



**Notice of the
62nd Annual General Meeting
of Provident Financial plc**

**3.00pm on 29 June 2022
No. 1 Godwin Street
Bradford
West Yorkshire
BD1 2SU**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant or other independent professional advisor.

If you have sold or otherwise transferred all of your ordinary shares in Provident Financial plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

Registered Office:
No. 1 Godwin Street
Bradford
West Yorkshire
BD1 2SU
30 March 2022



Dear Shareholder,

Notice of Annual General Meeting (AGM)

I hope you have been keeping safe and well. At the date of this Notice, the UK Government does not have any restrictions in place relating to public gatherings, therefore I am pleased to invite you to this year's AGM at No. 1 Godwin Street, Bradford, West Yorkshire BD1 2SU on Wednesday 29 June 2022 at 3.00pm. Directions and a map of how to get to our offices are set out on page 12.

If it becomes necessary or appropriate to revise the arrangements for the AGM, further information will be made available on the Company's website www.providentfinancial.com/shareholder-hub.

For this year's AGM, we are pleased to again be able to provide a live audio broadcast for shareholders to follow the meeting remotely. This can be done by accessing the AGM section of our website here, www.providentfinancial.com/shareholder-hub/agm-general-meetings and following the link to the audio broadcast. Shareholders may ask questions before the meeting by emailing Shareholder.Questions@providentfinancial.com. Further details on how to join the meeting remotely are set out in Appendix I to this document.

We strongly encourage shareholders to vote on the resolutions being proposed in advance of the AGM by completing an online proxy appointment form appointing the Chairman of the meeting as your proxy and to attend the AGM either in person or remotely by taking advantage of the electronic facilities being offered. Shareholders following the meeting remotely will not be able to vote in real time or submit questions during the meeting.

Full details of the resolutions that will be put to shareholders, including explanatory notes, are set out in the formal Notice of Meeting, which is set out on pages 4 to 11 of this document.

Important information – Attending the AGM in person

Shareholders wishing to attend the meeting in person should pre-register their attendance by emailing Shareholder.Questions@providentfinancial.com no later than 5.00pm on Monday 27 June 2022.

Shareholders wishing to attend the meeting in person must bring photographic identification in order to access the building.

We encourage individuals to continue to monitor guidance and/or directions issued by the UK Government and to act accordingly. If you are unwell and/or displaying flu-like symptoms, we would ask that you do not attend the AGM in person. Anyone attempting to attend the AGM in person and displaying flu-like symptoms will not be admitted to the AGM and/or will be removed from the AGM to ensure the health and wellbeing of other individuals in attendance.

Shareholder Questions

Shareholders are encouraged to submit questions relating to the business to be conducted at the AGM in advance, by email to Shareholder.Questions@providentfinancial.com and by no later than 5.00pm on Monday 27 June 2022. We will consider all questions received and, if appropriate and relating to the business of the AGM, provide a written response or publish answers on our website.

Shareholders will be able to submit questions during the meeting in person in the room.

Business of the Meeting

Amongst the resolutions being proposed this year, I would like to draw your attention specifically to the following resolutions:

Approval of Remuneration Report (Resolution 2)

This ordinary resolution seeks shareholder approval for the Company's annual Directors' remuneration report (the Directors' Remuneration Report) and the annual statement by the Chairman of the remuneration committee. The Directors' Remuneration Report (including the annual statement by the Chairman of the remuneration committee) can be found on pages 169 to 191 of the Annual Report and Financial Statements 2021 (the Annual Report).

The Directors' Remuneration Report gives detail of (a) the implementation of the Company's current Directors' remuneration policy (approved by shareholders at a General Meeting on 3 November 2020) during the year ended 31 December 2021 and (b) how the Directors' Remuneration Policy will be applied in practice during the 2022 financial year in terms of payments and share awards. As in previous years, this resolution will be advisory in nature and the Directors' entitlement to remuneration is not conditional on the resolution being passed.

Approval of the Provident Financial 2022 Share Plans (Resolutions 3 to 5)

The Company currently operates the Provident Financial Deferred Bonus Plan (previously known as the Performance Share Plan 2013) (the DBP 2013), the Provident Financial Savings-Related Share Option Scheme 2013 (the SAYE 2013) and the Provident Financial Share Incentive Plan (the SIP) (together, the 2013 Share Plans). The 2013 Share Plans are due to expire on 9 May 2023 and the Company plans to seek shareholder approval to renew the 2013 Share Plans by adopting the Provident Financial Deferred Bonus Plan 2022 (the DBP 2022) and the Provident Financial Savings-Related Share Option Scheme 2022 (the SAYE 2022) and amending the Provident Financial Share Incentive Plan (together, the 2022 Share Plans). This will enable the Company to continue to grant awards under the 2022 Share Plans on a similar basis. The principal terms of the 2022 Share Plans are summarised in Appendix II to Appendix IV of this Notice.

Amendment of the Company's Articles of Association (Resolution 23)

We are seeking to make some minor changes to the Company's articles of association (the Existing Articles) principally to reflect changes in company legislation and developments in market practice since the Existing Articles were amended in 2017. The proposed changes are summarised in Appendix VI of this Notice.

Recommendation

The Board considers that all resolutions proposed are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that shareholders vote in favour of them as the Directors intend to do in respect of their own beneficial holdings.

Dividend

The Existing Articles permit the Board to pay half year and full year dividends. The Company is using this authority rather than seeking shareholder approval of the full year dividend, as to do so would delay its payment to you. The full year dividend of 12.0p per share for the financial year ended 31 December 2021 was announced on 31 March 2022 and will be paid on 20 May 2022.

Action to be taken

Whether or not you propose to attend the AGM, please complete and submit the proxy appointment form in accordance with Note 5 of the Explanatory Notes to the Notice of the Meeting set out on pages 9 to 11. All shareholders who are entitled to attend and vote at the meeting are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. The online and paper proxy appointment forms must be received at the address for delivery specified in the Explanatory Notes by 3.00pm on Monday 27 June 2022.

As at previous AGMs, each resolution will be voted on by way of a poll. This is a more transparent method of voting as shareholder votes will be counted according to the number of shares held.

Important Information – online voting at shareholder meetings

Your vote is important to the Company and the Board strongly encourages shareholders to vote on all resolutions by completing and submitting an online proxy appointment form in accordance with Note 5 of the Explanatory Notes to the Notice of the Meeting (set out on pages 9 to 11). In order to make voting easier for shareholders, reduce our environmental impact and to make a cost saving, the Company will not send paper proxy cards to shareholders for the 2022 AGM and future AGMs and accordingly, you are encouraged to vote online. If you are unable to vote online and/or wish to receive a paper proxy, please call Link Group on +44 (0)371 664 0300 (calls are charged at the standard geographic rate and will vary by provider) or write to them at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. The online and paper proxy appointment forms must be received at the address for delivery specified in the Explanatory Notes by 3.00pm on Monday 27 June 2022.

The Board would like to thank shareholders for their continued support.

Yours faithfully

Patrick Snowball

Chairman

Notice of Annual General Meeting (Notice) and Explanatory Notes

The Sixty Second Annual General Meeting (AGM) of Provident Financial plc will be held at No. 1 Godwin Street, Bradford, West Yorkshire BD1 2SU on Wednesday 29 June 2022 at 3.00pm. We encourage individuals to continue to monitor guidance and/or directions issued by the UK Government and to act accordingly. If it becomes necessary or appropriate to revise the arrangements for the AGM, further information will be made available on the Company's website.

Shareholders will be asked to consider and pass the resolutions set out below. Resolutions 19 to 23 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

An ordinary resolution will be passed if more than 50% of the votes cast (not counting votes withheld) are in favour.

A special resolution will be passed if at least 75% of the votes cast (not counting votes withheld) are in favour.

For ease of reference, the formal resolutions are in bold black text.

