2021

The Board considers the Annual General Meeting (“AGM”) as an important opportunity for shareholders to express their views and communicate directly with the Company. However, in view of the ongoing COVID-19 pandemic and the UK Government’s current guidance, which includes restrictions on public gatherings, it is expected that shareholders (other than those required to form a quorum at the meeting) will be prohibited from attending the AGM this year. Given the current guidance and the general uncertainty on what additional and/or alternative measures may be put in place, whilst the Board will proceed with holding the 2021 AGM at the offices of Baker McKenzie, 100 New Bridge Street, London, EC4V 6JA, United Kingdom on 14 June 2021 at 3pm, the Board requests that shareholders do not attend the AGM but instead appoint a proxy and provide voting instructions in advance of the AGM, either electronically or by using the enclosed Form of Proxy. Formal notice of the meeting is set out on pages 3 to 4 of this circular.

The Board considers engagement with its shareholders to be of paramount importance and, given the UK Government’s current

guidance and the request that shareholders do not attend the AGM, shareholders are encouraged to submit questions, at least seven days prior to the date of the AGM, relating to the business being dealt with at the AGM, directly to me, Arne Berggren, the Chairman, using the following e-mail address: ir@tbcbank.com.ge. I will endeavour to answer your questions as soon as practicable.

An explanation of the resolutions to be considered at the AGM can be found on pages 5 to 7 of this circular. Resolutions 1 to 15 will be proposed as ordinary resolutions. Resolutions 16 to 19 will be proposed as special resolutions.

What to do next

As always, your vote is important to us and the Board appreciates that the AGM is an important opportunity for shareholders to communicate directly with the Company. However, in light of the UK Government’s current guidance and the general uncertainty on what additional and/or alternative measures may be put in place, you are requested to:

complete and return a form of proxy and give voting instructions to Equiniti Limited, the Company’s Registrar, by 3pm on 10 June 2021

For the same reasons, the Board, with regret, requests that shareholders do not attend the AGM in person irrespective of whether the restrictions on social gatherings remain in place. Shareholders are requested to appoint the Chair of the meeting as their proxy. If a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in person or cast the shareholder’s vote.

Proxy voting in respect of uncertificated shares may also be registered through CREST (see the paragraph headed, “Appointment of proxy through CREST” on page 8 in the “General Notes” section of the notice of AGM).

The directors believe that it is important that the voting intentions of all members are taken into account, not just those who are able to attend the AGM and, as such, we propose putting all resolutions to shareholders by way of poll, rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and this will ensure an exact and definitive result. However, given the continued uncertainty of the impact of COVID-19 pandemic, the Chair of the meeting may, in accordance with the Company’s articles of association, propose a resolution to adjourn the meeting and/or to withdraw a resolution, at the AGM itself and any such resolution would be voted on by way of a show of hands.

The results of the voting on the resolutions proposed at the AGM will be announced to the London Stock Exchange as soon as possible after the conclusion of the meeting.

Recommendation

The Board unanimously considers that all of the resolutions to be considered at our AGM are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of each of these resolutions.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Arne Berggren', with a stylized, cursive script.

Arne Berggren
Chairman

11 May 2021

NOTICE IS HEREBY GIVEN that the Annual General Meeting of TBC Bank Group PLC (the “**Company**”) will be held at the offices of Baker McKenzie, 100 New Bridge Street, London, EC4V 6JA, United Kingdom on Monday, 14 June 2021 at 3 pm to consider and, if thought fit, to pass the following resolutions:

The following resolutions 1 to 15 will be proposed as ordinary resolutions. With the exception of resolution 4, more than half of the votes cast must be in favour of the resolution for each resolution to be passed. Resolution 4 requires approval by shareholders holding a majority of at least 66 per cent. of the shares represented (in person or by proxy) at the annual general meeting, provided that at least 50 per cent. of the total shares are represented at the annual general meeting or, failing that, a majority of at least 75 per cent. is required to approve this resolution.

