

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in PensionBee Group plc, please forward this document, together with the accompanying documents (except any personalised form of proxy, if applicable), as soon as possible, either to the purchaser or transferee, or to the person who arranged the sale or transfer, for transmission to the purchaser or transferee.

# Chair's Letter to Shareholders and Notice of 2023 Annual General Meeting



PensionBee Group plc  
209 Blackfriars Road  
London SE1 8NL

13 April 2023

Dear Shareholder,

## 2023 Annual General Meeting

I am pleased to invite you to this year's annual general meeting (the 'AGM' or 'Meeting') of PensionBee Group plc (the 'Company').

The AGM will be held at **2.00 p.m. on Thursday 18 May 2023** at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ and via the **electronic facilities being made available**.

Full details of the AGM (including how to participate in the AGM) and the resolutions that will be put to shareholders are set out in the Notice of 2023 AGM (the 'Notice').

## AGM Arrangements

**We strongly encourage you to attend and to participate in the AGM electronically.** To ensure that our AGM is inclusive, engaging and democratic, shareholders will be able to attend and participate in the meeting electronically as if they were attending in person.

You can access this by logging on to: <https://web.lumiagm.com/181933796>. On this website you can submit questions and your voting instructions, during the meeting. A step-by-step guide on how to join the meeting electronically and submit your votes and questions can be found on page 18 of the Notice.

We encourage you to submit any questions you may have for the board of the Company (the 'Board') by 5.00 p.m. on Tuesday 16 May 2023, by emailing [investor@pensionbee.com](mailto:investor@pensionbee.com). Please include your full name and your Shareholder Reference Number in your email.

The Board will give priority to answering pre-submitted questions at the AGM and responses to these will be published on our website as soon as practicable after the AGM. Please note that where a number of similar questions have been asked, we may group these accordingly.

You are entitled to attend the meeting in person at the offices of Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ. The AGM will be broadcast from the venue. Most of our Board members will be joining electronically.

If you would like to attend the Meeting in person, we ask you to please register your intention as soon as possible by emailing us at [investor@pensionbee.com](mailto:investor@pensionbee.com) (including your name and Shareholder Reference Number in the email) to help us plan appropriately.

Any changes to the AGM arrangements will be published on our website [www.pensionbee.com/investor-relations/annual-general-meeting](http://www.pensionbee.com/investor-relations/annual-general-meeting) and announced through the London Stock Exchange. We would ask that shareholders continue to monitor the website for announcements and/or updates.

## Voting before the Meeting

**Your vote is important to us** and we strongly encourage you to take an active part in voting either in advance or on the day.

You are encouraged to vote on the resolutions in advance of the AGM by completing a proxy form appointing the Chair of the Meeting as your proxy, even if you intend to attend the AGM in person or electronically.

If you are unable to attend the AGM either electronically or in person, you can exercise your right to vote in advance of the AGM by submitting your proxy appointment either electronically or by post. **We strongly encourage you to appoint the Chair of the meeting as your proxy to ensure that your vote will be validly counted.**

You can submit your proxy appointments and voting instructions in advance of the AGM as follows:

- Electronically using Sharevote ([www.sharevote.co.uk](http://www.sharevote.co.uk)) or Shareview ([www.shareview.co.uk](http://www.shareview.co.uk));
- By submitting a paper proxy form;
- CREST members may use the CREST electronic proxy appointment service; or
- Institutional investors may also be able to appoint a proxy electronically via the Proxymity platform - please go to [www.proxymity.io](http://www.proxymity.io).

Paper proxy votes should be provided as soon as possible and must be received by the Company's Registrar no later than **2.00 p.m. on Tuesday 16 May 2023** in order to be valid. Paper proxy forms are available from Equiniti on request on +44 (0)371 384 2891 or by wiring to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Votes submitted via Sharevote, Shareview or via the CREST, and Proxymity platforms, should be registered by **no later than 2.00 p.m. on Tuesday 16 May 2023**. After that you will no longer be able to submit your proxy vote in this way. You will be able to vote in one of three ways for each of the resolutions: 'For', 'Against' or 'Withheld'. Please note that 'Withheld' is not a vote in law and will not be counted in the calculation of votes 'For' and 'Against' each resolution.

## Voting at the Meeting

Shareholders attending the Meeting at the physical venue or electronically will be able to vote in real time during the Meeting.

If you are planning to attend the Meeting electronically and would like to cast your vote during the Meeting, please refer to page 18 of the Notice for full information on the process.

If you are planning to attend the Meeting in person, you will be provided with a poll card at the venue.

## Voting Results

The results of the AGM will be announced through a Regulatory Information Service and will be published on our website [www.pensionbee.com/investor-relations/annual-general-meeting](http://www.pensionbee.com/investor-relations/annual-general-meeting) as soon as reasonably practicable following the conclusion of the AGM.

## Recommendation

17 resolutions are being proposed at the AGM. The resolutions and the explanatory notes for all of the resolutions can be found on pages 3 to 12 of the Notice.

The Board is of the opinion that all of the resolutions which are to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and therefore unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own beneficial holdings.

Yours faithfully,

**Mark Wood CBE**

**Non-Executive Chair**

Approved by the Board of Directors and authorised for issue on 5 April 2023.

