

Corporate Governance Report

The statement of corporate governance practices, including the Reports of Committees, set out on pages 64 to 98 and information incorporated by reference, constitutes the Corporate Governance Report of OneSavings Bank.

Uk Corporate Governance Code ('the Code') – Compliance Statement

During 2017, the Company applied all of the main principles of the Code and has complied with all Code provisions. The Code is available at www.frc.org.uk.

Dear Shareholder,

I am pleased to present to you the Company's Corporate Governance Report for 2017, and to report our full compliance throughout the year with the Code as updated in 2016.

This is my first report to you as Chairman of the Board and I am pleased to report that the Board continues to be committed to the highest standards of corporate governance and considers that good corporate governance is essential to provide the executive team with the environment and culture in which to drive the success of the business. The Board and its Committees have undertaken a formal performance review exercise during 2017, details of which are set out in the Report below. The review highlighted that the Board and its Committees continue to operate effectively.

Mike Fairey, Nathan Moss and Tim Hanford left the Board during 2017. I would like to thank them for their enormous contribution towards the success of the Bank over the years. I wish them well in all their future ventures.

The Investor Relations function continues to assist the Board in developing a programme of meetings and presentations to both institutional and private shareholders, details of which are also set out in the Report. We welcome shareholders to attend the AGM, which will be held at the offices of Addleshaw Goddard LLP, 60 Chiswell Street, London, EC1Y 4AG on 10 May 2018 at 11am.

David Weymouth
Non-Executive Chairman
15 March 2018



The role and structure of the Board

The Board of Directors (the 'Board') is responsible for the long-term success of the Company and provides leadership to the Group. The Board focuses on setting strategy and monitoring performance, and ensures that the necessary financial and human resources are in place to enable the Company to meet its objectives. In addition, it ensures appropriate financial and business systems and controls are in place to safeguard shareholders' interests and to maintain effective corporate governance.

The Board is also responsible for setting the tone from the top in relation to conduct, culture and values, and for ensuring continuing commitment to treating customers fairly, carrying out business honestly and openly and preventing bribery, corruption, fraud or the facilitation of tax evasion.

The Board operates in accordance with the Company's Articles of Association (the 'Articles') and its own written terms of reference. The Board has established a number of Committees as indicated in the chart on page 37. Each Committee has its own terms of reference which are reviewed at least annually. Details of each Committee's activities during 2017 are shown in the Nomination and Governance, Audit, Risk and Remuneration Committee reports on pages 72 to 95.

The Board retains specific powers in relation to the approval of the Bank's strategic aims, policies and other matters, which must be approved by it under legislation or the Articles. These powers are set out in the Board's written 'Terms of Reference' and 'Matters Reserved to the Board' which are reviewed at least annually. A summary of the matters reserved for decision by the Board is set out below:

Strategy and management

- Overall strategy of the Group
- Approval of long-term objectives
- Approval of annual operating and capital expenditure budgets
- Review of performance against strategy and objectives

Structure and capital

- Changes to the Group's capital or corporate structure
- Changes to the Group's management and control structure

Risk management

- Overall risk appetite of the Group
- Approval of the strategic risk management framework

Financial reporting and controls

- Approval of financial statements
- Approval of dividend policy
- Approval of treasury policies
- Approval of significant changes in accounting policies
- Ensuring maintenance of a sound system of internal control and risk management

Remuneration

- Determining the Remuneration Policy for the Directors, Company Secretary and other senior executives
- Determining the remuneration of the Non-Executive Directors
- Introduction of new share incentive plans or major changes to existing plans

Corporate governance

- Review of the Group's overall governance structure
- Determining the independence of Directors

Board members

- Changes to the structure, size and composition of the Board
- Appointment or removal of the Chairman, CEO, SID and Company Secretary

Other

- The making of political donations
- Approval of the overall levels of insurance for the Group

Accountability

In line with the Code provisions, the Board ensures that a fair, balanced and understandable assessment of the Group's position and prospects is presented in all financial and business reporting. The Board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives and maintains sound risk management and internal control systems. The Board has established formal and transparent arrangements for considering how they should apply the corporate reporting, risk management and internal control principles and for maintaining an appropriate relationship with the Group's auditors.