ANNUAL REPORT AND FINANCIAL STATEMENTS

Ordinary Resolution 1: That the Directors' and auditor's reports and the audited financial statements of the Company for the year ended 31 December 2021 be received.

The Directors' and auditor's reports and the audited financial statements of the Company for the year ended 31 December 2021 (the Annual Report), have been made available to shareholders. The Annual Report may also be accessed on the Company's website at www.providentfinancial.com.

REMUNERATION

Ordinary Resolution 2: That the annual statement by the Chairman of the Remuneration Committee and the Directors' Remuneration Report for the year ended 31 December 2021 as set out on pages 169 to 191 (inclusive) of the Annual Report be approved.

The Directors' Remuneration Report for the year ended 31 December 2021 is contained in the Annual Report published on our website at www.providentfinancial.com, in the Shareholder Hub. This vote is advisory only and does not affect the actual remuneration paid to any individual Director.

The Directors' Remuneration Policy was approved by shareholders at the General Meeting of the Company held on 3 November 2020 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 by no later than the AGM in 2023.

Ordinary Resolution 3: That,

- a) **the rules of the Provident Financial Deferred Bonus Plan 2022, the principal terms of which are summarised in Appendix II of this Notice, are available on the Company's website and produced in draft to the meeting and for the purposes of identification initialled by the Chairman of the meeting, be approved, and the Directors be authorised to do all such acts and things necessary to implement the DBP 2022; and**
- b) **the Directors be authorised to establish any schedules or sub-plans to the DBP 2022 for the benefit of employees outside the UK containing such modifications as may be necessary or desirable to take account of securities laws,**

exchange control and tax legislation, provided that any shares made available under such schedules or sub-plans are treated as counting against any limits on individual participation or overall participation in the DBP 2022.

The rules of the DBP 2013 provide that no awards can be granted after 9 May 2023 (10 years after the date on which the DBP 2013 was formally approved by shareholders of the Company and adopted by the Company). The Directors consider it appropriate to continue to encourage senior executives and Executive Directors to build up a shareholding in the Company. Therefore, the Directors consider that the renewal of the DBP 2013, on substantially similar terms, other than changes to (i) remove the matching award element and (ii) allow the grant of conditional awards, is in the best interests of the Company.

Ordinary Resolution 4: That,

- a) **the rules of the Provident Financial Savings-Related Share Option Scheme 2022, the principal terms of which are summarised in Appendix III of this Notice, are available on the Company's website and produced in draft to the meeting and for the purposes of identification initialled by the Chairman of the meeting, be approved, and the Directors be authorised to do all such acts and things necessary to implement the SAYE 2022; and**
- b) **the Directors be authorised to establish any schedules or sub-plans to the SAYE 2022 for the benefit of employees outside the UK containing such modifications as may be necessary or desirable to take account of securities laws, exchange control and tax legislation, provided that any shares made available under such schedules or sub-plans are treated as counting against any limits on individual participation or overall participation in the SAYE 2022.**

The rules of the SAYE 2013 provide that no options can be granted after 9 May 2023 (10 years after the date on which the SAYE 2013 was formally approved by shareholders of the Company and adopted by the Company). The Directors consider that savings-related share option schemes, which have been in operation within the Company's group (the Group) since 1983, have been an important factor in attracting, motivating and retaining employees. Therefore, the Directors consider that the renewal of the SAYE 2013, on substantially similar terms, is in the best interests of the Company.

Ordinary Resolution 5: That the rules of the Provident Financial Share Incentive Plan, the principal terms of which are summarised in Appendix IV of this Notice, be amended to extend the date on which the Board's authority to issue ordinary shares in the Company expires on 9 May 2023 to 29 June 2032, and such rules, a copy of which (marked up to show the proposed amendments) is available on the Company's website and produced to the meeting and for the purposes of identification initialled by the Chairman of the meeting, be approved, and the Directors be authorised to do all such acts and things necessary to carry the same into effect.

The rules of the SIP provide that no awards can be granted after 9 May 2023 (10 years after the date on which the SIP was formally approved by shareholders of the Company and adopted by the Company). The Directors consider that the SIP will continue to give employees the opportunity to further invest in the Company's shares, and in doing so, benefit from the Company's offer to match that investment to a maximum of up to two shares for every share purchased. Therefore, the Directors consider that the renewal of the SIP, on substantially similar terms, is in the best interests of the Company.

DIRECTORS

Ordinary Resolution 6: That Andrea Blance be re-elected as a Director of the Company.

Ordinary Resolution 7: That Elizabeth Chambers be re-elected as a Director of the Company.

Ordinary Resolution 8: That Paul Hewitt be re-elected as a Director of the Company.

Ordinary Resolution 9: That Margot James be re-elected as a Director of the Company.

Ordinary Resolution 10: That Neeraj Kapur be re-elected as a Director of the Company.

Ordinary Resolution 11: That Angela Knight be re-elected as a Director of the Company.

Ordinary Resolution 12: That Malcolm Le May be re-elected as a Director of the Company.

Ordinary Resolution 13: That Graham Lindsay be re-elected as a Director of the Company.

Ordinary Resolution 14: That Patrick Snowball be re-elected as a Director of the Company.

In accordance with the UK Corporate Governance Code 2018 (the Code) and the Existing Articles, it is proposed that all Directors seek re-election at the AGM this year.

When making its recommendation to the Board in respect of the election or re-election of the Directors, the Nomination Committee considers the balance of skills, experience, diversity, independence and knowledge on the Board and reviews the commitment and effectiveness of each Director. The performance of the Directors proposed for election or re-election has also been subject to a formal evaluation.

Accordingly, the Board has resolved that the current Directors continue to be effective, committed to their roles and have sufficient time available to perform their duties to the Company. Additionally, the Board has determined, other than the Chairman (whose independence is only determined on appointment), that each of the Non-Executive Directors continues to be independent.

The Board considers that the independent character and judgement of the Non-Executive Directors and their varied and relevant experience combine to provide an appropriate balance of skills and knowledge which is of great benefit to the Company and that the individual contributions of each of the Directors are, and will be, important to the Company's long-term sustainable success. Accordingly, the Board recommends the re-election of all Directors. You can read about the Directors' individual skills, experience, knowledge and why their contribution is, and continues to be, important to the Board and the long-term sustainable success of the Company in their biographies in Appendix V to this Notice.

AUDITOR

Ordinary Resolution 15: That Deloitte LLP be reappointed as auditor of the Company from the conclusion of this meeting until the conclusion of the next General Meeting at which accounts are laid.

The Company is obliged by law to appoint an auditor annually to hold office from the conclusion of this meeting until the conclusion of the next General Meeting of the Company at which accounts are laid. Deloitte LLP were first appointed by the Company at the 2013 AGM. The Company undertook a formal tender process for the external auditor appointment in 2020 pursuant to which the

Audit Committee recommended to the Board the re-appointment of Deloitte LLP as its external auditor.

This resolution proposes that Deloitte LLP be reappointed as the Company's auditor following a recommendation from the Audit Committee and the Board.

Ordinary Resolution 16: That the Audit Committee, for and on behalf of the Board, be authorised to determine the auditor's remuneration.

This resolution authorises the Audit Committee, for and on behalf of the Board, to determine the auditor's remuneration.

POLITICAL DONATIONS

Ordinary Resolution 17: That from the date of this resolution until the earlier of the close of business on 29 September 2023 and the conclusion of the Company's next AGM (unless previously renewed, varied or revoked by the Company in General Meeting), the Company and all companies that are its subsidiaries at any time during the period for which the resolution has effect are, for the purposes of section 366 of the Companies Act 2006, authorised to:

- a. **make political donations to political parties and/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.**

Any such amounts may comprise sums paid or incurred in one or more currencies. Any sum paid or incurred in a currency other than sterling shall be converted into sterling at such a rate as the Board may decide is appropriate. Terms used in this resolution have, where applicable, the meanings they have in Part 14 of the Companies Act 2006 on "Control of Political Donations and Expenditure".