Report and Accounts

1. To receive the accounts of the Company for the year ended 31 December 2020 together with the directors’ report, the strategic report, the directors’ remuneration report and the auditor’s report.

Directors’ Remuneration

2. To approve the directors’ remuneration report set out on pages 177 to 198 of the Annual Report and Accounts for the year ended 31 December 2020.
3. To approve the directors’ remuneration policy in the form set out on pages 198 to 213 of the Annual Report and Accounts, with effect from 1 January 2022.
4. To approve, in respect of remuneration payable to all members of the management board of JSC TBC Bank (Deputy CEOs and CEO) for services or performance from 1 January 2022, the variable component of total remuneration being up to 200 per cent. of the fixed component of total remuneration. Approval is sought for the period of three years with effect from 1 January 2022.

Appointment and reappointment of Directors

5. To reappoint Arne Berggren as a director of the Company.
6. To reappoint Vakhtang Butskhridze as a director of the Company.
7. To reappoint Maria Luisa Cicognani as a director of the Company.
8. To reappoint Tsira Kemularia as a director of the Company.
9. To appoint Abhijit Akerkar as a director of the Company.
10. To appoint Eran Klein as a director of the Company.
11. To appoint Per Anders Fasth as a director of the Company.
12. To appoint Thymios P. Kyriakopoulos as a director of the Company.

Auditor

13. To reappoint PricewaterhouseCoopers LLP as auditor of the Company to hold office until the conclusion of the next Annual General Meeting.
14. To authorise the Audit Committee of the Company to determine the auditor’s remuneration.

Authority to Allot Shares

15. That, in substitution for all existing authorities, the directors be and are generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (“**CA 2006**”) to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal amount of £183,853 (representing 18,385,299 ordinary shares, which represents approximately one-third of the Company’s issued ordinary share capital as at 7 May 2021) for a period expiring at the conclusion of the Company’s next Annual General Meeting (or at close of business on 14 September 2022, if earlier) save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares and grant Rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

The following resolutions 16 to 19 will be proposed as special resolutions. For each of these to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Dis-application of Pre-emption rights

16. That, subject to the passing of resolution 15 set out in the notice of Annual General Meeting of which this resolution forms part, the directors be and are empowered pursuant to sections 570 and 573 of the CA 2006 to allot equity securities (within the meaning of section 560(1) of CA 2006) for cash pursuant to the authority conferred by resolution 15, and/or to sell treasury shares, as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that the power conferred by this resolution shall be limited to:
 - (a) an allotment of equity securities in connection with an offer of securities, open for acceptance for a period fixed by the directors, to holders of ordinary shares made in proportion (as nearly as practicable) to their respective existing holdings of ordinary shares held by them on the relevant record date (and holders of other equity securities of any class if this is required by the rights attaching to these securities or, if the directors consider it necessary, as permitted by the rights attaching to those securities), but subject to the directors having a right to make such exclusions or other arrangements as they consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in, or under the laws of, any territory or any other matter; and
 - (b) the allotment of equity securities for cash or sale of treasury shares (otherwise than pursuant to (a) above) having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having a nominal amount not exceeding, in aggregate, £27,578 (representing 2,757,795 ordinary shares, which represents 5% of the Company’s issued ordinary share capital as at 7 May 2021),

provided that the powers conferred by this resolution 16 will expire at the Company’s next Annual General Meeting (or at close of business on 14 September 2022 if earlier) save that, in each case, the Company may, before the expiry of such powers, make an offer or agreement which would or might require equity securities to be allotted and/or treasury shares to be sold after such authority expires and the directors may allot equity securities and/or sell treasury shares in pursuance of such offer or agreement as if the powers conferred by this resolution 16 had not expired.

