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FOR IMMEDIATE RELEASE

2 November 2020

**Proposed introduction of OSB GROUP PLC (“New OSB”) as a new holding company of the OSB Group by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006 and New OSB’s admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange**

#### **RESULTS OF VOTING AT THE OSB COURT MEETING AND OSB GENERAL MEETING**

On 9 October 2020, OneSavings Bank plc (“OSB”) published a scheme document (the “**Scheme Document**”) relating to OSB’s proposed introduction of New OSB as a new holding company above the OSB Group by means of a scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

OSB is pleased to announce that, at the meeting convened pursuant to an order of the Court (the “**OSB Court Meeting**”) and at the general meeting which took place immediately following the OSB Court Meeting (the “**OSB General Meeting**”) in relation to the Scheme, all resolutions were passed by the requisite majorities and accordingly the Scheme was approved.

#### **OSB Court Meeting**

The resolution to approve the Scheme was passed by a majority in number of Scheme Shareholders who voted, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders.

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder was entitled to one vote per Scheme Share held at the Voting Record Time:

<b>Result of Court Meeting</b>	<b>Number of Scheme Shares voted</b>	<b>% of Scheme Shares voted</b>	<b>Number of Scheme Shareholders who voted</b>	<b>% of Scheme Shareholders who voted</b>	<b>Number of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the OSB Court Meeting*</b>
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Votes FOR the Scheme	353,574,797	99.998%	260	97.378%	79.229%
Votes AGAINST the Scheme	8,824	0.002%	7	2.622%	0.002%
Total	353,583,621	100%	267	100%	79.231%

\*The total number of Scheme Shares in issue at the Voting Record Time 446,267,460.

### **OSB General Meeting**

All three of the resolutions as set out in the notice of the General Meeting included in the Scheme Document were passed by the requisite majority of shareholders by way of poll. These resolutions comprised special resolutions to approve and implement the Scheme (including, without limitation, the amendment of OSB's articles of association to facilitate the implementation of the Scheme and the authorising of the directors of OSB to take all required actions in connection with the Scheme) and to approve certain other changes to OSB's articles of association.

The table below sets out the results of the poll at the OSB General Meeting. Each OSB Shareholder was entitled to one vote per Old OSB Share held at the Voting Record Time.

Special Resolutions		Total votes FOR	% of votes FOR	Total votes AGAINST	% of votes AGAINST	Total votes cast	% of issued share capital	Votes withheld
1	To approve the Scheme and matters in connection with the Scheme	353,721,482	99.997%	10,562	0.003%	353,732,044	79.26%	9,942
2	To approve amendments to the Articles of Association in relation to the Scheme	353,720,482	99.997%	10,562	0.003%	353,731,044	79.26%	10,942
3	To approve certain general amendments to	353,236,891	99.860%	494,178	0.140%	353,731,069	79.26%	10,917

the Articles of Association								
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**NOTES:**

1. 'Total votes FOR' include votes recorded as at the discretion of the appointed proxy.
2. The 'Vote withheld' option was provided to enable shareholders to refrain from voting on any particular resolution. A vote withheld is not a vote in law and has not been counted in the calculation of the proportion of the vote 'FOR' and 'AGAINST' a resolution.
3. As at 2 November 2020, the issued share capital of the Company was 446,267,460 ordinary shares.
4. The full text of the resolutions are detailed in the Notice of General Meeting contained in the Scheme Document, which is available on the Company's website: [www.osb.co.uk/investors/](http://www.osb.co.uk/investors/).

**Timetable**

Implementation of the Scheme remains subject to the satisfaction of certain conditions which are set out in Part II (*Explanation of the Scheme and its Effects*) of the Scheme Document. These include the sanction of the Scheme by the High Court at a hearing which is expected to take place on 27 November 2020.

The Scheme is then expected to become effective by no later than 8:00 a.m. on 30 November 2020.

Copies of the special resolutions passed at the OSB General Meeting will be submitted to the UK Listing Authority, and will shortly be available for inspection at the UK Listing Authority's National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

**Enquiries**

For further information, please contact the following.

**OneSavings Bank plc**

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Slaughter and May are retained as legal adviser to OSB.

**Notes to Editors**

OSB began trading as a bank on 1 February 2011 and was admitted to the London Stock Exchange's main market for listed securities on 10 June 2014. OSB joined the FTSE 250 index in June 2015. The OSB Group is a specialist lending and retail savings group authorised by the PRA and regulated by the FCA and the PRA.