# Notice of 2023 Annual General Meeting

Notice is hereby given that the 2023 Annual General Meeting (the 'AGM') of PensionBee Group plc (the 'Company') will be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ at 2.00 p.m. on Thursday 18 May 2023 and via the electronic facilities being made available, for the purposes set out below.

Resolutions 1 to 14 will be proposed as ordinary resolutions, which must each receive more than 50% of the votes cast in order to be passed, and Resolutions 15 to 17 will be proposed as special resolutions, which must each receive at least 75% of the votes cast in order to be passed.

## Ordinary Resolutions

### Report and Accounts

- 1 To receive the Company's financial statements and the reports of the directors and of the auditor for the financial year ended 31 December 2022 (the 'Annual Report and Financial Statements 2022').

### Remuneration Report and Policy

- 2 To approve the Directors' Remuneration Report for the year ended 31 December 2022 as set out on pages 128 to 146 (inclusive) of the Annual Report and Financial Statements 2022 (other than the section containing the Directors' Remuneration Policy (the 'Policy') as set out on pages 132 to 139 (inclusive) of the Annual Report and Financial Statements 2022).
- 3 To approve the Policy, the full text of which is set out on pages 132 to 139 (inclusive) of the Annual Report and Financial Statements 2022.

### Appointment/Reappointment of Directors

- 4 To reappoint Romi Savova as an Executive Director.
- 5 To reappoint Jonathan Lister Parsons as an Executive Director.
- 6 To appoint Christoph J. Martin as an Executive Director.
- 7 To reappoint Mark Wood CBE as a Non-Executive Director.
- 8 To reappoint Mary Francis CBE as an Independent Non-Executive Director.
- 9 To reappoint Michelle Cracknell CBE as an Independent Non-Executive Director.
- 10 To reappoint Lara Oyesanya FRSA as an Independent Non-Executive Director.

### Appointment and Remuneration of the Auditor

- 11 To reappoint Deloitte LLP as the Company's auditor to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid.
- 12 To authorise the Audit Committee of the Company to determine the auditor's remuneration on behalf of the Board.

### Political Donations

- 13 To authorise the Company, and any company which, at the time during the period for which this resolution has effect, is a subsidiary of the Company, for the purposes of Section 366 of the Companies Act 2006 (the '2006 Act') to:
  - a. make political donations to political parties or independent election candidates, up to an aggregate total amount of £50,000;
  - b. make political donations to political organisations other than political parties, up to an aggregate total amount of £50,000; and
  - c. incur political expenditure, up to an aggregate total amount of £50,000;

provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000 in total, during the period beginning with the date of the passing of this resolution and ending at the conclusion of the annual general meeting to be held in 2024 or on 18 August 2024, whichever is the earlier, unless previously renewed, varied or revoked by the Company in general meeting, provided that the maximum amounts referred to in (a), (b) and (c) may comprise sums in different currencies which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.

For the purpose of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in Sections 363 to 365 of the 2006 Act.

## **Directors' Authority to Allot Shares**

- 14 To generally and unconditionally authorise the directors of the Company (the 'Directors'), pursuant to and in accordance with Section 551 of the 2006 Act, to exercise all the powers of the Company to allot shares (as defined in Section 540 of the 2006 Act) in the Company or grant rights to subscribe for or to convert any security into shares in the Company:
- a. up to an aggregate nominal amount of £74,263; and
  - b. comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £74,263 in connection with a pre-emptive offer:
    - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - ii. to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, provided that such authorities shall apply in substitution for all existing authorities and to expire at the conclusion of the next annual general meeting of the Company to be held in 2024 or on 18 August 2024, whichever is the earlier, unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires 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 the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired. References in this Resolution 14 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in Section 560(1) of the 2006 Act) are to the nominal amount of shares that may be allotted pursuant to the rights.

## **Special Resolutions**

### **Disapplication of Pre-Emption Rights**

- 15 That, if Resolution 14 is passed, the Directors be generally empowered pursuant to Section 570 of the 2006 Act to allot equity securities (as defined Section 560(1) of the 2006 Act) for cash under the authority given by that resolution and/or pursuant to Section 573 of the 2006 Act to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the 2006 Act did not apply to any such allotment or sale, such authority to be limited:
- a. to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of Resolution 14, by way of a pre-emptive offer only):
    - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - ii. to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

- b. to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 14 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this Resolution 15 up to a nominal amount of 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at the latest practicable date before publication of the notice of meeting (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights; and

c. to the allotment of equity securities pursuant to the authority granted by paragraph (a) of Resolution 14 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) or paragraph (b) of this Resolution 15) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this Resolution 15, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to apply in substitution for all existing powers and to expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 18 August 2024 unless previously renewed, varied or revoked by the Company in general meeting but, in each case, prior to its expiry the Company may make offers and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

16 That, in addition to any authority granted under Resolution 15, and subject to the passing of Resolution 14, the Directors be generally empowered pursuant to Section 570 of the 2006 Act to allot equity securities (as defined in Section 560(1) of the 2006 Act) for cash pursuant to the authority granted by paragraph (a) of Resolution 14 and/or pursuant to Section 573 of the 2006 Act to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in Section 561 of the 2006 Act, such authority to be:

a. limited to the allotment of equity securities and/or sale of treasury shares for cash up to a nominal amount of 10% of the issued ordinary share capital of the Company as at the latest practicable date before publication of the notice of meeting (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); and

b. used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board determines to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

c. limited to the allotment of equity securities and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this Resolution 16) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) of this Resolution 16, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 18 August 2024 unless previously renewed, varied or revoked by the Company in general meeting but, in each case, prior to its expiry, the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

## **Notice of General Meetings**

17 To authorise the Directors to call a general meeting other than an annual general meeting on no less than 14 clear days' notice.