17. That, subject to the passing of resolution 15 set out in the notice of Annual General Meeting of which this resolution forms part, the directors be and are empowered, in addition to any authority granted under resolution 16, pursuant to sections 570 and 573 of the Companies Act 2006 ("CA 2006") to allot equity securities (within the meaning of section 560(1) of CA 2006) for cash pursuant to the authority conferred by resolution 15, and/or to sell treasury shares, as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that the power conferred by this paragraph of this resolution shall be:

- (a) limited to the allotment of equity securities for cash, or sale of treasury shares, having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having a nominal amount not exceeding in aggregate £27,578 (representing 2,757,795 ordinary shares, which represents 5% of the Company's issued ordinary share capital as at 7 May 2021); and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that the powers conferred by this resolution 17 will expire at the Company's next Annual General Meeting (or at close of business on 14 September 2022, if earlier) save that, in each case, the Company may before the expiry of such powers make an offer or agreement which would or might require equity securities to be allotted and/or treasury shares to be sold after such authority expires and the directors may allot equity securities and/or sell treasury shares in pursuance of such offer or agreement as if the powers conferred by this resolution 17 had not expired.

earlier) save that the Company may before the expiry of this authority make a contract to purchase ordinary shares which will or might be executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of such contract as if the authority conferred by this resolution had not expired.

Notice for General Meetings

19. That the Company may call General Meetings other than Annual General Meetings on not less than 14 clear days' notice.

By order of the Board



Prism Cosec Ltd
Company Secretary

11 May 2021

TBC Bank Group PLC
Elder House
St Georges Business Park
207 Brooklands Road
Weybridge
Surrey
United Kingdom
KT13 0TS

Authority to Purchase Own Shares

18. That the Company be and is generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the CA 2006) of ordinary shares of £0.01 each in the capital of the Company, on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 5,515,590 (representing approximately 10 per cent, of the issued ordinary share capital of the Company as at 7 May 2021);
- (b) the minimum price (exclusive of all expenses) which may be paid for an ordinary share is £0.01;
- (c) the maximum price (exclusive of all expenses) which may be paid for an ordinary share is an amount equal to the higher of:
 - (i) 105 per cent, of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and
 - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent purchase bid for an ordinary share on the London Stock Exchange at the time the purchase is carried out; and
- (d) the authority conferred by this resolution shall, unless varied, revoked or renewed prior to such time, expire at the conclusion of the next Annual General Meeting of the Company (or at close of business on 14 September 2022, if

Report and Accounts: Resolution 1

Under resolution 1, the Company's annual accounts for the year ended 31 December 2020, together with the directors' report, the strategic report, the directors' remuneration report and the auditor's report (the "2020 Annual Report and Accounts") are received. As a shareholder, you will have received the 2020 Annual Report and Accounts either as a hard copy or via our website (www.tbcbankgroup.com).

Directors' Remuneration: Resolutions 2 to 4

These resolutions deal with the remuneration of the directors and seek: (i) an advisory vote to approve the directors' remuneration report (as required by sections 439 to 440 of the CA 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended)); (ii) a binding vote on the directors' remuneration policy; and (iii) a new cap on the variable component of the total remuneration of all members of the management board of JSC TBC Bank (Deputy CEOs and CEO).

Resolution 2 seeks approval for the directors' remuneration report for the year ended 31 December 2020, excluding the part of the report which sets out the directors' remuneration policy. This resolution is advisory in nature and, as such, it does not affect the actual remuneration paid to any director. The directors' remuneration report is set out on pages 177 to 198 of the 2020 Annual Report and Accounts.

Resolution 3 invites shareholders to cast their binding vote on the directors' remuneration policy set out on pages 198 to 213 of the 2020 Annual Report and Accounts. If passed, the directors will only be permitted to make remuneration payments in accordance with the approved policy.

Renewal of this authority will be sought at the Annual General Meeting each year, unless the approved policy remains unchanged, in which case, the Company will propose a similar resolution at least every three years. If the approved policy remains unchanged, this authority will expire at the conclusion of the Annual General Meeting of the Company in 2024.