This resolution renews the resolution that was passed at the 2021 AGM and seeks approval from shareholders to enable the Company to make political donations or incur political expenditure which it would otherwise be prohibited from making or incurring by the Companies Act 2006.

Amongst other things, the Companies Act 2006 prohibits companies and their subsidiaries from making political donations, or incurring political expenditure in excess of an aggregate of £5,000 in relation to a political party or other political organisation or an independent election candidate in any 12 month period unless such donations and expenditure have been approved in advance by the Company's shareholders. The Company and its subsidiaries do not currently make donations to political parties and do not intend to do so in the future. However, the Companies Act 2006 contains wide definitions of "political donation", "political organisation", "political expenditure" and "political party" and, as a result, it is possible that the Company and its subsidiaries may be prohibited from supporting bodies which it believes are in the shareholders' interests for the Company to support; for example, bodies concerned with policy review or law reform, with the representation of the business community or sections of it or special interest groups. If this resolution is passed the Company and its subsidiaries will be authorised to make political donations and incur political expenditure which might otherwise be prohibited by legislation, up to a limit of, in aggregate, £50,000. The Directors consider that the authority is necessary to provide the Company with comfort that it

will not, because of uncertainties as to the scope and interpretation of the legislation, unintentionally commit a technical breach of it. It will allow the Company and its subsidiaries to provide financial and other support to organisations which it is in the shareholders' interests for the Company to support.

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 Companies Act 2006.

As permitted under the Companies Act 2006, the resolution extends not only to the Company but to all companies which are subsidiaries of the Company at any time during which the authority is in place.

AUTHORITY TO ALLOT SHARES

Ordinary Resolution 18: That the Directors be generally and unconditionally authorised (in accordance with section 551 of the Companies Act 2006) to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company:

- a) up to an aggregate nominal amount of £17,357,335; and
- b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £17,357,335 in connection with or pursuant to an offer by way of a rights issue,

such authorities to apply until the end of the Company's next AGM after this resolution 18 is passed (or, if earlier, at the close of business on 29 September 2023) 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 18 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 Companies Act 2006) are to the nominal amount of shares that may be allotted pursuant to the rights.

For the purposes of this resolution 18 "rights issue" means an offer to holders of ordinary shares in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before the payment for the securities is due, including an offer to which 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.

At the 2021 AGM, the Directors were given authority to allot shares in the Company up to an aggregate nominal amount equal to £17,347,320 (representing 83,693,212 ordinary shares of 20⁸/₁₁p

each), equivalent to approximately one third of the issued ordinary share capital of the Company as at 28 April 2021. This authority expires at the forthcoming AGM.

The Investment Association share capital management guidelines on directors' authority state that its members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two-thirds of a company's existing issued share capital. The guidelines provide that any amount in excess of one third of a company's issued share capital should only be used to allot shares pursuant to a fully pre-emptive rights issue. In accordance with these guidelines, this resolution is proposed to give the Directors the authority to allot ordinary shares up to a maximum aggregate nominal amount equal to £ 34,714,670 (representing 167,483,058 ordinary shares of 20⁸/₁₁p each), equivalent to approximately two-thirds of the issued ordinary share capital of the Company as at 22 March 2022, the latest practicable date prior to publication of this Notice. Of this amount, £17,357,335 (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a right issue.

The authority sought under this resolution will expire at the conclusion of the next AGM of the Company (or, if earlier, at the close of business on 29 September 2023).

The Directors have no present intention to exercise the authority sought under this resolution. The purpose of giving the Directors this authority is to maintain the Company's flexibility to take advantage of any appropriate opportunities that may arise.

As at 22 March 2022, the latest practicable date prior to publication of this Notice, the Company does not hold any ordinary shares in the capital of the Company in treasury.

AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

Special Resolution 19: That subject to the passing of resolution 18, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by resolution 18 and/or pursuant to section 573 of the Companies Act 2006 to sell for cash ordinary shares held by the Company as treasury shares, in each case free of the restriction in section 561 of the Companies Act 2006, 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 the authority granted under paragraph (b) of resolution 18, by way of a rights issue 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; and

- b) to the allotment of equity securities pursuant to the authority granted by resolution 18 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this resolution 19) up to a nominal amount of £2,629,899 (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),

such authority to apply until the earlier of the conclusion of the next AGM of the Company or until the close of business on 29 September 2023 unless previously renewed, varied or revoked by the Company in a 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 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.

For the purposes of this resolution 19, "rights issue" has the same meaning as in resolution 18 above.

AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS IN RELATION TO ACQUISITIONS AND SPECIFIED CAPITAL INVESTMENTS

Special Resolution 20: That, in addition to any authority granted under resolution 19, and subject to the passing of resolution 18, the Directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by resolution 18 and/or pursuant to section 573 of the Companies Act 2006 to sell for cash ordinary shares held by the Company as treasury shares, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be:

- a) limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £2,629,899 (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 six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to apply until the earlier of the conclusion of the next AGM of the Company or close of business on 29 September 2023 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 equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to the shareholders, in proportion to their existing holdings.

The Directors have no present intention to exercise this authority. However, 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 without making a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights. The purpose of resolutions 19 and 20, which are each proposed as special resolutions, is to enable shareholders to waive their pre-emption rights.

Resolution 19 authorises the Directors to allot equity securities (which for these purposes includes the sale of treasury shares) on a non-pre-emptive basis to ordinary shareholders by way of a rights issue, for example, where legal or practical difficulties in jurisdictions outside the UK may prevent the allocation of shares on a pro rata basis. In addition, resolution 19 would grant the authority to allot a limited number of equity securities (equivalent to approximately 5% of the nominal value of the ordinary share capital of the Company in issue on 22 March 2022 (being the latest practicable date prior to publication of this Notice)) for cash without first offering them to existing shareholders. This authority can be used for general corporate purposes.

Resolution 20 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within six 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 six month period and is disclosed in the announcement of the allotment. The authority under resolution 20 is limited to a nominal value of £2,629,899, equivalent to approximately 5% of the nominal value of the ordinary share capital of the Company in issue on 22 March 2022 (being the latest practicable date prior to the publication of this Notice).

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in resolution 19 either in excess of an amount equal to 5% of the total issued ordinary share capital of the Company (excluding treasury shares) or in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three year period, without prior consultation with shareholders.

Resolutions 19 and 20 comply with the Investment Association's share capital management guidelines and follow the resolution templates issued by the Pre-Emption Group in May 2016.

If the resolutions are passed, the authorities will expire at the end of the Company's next AGM or, if earlier, at close of business on 29 September 2023.

AUTHORITY TO PURCHASE OWN SHARES

Special Resolution 21: That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 20^p/_{11p} each in the capital of the Company ("ordinary shares") provided that:

- a) the maximum aggregate number of ordinary shares authorised to be purchased is 25,376,221 (representing 10% of the issued ordinary share capital);

- b) the minimum price (excluding expenses) which may be paid for an ordinary share is 20⁸/₁₁p;
- c) the maximum price (excluding expenses) which may be paid for an ordinary share shall be the higher of (1) an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased and (2) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- d) this authority expires at the conclusion of the next AGM of the Company (or, if earlier, the close of business on 29 September 2023); and
- e) the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.

Resolution 21, proposed as a special resolution, seeks shareholder approval to authorise the Company to make market purchases of its own shares for up to 25,376,221 shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 22 March 2022 (being the latest practicable date before publication of this Notice). The resolution specifies the minimum and maximum prices at which such shares may be purchased under this authority.

No market purchases were made during the year ended 31 December 2021. The Directors have no present intention to exercise the authority sought by this resolution. The Company will only exercise this authority to purchase shares in the market after careful consideration by the Directors (taking into account market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company) and in circumstances where to do so would result in an increase in earnings per share and would be in the best interests of shareholders generally.