## **Recommendation**

The Directors are of the opinion that all of the resolutions which are to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and therefore unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own beneficial holdings.

## **By order of the Board**

### **Company Secretary**

5 April 2023

Registered Office:

PensionBee Group plc

209 Blackfriars Road

London SE1 8NL

Registered in England and Wales No. 13172844

# Explanation of Resolutions

An explanation of each of the resolutions is set out below.

Resolutions 1 to 14 (inclusive) are ordinary resolutions; resolutions 15 to 17 are special resolutions. To be passed, ordinary resolutions require more than 50% of votes cast to be in favour of the resolution whilst special resolutions require at least 75% of the votes cast to be in favour of the resolution.

## Ordinary Resolutions

### Resolution 1: Report and Accounts

The first item of business is the receipt by the shareholders of the directors' reports, auditor report and the audited accounts of the Company for the year ended 31 December 2022, each of which have been made available in the Annual Report and Financial Statements 2022.

### Resolution 2: Remuneration Report

Resolution 2 seeks shareholder approval of the Directors' Remuneration Report for the year ended 31 December 2022, which is set out on pages 128 to 146 (inclusive) of the Annual Report and Financial Statements 2022 (excluding pages 132 to 139 which comprise the Policy subject to a separate vote). The vote on this resolution is advisory in nature and Directors' remuneration is not conditional on the passing of this resolution.

### Resolution 3: Remuneration Policy

The Policy is contained in the Directors' Remuneration Report and can be found on pages 132 to 139 (inclusive) of the Annual Report and Financial Statements 2022. The Policy is being resubmitted to shareholders for approval following the Company's change in listing to the Premium Segment of the Official List. No substantive changes are being proposed.

Shareholders are invited to approve the Policy by voting on Resolution 3. The Policy sets out the Company's forward-looking policy on Directors' remuneration and is subject to a binding shareholder vote. If Resolution 3 is passed, the Policy will take effect from the date of this AGM (the 'Effective Date') and, from the Effective Date, the Company may not make a remuneration payment or payment for loss of office to a person who is, or is to be, or has been a director of the Company unless that payment is consistent with the approved Policy, or such payment has otherwise been approved by a shareholders' resolution.

The Directors are required to seek shareholder approval for a remuneration policy at least every three years, except in the event that a change to the policy is proposed or the advisory vote on the Directors' Remuneration Report is not passed in any year subsequent to the approval of the policy. Accordingly, a directors' remuneration policy will next be submitted to shareholders no later than the AGM in 2026. However, the Remuneration Committee will continue to review the issues relevant to the appropriate remuneration opportunity for the Directors during this three-year period.

### Resolutions 4 - 10: Appointment/Reappointment of Directors (inclusive)

Christoph J. Martin was appointed to the Board on 30 June 2022. Under the Company's articles of association, Christoph holds office until the annual general meeting following his appointment and accordingly is required to be appointed as a Director of the Company at the AGM (Resolution 6).

The 2018 UK Corporate Governance Code (the 'Code') recommends that all directors of Premium Listed companies, who have previously been appointed by shareholders, should be subject to annual reappointment (Resolutions 4,5,7 to 10 (inclusive)).

Following an internal evaluation, the Non-Executive Chair and the Nominations Committee confirms that each Director brings considerable and wide-ranging skills and experience to the Board as a whole and continues to make an effective and valuable contribution to the deliberations of the Board. Each Director has continued to perform effectively and demonstrate commitment to their role.

Having considered circumstances which could be likely to impair a Non-Executive Director's independence, the Board determined that Mary Francis, Michelle Cracknell and Lara Oyesanya were considered to be independent.

Biographical details of each of the Directors who are seeking appointment or reappointment appear on pages 13 to 17 (inclusive) of this document.

The Board supports and recommends the proposed appointment and all of the reappointments.

Under the Listing Rules, because Romi Savova is a controlling shareholder of the Company (that is, she exercises or controls more than 30% of the voting rights of the Company), the election of any independent director by shareholders must be approved by a majority vote of both:

(1) the shareholders of the Company; and

(2) the independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of Directors who are not controlling shareholders of the Company).

Under the Listing Rules, anyone who holds shares in the Company and is deemed to be acting in concert with Romi Savova is also treated as a controlling shareholder for the purposes of these voting requirements. Therefore, the votes of these persons will also be excluded when calculating the votes of the independent shareholders.

Resolutions 8 to 10 (inclusive) are therefore being proposed as ordinary resolutions which all shareholders may vote on, but in addition, the Company will separately count the number of votes cast by independent shareholders in favour of the resolutions (as a proportion of the total votes of independent shareholders cast on the resolutions) to determine whether the second threshold referred to in (2) has been met. The Company will announce the results of the resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

Under the Listing Rules, if a resolution to appoint an independent director is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of resolutions 8 to 10 are not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant director(s) will be treated as having been appointed only for the period from the date of the AGM until the earlier of: (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect the director; (ii) the date which is 120 days after the AGM; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote.