Resolution 4 seeks to allow a new cap on the variable component of remuneration for all members of the management board of JSC TBC Bank (Deputy CEOs and CEO) (the "Code Staff"). Under the National Bank of Georgia's Corporate Governance Code for Commercial Banks (the "NBG Code"), the variable component of annual remuneration for Code Staff is capped at 100 per cent. of fixed component of annual remuneration. The cap may be increased to 200 per cent., but only with Company's shareholders approval.

In accordance with the NBG Code, special procedural rules apply to this resolution. Company's Shareholders must approve the resolution by a majority of at least 66 per cent. of the shares represented (in person or by proxy) at the Annual General Meeting, provided that at least 50 per cent. of the total shares are represented at the annual general meeting. Failing that, a majority of 75 per cent. is required. Directors and employees who have an interest in the increased limit in respect of variable remuneration are (under the NBG Code) not allowed to, and will be instructed not to, exercise, directly or indirectly, any voting rights they may hold as shareholders in respect of this resolution.

Shareholders' approval in respect of this resolution is sought for the period of three years with effect from 1 January 2022.

The payments under the increased cap shall only be made if JSC TBC Bank is in compliance with the requirements of the National Bank of Georgia ("the NBG") including the capital adequacy ratio requirements set by the NBG's applicable rules and regulations.

We believe that it is appropriate to have the fixed to variable pay ratio increased to 200% in order to maintain our competitive positioning in an international market where we are hiring from, and losing talent, to banks which operate a 1:2 fixed to variable pay ratio, fintech companies which do not have variable compensation cap and technology

companies. This will also help us to manage our fixed costs by giving us the flexibility to reward performance within agreed risk parameters.

Appointment and reappointment of Directors: Resolutions 5 to 12

In accordance with the UK Corporate Governance Code, all of the continuing directors of the Company will stand for appointment or reappointment at the Annual General Meeting. As announced on 30 April 2021 Nikoloz Erukidze, Nicholas Haag and Eric J. Rajendra are not standing for re-election and their authority as Directors of the Company will therefore terminate at the conclusion of the Annual General Meeting.

The Company has seven (7) non-executive directors who are standing for appointment or re-appointment by shareholders all of whom are determined by the Board to be independent directors in accordance with the criteria set out in the UK Corporate Governance Code. The Board considers that their skills, experience, independence and knowledge of the Company enable them to discharge their respective duties and responsibilities effectively. In relation to the reappointment of Tsira Kemularia, Maria Luisa Cicognani and Arne Berggren as non-executive directors, the Board confirms their performance continues to be effective and that they continue to demonstrate commitment to their roles. In addition to an annual formal evaluation by the Company, the Board's performance evaluation will be externally facilitated at least every three years in accordance with UK Corporate Governance Code and best market practice.

Abhijit Akerkar, who was first appointed to the Board on 27 July 2020 following a decision by the directors, will stand for appointment by Shareholders.

Eran Klein, Per Anders Fasth and Thymios P. Kyriakopoulos as newly appointed directors (appointed by the Board by unanimous decision on 29 April 2021) will stand for appointment by the Shareholders.

The Board, by unanimous decision, recommends the reappointment of Arne Berggren, Tsira Kemularia, Maria Luisa Cicognani and Vakhtang Butskhrikidze, and the appointment of Abhijit Akerkar, Eran Klein, Per Anders Fasth and Thymios P. Kyriakopoulos.

Biographical details of our existing Directors standing for appointment or reappointment can be found on pages 162 to 165 of the 2020 Annual Report and Accounts.

Biographical details of newly appointed Directors are set out below:

Eran Klein is an experienced international senior banker and lawyer who held senior roles over decades in leading financial institutions such as Commerzbank, Citibank, ING Financial Markets and Deutsche Bank across both developed and emerging markets. He has accumulated valuable knowledge in capital markets, SME, retail lending, corporate governance, liquidity, and balance sheet management, as well as risk management and strategy implementation. Currently, he serves as a non-executive director and risk committee chair at Privatbank, the largest bank in Ukraine.