The Directors intend that any shares purchased in the market under this authority will be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its share schemes. Whilst held in treasury, the shares are not entitled to receive any dividends and have no voting rights. The Directors believe that it is appropriate for the Company to have the option to hold its own shares in treasury and that doing so enables the Company to sell the shares quickly and cost effectively or use them to satisfy awards under the Company's employee share schemes and provides the Company with additional flexibility in the management of its capital base. The Directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re sale of shares held in treasury. As at 22 March 2022 (being the latest practicable date before publication of this Notice), no shares were held in treasury by the Company.

If approved, this authority will expire at the end of the Company's next AGM or, if earlier, at close of business on 29 September 2023. The Directors intend to seek renewal of this authority at each AGM of the Company.

On 22 March 2022 (being the latest practicable date before publication of this Notice), the Company had 6,329,297 options outstanding over the Company's ordinary shares, representing approximately 2.494% of the Company's issued ordinary share capital. If the existing authority given at the Company's AGM

last year and the authority now being sought by this resolution were to be exercised in full, these options (assuming no further ordinary shares are issued after 22 March 2022, being the latest practicable date before publication of this Notice) would represent approximately 2.771% of the Company's issued ordinary share capital at that date. The Company has no warrants in issue in relation to its shares.

NOTICE OF GENERAL MEETINGS

Special Resolution 22: To authorise the Directors to call a General Meeting other than an AGM on not less than 14 clear days' notice.

Under the Companies Act 2006, all General Meetings must be held on 21 clear days' notice unless the shareholders approve a shorter notice period, subject to a minimum of 14 clear days. AGMs must continue to be held on at least 21 clear days' notice. Resolution 22, proposed as a special resolution, seeks shareholder approval to call General Meetings (other than an AGM) on 14 clear days' notice and it is equivalent to the authority granted to the Directors at last year's AGM.

The shorter notice period would not be used as a matter of routine for General Meetings, but only where flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

In order to allow for the shorter notice period, the Company will continue to make electronic voting available to all shareholders.

If approved, this authority will expire at the end of the Company's next AGM, when it is intended that a similar resolution will be proposed.

AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

Special Resolution 23: That the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Resolution 23, proposed as a special resolution, seeks shareholders' approval to adopt new articles of association of the Company (the New Articles) in place of the Company's Existing Articles with effect from the conclusion of the meeting. The changes being introduced in the New Articles are summarised in Appendix VI and are primarily to reflect certain changes in company legislation and developments in market practice since the Existing Articles were last amended.

By order of the board

Registered Office:

No.1 Godwin Street
Bradford
West Yorkshire
BD1 2SU



Charlotte Davies
General Counsel and Company Secretary

30 March 2022
Registered in England and Wales No. 668987

Explanatory Notes

Members' right to appoint a proxy

1. Members who are entitled to attend and vote at the Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A member may appoint more than one proxy in relation to the annual general meeting (AGM or Meeting) provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If you appoint the Chairman of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes at the AGM if neither you nor any other person you might appoint as your proxy is able or willing to attend the meeting in person.

A facility will be made available for shareholders to follow the AGM remotely, should they wish to do so. This can be done by accessing the AGM section of our website here, www.providentfinancial.com/shareholder-hub/agm-general-meetings and following the link to the live audio broadcast. Further details on how to join the meeting remotely are set out in Appendix I to this document. However, shareholders attending the meeting remotely will not be able to vote in real time or submit questions during the meeting.

2. The right of a member to vote at the Meeting will be determined by reference to the Register of Members. To be entitled to attend, vote and speak at the AGM, members must be registered in the Register of Members of the Company at close of business on Monday 27 June 2022 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting, provided that no account shall be taken of any part of a day that is not a working day).
3. A member wishing to attend, vote and speak at the Meeting in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the Meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his/her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. Each resolution will be voted on by way of a poll. This is a more transparent method of voting as shareholder votes will be counted according to the number of shares held. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

A member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at

www.signalshares.com. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received at the same time as the instructions.

Alternatively, a hard copy proxy form may be used to appoint a proxy and this can be requested directly from the registrars, Link Group on +44 (0)371 664 0300 (calls are charged at the standard geographic rate and will vary by provider, lines are open 9.00am-5.30pm Monday to Friday).

To be valid, a proxy form must be completed in accordance with the instructions that accompany it and delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to PXS 1, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by 3.00pm on Monday 27 June 2022.

Members who hold their shares in uncertificated form may also use the CREST voting service to appoint a proxy electronically, as explained below. If an instrument of proxy is not received in a manner or within the time limits set out in this Notice it shall be invalid, unless and to the extent that the Board, in its absolute discretion in relation to any such instrument, waives any such requirement. Appointing a proxy will not prevent a member from attending and voting in person at the meeting should he/she so wish.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proxymity.io. Your proxy must be lodged by 3.00pm on Monday 27 June 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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.

6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in Note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in Note 1 above does not apply to Nominated Persons. The rights described in Note 1 can only be exercised by members of the Company.
9. As at 22 March 2022 (being the latest practicable date prior to publication of this Notice) the Company's total issued equity

share capital consisted of 253,762,212 ordinary shares, carrying one vote each. As at 22 March 2022, the Company did not hold any treasury shares. Therefore, the total voting rights in the Company as at 22 March 2022 was 253,762,212.

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA 10) by 3.00pm on Monday 27 June 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his 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 systems and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.

13. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

Members' requests

14. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to 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. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the

Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

15. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the company not later than six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Member questions

16. Any member entitled to attend and vote at the Meeting has the right to ask questions relating to the business being dealt with at the Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. If you are unable to attend the AGM in person, you may submit questions relating to the business to be conducted at the AGM in advance, by email to Shareholder.Questions@providentfinancial.com by no later than 5.00pm on Monday 27 June 2022. We will consider all questions received and, if appropriate and relating to the business of the AGM, provide a written response or publish answers on our website. Shareholders following the AGM remotely will be unable to submit questions during the meeting. Further details on how to join the meeting remotely are set out in Appendix I to this document.

Documents on display

18. Copies of the service contracts of the Executive Directors and the Non-Executive Directors' letters of appointment, the 2022 Share Plans and a copy of the New Articles (together with a copy marked up to show the changes from the Existing Articles) are available for inspection at the Company's registered office, upon prior appointment only, from the date of this Notice until the conclusion of the Meeting and at the Meeting venue for at least 15 minutes prior to the start of the Meeting until the conclusion of the Meeting.

19. In accordance with LR 13.8.10, a copy of the New Articles (together with a copy marked up to show the changes from the Existing Articles) has also been submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Copies of the New Articles (together with a copy marked up to show the changes from the Existing Articles) will also be available for inspection on the Company's website at www.providentfinancial.com

Additional information

20. A copy of this Notice, and other information required by s311A of the Companies Act 2006, can be found at www.providentfinancial.com in the Shareholder Hub.

Company website

21. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or on any website for communicating with the Company for any purpose in relation to the Meeting other than as expressly stated in it.

Information for members

Access to the Building

Shareholders wishing to attend the meeting in person must bring photographic identification in order to access the building.

Timings of the Meeting

Shareholders wishing to attend the meeting in person should pre-register their attendance by emailing Shareholder.Questions@providentfinancial.com no later than 5.00pm on Monday 27 June 2022.

2.30 pm – Doors open. Please sign in at the ground floor reception. You will then be directed to the meeting room.
3.00 pm – AGM commences.

Directions to No. 1 Godwin Street, Bradford BD1 2SU

Our Head Office is located in the centre of Bradford, near to the Alhambra theatre



Method of Transport

By rail

Bradford Interchange is the nearest train station to No.1 Godwin Street and is approximately five minutes' walk. Come out of the Interchange, down the hill and over the crossing towards City Hall. Continue past City Hall, turn left and walk through Centenary Square from where the Provident Financial building will be in sight. At the traffic lights, cross over at the crossing. Alternatively, Bradford Foster Square train station is approximately 10 minutes' walk.