Financial and business reporting

The Board is committed to ensuring that all external financial reporting presents a fair, balanced and understandable assessment of the Group's position and prospects. To achieve this, the Board reviews each report and considers the level of consistency throughout: whether there is a balanced review of the competitive landscape; the use of sufficiently simple language; the analysis of risks facing the business; and that there is equal prominence given to statutory and underlying profit. The Board has established an Audit Committee to assist in making its assessment. The activities of the Audit Committee are set out on pages 74 to 78.

Risk management and internal control

The Board retains ultimate responsibility for setting the Group's risk appetite and ensuring that there is an effective risk management framework to maintain levels of risk within the risk appetite. The Board regularly reviews its procedures for identifying, evaluating and managing risk, acknowledging that a sound system of internal control should be designed to manage rather than eliminate the risk of failure to achieve business objectives.

The Board has carried out a robust assessment of the principal risks facing the business, including those that would threaten its business model, future performance, solvency or liquidity. Further details are contained in the viability statement on page 49.

The Board has established a Risk Committee to which it has delegated authority for oversight of the Group's risk appetite, risk monitoring and capital management. The Risk Committee provides oversight and advice to the Board on current risk exposures and future risk strategy, assists the Board in fostering a culture within the Group which emphasises and demonstrates the benefits of a risk-based approach to internal control and management.

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Further details of the Group's risk management approach, structure and principal risks are set out in the Risk review on pages 32 to 48. The Board has delegated to the Audit Committee authority for reviewing the effectiveness of the Company's internal control systems. The Audit Committee is supported by the internal audit function in discharging this responsibility, and receives regular reports from internal audit as to the overall effectiveness of the control system within the Group. Details of the review of the effectiveness of the Company's internal control systems are set out in the Audit Committee report on page 76.

Control environment

The Group is organised along the 'three lines of defence' model to ensure at least three stages of independent oversight to protect the customer and the Group from undue influence, conflict of interest and poor controls.

The first line of defence is provided by the operational business lines which measure, assess and control risks through the day-to-day activities of the business within the frameworks set by the second line of defence. The second line of defence is provided by the risk, compliance and governance functions which include the Board and Executive Committee. As noted above, the Board sets the Company's risk appetite and is ultimately responsible for ensuring an effective risk management framework is in place. The Compliance function maintains the 'key controls framework' which tracks and reports on key controls within the business to ensure compliance with the main provisions of the Financial Conduct Authority ('FCA') and the Prudential Regulation Authority ('PRA') handbooks. Policy documents also include key controls that map back to the key controls framework.

The third line of defence is the Internal Audit function.

The Board is committed to the consistent application of appropriate ethical standards, and the conduct risk policy sets out the basic principles to be followed to ensure ethical considerations are embedded in all business processes and decision making forums. The Group also maintains detailed policies and procedures in relation to the prevention of bribery and corruption, and a whistleblowing policy.

Directors

The Directors who served during the year are listed in the table below. Mike Fairey, Nathan Moss and Tim Hanford retired on 10 May, 31 May and 31 December 2017 respectively. The Board currently consists of nine Directors, being the Chairman, two Executive Directors and six independent Non-Executive Directors. The biographies of Directors can be found on pages 60 to 61.

Board meetings and attendance

The Board met nine times during the year. The Board has a formal meeting schedule with ad hoc meetings called as and when circumstances require. This includes an annual calendar of agenda items to ensure that all matters are given due consideration and are reviewed at the appropriate point in the regulatory and financial cycle. The Board has established a number of Committees as shown on the table below. The table below shows each Director's attendance at the Board and Committee meetings they were eligible to attend in 2017.

Director	Board	Audit Committee	Remuneration Committee	Nomination and Governance Committee	Risk Committee
David Weymouth ¹ (Chairman)	3/3	n/a	n/a	2/2	n/a
Mike Fairey ²	3/5	n/a	n/a	2/5	n/a
Graham Allatt	10/10	6/6	n/a	n/a	7/7
Eric Anstee	10/10	6/6	n/a	n/a	7/7
Andrew Doman	9/10	5/6	3/3	n/a	6/7
Rod Duke	10/10	n/a	7/7	8/9	n/a
Andy Golding	10/10	n/a	n/a	n/a	n/a
Tim Hanford ³	9/10	n/a	n/a	6/9	n/a
Margaret Hassall	9/10	n/a	n/a	n/a	6/7
Mary McNamara	10/10	n/a	7/7	9/9	6/7
Nathan Moss ⁴	5/5	4/4	3/3	3/6	n/a
April Talintyre	10/10	n/a	n/a	n/a	7/7

1. Joined the Board on 1 September 2017.

2. Retired from the Board on 10 May 2017.

3. Retired from the Board on 31 December 2017.

4. Retired from the Board on 31 May 2017.

In October 2017, the Board attended a strategy away day. All Directors are expected to attend all meetings of the Board and any Committees of which they are members, and to devote sufficient time to the Company's affairs to fulfil their duties as Directors. Where Directors are unable to attend a meeting, they are encouraged to submit any comments on the meeting materials in advance to the Chairman, to ensure that their views are recorded and taken into account during the meeting.