Per Anders Fasth is an independent non-executive director with a proven track-record as an executive. Mr. Fasth has been senior executive for 20 years - at the leading North-European Bank SEB and as CEO of SBAB Bank - as well as top-tier consultant for 10 years at McKinsey and QVARTZ (now Bain & Company). He is currently the chairman of FundedByMe, a listed Fin-tech equity crowd-funding company. He is also a board member and chairman of risk and audit committee at Skandiabanken AB. From 2017 to 2019 he was a board member and member of the risk, audit, remuneration, strategy, nomination and ethics committees of Piraeus Bank S.A., a listed leading Greek Bank.

Thymios P. Kyriakopoulos is an internationally experienced banking executive specializing in the areas of risk management and transformation, financial engineering and portfolio management.

He serves on the board of the Hellenic Corporation of Assets and Participations, the Greek sovereign wealth fund, and is a chairman of the investment and risk committee. From 2017-2020, he served as executive general manager, chief risk officer of Piraeus Bank S.A, a listed leading Greek Bank. Prior to that he was a managing director in the fixed income currencies and commodities division of Goldman Sachs.

Appointment of Auditor: Resolution 13

At each general meeting of the Company at which the accounts are laid before the members, the Company is required to appoint an auditor to serve until the next such meeting. Resolution 13 seeks approval for the appointment of PricewaterhouseCoopers LLP as auditor of the Company until the conclusion of the Annual General Meeting in 2022. During the year, the audit committee undertook a review of PricewaterhouseCoopers LLP's independence and objectivity and of the effectiveness of the audit process, following which the audit committee recommended the re-appointment of PricewaterhouseCoopers LLP to the Board, for the Board to put to shareholders for approval.

Remuneration of Auditor: Resolution 14

Resolution 14 seeks authorisation for the Audit Committee of the Company to determine the remuneration of the Company's auditor.

Authority to Allot Shares: Resolution 15

There is no statutory limit on the maximum nominal amount of the section 551 allotment authority under the CA 2006 but, under the Investment Association's guidelines (the "**IA Guidelines**"), Investment Association members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's existing issued share capital, providing any amount in excess of one-third of existing issued shares should be applied to fully pre-emptive rights issues only.

In light of the IA Guidelines and feedback from shareholders, the Board considers it appropriate that the directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £183,853, being 18,385,299 ordinary shares of £0.01 each. This represents one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 7 May 2021, being the latest practicable date prior to publication of this circular.

The authority sought under resolution 13 will expire at the end of the Company's Annual General Meeting in 2022 or at close of business on 14 September 2022, if earlier.

The directors have no present intention to exercise these authorities but consider it prudent to obtain the flexibility that this authority provides.

Dis-application of Pre-emption Rights: Resolutions 16 and 17

Under section 561 of the CA 2006, if the directors wish to allot any equity securities for cash, or sell any treasury shares, (other than in connection with an employee share plan), they must, in the first instance, offer them to existing shareholders in proportion to their holdings (a "**pre-emptive offer**"). There may be occasions, however, when the directors need the flexibility to allot shares for cash, or sell treasury shares, without a pre-emptive offer, which can be done under CA 2006 if the shareholders have first waived their pre-emption rights by special resolution.

Resolutions 16 and 17 will allow the directors to allot equity securities for cash pursuant to the authority granted by resolution 15, and/or sell treasury shares, as if section 561 CA 2006 did not apply in certain circumstances.

Under resolution 16, the directors will be authorised to allot equity securities for cash, and/or sell treasury shares, up to a maximum nominal amount of £27,578, being 2,757,795 ordinary shares representing approximately 5 per cent of the Company's issued ordinary share capital (excluding treasury shares) as at 7 May 2021, being the latest practicable date prior to publication of this circular.