The OSB Group has grown organically and through the acquisition of businesses and portfolios. On 4 October 2019, OSB acquired the Charter Court Group as a result of the Charter Court

Combination. The Charter Court Group, based at 2 Charter Court, Broadlands, Wolverhampton, WV10 6TD, was initially founded in November 2008 as a provider of credit consultancy and mortgage administration services for pools of mortgage loans owned by third parties. It was subsequently granted permission by the Financial Services Authority (now the FCA) to act as an authorised mortgage administrator and lender and also obtained a banking licence from the PRA.

Based in Chatham, Kent, the OSB Group trades under the Kent Reliance, InterBay Commercial, InterBay Asset Finance and Heritable Development Finance brands in the UK. Following the Charter Court Combination, the OSB Group also trades under the Precise Mortgages, Exact Mortgage Experts and Charter Savings Bank brands in the UK. The OSB Group also has a presence in the Channel Islands under the Jersey Home Loans and Guernsey Home Loans brands.

The OSB Group primarily targets underserved market sub-sectors that offer high growth potential, attractive risk-adjusted returns and where it has established expertise, platforms and capabilities. These include private rented sector/professional buy-to-let, commercial and semi-commercial mortgages, residential development finance, bespoke and specialist residential lending, secured funding lines and asset finance. Following the Charter Court Combination, the OSB Group retains the market identities and propositions of the OSB Business and the Charter Court Business. The OSB Business targets its customers through specialist brokers and independent financial advisers, and is differentiated through its use of highly-skilled, bespoke underwriting and its efficient operating model. The Charter Court Business is differentiated through risk management expertise and best-of-breed automated technology and systems, ensuring efficient processing, strong credit and collateral risk control and speed of product development and innovation. Through its Exact Mortgage Experts brand, it offers mortgage servicing, administration and credit consultancy.

### **Cautionary Note Regarding Forward-Looking Statements**

*Certain statements in this Announcement relate to the future, including forward-looking statements relating to the Group's financial position and strategy. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue' or other similar words. These statements discuss future expectations concerning the Group's results of operations or financial condition, or provide other forward-looking statements.*

*Other than as required by law, none of OSB, its officers, advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur, in part or in whole.*

*Additionally, statements of the intentions of the Board and/or Directors reflect the present intentions of the Board and/or Directors, respectively, as at the date of this Announcement and may be subject to change as the composition of the Board alters, or as circumstances require. Except as required by law, the Company disclaims any obligation or undertaking to update or revise any forward-looking statement in this Announcement.*

*The forward-looking statements speak only as at the date of this Announcement. To the extent required by applicable law or regulation (including as may be required by the Companies Act, Prospectus Regulation Rules, Listing Rules, MAR, Disclosure Guidance and Transparency Rules and FSMA), OSB will update or revise the information in this Announcement. Otherwise, OSB*

*expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Announcement to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.*

### **No forecasts or estimates**

*Nothing in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share or dividend per share for OSB for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for OSB.*

### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for or otherwise acquire or dispose of any securities or the solicitation of any vote or approval in any jurisdiction, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Scheme will be made solely pursuant to the terms of the Scheme Document setting out the particulars of the proposed Scheme between OSB and the OSB Shareholders with or subject to any modification, addition or condition approved or imposed by the Court and agreed by OSB, which, together with the forms of proxy that accompany the Scheme Document, contain the full terms and conditions of the Scheme, including details of how to vote in respect of the Scheme. Any vote in respect of resolutions proposed at the OSB General Meeting to approve the Scheme or related matters should be made only on the basis of the information contained in the Scheme Document.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### **Overseas jurisdictions**

*The release, publication or distribution of this Announcement (in whole or in part) in certain jurisdictions may be restricted by law and therefore persons into whose possession this Announcement comes should inform themselves about and observe any such restrictions in relation to New OSB Shares or this Announcement. Except in the United Kingdom, no action has been taken or will be taken in any jurisdiction that would permit possession or distribution of this Announcement and all documents relating to the Scheme in any country or jurisdiction where action for that purpose is required. Accordingly, this Announcement may not be distributed or published in any jurisdiction where to do so would breach any securities laws or regulations of any such jurisdiction or give rise to an obligation to obtain any consent, approval or permission, or to make any application, filing or registration. Failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.*