

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 2024 Annual General Meeting



PensionBee Group plc
209 Blackfriars Road
London SE1 8NL

11 April 2024

Dear Shareholder,

2024 Annual General Meeting

I am pleased to invite you to the 2024 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 16 May 2024** at the offices of Liberum Limited, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY.

Full details of the AGM and the resolutions that will be put to shareholders are set out in the Notice of 2024 AGM (the 'Notice').

AGM Arrangements

The AGM will be held in physical format, if you plan to attend we ask you to please register your intention as soon as possible by emailing us at 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 announced through the London Stock Exchange and published on our website: pensionbee.com/investor-relations/annual-general-meeting. We ask that shareholders continue to monitor the website for announcements and/or updates.

Voting and Questions

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.

If you are unable to attend the AGM in person, you can exercise your right to vote in advance 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:

- a. Electronically using Shareview (www.shareview.co.uk);
- b. By submitting a paper proxy form;
- c. CREST members may use the CREST electronic proxy appointment service; or
- d. Institutional investors may also be able to appoint a proxy electronically via the Proximity platform (www.proximity.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 14 May 2024** in order to be valid. Paper proxy forms are available from Equiniti on request on +44 (0)371 384 2891 or by writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Votes submitted via Shareview (or the CREST and Proximity platforms) should be registered by **no later than 2.00 p.m. on Tuesday 14 May 2024**. 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.

Shareholders attending the Meeting will be provided with a poll card at the venue and will be able to vote during the Meeting.

Please submit any questions you may have for the board of the Company (the 'Board') by 5.00 p.m. on Tuesday 14 May 2024, by emailing 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.

Voting Results

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

Recommendation

16 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 13 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 3 April 2024



Use the QR code to register for FREE
at www.shareview.co.uk

Notice of 2024 Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting (the 'AGM') of PensionBee Group plc (the 'Company') will be held at the offices of Liberum Limited, Ropemaker Place, Level 12, 25 Ropemaker Street, London EC2Y 9LY at 2.00 p.m. on Thursday 16 May 2024 for the purposes set out below.

Resolutions 1 to 13 will be proposed as ordinary resolutions, which must each receive more than 50% of the votes cast in order to be passed, and Resolutions 14 to 16 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 2023 (the 'Annual Report and Financial Statements 2023').

Remuneration Report

2. To approve the Directors' Remuneration Report for the year ended 31 December 2023 as set out on pages 137 to 152 (inclusive) of the Annual Report and Financial Statements 2023 (other than the section containing the Directors' Remuneration Policy (the 'Policy') as set out on pages 141 to 145 (inclusive) of the Annual Report and Financial Statements 2023, which was already approved at the 2023 Annual General Meeting).

Reappointment of Directors

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

Appointment and Remuneration of the Auditor

10. 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.
11. To authorise the Audit Committee of the Company to determine the auditor's remuneration on behalf of the Board.

Political Donations

12. 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 2025 or on 16 August 2025, 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

13. 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 £74,605; and
- b. comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £74,605 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 2025 or on 16 August 2025, 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 13 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

14. That, if Resolution 13 is passed, 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 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 13, 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 13 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this Resolution 14 up to a nominal amount of £22,404 (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 13 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 14) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this Resolution 14, 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 16 August 2025 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.

15. That, in addition to any authority granted under Resolution 14, and subject to the passing of Resolution 13, 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 13 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 £22,404 (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 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 (a) 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 expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 16 August 2025 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

16. 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

3 April 2024

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 13 (inclusive) are ordinary resolutions; resolutions 14 to 16 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 2023, each of which have been made available in the Annual Report and Financial Statements 2023.

Resolution 2: Remuneration Report

Resolution 2 seeks shareholder approval of the Directors' Remuneration Report for the year ended 31 December 2023, which is set out on pages 137 to 152 (inclusive) of the Annual Report and Financial Statements 2023 (excluding pages 141 to 145 which comprise the Policy). The Directors' Remuneration Report outlines how the Directors' Remuneration Policy was applied during the year ended 31 December 2023. The vote on this resolution is advisory in nature and Directors' remuneration is not conditional on the passing of this resolution.

The Directors' Remuneration Policy was approved by shareholders at the annual general meeting on 18 May 2023 for a period of up to three years and is, therefore, not required to be put to shareholders for approval at this year's AGM. It will be put to shareholders for approval again no later than the annual general meeting in 2026.

Resolutions 3-9 (inclusive): Reappointment of Directors

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 3 to 9 (inclusive)).

Following an internal evaluation, the Non-Executive Chair and the Nomination Committee confirm 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 appear on pages 14 to 18 (inclusive) of this document.

The Board supports and recommends all the proposed 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 7 to 9 (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 7 to 9 (inclusive) 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 10: Appointment of the Auditor

The auditor of a company must be appointed or reappointed at each general meeting at which the accounts are laid. Resolution 10 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 11: 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 12: Political Donations

Resolution 12 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 12 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 2025 or on 16 August 2025 (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 13: Directors' Authority to Allot Shares

The purpose of Resolution 13 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.

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 3 April 2024 (being the latest practicable date prior to the publication of this Notice) is equivalent to a nominal value of £74,605.

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 3 April 2024 (being the latest practicable date prior to the publication of this Notice) is equivalent to a nominal value of £74,605. 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 16 August 2025 or the conclusion of the annual general meeting in 2025.