Key Board activities during the year included:

- Strategy
- Risk monitoring and review
- Governance and compliance
- External affairs and competitor analysis
- Talent review
- Annual, interim and quarterly reporting
- Customer/brand/product review
- Policy review and update
- Investment proposals

Role of the Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer ("CEO") are held by different people. There is a clear division of responsibilities, which has been agreed by the Board and is formalised in a schedule of responsibilities for each.

As Chairman, David Weymouth is responsible for setting the 'tone at the top' and ensuring that the Board has the right mix of skills, experience and development so that it can focus on the key issues affecting the business and for leading the Board and ensuring it acts effectively. Our CEO, Andy Golding, has overall responsibility for managing the Group and implementing the strategies and policies agreed by the Board. A summary of the key areas of responsibility of the Chairman and CEO, and how these have been discharged during the year, are set out below and overleaf.

Chairman's responsibilities	Activities carried out in 2017
Chairing the Board and general meetings of the Company.	The Chairman chaired almost all of the Board meetings held in 2017 and the 2017 AGM. The Senior Independent Director assumed the role of Interim Chairman from May to August 2017.
Setting Board agenda and ensuring that adequate time is available for discussion of all agenda items.	The Chairman, in liaison with the Company Secretary, sets the annual calendar of Board business and the agendas for the individual meetings. Time is allocated for each item of business at meetings.
Promoting the highest standards of integrity, probity and corporate governance throughout the Company.	The Board received regular updates from its Committees and reviewed its responsibilities and obligations at its meeting in May.
Ensuring that the Board receives accurate, timely and clear information in advance of meetings.	The Chairman, in liaison with the Company Secretary and the CEO, agrees the information to be circulated to the Board in advance of each meeting.
Promoting a culture of openness and debate by facilitating the effective contribution of all Non-Executive Directors.	The Chairman runs the meetings in an open and constructive way, encouraging contribution from all Directors. He regularly meets with the Non-Executive Directors without management present so that any concerns could be expressed.
Ensuring constructive relations between Executive and Non-Executive Directors and the CEO in particular.	
Regularly considering succession planning and the composition of the Board.	The Board receives regular updates from the Nomination and Governance Committee. Details of the Committee's activities are explained in the Nomination and Governance Committee report on pages 72 and 73.
Ensuring training and development needs of all Directors are met, and that all new Directors receive a full induction.	The Chairman, in liaison with the Company Secretary, has reviewed Directors training requirements. Details of induction and training held during the year are given on page 70.
Ensuring effective communication with shareholders and stakeholders.	The Chairman, with the Board, assisted by the CEO, Chief Financial Officer and Investor Relations Manager, agrees a programme of investor relations meetings. Details of those carried out during the year are shown on page 71.

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Chief Executive Officer's responsibilities

Andy Golding's responsibilities as CEO are to ensure that the Company operates effectively at strategic, operational and administrative levels. He is responsible for all the Bank's activities: provides leadership and direction to encourage others to effect strategies agreed by the Board; channels expertise, energy and enthusiasm; builds individuals' capabilities within the team; develops and encourages talent within the business; identifies commercial and business opportunities for the Group, building strengths in key areas; and is responsible for all commercial activities of the Group, liaising with regulatory authorities where appropriate. He is responsible for the quality and financial wellbeing of the Group, represents the Group to external organisations and builds awareness of the Group externally.

An experienced Executive team comprising of specialists in finance, banking, risk, legal, and IT matters assist the CEO in carrying out his responsibilities. The biographies for the Executive team are set out on page 63.

Executive Committee

The CEO chairs the Executive Committee ('ExCo'), whose members also include the Chief Financial Officer, the Group Chief Operating Officer, Chief Risk Officer, Group General Counsel and Company Secretary (advisory), Group Commercial Director, Chief Information Officer, Group Chief Credit Officer, Sales and Marketing Director and Group Head of Internal Audit (advisory). The ExCo is supported by Management Committees.