By bus

Bus stops closest to the building are 'Thornton Road T6' for services 615 & 616 towards Allerton, Bingley, Cottingley, Eldwick and St Ives and West Holme Street for services 636 & 637 towards Clayton. Most, if not all bus services operate from the Interchange, but there are other central points located on Sunbridge Road and Hall Ings with most services running every 10 minutes. To get to No.1 Godwin Street from Bradford Interchange (which is also the bus station), see rail directions above.

By car

From the M62

At Junction 26 of the M62, take the M606 towards Bradford. At the end of the M606 take the third exit at the roundabout (the exit after the service station) signposted to the City Centre. The road is Mayo Avenue. Stay in the right hand lane, and at the major traffic lights turn right down Manchester Road. Remain on this road through several sets of traffic lights. Move into the right hand lane to carry on to the City Centre to avoid taking the left filter. At the next roundabout, bear left into the middle lane. At this point, you should be able to see Provident Financial in front of you. Bear into the left hand lane to take the next left at the traffic lights, immediately after the ODEON. This is Thornton Road. Take the first right onto Southgate and the entrance to the NCP car park is straight ahead.

From the north-west

If arriving from Skipton or Keighley via the A629/A650, follow the signs for the M62/M606 into Bradford City Centre and then follow the signs for the M62/M606 into Bradford City Centre and then follow the signs for Bradford Theatres. No. 1 Godwin Street is located near the Alhambra theatre.

Appendix I

Remote access to the AGM

How to follow the meeting remotely

For the 2022 AGM we are pleased to be able to offer a facility for shareholders to follow the AGM remotely. You will need to visit the AGM section of our website at: www.providentfinancial.com/shareholder-hub/agm-general-meetings using your smartphone, tablet or computer and follow the link to the live audio broadcast. You will then be prompted to enter your unique 'Login Code' and 'PIN'. Your Login Code is your 11 digit Investor Code (IVC), including any leading zeros. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Access to the AGM will be available from 30 mins before the start of the event.

Shareholders following the meeting remotely will not be able to vote in real time or submit questions during the meeting. You may ask questions relating to the business to be conducted at the AGM by emailing Shareholder.Questions@providentfinancial.com and we ask that you do this in advance, and before 5.00pm on Monday 27 June 2022. We will consider all questions received and, if appropriate and relating to the business of the AGM, provide a written response or publish answers on our website.

Your IVC can be found on your share certificate, or Signal Shares users (www.signalshares.com) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Group, our Registrar, by calling +44 (0)371 664 0300*.

If you wish to appoint a proxy and for them to attend the meeting remotely on your behalf, please contact Link Group on telephone number +44 (0)371 664 0300*.

If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, our registrar, no later than 72 hours before the start of the meeting in order that they can obtain for you from Link Group, your unique Login Code and PIN number to attend the electronic meeting. If you are in any doubt about your shareholding, please contact our registrar.

*Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

Appendix II

PRINCIPAL TERMS OF THE PROVIDENT FINANCIAL DEFERRED BONUS PLAN 2022

Eligibility

Awards may be granted to senior executives who have waived some of their entitlement, if any, under the Company's annual bonus scheme or another similar cash bonus scheme as the Remuneration Committee may nominate. Executive Directors are required to waive a minimum of one third of their bonus into the DBP 2022 and may waive up to an additional third on a voluntary basis.

Awards

Awards may be granted in the 42 days following (i) the adoption of the DBP 2022 by the Company; (ii) the date on which the Company announces its results for any period; or (iii) another day if the Remuneration Committee determines this is justified by exceptional circumstances.

No awards may be granted more than ten years from the date of adoption of the DBP 2022. Awards granted under the DBP 2022 are personal to the participant and, except on the death of the participant, may not be transferred. No payment is made for the grant of an award. Awards granted under the DBP 2022 are not pensionable.

Participants are awarded a number of ordinary shares in the Company (the Ordinary Shares) whose value is equal to the amount of the bonus to which the participant would have been entitled but for the waiver based on the closing middle market price of an Ordinary Share as derived from the London Stock Exchange's daily official list. Ordinary Shares can be bought on the London Stock Exchange on or around the date the bonus was due to be paid to the relevant participant.

Awards take the form of (i) restricted Ordinary Shares in the Company where the participant acquires beneficial ownership at the grant date, but the Ordinary Shares remain subject to forfeiture until they vest (Basic Awards) and (ii) a conditional right at the grant date to receive Ordinary Shares on vesting (Conditional Awards).

Individual limits

An annual grant of an award cannot exceed two thirds of a participant's annual bonus.

Overall limits

The DBP 2022 contains the following limits on the issue of the Company's Shares:

- (i) the number of the Company's unissued Shares that may be issued or placed under award under the DBP 2022 and under any other discretionary plan in any 10 year period may not exceed such number of Share as represents 5% of the Company's ordinary share capital in issue from time to time; and
- (ii) the number of the Company's unissued Shares that may be issued or placed under award under the DBP 2022 and under any other employee share plan in any 10 year period may not exceed such number of Shares as represents 10% of the Company's ordinary share capital in issue from time to time.

Performance condition

No further performance conditions apply to an award.

Vesting of awards

In normal circumstances, awards will vest on the third anniversary of grant.

A Basic Award will be forfeited immediately upon the participant being adjudicated bankrupt or the participant being summarily dismissed. A Conditional Award will lapse immediately upon the participant being adjudicated bankrupt. Any award will lapse if a participant ceases employment, unless this is due to the death, retirement, injury, ill-health, disability or redundancy of the participant or the transfer of the participant's employer out of the Group, or such other reason as the Remuneration Committee decides. If a participant leaves for one of these reasons, the award will normally vest in the usual way.

Early vesting is also permitted on a change of control.

Malus and clawback

The DBP 2022 awards are subject to malus and clawback provisions which allow the Remuneration Committee to reduce (to nil, if appropriate) the number of Ordinary Shares that would otherwise vest (known as "malus") or recoup the whole or part of the value of awards that have already vested (known as "clawback"). Awards are subject to malus and/or clawback following triggers including but not limited to a material misstatement of the Company's (or any Group member's) financial results or a miscalculation of the extent to which the performance conditions were met.

Entitlement to dividends

Dividends in respect of Basic Awards and dividends equivalent in respect of Conditional Awards will not be payable on Ordinary Shares held under an award unless the Remuneration Committee decides otherwise. The benefit can be provided as a cash sum or in the form of Ordinary Shares.

The Remuneration Committee may adjust the number of Ordinary Shares under award to the account of estimated value of dividends between grant and vesting.

Variation of capital

In the event of any rights or capitalisation issue, sub-division, consolidation, reduction, or other variation of the ordinary share capital of the Company, the Remuneration Committee may make such adjustments as it considers appropriate to the number of Ordinary Shares subject to an award. If the Remuneration Committee exercises this discretion and the actual value of dividends paid in that period is higher or lower, the Remuneration Committee may also adjust the number of Ordinary Shares that vest to take account of the actual value of dividends paid.

Alterations

The Remuneration Committee may at any time amend the DBP 2022. The prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, terms of forfeiture and adjustments to awards (other than in the event of any variation of share capital). Minor amendments to benefit the administration of the DBP 2022, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or any Group member, do not require the approval of the Company in general meeting.

Appendix III

PRINCIPAL TERMS OF THE PROVIDENT FINANCIAL SAVINGS-RELATED SHARE OPTION SCHEME 2022

General

The SAYE 2022 is an all-employee savings-related share option plan which is designed to meet the requirements of Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003.