In the event that the director's appointment is approved by a majority vote of all shareholders at a second meeting, the director will then be appointed until the next annual general meeting.

The Company is also required to provide details of: (i) any previous or existing relationship, transaction or arrangement between an independent director and the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder; (ii) why the Company considers the proposed independent director will be an effective director; (iii) how the Company has determined that the proposed director is an independent director; and (iv) the process by which the Company has selected each independent director. These details are provided for the independent Directors as part of their respective biographies as set out on the following pages. The Company has received confirmation from each of the independent Directors that, except as already disclosed, there is no existing or previous relationship, transaction or arrangement that the independent Directors have or have had with the Company, its Directors, any controlling shareholder or any associate of a controlling shareholder.

#### **Resolution 11: Appointment of the Auditor**

The auditor of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 11 proposes, on the recommendation of the Audit and Risk Committee, the appointment of Deloitte LLP as the Company's auditor, effective from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid.

#### **Resolution 12: Remuneration of the Auditor**

This Resolution seeks shareholder consent for the Audit and Risk Committee of the Company to set the remuneration of the Auditor.

#### **Resolution 13: Political Donations**

Resolution 13 concerns Part 14 of the 2006 Act which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

It is the Company's policy not to make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates and the Board has no intention of changing this policy. However, as a result of the wide definitions in the 2006 Act, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at the local and national level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the 2006 Act.



This resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the 2006 Act and is intended to authorise normal donations and expenditure. If approved, Resolution 13 will allow the Company and its subsidiaries to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the 2006 Act) up to an aggregate limit of £50,000 in total during the period beginning with the date of the passing of this resolution and ending at the conclusion of the annual general meeting to be held in 2024 or on 18 August 2024 (whichever is the earlier) whilst avoiding, because of the uncertainty over the definitions used in the 2006 Act, inadvertent or technical infringement of the 2006 Act. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's annual report for next year, as required by the 2006 Act. The authority will not be used to make political donations within the normal meaning of that expression.

#### **Resolution 14: Directors' Authority to Allot Shares**

The purpose of Resolution 14 is to renew the Directors' power to allot shares.

In 2023, the Investment Association updated its Share Capital Management Guidelines, stating that its members will regard as routine an authority to allot up to two thirds of the existing issued share capital provided that any amount in excess of one-third of the existing issued shares should be applied to fully pre-emptive offers only (the 2016 guidelines stated that it should be applied to fully pre-emptive rights issues only).

In accordance with these guidelines, 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 approximately one third (33.3%) of the total issued ordinary share capital of the Company (excluding any shares held in treasury) which, as at 5 April 2023 (being the latest practicable date prior to the publication of this Notice) is equivalent to a nominal value of £74,263.

The authority in paragraph (b) will allow the Directors to allot new equity securities in connection with a pre-emptive offer up to approximately one third (33.3%) of the total issued ordinary share capital of the Company (excluding any shares held in treasury) which, as at 5 April 2023 (being the latest practicable date prior to the publication of this Notice) is equivalent to a nominal value of £74,263. The Company currently holds no shares in treasury.

There are no present plans to allot new shares (other than in connection with employee share incentive plans) or to undertake a pre-emptive offer. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If the Resolution is passed the authority will expire on the earlier of 18 August 2024 or the conclusion of the annual general meeting in 2024.

## **Special Resolutions**

#### **Resolution 15-16: Disapplication of Pre-emption Rights**

If the Directors wish to allot new shares or other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these equity securities or treasury shares are offered first to ordinary shareholders in proportion to their existing holdings. Resolutions 15 and 16, which are proposed as special resolutions, will to a limited extent give the Directors the authority to allot ordinary shares or other equity securities (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. These disapplication authorities are in line with institutional shareholder guidance, and in particular, with the Statement of Principles of the Pre-Emption Group (the 'Pre-Emption Group Principles').

In November 2022, the Pre-Emption Group updated their Pre-Emption Group Principles to allow the following annual disapplication of pre-emption rights:

- i. 10% of issued ordinary share capital which may be issued on an unrestricted basis;
- ii. an additional 10% of issued ordinary share capital which may be issued for either 'an acquisition or specified capital investment'; and
- iii. a limited follow-on offer to existing holders of securities not allocated shares under an issue made under either paragraphs (i) or (ii) above.

Resolution 15 will authorise the Directors to allot equity securities, pursuant to the authority given by Resolution 14, or to sell treasury shares for cash, free from the statutory pre-emption provisions:

- i. on a pre-emptive basis, up to a nominal amount of £148,526, which represents approximately two-thirds of the Company's issued ordinary share capital as at 5 April 2023 (being the latest practicable date prior to the publication of this Notice), to existing ordinary shareholders in proportion to their existing holdings and to holders of other equity securities if required by the rights of those securities,



in each case, subject to the right of the Directors to impose necessary or appropriate limitations to deal with, for example, fractional entitlements and regulatory matters. Of this amount, £74,263, which represents approximately one-third of the Company's issued ordinary share capital as at 5 April 2023 (being the latest practicable date prior to the publication of this Notice), can only be allotted pursuant to a fully pre-emptive issue;

- ii. on a non-pre-emptive basis, separately, up to a nominal amount of £22,301 which represents approximately 10% of the issued ordinary share capital of the Company as at 5 April 2023 (being the latest practicable date prior to the publication of this Notice) for general corporate purposes; and
- iii. on a non-pre-emptive basis, up to a further nominal amount of £4,460, which represents approximately 2% of the issued ordinary share capital of the Company as at 5 April 2023 (being the latest practicable date prior to the publication of this Notice) for the purposes only of a follow-on offer as described in the Pre-Emption Group Principles.