The purpose of the ExCo is to assist the CEO in the performance of his duties, including:

- The development and implementation of the strategic plan as approved by the Board
- The development, implementation and oversight of a strong operating model that supports the strategic plan
- The development and implementation of systems and controls to support the strategic plan
- To review and oversee operational and financial performance
- To prioritise and allocate the Group's resources in accordance with the strategic plan
- To oversee the development of a high performing senior management team
- To oversee the customer proposition and experience consistent with the Group's obligation to treat customers fairly
- To oversee the appropriate protection and control of private and confidential data.

The ExCo's activities during the year included:

- Business review
- Capital and funding
- Human resources and succession planning
- Governance, control and risk environment – current and forward-looking
- System transformation
- Monitoring target operating model progress.

Senior Independent Director

Rod Duke is the Senior Independent Director ('SID'). His role is to act as a sounding board for the Chairman and to support him in the delivery of his objectives. This includes ensuring that the views of all other Directors are communicated to, and given due consideration by, the Chairman. In addition, the SID is responsible for leading the annual appraisal of the Chairman's performance.

The SID is also available to shareholders should they wish to discuss concerns about the Company other than through the Chairman and CEO.

Company Secretary

The Company Secretary, Jason Elphick, plays a key role within the Company, advising on good governance and assisting the Board to discharge its responsibilities, acting with integrity and independence to protect the interests of the Company, its shareholders and employees. Jason advises the Company to ensure that it complies with all statutory and regulatory requirements and he works closely with the Chairman, CEO and Chairs of the Committees of the Board so that Board procedures (including setting agendas and the timely distribution of papers) are complied with, and that there is a good communication flow between the Board, its Committees, senior management and Non-Executive Directors. Jason also provides the Directors with advice and support, including facilitating induction programmes and training in conjunction with the Chairman.

Effectiveness

Balance and independence

The effectiveness of the Board and its Committees in discharging their duties is essential for the success of the Company. In order to operate effectively, the Board and its Committees comprise a balance of skills, experience, independence and knowledge to encourage constructive debate and challenge to the decision making process.

The Board comprises seven Non-Executive Directors including the Chairman and two Executive Directors. All of the Non-Executive Directors including the Chairman have been determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, the relevant individual's judgement. Andrew Doman is considered independent notwithstanding that he is Chairman of Castle Trust Capital plc, an unlisted company whose business is focused on first and second charge Buy-to-Let mortgages, online and in-store credit and residential and development finance. The independence of the Non-Executive Directors is reviewed continually, including formal review annually.

The size and composition of the Board is kept under review by the Nomination and Governance Committee and the Board to ensure an appropriate balance of skills and experience is represented. The Board is satisfied that its current composition allows it to operate effectively and that all Directors are able to bring specific insights and make valuable contributions to the Board due to their varied commercial backgrounds. The Non-Executive Directors provide constructive challenge to the Executives and the Chairman ensures that the views of all Directors are taken into consideration in the Board's deliberations. Directors' biographies can be found on pages 60 and 61.

Non-Executive Directors terms of appointment

Non-Executive Directors are appointed for terms of three years, subject to annual re-election by shareholders. The initial term may be renewed up to a maximum of three terms (nine years). The terms of appointment of the Non-Executive Directors specify the amount of time they are expected to devote to the business which is a minimum of two and half days per month, calculated based on the time required to prepare for and attend Board and Committee meetings, the AGM, meetings with shareholders and training. Their commitment also extends to working such additional hours as may be required in exceptional circumstances.

Non-Executive Directors are required to confirm annually that they continue to have sufficient time to devote to the role.

Appointment, retirement and re-election of Directors

The Board may appoint a Director, either to fill a vacancy or as an addition to the existing Board. The new Director must then retire at the next AGM and is put forward for election by the shareholders. All other Directors are put forward for re-election annually. In addition to any power of removal conferred by the Companies Act, any Director may be removed by special resolution, before the expiration of his or her period of office and, subject to the Articles, another person who is willing to act as a Director may be appointed by ordinary resolution in his or her place.