Eligibility

An individual must be an employee or full-time Director of the Company or a participating subsidiary who is tax-resident in the UK on the date that options are granted. The Board has discretion to nominate employees who do not satisfy the above conditions to participate in the SAYE 2022.

Grant of options

The Board invite all eligible employees to apply for options in the 42 days following (i) any general meeting of the Company; (ii) the date on which the Company announces its results for any period; (iii) the date on which changes are announced or made to the legislation governing savings-related share option plans; or (iv) another day if the Board determines this is justified by exceptional circumstances.

No options may be granted after the period of ten years from the date of approval of the SAYE 2022 by the Company's shareholders. Options granted under the SAYE 2022 are personal to optionholders and, except on the death of an optionholder, may not be transferred. Options granted under the SAYE 2022 are not pensionable.

Savings contracts

An eligible employee who applies for an option under the SAYE 2022 must also enter into a specified savings contract for a specified period of three or five years. The Board has discretion to determine which of the savings contracts will be available in respect of any invitation to apply for options. Under this contract, the employee will agree to make monthly savings contributions of a fixed amount between £5 and £500. Ordinary Shares may only be acquired under the SAYE 2022 on the exercise of the option using the savings under this contract. Payment will be taken as including any bonus payable under the savings contract, unless otherwise decided by the Board.

Price

The Board determines the price payable for each Ordinary Share under option, provided that the price shall not be less than the higher of 80 per cent. of the middle-market price on the dealing day before invitations to apply for options are issued and the nominal value of an Ordinary Share.

Overall limits

The SAYE 2022 contains a limit on the issue of new Ordinary Shares. The number of the Company's unissued Ordinary Shares that may be issued or placed under award under the SAYE 2022 and under any other employee share plan in any 10 year period may not exceed such number of Ordinary Shares as represents 10 per cent. of the Company's ordinary share capital in issue from time to time.

Scaling down

Applications to participate in the SAYE 2022 may be scaled down by the Board if applications exceed the number of Ordinary Shares available for the grant of options. The ways in which scaling down may be carried out are set out in the rules of the SAYE 2022.

Exercise of options

An option may not normally be exercised until the optionholder has completed his or her savings contract and then not more than six months after that date. Special provisions allow early exercise in the case of death, injury, disability, redundancy, retirement, because the Company or business which employs the optionholder is transferred out of the Group, or in the event of a takeover or liquidation of the Company.

Variation of capital

In the event of any rights or capitalisation issue, sub-division, consolidation, reduction or other variation of the ordinary share capital of the Company, the Board may make such adjustments as it considers appropriate to the number of Ordinary Shares subject to an award and the exercise price of any option.

Alterations

The Board may at any time amend the SAYE 2022. The prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, terms of forfeiture or exercise and the adjustments to awards (other than in the event of any variation of share capital). Minor amendments to benefit the administration of the SAYE 2022, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or any Group member, do not require the approval of the Company in general meeting.

Appendix IV

PRINCIPAL TERMS OF THE PROVIDENT FINANCIAL SHARE INCENTIVE PLAN

General

The SIP is an all-employee share plan which is designed to meet the requirements of Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003.

Structure

The SIP is intended to be flexible and the Company may offer any combination of the features outlined below to allow eligible employees to obtain Ordinary Shares. Under the SIP, the Company can:

- (i) give up to £3,600 worth of free Ordinary Shares a year to an employee (the Free Shares);
- (ii) offer an employee the opportunity of buying up to £1,800 of Ordinary Shares a year (the Partnership Shares) out of pre-tax salary;
- (iii) give an employee up to two free matching Ordinary Shares for each Partnership Share bought (the Matching Shares); and
- (iv) in addition to buying up to £1,800 of Partnership Shares each year, allow employees to purchase more Ordinary Shares using dividends received on Free Shares, Partnership Shares and Matching Shares (the Dividend Shares). There is no statutory limit on the amount of dividends that may be used to purchase Dividend Shares although the Company may set its own limit from time to time.

Any award under the SIP is not pensionable.

Eligibility

Each time the Board decides to operate the SIP, all UK tax-resident employees of the Company and its participating subsidiaries must be offered the opportunity to participate. Other employees may be permitted to participate at the Board's discretion. The Board can require employees to have completed a minimum qualifying period of employment before they can participate, but that period must not exceed eighteen months or, in certain circumstances, six months.

Free Shares

Up to £3,600 worth of Free Shares can be awarded to each employee in any tax year. Free Shares must be awarded on similar terms, although the number of Free Shares awarded to each employee may be determined by reference to remuneration, length of service and number of hours worked.

There is a holding period of between three and five years (the length to be determined by the Board) during which the employee cannot withdraw the Free Shares from the SIP, unless the employee leaves employment or a change of control occurs.

The Board can, at its discretion, provide that the Free Shares will be forfeited if the employee leaves employment, other than as a "good leaver".

Partnership Shares

The Board may allow an employee to use pre-tax salary to buy Partnership Shares. The maximum limit is set by the Board and may not exceed the lower of £1,800 or 10 per cent. of pre-tax salary in any tax year. Once acquired, Partnership Shares may be withdrawn from the SIP by the employee at any time and are not forfeitable in any circumstances.

Matching Shares

The Board may offer Matching Shares free to an employee who has purchased Partnership Shares. If awarded, Matching Shares must be awarded on the same basis to all employees up to a maximum of two Matching Shares for every Partnership Share purchased.

There is a holding period of between three and five years during which the employee cannot withdraw the Matching Shares from the SIP unless the employee leaves employment or a change of control event occurs.

The Board can, at its discretion, provide that the Matching Shares will be forfeited if the employee leaves employment, other than as a "good leaver".

Investment of dividends

The Board may direct an employee to reinvest dividends received on SIP shares into Dividend Shares. There is no statutory limit on the amount of dividends that may be used to purchase Dividend Shares, although the Company may set its own limit from time to time. Dividend Shares must be held in the SIP for three years unless the employee leaves employment or a change of control occurs. Once acquired, Dividend Shares are not capable of forfeiture.

Plan Trust

The SIP is operated through a UK resident trust (the SIP Trust). The SIP Trust purchases or subscribes for Ordinary Shares that are subsequently awarded to employees. The money to buy Ordinary Shares will be provided either by the Company or, if employees are allowed to acquire Partnership Shares, by the employees themselves.

Overall limits

The SIP contains a limit on the issue of new Ordinary Shares. The number of the Company's unissued Ordinary Shares that may be issued or placed under award under the SIP and under any other employee share plan in any 10 year period may not exceed such number of Ordinary Shares as represents 10 per cent. of the Company's ordinary share capital in issue from time to time.

Alterations

The Board may at any time amend the SIP. The prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, terms of forfeiture or exercise and the adjustments to awards (other than in the event of any variation of share capital). Minor amendments to benefit the administration of the SIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or any Group member, do not require the approval of the Company in general meeting.

Appendix V

DIRECTORS STANDING FOR RE-ELECTION



Patrick Snowball
Chairman

Appointed: 21 September 2018

Tenure: 3 years

Current external appointments

- Director of The Old Dove Dairy Ltd
- Chairman designate of AMP Capital's private markets business

Committees

- Nomination Committee (Chairman)

Career and experience

Patrick was CEO of Suncorp Group Limited, an ASX 20 Australian financial services group, between 2009 and 2015 where he successfully led the turnaround of the group following the global financial crisis. Before joining the Board, Patrick was Chairman of IntegraFin Holdings plc between 2017 and 2018 and was Chairman of Sabre Insurance Group plc until September 2020. Prior to this Patrick was a Non-Executive Director at Jardine Lloyd Thompson Group plc from 2008 to 2009, Deputy Chairman at Towergate Partnership between 2007 and 2009 and a member of the FSA Practitioner Panel from 2006 to 2008.