Resolution 16 will additionally authorise the Directors to allot equity securities or sell treasury shares for cash on a non-pre-emptive basis in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment. The authority under Resolution 16 is limited to:

- i. up to a nominal amount of £22,301, which represents approximately 10% of the issued ordinary share capital of the Company as at 5 April 2023 (being the latest practicable date prior to the publication of this Notice); and
- ii. up to a nominal amount of £4,460, which represents approximately 2% of the issued ordinary share capital of the Company as at 5 April 2023 (being the latest practicable date prior to the publication of this Notice) for the purposes only of a follow-on offer as described in the Pre-Emption Group Principles.

The authority in each of Resolution 15 and Resolution 16 includes the ability to issue up to a further 2% of the issued ordinary share capital of the Company for the purposes of a follow-on offer. The Pre-Emption Group Principles provide for follow-on offers as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular placing being undertaken. The Pre-Emption Group Principles set out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.

If these resolutions are passed, the authorities will expire at the conclusion of the next annual general meeting of the Company or on 18 August 2024, whichever is earlier.

The Directors have no present intention to exercise these authorities. However, the Directors consider the authorities in Resolutions 15 and 16 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

The Directors also confirm that they intend to follow the shareholder protections in Part 2B of the Pre-Emption Group Principles as well as the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Group Principles in relation to any follow-on offer.

### **Resolution 17: Notice of General Meetings**

Under the 2006 Act, as amended, the notice period required for all general meetings of the Company is 21 clear days, unless shareholders have approved the calling of general meetings (other than annual general meetings) at shorter notice. Such shorter notice period cannot be less than 14 clear days. The shorter notice period for which shareholder approval is sought under Resolution 17 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. In the event that a general meeting is called on less than 21 clear days' notice, the Company will meet the requirements for electronic voting under The Companies (Shareholders' Rights) Regulations 2009. Shareholder approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed or, if earlier, at the close of business on 18 August 2024. Annual general meetings will continue to be held on at least 21 clear days' notice.

## Further Notes to the Notice of Annual General Meeting

- 1 A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy need not be a shareholder of the Company. Shareholders are encouraged to vote on the resolutions in advance of the AGM by completing a proxy form appointing the Chair of the Meeting as their proxy, even if they intend to attend the AGM in person or electronically. Please note that the return of a completed proxy form will not prevent a shareholder from attending the meeting and voting in person if they wish to do so.
- 2 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. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid. A proxy may only be appointed in accordance with the procedures set out in notes 3 and 4 below.
- 3 Shareholders may appoint a proxy, and vote, either:
  - by returning a hard copy form of proxy to the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA. Paper proxy forms are available from Equiniti on request on +44 (0) 371 384 2891 or at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
  - electronically by visiting **[www.sharevote.co.uk](http://www.sharevote.co.uk)**. For security purposes, you will need to provide your voting ID, task ID and Shareholder Reference Number (SRN) (which are shown under your name on the form of proxy). Full instructions are given on the website. The proxy appointment and instructions should reach the Company's Registrars no later than 2.00 p.m. on Tuesday 16 May 2023. Alternatively, if you have already registered via the Registrar's online portfolio service, Shareview, you can submit your proxy electronically by logging onto your portfolio at **[www.shareview.co.uk](http://www.shareview.co.uk)** using your user ID and password. Once logged in simply click "View" on the "My Investments" page, click the link to vote and follow the instructions on the screen. Please note that any electronic communication sent to the Company's registrar in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted.
  - In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 18 to 21 below.
  - 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](http://www.proxymity.io)**.
- 4 In order for a proxy appointment to be valid, the appointment must be received by Equiniti, no later than 2.00 p.m. on Tuesday 16 May 2023 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned or postponed meeting).
- 5 If shareholders return more than one proxy appointment, either by electronic communication or hard copy proxy form, the appointment received last by the Registrar before the latest time for 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.
- 6 In the case of joint holders of a share 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 appear in the register of members in respect of the share.
- 7 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 2006 Act ('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.
- 8 Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares (excluding any shares held in treasury) in the Company on 5 April 2023 (being the latest practicable date prior to the publication of this Notice) is 223,014,942 carrying one vote each on a poll. Therefore, the total number of voting rights exercisable as at 5 April 2023 (being the latest practicable date prior to the publication of this Notice) are 223,014,942.