Special Resolutions

Resolution 14-15: 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 14 and 15, 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').

Resolution 14 will authorise the Directors to allot equity securities, pursuant to the authority given by Resolution 13, 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 £149,210, which represents approximately two-thirds of the Company's issued ordinary share capital as at 3 April 2024 (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, £74,605, which represents approximately one-third of the Company's issued ordinary share capital as at 3 April 2024 (being the latest practicable date prior to the publication of this Notice), can only be allotted pursuant to a fully pre-emptive offer;
- ii. on a non-pre-emptive basis, separately, up to a nominal amount of £22,404 which represents approximately 10% of the issued ordinary share capital of the Company as at 3 April 2024 (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 £4,480, which represents approximately 2% of the issued ordinary share capital of the Company as at 3 April 2024 (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 15 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 15 is limited to:

- i. up to a nominal amount of £22,404, which represents approximately 10% of the issued ordinary share capital of the Company as at 3 April 2024 (being the latest practicable date prior to the publication of this Notice); and
- ii. up to a nominal amount of £4,480, which represents approximately 2% of the issued ordinary share capital of the Company as at 3 April 2024 (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 14 and Resolution 15 includes the ability to issue up to a further two per cent. 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 for 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 16 August 2025, whichever is earlier.

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 16: 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 16 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 16 August 2025. 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. 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 by visiting www.shareview.co.uk or in writing at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
 - electronically by visiting the Registrar's online portfolio service, Shareview, you can submit your proxy by logging onto your portfolio at 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. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes
 - 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. Your proxy must be lodged by 2.00 p.m. on Tuesday 14 May 2024 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.
4. In order for a proxy appointment to be valid, the appointment, whether this be in paper or electronic form, must be received by the Registrar, no later than 2.00 p.m. on Tuesday 14 May 2024 (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 3 April 2024 (being the latest practicable date prior to the publication of this Notice) is 224,040,619 carrying one vote each on a poll. Therefore, the total number of voting rights exercisable as at 3 April 2024 (being the latest practicable date prior to the publication of this Notice) are 224,040,619.
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 14 May 2024 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 2023 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. Members may submit a question at any time before 5.00 p.m. on Tuesday 14 May 2024.
13. A copy of this Notice and other information required by Section 311A of the 2006 Act can be found at 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 Liberum Limited, Ropemaker Place, Level 12, 25 Ropemaker Street, London, E2CY 9LY 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 14 May 2024 (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.

PensionBee's Board of Directors



Romi Savova

Chief Executive Officer
(Executive Director)

Committee Membership:

Investment Committee, Nomination Committee

Date of Appointment: February 2021

External Appointments:

- Director, PensionBee Trustees Limited
- Advisory Board Member, Fintech Growth Fund
- 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 led the company on its journey from startup to household name and publicly listed company.

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.



Jonathan Lister Parsons

Chief Technology Officer
(Executive Director)

Committee Membership:

None

Date of Appointment: February 2021

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.



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

External Appointments:

- Non-Executive Chair, Utility Bidder Limited¹
- Non-Executive Chair, Ondo InsurTech Plc
- Chair, Everest Funeral Concierge (UK) Limited
- Non-Executive Chair, Acquis Insurance Management Limited
- Senior Independent Director, RAC Group Limited²
- Non-Executive Chair, Digitalis Reputation Limited
- Non-Executive Chair, Walbrook Advisors Limited
- Trustee, The Gregory Centre for Church Multiplication
- Chair, Multiple Sclerosis Society Research Appeal Board
- Operating Partner, Advent International
- Senior Advisor, Warburg Pincus
- Senior Advisor, Investec

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 and Axa UK. Mark is a regular commentator in the press on pensions and insurance.

He has been at the helm of several financial services and technology start-ups, including Paternoster, a regulated insurance company which he founded in 2005. Mark is a qualified Chartered Accountant.

Mark was previously the Chairman of the NSPCC and was awarded a CBE in 2017 for services to children. He now serves as Chair of the Multiple Sclerosis £100m Research Appeal Board.

1. Including subsidiary appointments.

2. Including subsidiary appointments.



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

External Appointments:

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

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 March 2024. 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 judgement 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 2023, 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.



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

External Appointments:

- Chair, Fidelity Wealth Management Limited¹
- Independent Non-Executive Director, Fidelity Holdings (UK) Limited, Financial Administration Services Ltd²
- Non-Executive Director and Trustee, Lloyds Banking Group Pensions Trustees Limited
- Independent Non-Executive Director, Just Group Plc³
- 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 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.

Michelle was awarded a CBE in 2019 for her services to the pensions industry.

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 March 2024. 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 judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement. 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.

1. Including subsidiary appointments.

2. Including subsidiary appointments.

3. Including subsidiary appointments.



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:

- Group General Counsel, Chief Legal Officer and Company Secretary, WorldRemit Group Limited
- Trustee, Shaw Trust
- Co-opted Member, Committee on Benefactions, External and Legal Affairs, a Committee of the University of Cambridge

Career and Experience:

Lara Oyesanya FRSA 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 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 March 2024. 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 judgement and that there are no relationships or circumstances which

are likely to affect, or could appear to affect, her judgement. 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 2023, 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.