Relationship Agreement

On admission of its shares to the London Stock Exchange following the IPO in June 2014, the Company entered into a relationship agreement (the 'Relationship Agreement') with its then major shareholder OSB Holdco Limited. Pursuant to the Relationship Agreement, OSB Holdco Limited has been granted the right to appoint one Non-Executive Director to the Board for so long as it holds at least 10% of the Company's ordinary shares and a further Non-Executive Director for so long as it holds at least 30% of ordinary shares. Following the resignation of Tim Hanford on 31 December 2017, there

are no representatives of OSB Holdco Limited on the Board. The Directors believe that the terms of the Relationship Agreement enable the Group to carry on its business independently of OSB Holdco Limited and ensure that all agreements and transactions between the Group, on the one hand, and OSB Holdco Limited and its associates and/or persons acting in concert with OSB Holdco Limited or its associates, on the other hand, are at arm's length and on a normal commercial basis. So far as the Group is aware such terms have been complied with throughout the year.

Conflicts of interest

The Company's Articles set out the policy for dealing with Directors' conflicts of interest and are in line with the Companies Act 2006. The Articles permit the Board to authorise conflicts and potential conflicts, as long as the potentially conflicted Director is not counted in the quorum and does not vote on the resolution to authorise the conflict.

Directors are required to complete an annual confirmation including a fitness and propriety questionnaire, which requires declarations of external interests and potential conflicts. In addition, all Directors are required to declare their interests in the business to be discussed at each Board meeting. The interests of new Directors are reviewed during the recruitment process and authorised, if appropriate, by the Board at the time of their appointment. The Nomination and Governance Committee also annually reviews conflicts of interest relating to Directors.

The Group has also adopted a conflicts of interest policy which includes a procedure for identifying potential conflicts of interest within the Group.

No Director has a material interest in any contract of significance in relation to the Group's business at any time during the year or at the date of this report.

Directors' indemnities

The Articles provide, subject to the provisions of UK legislation, an indemnity for Directors and Officers of the Group in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as Officers or employees of the Group. Directors' and Officers' liability insurance cover is in place in respect of all Directors.

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Directors' powers

As set out in the Articles, the business of the Company is managed by the Board who may exercise all the powers of the Company. In particular, save as otherwise provided in company law or in the Articles, the Directors may allot (with or without conferring a right of renunciation), grant options over, offer, or otherwise deal with or dispose of shares in the Company to such persons at such times and generally on such terms and conditions as they may determine. The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. Subject to the provisions of company law, the Company may purchase any of its own shares (including any redeemable shares).

Training and development

The Chairman ensures that all Directors receive a tailored induction on joining the Board, with the aim of providing a new Director with the information required to allow him or her to contribute to the running of the Group as soon as possible. The induction programme is facilitated and monitored by the Company Secretary to ensure that all information provided is fully understood by the new Director and that any queries are dealt with. Typically, the induction programme will include a combination of key documents and face-to-face sessions covering the governance, regulatory and other arrangements of the Group.

As senior managers, under the Senior Managers Regime operated by the PRA and FCA under the FSMA, all Directors have had to maintain the skills, knowledge and expertise required to meet the demands of their positions of 'significant influence' within the Bank. As part of the annual fitness and propriety assessment, Directors are required to complete a self-certification that they have undertaken sufficient training during the year to maintain their skills, knowledge and expertise and to make declarations as to their fitness and propriety. The Company Secretary supports the Directors to identify relevant internal and external courses to ensure Directors are kept up-to-date with key regulatory changes, their responsibilities as senior managers and other matters impacting on the business.

Information and support

The Company Secretary and the Chairman agree an annual calendar of matters to be discussed at each Board meeting to ensure that all key Board responsibilities are discharged over the year. Board agendas are then circulated with accompanying detailed papers to the Board in advance of each Board meeting. These include reports from Executive Directors and other members of senior management, and all Directors have direct access to senior management should they require additional information on any of the items to be discussed. The Board and Audit Committee also receive further regular and specific reports to allow the monitoring of the adequacy of the Group's systems and controls.

The information supplied to the Board and its Committees is kept under review and formally assessed on an annual basis as part of the Board evaluation exercise to ensure it is fit for purpose and that it enables sound decision making.

There is a formal procedure through which Directors may obtain independent professional advice at the Group's expense. The Directors also have access to the services of the Company Secretary as described on page 68.

