

Result of AGM

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Paragon Banking Group PLC

13 February 2020

Paragon Banking Group PLC: Result of Annual General Meeting

The Annual General Meeting ("AGM") of Paragon Banking Group PLC (the "Company") was held today at 9.00am at the offices of UBS AG London Branch, 5 Broadgate, London, EC2M 2QS.

All resolutions were passed on a poll and the polling results for each resolution are set out below:

Resolutions	Votes For	% of Votes Cast For	Votes Against	% of Votes Cast Against	Votes Total	% of ISC Voted	Votes Withheld
1. To receive and consider the Company's Annual Report and Accounts for the year ended 30 September 2019, the Strategic Report and the Reports of the Directors and the Auditor.	211,463,680	99.99%	11,499	0.01%	211,475,179	82.46%	211,788
2. To consider and approve the Directors' Remuneration Report for the year ended 30 September 2019, excluding the Directors' Remuneration Policy.	150,343,775	71.02%	61,340,110	28.98%	211,683,885	82.54%	3,082
3. To consider and approve the Directors' Remuneration Policy, to take effect from the date of this AGM.	157,352,402	74.33%	54,331,483	25.67%	211,683,885	82.54%	3,082
4. To declare a final dividend of 14.2p per ordinary share.	211,685,468	100.00%	1,499	0.00%	211,686,967	82.54%	0

5. To reappoint as a director of the Company Fiona Clutterbuck.	199,743,471	98.96%	2,102,713	1.04%	201,846,184	78.71%	9,840,783
6. To reappoint as a director of the Company Nigel Terrington.	210,271,314	99.42%	1,216,640	0.58%	211,487,954	82.46%	199,013
7. To reappoint as a director of the Company Richard Woodman.	209,412,423	99.02%	2,075,531	0.98%	211,487,954	82.46%	199,013
8. To reappoint as a director of the Company Peter Hartill.	209,282,728	98.96%	2,204,640	1.04%	211,487,368	82.46%	199,599
9. To reappoint as a director of the Company Hugo Tudor.	197,110,968	93.20%	14,376,336	6.80%	211,487,304	82.46%	199,663
10. To reappoint as a director of the Company Barbara Ridpath.	210,198,307	99.39%	1,289,647	0.61%	211,487,954	82.46%	199,013
11. To reappoint as a director of the Company Finlay Williamson.	210,457,548	99.51%	1,029,820	0.49%	211,487,368	82.46%	199,599
12. To reappoint as a director of the Company Graeme Yorston.	210,185,846	99.38%	1,301,522	0.62%	211,487,368	82.46%	199,599
13. To reappoint KPMG LLP as auditor of the Company.	204,734,968	100.00%	2,601	0.00%	204,737,569	79.83%	6,949,398
14. To authorise the directors to fix the remuneration of the auditor.	211,486,241	100.00%	1,726	0.00%	211,487,967	82.46%	199,000
15. THAT the Board is generally and unconditionally authorised to allot shares in	211,463,915	99.99%	20,267	0.01%	211,484,182	82.46%	202,785

the Company.							
16. THAT, the Board be authorised to disapply pre-emption rights on up to five percent of the issued share capital (excluding treasury shares).	211,456,401	99.99%	29,861	0.01%	211,486,262	82.46%	200,705
17. THAT, the Board be authorised to disapply pre-emption rights on an additional five percent of the issued share capital (excluding treasury shares).	194,349,546	91.90%	17,121,243	8.10%	211,470,789	82.46%	215,719
18. THAT the Company be authorised to make market purchases.	211,102,840	99.97%	54,411	0.03%	211,157,251	82.34%	529,716
19. THAT, the Board be authorised to allot shares and grant rights to subscribe for or to convert any security into shares in connection with the issue of Additional Tier 1 Securities.	211,429,960	99.97%	55,793	0.03%	211,485,753	82.46%	201,214
20. THAT, the Board be authorised to disapply pre-emption rights in relation to the issue of Additional Tier 1 Securities.	211,395,069	99.96%	90,684	0.04%	211,485,753	82.46%	201,214
21. THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.	206,168,582	97.40%	5,513,073	2.60%	211,681,655	82.54%	5,312

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The Board notes that while Resolutions 2 and 3 were passed with a majority of 71.02% and 74.33%, some shareholders opposed these resolutions.

The Remuneration Committee engaged in early and extensive consultations with a wide group of the Company's shareholders, and the Board is therefore disappointed with the result. The proposed package of measures is aimed at ensuring that the Executive Directors' remuneration arrangements properly serve the best interests of the Company and its shareholders. The Board will continue to engage with shareholders and the Company will publish an update on that engagement within six months of the Annual General Meeting.

The full text of all of the resolutions can be found in the Notice of Annual General Meeting which is available for viewing at the National Storage Mechanism at www.morningstar.co.uk/uk/NSM and at the Company's website, www.paragonbankinggroup.co.uk.

In accordance with paragraph 9.6.2 of the Listing Rules, a copy of the resolutions passed at the meeting concerning special business (being resolutions numbered 15 - 21) will shortly be available for inspection at the National Storage Mechanism at www.morningstar.co.uk/uk/NSM.

Enquiries:

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Notes:

- (a) The votes "For" include those votes giving the Chair of the Board discretion.
- (b) A vote "Withheld" is not counted towards the votes cast "For" or "Against" a resolution.
- (c) For resolutions 4, 13 and 14 as the results are reported to two decimal places the percentage of votes "For" is shown as 100.00% and "Against" as 0.00% as there were insufficient votes lodged "Against" to register.
- (d) The issued share capital figure used to calculate the percentage voted is 256,458,470. This is the figure as at 11 February 2020 and excludes the number of ordinary shares held in treasury on the Register of Members as at that date.
- (e) Resolutions 1 to 15 (inclusive) and Resolution 19 were ordinary resolutions. Resolutions 16, 17, 18, 20 and 21 were special resolutions.

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