- 9 Entitlement to attend and vote at the AGM, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members as at 6.30 p.m. on Tuesday 16 May 2023 or, if the meeting is adjourned, 6.30 p.m. on the day which is two days' prior to the adjourned meeting (excluding any part of a day that is not a working day). In each case, changes to the register of members after such time will be disregarded.
- 10 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.
- 11 Shareholders should note that, under Section 527 of the 2006 Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 December 2022 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, 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 for the relevant financial year includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.
- 12 Any shareholder attending the AGM has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the 2006 Act and subject to some exceptions, the Company must cause to be answered. Shareholders who wish to ask questions relating to the business of the meeting can also do so by sending them in advance of the meeting to [investor@pensionbee.com](mailto:investor@pensionbee.com). Members may submit a question at any time before 5.00 p.m. on Tuesday 16 May 2023.
- 13 A copy of this Notice and other information required by Section 311A of the 2006 Act can be found at [www.pensionbee.com](http://www.pensionbee.com).
- 14 Each of the Resolutions to be put to the AGM will be voted on by poll. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. The results of the poll will be published on the Company's website and announced via Regulatory Information Service once the votes have been counted and verified.
- 15 Members may not use any electronic address provided in either this Notice or any related documents (including any form of proxy) to communicate with the Company for any purposes other than those expressly stated.
- 16 Copies of Directors' service contracts or letters of appointment will be available on request during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the registered office of the Company at 209 Blackfriars Road, London SE1 8NL from the date of this Notice until the conclusion of the AGM, and at the offices of Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ from 15 minutes before the AGM until its conclusion.
- 17 Except as provided above, shareholders who have general queries about the AGM should either call the Registrar's helpline on +44 (0)371 384 2891 or by wiring to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. No other methods of communication will be accepted.

For CREST members only:

- 18 CREST members who wish to appoint a proxy or proxies for the AGM (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using 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(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
- 19 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ('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, regardless of whether it constitutes the appointment of a proxy or is 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 the issuer's agent (ID: RA19) by no later than 2.00 pm on Tuesday 16 May 2023 (or, if the meeting is adjourned or postponed, no later than 48 hours before the time of any adjourned or postponed meeting (as applicable)). 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 proxies appointed through CREST should be communicated to the appointee through other means.

- 20 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 21 The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 22 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](http://www.proxymity.io). Your proxy must be lodged by 2.00 p.m. on Tuesday 16 May 2023 in order to be considered valid. 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.

# PensionBee Board of Directors



## Romi Savova

Chief Executive Officer (Executive Director)

### Committee Membership:

Investment Committee, Nomination Committee

**Date of Appointment:** February 2021<sup>1</sup>

### External Appointments:

- Director, PensionBee Trustees Limited
- Director, Seen on Screen

### Career and Experience:

Romi Savova founded PensionBee in 2014 to simplify pension savings in the UK, following a difficult pension transfer experience of her own. As the Chief Executive Officer, she has played a pivotal role in advancing consumer standards in the pensions industry, from reducing transfer times to campaigning for the full abolition of exit fees.

Romi is also a member of the government's Pensions Dashboards Programme Steering Group, which was set up to advise on the delivery of pensions dashboards.

Prior to founding PensionBee, Romi worked at Goldman Sachs, Morgan Stanley and Credit Benchmark, holding varied roles in risk management, investment banking and financial technology. Romi received an MBA from Harvard Business School as a George F. Baker scholar and graduated summa cum laude from Emory University.

1. Romi Savova was appointed to the Board of PensionBee Group plc on 2 February 2021, having been appointed to the Board of PensionBee Limited in December 2014.



## Jonathan Lister Parsons

Chief Technology Officer (Executive Director)

### Committee Membership:

None

**Date of Appointment:** February 2021<sup>2</sup>

### External Appointments:

- Director, PensionBee Trustees Limited

### Career and Experience:

Jonathan Lister Parsons co-founded PensionBee with Romi in 2014. In his role as the Chief Technology Officer, he is passionate about bringing customers' pension experience into the 21st century, and using technology to transform pension transfer processes that typically take months to a five-minute process on a smartphone. Jonathan champions a tech-forward culture within the business, aiming to raise the level of technology literacy among employees, and creating opportunities for people to develop technical skills as they move through different roles in their career at PensionBee.

Prior to co-founding PensionBee, Jonathan founded a digital consultancy, Penrose, and worked at British Telecom. Jonathan holds an MSci in Experimental and Theoretical Physics from the University of Cambridge.

2. Jonathan Lister Parsons was appointed to the Board of PensionBee Group plc on 2 February 2021, having been appointed to the Board of PensionBee Limited in January 2016.



### **Christoph J. Martin**

Chief Financial Officer (Executive Director)

#### **Committee Membership:**

None

**Date of Appointment:** June 2022

#### **External Appointments:**

None

#### **Career and Experience:**

Christoph J. Martin is the Chief Financial Officer of PensionBee, having joined the Company in 2019. He is Responsible for financial reporting, and business planning at PensionBee.

Christoph regularly engages with the public markets, including PensionBee's investors, to communicate the Company's financial objectives.

Christoph previously worked in private equity investment at Providence Equity Partners, focusing on investments in technology, media, telecommunications and education. Prior to that he worked in mergers and acquisitions, covering financial institutions at Morgan Stanley. Christoph holds a BSc in Business Administration from WU Vienna.



### **Mark Wood CBE**

Non-Executive Chair

#### **Committee Membership:**

Investment Committee (Chair), Nomination Committee (Chair), Remuneration Committee

**Date of Appointment:** February 2021<sup>3</sup>

#### **External Appointments:**

- Chairman, Digitalis Reputation Limited
- Senior Independent Director, RAC Group Ltd
- Chairman, Utility Bidder Limited
- Chairman, Acquis Insurance Management Limited
- Chairman, Ondo InsurTech Plc
- Chairman, Everest Funeral Concierge (UK) Limited
- Chairman, Multiple Sclerosis Society Research Appeal Board
- Trustee, The Gregory Centre for Church Multiplication

#### **Career and Experience:**

Mark Wood CBE has had a long and distinguished career, serving as Chief Executive of some of the country's largest financial service companies, including Prudential UK & Europe, Axa UK and Jardine Lloyd Thompson Employee Benefits. Mark is a regular commentator in the press on pensions and insurance.

Mark has been at the helm of several financial services and technology start-ups, including Paternoster, a regulated insurance company which he founded in 2005, and Digitalis Reputation Limited, the online reputation management company, where he currently serves as Chairman. Mark is a qualified Chartered Accountant.

He was previously the Chairman of the NSPCC and was awarded a CBE in 2017 for services to children.

Mark was appointed Chair of PensionBee Limited in January 2016, to draw upon his extensive experience including leadership of several financial services and technology start-ups. Mark became the Chair of PensionBee Group plc following the restructuring of the business in preparation for its admission to trading on the Main Market of the London Stock Exchange in April 2021.

3. Mark Wood CBE was appointed to the Board of PensionBee Group plc on 2 February 2021 and removed as a director of PensionBee Limited, having previously been appointed to the Board of PensionBee Limited in January 2016.



## **Mary Francis CBE**

Senior Independent Director

Director responsible for Employee Engagement

### **Committee Membership:**

Audit and Risk Committee, Investment Committee, Nomination Committee, Remuneration Committee (Chair)

**Date of Appointment:** February 2021<sup>4</sup>

### **External Appointments:**

- Non-Executive Director, Barclays plc and Barclays Bank plc
- Member of the UK Takeover Appeal Board
- Senior Adviser, Chatham House

### **Career and Experience:**

Mary Francis CBE has extensive and diverse board-level experience across a range of industries, including previous Non-Executive Directorships at the Bank of England, Alliance & Leicester, Aviva, Centrica and Swiss Re Group.

Through her former senior executive positions with HM Treasury, the Prime Minister's Office, and as Director General of the Association of British Insurers, Mary brings strong governance values to the Board, a strong understanding of the interaction between public and private sectors, and skills in strategic decision-making and reputation management.

Mary was awarded a CBE in 2006 for her services to business.

The Board believes that Mary brings considerable and wide-ranging skills and experience (as set out above) to the Board as a whole and that she continues to make an effective and valuable contribution to the deliberations of the Board.

The Board carries out a review of the independence of its Directors on an annual basis. The most recent review was completed in February 2023. In consideration of the independence of the non-executive Directors, the Board has taken into account the guidance provided by the UK Corporate Governance Code. The Board is satisfied that Mary continues to be independent in character and judgment and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgment. Accordingly, the Board considers Mary to be independent in accordance with the UK Corporate Governance Code.

Mary was appointed a non-executive director of PensionBee Limited in November 2020, to draw upon her experience and skills as detailed above. Mary became a non-executive director of PensionBee Group plc following the restructuring of the business in preparation for its admission to trading on the Main Market of the London Stock Exchange in April 2021.

Mary has confirmed that, except for her shareholding in the Company, as detailed in the Annual Report and Financial Statements 2022, there are no existing or previous relationships, transactions or arrangements that she has or has had with the Company, its directors, any controlling shareholder or any associate of a controlling shareholder.

4. Mary Francis CBE was appointed to the Board of PensionBee Group plc on 2 February 2021 and removed as a director of PensionBee Limited, having previously been appointed to the Board of PensionBee Limited in November 2020.





## **Michelle Cracknell CBE**

Independent Non-Executive Director  
Consumer Duty Champion

### **Committee Membership:**

Audit and Risk Committee (Chair), Investment Committee, Nomination Committee, Remuneration Committee

**Date of Appointment:** February 2021<sup>5</sup>

### **External Appointments:**

- Chair, Fidelity Wealth Management Limited
- Independent Non-Executive Director, Fidelity Holdings (UK Limited, Financial Administration Services Ltd
- Non-Executive Director and Trustee, Lloyds Banking Group Pensions Trustees Limited
- Independent Non-Executive Director, Just Group Plc, Partnership Life Assurance Company Limited, Just Retirement Limited, Just Retirement Money Ltd, Partnership Home Loans Ltd, Hub Financial Solutions Ltd
- Non-Executive Director, Sport England

### **Career and Experience:**

Michelle Cracknell CBE has a portfolio career as a Pension Trustee and Non-Executive Director. She has over 30 years' experience in pensions and retirement planning, including most recently as the Chief Executive of the Pensions Advisory Service. During her time there she significantly grew the number of customers and increased the channels offered, transforming the service to provide greater support on pension freedom legislation, pension scams and transfers from pension schemes. Michelle was awarded a CBE in 2019 for her services to the pensions industry.

Michelle started her career at a financial advice business where she became a shareholding Director prior to selling it to Aegon, and subsequently worked as a Strategy Director at Skandia/Old Mutual. Michelle is a qualified Pensions Actuary.

The Board believes that Michelle brings considerable and wide-ranging skills and experience (as set out above) to the Board as a whole and that she continues to make an effective and valuable contribution to the deliberations of the Board.

The Board carries out a review of the independence of its Directors on an annual basis. The most recent review was completed in February 2023. In consideration of the independence of the non-executive Directors, the Board has taken into account the guidance provided by the UK Corporate Governance Code. The Board is satisfied that Michelle continues to be independent in character and judgment and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgment. Accordingly, the Board considers Michelle to be independent in accordance with the UK Corporate Governance Code.

Michelle was appointed a non-executive director of PensionBee Limited in November 2019, to draw upon her extensive experience, including five years' experience as an audit committee chair, and at executive level within the financial services sector. Michelle became a non-executive director of PensionBee Group plc following the restructuring of the business in preparation for its admission to trading on the Main Market of the London Stock Exchange in April 2021.

Michelle has confirmed that there are no existing or previous relationships, transactions or arrangements that she has or has had with the Company, its directors, any controlling shareholder or any associate of a controlling shareholder.

5. Michelle Cracknell was appointed to the Board of PensionBee Group plc on 2 February 2021 and removed as a director of PensionBee Limited, having previously been appointed to the Board of PensionBee Limited in November 2019.



## **Lara Oyesanya FRSA**

Independent Non-Executive Director

### **Committee Membership:**

Audit and Risk Committee, Investment Committee, Nomination Committee, Remuneration Committee

**Date of Appointment:** April 2022

### **External Appointments:**

- Trustee, Shaw Trust
- Trustee, Plan International UK Ltd
- Co-opted Member, Committee on Benefactions, External and Legal Affairs, a Committee of the University of Cambridge

### **Career and Experience:**

Lara Oyesanya is the General Counsel and Company Secretary at Zepz Group and has extensive legal, regulatory and commercial experience across multiple industries, as well as significant compliance, governance and data privacy expertise. She was previously General Counsel and Chief Risk Officer at Contis Group and has held a number of senior roles at FTSE 100 and financial services businesses including Klarna and Barclays.

Lara is a barrister of the Supreme Court of Nigeria and a Solicitor of the Senior Courts of England and Wales. She is a member of the Nominating and Governance Committee, Plan International Worldwide. Additionally, Lara is a co-opted Member, Committee on Benefactions and External and Legal Affairs, a committee of the University of Cambridge Council, advising the Vice Chancellor.

The Board believes that Lara brings considerable and wide-ranging skills and experience (as set out above) to the Board as a whole and that she will make an effective and valuable contribution to the deliberations of the Board.

The Board carries out a review of the independence of its Directors on an annual basis. The most recent review was completed in February 2023. In consideration of the independence of the non-executive Directors, the Board has taken into account the guidance provided by the UK Corporate Governance Code. The Board is satisfied that Lara continues to be independent in character and judgment and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgment. Accordingly, the Board considers Lara to be independent in accordance with the UK Corporate Governance Code.

Lara was appointed to the Board following a detailed review of the Board's composition and following a selection process overseen by the Board's Nomination Committee.

Lara has confirmed that, except for her shareholding in the Company, as detailed in the Annual Report and Financial Statements 2022, there are no existing or previous relationships, transactions or arrangements that she has or has had with the Company, its directors, any controlling shareholder or any associate of a controlling shareholder.

# PensionBee AGM Online Guide



## Accessing the Meeting virtually

Visit <https://web.lumiagm.com/181933796> on your smartphone, tablet or computer.

You will then be required to enter your:

- Shareholder Reference Number (SRN)
- PIN – (the first two and the last two digits of your SRN)

Access will be available one hour prior to the start of the meeting. If you experience any difficulties, please contact Equiniti by emailing [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com) stating your full name and postcode.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. An active internet connection is required at all times to participate in the meeting.



## Broadcast

Once logged in, you will see the home page which contains instructions for using the platform.

At the commencement of the Meeting, the live broadcast of the proceedings will be available on the right-hand side of your device.

Click play on the broadcast, ensure that your device is unmuted and the volume is turned up.



## Voting

Once the Chair has formally opened voting, the list of resolutions will automatically appear on your screen. Select the option that corresponds with how you wish to vote.

Once you have selected your vote, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received, there is no submit button.

To vote on all resolutions displayed select the “vote all” option at the top of the screen.

To change your vote, reselect your choice. To cancel your vote, select the “cancel” button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.



## Q&A

Written questions can be submitted by selecting the messaging icon from the navigation bar and typing your question into the ‘Ask a question’ box. Click the arrow icon to submit the question.

Copies of questions you have submitted can be viewed by selecting ‘My Messages’



## Virtual Microphone

If you would like to ask your question verbally, press the ‘Request to speak’ button at the bottom of the broadcast window.

If you are watching the broadcast in full screen mode, this button is found at the top of the window.

Follow the on-screen instructions to join the queue.



## Documents

Meeting documentation can be found within the documents tab in the navigation bar.

Documents can be read within the platform or downloaded to your device in pdf format.



## Appointed Proxies and Corporate Representatives

If you plan to participate in the Meeting as a proxy or corporate representative, please contact our registrar Equiniti by emailing [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com).

Your unique SRN and PIN, which is required to access the meeting, will be provided once a valid proxy appointment or letter of representation has been received.

To avoid delay accessing the meeting, contact should be made at least 24 hours prior to the meeting date and time.

Mailboxes are monitored 9.00am to 5.00pm Monday to Friday (excluding public holidays in England & Wales).