Contribution to the Board, key strengths and skills and reasons for re-election:

Patrick's unique career and experiences bring a wealth of skills to the Board. In particular, as Chairman, his previous leadership and demonstrable success in driving change, strengthening governance, creating strong and effective boards, and instilling stability through a positive culture are key strengths he brings to the Board.

- Experienced chairman, non-executive director and chief executive officer.
- Extensive experience of the financial services industry and the regulatory environment.
- Wealth of knowledge of the challenges faced by the financial services sector, acquired over a 30-year career.
- Long track record in leading companies to develop and deliver growth plans.
- Change project management, typically involving digital transformation and brand building.
- Building strong customer relationships, leveraging data and insights, as well as leading and developing wider stakeholder engagement.



Malcolm Le May
Chief Executive Officer (CEO)

Appointed as CEO: 1 February 2018

Joined the Board: 1 January 2014

Tenure: 8 years

Current external appointments

- Director of IG Group Holdings plc
- Trustee of Peace at the Crease
- Trustee of the Grange Festival
- Director of IG Markets Ltd
- Chairman of IGNA

Committees

- Disclosure Committee (Chairman)

Career and experience

Malcolm joined the Group as an Independent Non-Executive Director in 2014, becoming Interim Executive Chairman in November 2017. Malcolm provided effective leadership to the Board, working with it to redefine roles and responsibilities, and initiated a process to ensure the Board had the right mix of skills, experience and diversity. Prior to joining the Group, he held several senior positions within banking, including as Co-Head of Banking for Barclays in New York, Head of European Investment Banking at UBS and Deputy CEO at Morley Fund Management (now Aviva Investors).

Contribution to the Board, key strengths and skills and reasons for re-election:

Malcolm's extensive career, his deep knowledge of various businesses and sectors, his understanding of the regulatory environment and turnaround situations and his proven leadership skills are considered by the Board to be invaluable qualities that make him best placed to lead the business, as well as effectively contributing to the Board.

- A deep knowledge and experience of the financial services industry and regulatory environment.
- Relationships with key stakeholders, such as investors and the Group's banks, enabling the Group access to funding.
- The strengthening of the Group's governance framework and the realignment of the Group's culture more closely to the developing needs of the customer.



Neeraj Kapur
Chief Finance Officer
Appointment date: 1 April 2020
Tenure at the date of AGM: 2 year

External appointments

- Trustee of The Worshipful Company of Chartered Accountants
- Trustee of Edgeborough Educational Trust

Committees

- Disclosure Committee

Career and experience

Neeraj was Group Chief Financial Officer of Secure Trust Bank plc, a UK retail and SME bank. He is an experienced chief financial officer with a strong retail banking background, including consumer finance and savings products expertise. He brings versatility and intellectual agility to the Board and Group Executive Committee.

Contribution to the Board, key strengths and skills and reasons for re-election:

As a qualified accountant, Neeraj is technically strong and has a diverse background that has included time as a pilot in the RAF and an entrepreneur running his own business and working in a large-scale regulated bank. Neeraj has a strong retail banking background, including consumer finance and savings products expertise, and has experience in accounting, finance, professional services, governance, operations, marketing and risk.

- Experienced chief financial officer.
- Significant experience in leading end-to-end finance functions, including for a bank and other corporates, as well as managing accounts for individuals and small business owners.
- Proven ability to build effective working relationships with key stakeholders, including regulators, investors and analysts.
- Deep understanding of, and strong experience in, the Group's sector



Andrea Blance
Senior Independent Director
Appointed: 1 March 2017
Tenure: 5 years

Current external appointments

- Non-Executive Director of Hargreaves Lansdown plc
- Non-Executive Director of Aviva plc

Committees

- Remuneration Committee (Chairman)
- Audit Committee
- Nomination Committee

Career and experience

Andrea has extensive board and financial services experience. She spent her executive career at Legal & General Group plc, where she was a member of the group executive committee and held a range of senior leadership roles, including Divisional Chief Financial Officer, Group Financial Controller, Group Chief Risk Officer and Strategy & Marketing Director. Andrea's past non-executive roles include Senior Independent Director and Audit Committee Chair at Reassure Group plc, Risk Committee Chair at Scottish Widows plc and Lloyds Banking Group Insurance, Non-Executive Director at The Mentoring Foundation and a member of William & Glyn's pre-IPO board.

Contribution to the Board, key strengths and skills and reasons for re-election:

Andrea brings a wealth of relevant experience, including her understanding of governance, the regulatory environment and conduct risk. She has extensive experience of strategy and customer marketing, complex change, finance and reporting, investor relations and stakeholder management.

- Experienced senior independent director, non-executive director, board committee chair and senior leader.
- Deep understanding of the financial services industry.
- Track record of working with businesses at different stages of development and supporting both growth and recovery strategies.



Elizabeth Chambers
Independent Non-Executive Director

Appointed: 31 July 2018

Tenure: 3 years

Current external appointments

- Non-Executive Director of TSB Bank Plc
- Non-Executive Director of University of Colorado Anschutz Medical Campus (non-profit)
- Non-Executive Director of Tilney Smith & Williamson Ltd and its subsidiaries
- Operating Partner of Searchlight Capital Partners and its portfolio companies

Committees

- Customer, Culture and Ethics Committee
- Risk Committee
- Nomination Committee



Paul Hewitt
Independent Non-Executive Director

Appointed: 31 July 2018

Tenure: 3 years

Current external appointments

- Non-Executive Director of ICNH Ltd (trading as Dr Doctor)
- Non-Executive Director of Feebris Ltd
- Non-Executive Director of The Ombudsman Service Ltd
- Non-Executive Director of eNegotiation Ltd (trading as Amicable)

Committees

- Audit Committee (Chairman)
- Nomination Committee
- Risk Committee

Career and experience

Elizabeth is an experienced board director, senior financial services executive, strategist and marketing leader in the UK and globally. Her previous board experience includes being a Non-Executive Director at Hastings Group plc, Dollar Financial Group, Hibu plc (formerly Yell Group) and The Home and Savings Bank. Elizabeth served on the board of Western Union International Bank and boards relating to consumer finance joint ventures between Barclaycard and other brands, such as Argos and Thomas Cook. She has extensive executive experience through roles including Chief Marketing Officer at Barclaycard and Barclaycard.

Contribution to the Board, key strengths and skills and reasons for re-election:

Elizabeth brings more than 25 years of experience in strategy, marketing and product development across a range of financial services. As an executive, she has a long track record of driving revenue growth and solving complex business challenges at major global financial institutions. In various roles she has led businesses through brand and reputation transformations, strengthened customer acquisition and engagement, built innovative digital businesses, and led major business turnarounds.

- C-suite marketing and communications executive, board director and strategist.
- Proven people leader.
- Broad and deep knowledge of financial services, including credit cards and payments products, a wide range of customer loan segments and marketing in a regulated environment.
- Substantial expertise in turnarounds, as well as M&A and cultural change.
- Wide exposure to international operations and the unique challenges of leading them.

Career and experience

Paul is an experienced chief financial officer, chairman, non-executive director and audit committee chair who operates in a number of different sectors. Paul's past non-executive director roles include chairing the audit committees of Tokio Marine, Kiln, NEST Corporation, Tesco Bank, Collins Stewart Hawkpoint, Charles Taylor Plc and GMT Global Aviation. He began his executive career in finance, working for over 20 years as a finance director of various companies, culminating in becoming Deputy Group Chief Executive and CFO of the Co-operative Group between 2003 and 2007.

Contribution to the Board, key strengths and skills and reasons for re-election:

Paul's varied and wide-ranging career is built on a successful career in finance. He has a track record of creating and realising value for shareholders and has worked across a number of sectors including financial services, technology, healthcare, retail and business services, including good understanding of corporate governance. Through his non-executive roles, he has helped several management teams adapt their business models to respond to, and anticipate, changes in their competitive and regulatory environments. In both his executive and non-executive career, he has had extensive experience of transactions and ensuring that businesses have an appropriate financial structure.