Resolution 17 extends the directors' authority under resolution 16 to allot equity securities for cash, or sell treasury shares, up to a further a maximum nominal amount of £27,578 bringing the combined authority under resolutions 16 and 17 to an aggregate nominal value of £55,156 (5,515,590 ordinary shares), representing approximately 10% of the Company's issued share capital as at 7 May 2021, being the latest practicable date prior to publication of this circular.

Resolutions 16 and 17 are in line with guidance issued by the Investment Association (as updated in July 2016) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the "**Statement of Principles**"), and the template resolutions published by the Pre-Emption Group in May 2016.

In compliance with the Statement of Principles, the directors confirm that they will not allot equity securities for cash, and/or sell treasury shares, on a non-pre-emptive basis pursuant to the authority in resolution 17 other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

In addition, the directors also confirm that in accordance with the Statement of Principles, they do not intend to allot equity securities for cash, and/or sell treasury shares, representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, unless shareholders have been notified and consulted in advance.

The authority sought under resolutions 16 and 17 will expire at the end of the Company's Annual General Meeting in 2022, or at close of business on 14 September 2022, if earlier.

The directors have no present intention to exercise the authority conferred by this resolution.

Authority to Purchase Own Shares: Resolution 18

Under the CA 2006, the Company requires authorisation from shareholders if it is to purchase its own shares. Resolution 18 authorises the Company to make market purchases of up to 5,515,590 of its own ordinary shares, representing approximately 10 per cent of the Company's issued ordinary share capital as at 7 May 2021, being the latest practicable date prior to publication of this circular. The resolution specifies the minimum and maximum prices at which the ordinary shares may be bought under this authority.

The directors have no present intention of exercising the authority granted by this resolution 18, but the authority provides the flexibility to allow them to do so in the future. The authority will be exercised only if the directors believe that to do so would be likely to promote the success of the Company for the benefit of its shareholders as a whole and would result in an increase in the earnings per share. Any shares purchased may either be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes. No dividends are paid on shares held as treasury shares nor do they have voting rights. There is no statutory limit on the percentage of share capital that the Company is permitted to hold as treasury shares. However, in keeping with the Investment Association's guidelines, the Company will continue to limit the number of shares that it will hold as treasury shares to no more than 10 per cent of its issued share capital.

The authority sought under resolution 18 will expire at the end of the Company's Annual General Meeting in 2022, or at close of business on 14 September 2022, if earlier.

Notice for General Meetings: Resolution 19

The CA 2006 requires listed companies to provide shareholders with 21 clear days' notice of any general meeting unless the shareholders have approved the calling of general meetings on shorter notice, which cannot in any event be less than 14 clear days. Companies must also offer shareholders a facility to vote by electronic means in order to be permitted to call meetings on shorter notice. The notice period for an Annual General Meeting cannot be reduced in this way.

While the directors do not intend calling general meetings on short notice as a matter of routine, enabling the Board to call general meetings on 14 clear days' notice would provide flexibility where that was merited by the business of the relevant meeting taking into account the circumstances, including where the business of the meeting is time sensitive and is thought to be to the advantage of the shareholders as a whole.

Resolution 19 will expire at the end of the Company's Annual General Meeting in 2022.

Entitlement to vote

To be entitled to vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 6:30 pm on 10 June 2021 (or, in the event of any adjournment, at 6:30 pm on the day two business days prior before the time of the adjourned meeting). Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

In view of the UK Government's current guidance in respect of the COVID-19 pandemic, which includes restrictions on public gatherings, and the uncertainty as to when such measures will be lifted and/or what alternative measures may be put in place, the Company requests members vote on the resolutions being put to the meeting by appointing a proxy and giving your voting instructions in advance, either electronically or by using the enclosed Form of Proxy. The Board will review arrangements for the AGM and any additional and/or alternative measures in advance of the AGM, if there are any changes to the arrangements, the Company will update shareholders via the RNS. The Company encourages shareholders to check its website (www.tbcbankgroup.com) regularly for the latest information on its engagement with shareholders and arrangements for the AGM.