Performance evaluation

The Board undertakes an evaluation of its performance and that of its Committees and individual Directors annually with an external review every third year. The last externally-facilitated review was conducted in 2016. In 2017, the internal review concluded that the Board, including its Committees, discharges its duties effectively; and that the current Directors have an appropriate range of knowledge and experience giving rise to open and effective challenge, scrutiny and debate and the structure of the governance arrangements works well. The relationship between the Board and senior management is open and transparent and is reflected in Board discussions. The Board were satisfied that no individual or group of Directors dominated the discussions or had undue influence in the decision making process. It has been a particularly busy year for the Group and the focus in 2018 will be on continuing to enhance and embed the performance improvement actions taken during 2017.

An update of the actions disclosed in our 2016 Annual Report is provided below.

Theme	Action taken
The frequency of meetings and the breadth and frequency of matters discussed	The Board has reviewed the frequency of its meetings and the timings of meetings of its Committees. A revised calendar is now in place to enhance the flow of recommendations from Committees to the Board.
Alignment of terms of reference	All terms of reference relating to the Board and its Committees were reviewed and substantially updated in 2017.
The length and quality of papers	A series of improvement initiatives was introduced in 2017. Training has been provided to the preparers of papers and a revised template is now used to assist those preparers when drafting.

Treasury operations

The Board has approved a treasury policy setting out the Group's approach to the management of risks from treasury operations. Day-to-day responsibility for management of the Group's treasury function is delegated to the Assets and Liabilities Committee ('ALCO') which reports to the Risk Committee.

Whistleblowing

The Group has established procedures by which employees may, in confidence, raise concerns relating to possible improprieties in matters of financial reporting, financial control or any other matter. The whistleblowing policy and procedure applies to all employees of the Group. The Audit Committee is responsible for monitoring the Group's whistleblowing arrangements and the policy. The Chair of the Audit Committee has overall responsibility for whistleblowing arrangements.

The Group is confident that the arrangements are effective, facilitate the proportionate and independent investigation of reported matters, and allow appropriate follow up action to be taken.

Relations with shareholders

Dialogue with shareholders

The Company has a dedicated Investor Relations function to liaise with institutional investors and analysts. Investor relations activity and a review of the share register are regular items on the Board agenda. There will be additional focus on investor relations during 2018 given greater liquidity in OSB stock following the significant sales by JC Flowers in 2017, and, as the impact on research availability caused by the EU regulatory reforms known as MiFID II becomes apparent.

An ongoing dialogue with the key stakeholders continued throughout the year with topics relating to the performance of the Group including strategy and new developments. In 2017, the Company has engaged in active discussion with shareholders and investors, both on an individual basis and through attendance at investor conferences and events. Following full year and interim results presentations, senior management undertake results roadshows and meet with larger investors. The Investor Relations team and management held a total of 136 meetings with existing and potential investors during 2017.

A comprehensive plan of Investor Relations activity is in place for the coming year. The Chairman, Senior Independent Director and other Non-Executive Directors are available to discuss any matter stakeholders might wish to raise and to attend meetings with investors and analysts. In addition, shareholders are able to question the Company through the Investor Relations function or the Company Secretariat.

The Group introduced a new OneSavings Bank website during 2017 which provides relevant information to both institutional and private shareholders, including performance updates and presentations made to analysts and investors. The website is www.osb.co.uk.

Annual General Meeting

The AGM will be held at the offices of Addleshaw Goddard LLP, 60 Chiswell Street, London EC1Y 4AG on 10 May 2018 at 11am. The Chairs of each of the Committees of the Board will be present to answer questions put to them by shareholders. The Annual Report and Accounts and Notice of the AGM will be sent to shareholders at least 20 working days prior to the date of the meeting.

Shareholders are encouraged to participate in the AGM process, and all resolutions will be proposed and voted on at the meeting on an individual basis by shareholders or their proxies. Voting results will be announced and made available on the Company's website www.osb.co.uk.

Shareholders may require the Directors to call a general meeting other than an AGM as provided by the Companies Act 2006. Requests to call a general meeting may be made by members representing at least 5% of the paid-up capital of the Company as carries the right of voting at general meetings of the Company (excluding any paid-up capital held as treasury shares). A request must state the general nature of the business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. A request may be in hard copy form or in electronic form and must be authenticated by the person or persons making it. A request may be made in writing to the Company Secretary to the registered office or by sending an email to [company.secretariat@osb.co.uk](mailto:secretariat@osb.co.uk). At any general meeting convened on such request no business shall be transacted except that stated by the requisition or proposed by the Board.