- Experienced non-executive director, chairman and chief financial officer.
- Broad experience of the financial services industry and the regulatory environment.
- Strong track record in delivering good returns for shareholders.
- Extensive experience of transactions.
- Broad experience as both an executive and a non-executive of developing and challenging business strategies.
- Has helped several management teams adapt business models in anticipation of changes in their environments and markets.



Angela Knight
Independent Non-Executive Director
Appointed: 31 July 2018
Tenure: 3 years

Current external appointments

- Non-Executive Director of Arbuthnot Latham and Co
- Non-Executive Director of Encore Capital Group, Inc.
- Director of Froggatt Trustee Limited
- Chair at Pool Reinsurance Company Ltd

Committees

- Risk Committee (Chairman)
- Audit Committee
- Nomination Committee

Career and experience

Angela has extensive experience in both the public and private sectors. Prior to joining the Board, Angela was CEO at Energy UK, British Bankers Association (BBA, now UK Finance) and APCIMS (now Personal Investment Management and Financial Advice Association). She was previously a Member of Parliament and Treasury Minister between 1992 and 1997 and was the Chairman of the Office of Tax Simplification from December 2015 to March 2019. Previously Angela was also a Non-Executive Director at Taylor Wimpey plc and Senior Independent Director at TP ICAP plc.

Contribution to the Board, key strengths and skills and reasons for re-election:

Her experience in the public sector means Angela has a strong understanding of the expectations of regulators and other public stakeholders. This combination means she is a skilled director who knows how to manage organisations and how to challenge management to deliver. Angela's thought leadership, technical and policy skills, as well as a deep understanding of the financial sector, are demonstrated through her leadership of the repositioning of Energy UK in the energy sector and of the BBA through the banking crisis.

- Experienced Government Minister, CEO, chair and non-executive director.
- Wealth of knowledge of the financial services sector.
- Deep knowledge of regulated industries.
- Adept at solving difficult problems with effective solutions.
- Understanding of public presentation, in particular as a proficient public speaker.



Graham Lindsay
Independent Non-Executive Director
Appointed: 1 April 2019
Tenure: 2 years

Current external appointments

- Senior Independent Director of OneFamily
- Vice Chair and Trustee of the Brain Tumour Charity
- Director of Family Assurance Staff Pension Scheme Trustees Ltd

Committees

- Customer, Culture and Ethics Committee (Chairman)
- Remuneration Committee
- Nomination Committee
- Designated Employee Non-Executive Director

Career and experience

Graham has held a number of senior executive roles, including responsibility for the Lloyds branch network and as Corporate Responsibility Director. Graham joined the Wonga UK board in 2016 as part of the new leadership team engaged to improve the business and deliver change. Graham sat on the Board of the Institute of Banking & Financial Services and on the Professional Standards Board. He is Senior Independent Director at One Family, a mutual life assurance business.

Contribution to the Board, key strengths and skills and reasons for re-election:

Graham brings to the Board extensive experience in commercial and retail banking following a 40-year career at Lloyds Banking Group and a deep understanding across various distribution channels. Graham has had demonstrable success in focusing organisations on their customers, ensuring they are at the heart of decision making and product design. Graham also has a strong appreciation of the Group's regulatory environment.

- Extensive customer knowledge, strong customer focus and a track record of enabling and overseeing businesses to ensure that they put the customer at the heart of what they do.
- Significant stakeholder engagement experience.



Margot James
Independent Non-Executive Director
Appointed: 27 July 2020
Tenure: 1 year

Current external appointments

- Executive Chair of the Warwick Manufacturing Group
- Governor Emeritus of the London School of Economics
- Chair of Internet Matters Ltd
- Chair of Taso Advisory

Committees

- Remuneration Committee
- Nomination Committee
- Customer, Culture and Ethics Committee

Career and experience

Margot served as a Member of Parliament between 2010 and 2019 and has held a number of ministerial offices, latterly as Minister of State for the Department of Digital, Culture, Media & Sport, where she championed the interests of both industry and consumers in the digital world. In her role as Parliamentary Under Secretary of State at the Department for Business, Energy & Industrial Strategy, Margot had responsibility for small businesses, consumers and corporate governance, including labour markets and the retail sector.

Contribution to the Board, key strengths and skills and reasons for election:

Margot has a wide-ranging successful career in both the public and private sectors. Her public-sector experience provides Margot with a strong understanding of the expectations of regulators and other public stakeholders, as well as strong knowledge of corporate governance, labour markets and the UK's technology and retail sectors. She has a track record of driving value for shareholders and has a demonstrable record as a successful entrepreneur and CEO.

- Experienced Government Minister and Member of Parliament.
- Results-focused entrepreneurial business owner.
- Strong track record as a CEO and business leader.
- Non-executive director and chair experience.
- Deep governance knowledge.
- Strong relationships with wider stakeholders in a variety of sectors.

Appendix VI

SUMMARY OF AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

It is proposed that the New Articles be adopted with effect from the conclusion of the AGM principally to reflect changes in company legislation and developments in market practice since the Existing Articles were last amended in 2017.

A copy of the New Articles (together with a copy marked up to show the changes from the Existing Articles) will be available for inspection at the Company's registered office, upon prior appointment only, from the date of this Notice until the conclusion of the Meeting and at the Meeting venue for at least 15 minutes prior to the start of the Meeting until the conclusion of the Meeting. In accordance with LR 13.8.10, a copy of the New Articles (together with a copy marked up to show the changes from the Existing Articles) has also been submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Copies of the New Articles (together with a copy marked up to show the changes from the Existing Articles) will also be available for inspection on the Company's website at www.providentfinancial.com.

The principal changes to the Existing Articles included in the proposed New Articles are summarised below. Other changes, which are of a minor, technical or clarifying nature have not been summarised, but are visible on the marked up copy available for inspection.

Attendance at and Participation in General Meetings

The Existing Articles contain provisions which provide for the convening of physical general meetings, combined physical and electronic general meetings (a hybrid meeting) or electronic general meetings. The New Articles update the provisions relating to hybrid and electronic meetings to bring them in line with latest market developments in this area.

Nothing in the New Articles prevents the Company from holding solely physical general meetings. If the Board determines that a hybrid meeting is the most appropriate form of shareholder meeting, the Board will seek to comply with relevant best practice guidelines from time to time in order to ensure the meeting continues to fulfil its purpose of facilitating effective shareholder engagement and Board scrutiny. The Directors intend to continue the practice of attending general meetings in person absent exceptional circumstances.

The Board does not intend to convene electronic only general meetings.

Changes to Arrangements for General Meetings

The New Articles contain a power for the Board, in its absolute discretion, to postpone or move a general meeting if the Board considers it impractical or unreasonable for the general meeting to go ahead at the original time, date or place and/or electronic platform. The New Articles provide greater flexibility for the Board where circumstances change and it is desirable or necessary to change the time, date or place and/or electronic platform.

Fees

At the Annual General Meeting of the Company held on 30 June 2021, shareholders approved, by way of an ordinary resolution, an increase of the limit on the fees that may be paid to Non-Executive Directors increasing it to £1,400,000 per annum. The New Articles reflect this approved increase.

Unclaimed Dividends

The New Articles provide that any dividend unclaimed after a period of six years, instead of a period of twelve years, shall be forfeited and shall revert to the Company. This amendment is in line with current market practice and provides the Company with more flexibility in managing any unclaimed dividends.

Scrip Dividends

The New Articles state that a resolution to authorise a scrip dividend can only be for a maximum three-year period, instead of the current five-year period. This amendment has been made to bring the New Articles in line with institutional investor guidance.

Change of Name

The New Articles permit the Company to change its name by way of a board resolution.

Gender Neutrality

As part of the Company's continued support of gender diversity, all references to gender have been made neutral throughout the New Articles.