Appointment of proxies

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote on their behalf at the Annual General Meeting. A proxy need not be a member of the Company, but must attend the Annual General Meeting to represent you. In the view of the ongoing COVID-19 pandemic and the UK Government's current guidance, the Board, with regret, requests that shareholders do not attend the AGM in person and that shareholders appoint the Chair of the meeting as their proxy. If a shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in person or cast the shareholder's vote. Your proxy must vote as you instruct and must attend the Annual General Meeting for your vote to be counted.

To be valid, the appointment of a proxy must be done by either returning a form of proxy or by one of the electronic methods described in the form of proxy. To be valid, a form of proxy must be received at the offices of Equiniti not less than 48 hours (excluding non-working days) before the time appointed for holding the Annual General Meeting.

Nominated Persons

A person who has been nominated under s.146 CA 2006 to enjoy information rights (a "**Nominated Person**") may have a right under an agreement between him/her and the member by whom he/she was nominated to be appointed, or to have someone else appointed, as a proxy of such member for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. However, in the view of the UK Government's current guidance in respect of the COVID-19 pandemic, the Board requests that shareholders appoint the Chairman of the meeting as their proxy and avoid appointing a Nominated Person as a proxy, who is not expected to be able to attend the meeting in person or cast relevant shareholder's vote.

The statement of the rights of members to appoint proxies in the paragraph headed "Appointment of proxies" above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members.

Appointment of proxy through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment thereof) by following the procedures described in the CREST Manual available on the Euroclear website (www.euroclear.com). In the view of the UK Government's current guidance in respect of the COVID-19 pandemic, the Board requests that shareholders appoint the Chair of the meeting as their proxy and if a shareholder appoints someone else as their proxy, that proxy is not expected to be able to attend the meeting in person or cast relevant member's vote. 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.

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 & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to an instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti Limited (ID number RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by CREST Applications Host) from which Equiniti Limited 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST 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.

Changing proxy instructions

To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the Form of Proxy and would like to change the instructions using another Form of Proxy, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA. The deadline for receipt of proxy appointments (see the paragraph headed "Appointment of proxies" above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, those received last by Equiniti will take precedence.

Appointing a corporate representative

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that if it is appointing more than one corporate representative, it does not do so in relation to the same shares.

Issued capital and voting rights

As at 6:00pm on 7 May 2021 (being the last business day prior to publication of this notice), the Company's issued share capital comprised 55,155,896 ordinary shares carrying one vote each including ordinary shares held as treasury shares. As at such date, the Company held no ordinary shares as treasury shares. Therefore, the total number of voting rights in the Company as at 7 May 2021 is 55,155,896.

Right to publish a statement about the auditor

Under s.527 CA 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:

- (a) 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 Annual General Meeting; or
- (b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which the annual accounts and reports were laid in accordance with s.437 CA 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with ss527 or 528 (requirements as to website availability) CA 2006. Where the Company is required to place a statement on a website under s.527 CA 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 Annual General Meeting includes any statement that the Company has been required under s.527 CA 2006 to publish on a website.

Right to ask questions in advance of the AGM

Given that shareholders are prohibited from attending the AGM due to the UK Government's current guidelines, any member can submit questions, at least seven days prior to the date of the AGM, relating to the business being dealt with at the AGM, directly to Arne Berggren, our Chairman, using the following e-mail address: ir@tbcbank.com. Arne Berggren will endeavour to answer your questions as soon as practicable.

Availability of a copy of this notice

A copy of this notice, and other information required by s.311A of the CA2006, can be found at www.tbcbankgroup.com. You may not use any electronic address provided either in this notice of AGM or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

Directors

Copies of each director's service contract or letter of appointment are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted).