LONDON STOCK EXCHANGE
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NS Notice of GM

NOTICE OF GM

LEEDS BUILDING SOCIETY

Released 09:45:00 27 February 2024

RNS Number : 6148E
Leeds Building Society
27 February 2024

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF PIBS HOLDERS.

IF ANY PIBS HOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE, IT IS RECOMMENDED THAT SUCH PIBS HOLDER SEEKS ITS OWN FINANCIAL AND/OR LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS BROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS NOTICE IS AVAILABLE IN THE OFFER MEMORANDUM REFERRED TO BELOW. ELIGIBLE PIBS HOLDERS ARE ENCOURAGED TO REQUEST A COPY OF THAT DOCUMENT (IF THEY HAVE NOT ALREADY RECEIVED ONE) AS PROVIDED IN THIS NOTICE AND TO READ THIS NOTICE TOGETHER WITH THE OFFER MEMORANDUM.

PIBS HOLDERS MAY ALSO CONTACT EITHER THE RECEIVING AGENT, THE RETAIL AND INFORMATION AGENT OR THE DEALER MANAGER, AS DIRECTED IN THIS NOTICE AND USING THE CONTACT DETAILS PROVIDED IN THIS NOTICE FOR FURTHER INFORMATION REGARDING THE RESOLUTION PROPOSED IN THIS NOTICE

Leeds Building Society

(*formerly known as Leeds and Holbeck Building Society*)
(*incorporated in England and Wales under the Building Societies Act 1986, as amended*)

(the "**Society**")

NOTICE OF MEETING

to all holders of its outstanding

£25,000,000 $13^{3/8}$ per cent. Permanent Interest Bearing Shares

(ISIN: GB0005104913)

(the "**PIBS**")

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the PIBS (the "**PIBS Holders**") is being convened by the Society at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, United Kingdom at 1:00 p.m. (UK time) on 2 April 2024 for the purpose of considering and, if thought fit, passing the resolution set out below (the "**Resolution**"). The Resolution is being proposed in accordance with the Special Conditions of Issue of the PIBS (the "**Conditions**", and references to a numbered "**Condition**" should be read accordingly) and, if passed, will approve the variation of the Conditions to provide for the Society to redeem (the "**Issuer Call**") all, but not some only, of the PIBS that are not purchased pursuant to the Tender Offer (as defined below), by payment of the redemption price of £1,900 for each £1,000 in principal amount of such PIBS (the "**Redemption Price**"), and a separate amount in lieu of accrued and unpaid interest on the PIBS up to (but excluding) the Redemption Date (as defined below) (together with the Redemption Price, the "**Redemption Consideration**"). The implementation of the Resolution (if passed) will be at the discretion of the Society.

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Conditions, the Resolution and (if applicable) the Offer Memorandum (as defined below).

As at the date of this Notice of Meeting, £24,997,000 in aggregate principal amount of the PIBS remain outstanding, which reflects £3,000 in principal amount of the PIBS previously acquired by the Society and which have been cancelled.

TENDER OFFER AND CONSENT SOLICITATION

In connection with the proposal being put to the PIBS Holders at the Meeting, the Society is inviting PIBS Holders to (i) tender any and all of their PIBS for purchase by the Society for cash (the "**Tender Offer**") ('Option 1') (full details of which are set out in an Offer Memorandum dated 27 February 2024 (the "**Offer Memorandum**") which (if it has not already been received) is available to eligible PIBS Holders as further provided below) or (ii) submit a Voting Only Instruction (as defined below) specifying 'Option 2' (thereby appointing the Chairperson of the Meeting (or their nominee) as proxy to vote on the Resolution in accordance with the relevant PIBS Holder's instructions) by the Voting Deadline (as defined below) to be eligible to receive the voting fee (the "**Voting Fee**") of 2.00 per cent., or £20 for each £1,000, of the principal amount of the PIBS in respect of which such Voting Only Instructions are submitted (the invitation made by the Society for such approval of the Proposed Variation (as defined below), the "**Consent Solicitation**").

While other options are available to PIBS Holders (as explained further below), PIBS Holders should note that only PIBS Holders that deliver a valid Tender Instruction ('Option 1') by the Tender Deadline or a valid Voting Only Instruction specifying 'Option 2' by the Voting Deadline will to be eligible for the Voting Fee. Payment of the Voting Fee is conditional on the passing of the Resolution and the implementation of the proposed variation (the "**Proposed Variation**") of the Conditions to provide for the Issuer Call and to reflect the change in the Society's name since the PIBS were issued. Where payable, the Voting Fee will be paid to relevant PIBS Holders in addition to (i) the consideration payable on the purchase of PIBS pursuant to the Tender Offer, for eligible PIBS Holders that have submitted valid Tender Instructions ('Option 1') or (ii) the Redemption Consideration payable on the redemption of PIBS pursuant to the Issuer Call, for eligible PIBS Holders that have submitted Voting Only Instructions.

The Voting Deadline is 1:00 p.m. (UK time) on 27 March 2024 (the "Voting Deadline") unless extended, re-opened or terminated. Any PIBS Holder who does not wish to participate in the Tender Offer but who wishes to be eligible to receive the Voting Fee must validly submit a Voting Only Instruction specifying 'Option 2' by the Voting Deadline.

The Tender Offer is open to all PIBS Holders (subject to offer restrictions under applicable laws, including in the United States, the United Kingdom, Italy, France and Belgium). Further details of the Tender Offer and the Consent Solicitation are set out in the Offer Memorandum.

PIBS Holders may have received a copy of the Offer Memorandum by mail. In addition, PIBS Holders may (subject to distribution restrictions) obtain an electronic copy of the Offer Memorandum as provided in the section headed "*Further Information*" below.

PIBS Holders who elect to tender their PIBS in the Tender Offer will also automatically appoint the Chairperson of the Meeting (or their nominee) as proxy to vote in favour of the Resolution in respect of their tendered PIBS. **Such PIBS Holders should take no other action in connection with the Meeting or the Resolution.**

None of the Society, Nomura International plc as dealer manager and solicitation agent with respect to the Tender Offer and Consent Solicitation to Institutional Investors (as defined below) only (the "**Dealer Manager**"), D.F. King Ltd as retail information agent (the "**Retail Information Agent**"), Link Market Services Limited (the "**Receiving Agent**"), or Computershare Investor Services PLC as registrar (the "**Registrar**") or any of their respective Affiliates expresses any opinion on, nor do they make any recommendation or representation as to the merits of, the Tender Offer, the Consent Solicitation, the Proposed Variation or the Resolution.

BACKGROUND

Pursuant to Condition 7, the Conditions may be varied by the Society with the sanction of a resolution passed at a meeting of PIBS Holders held in accordance with Condition 8. The Society is proposing the Resolution which seeks the consent of PIBS Holders to the Proposed Variation of the Conditions to provide for the Society to redeem, pursuant to the Issuer Call, all, but not some only, of the PIBS that are not purchased pursuant to the Tender Offer, by payment on the Redemption Date of the Redemption Consideration.

The "**Redemption Date**", if the Resolution is passed at the Meeting and the Proposed Variation is implemented, will be the same date as the settlement date of the Tender Offer, and will be notified to PIBS Holders following such passing and implementation. If the Resolution is passed at the first Meeting, the Redemption Date is expected to be 9 April 2024.

The Annex to this Notice sets out the Proposed Variation.

The Society wishes to buy back the PIBS because they no longer satisfy the purpose for which they were originally issued for in 1992. The PIBS were originally issued to count towards the 'tier 1' capital requirements of the Society. Under these requirements, building societies must maintain a certain level of capital reserves that are designed to absorb losses in times of financial stress while protecting member deposits and enabling the Society to continue as a viable business.

The PIBS were originally issued with the terms and conditions that counted towards the 'tier 1' capital requirements at the time. However, the capital rules have since changed and the PIBS are no longer eligible to count towards the 'tier 1' capital of the Society.

The Society, as with all major UK financial institutions, is also required by its regulators to take reasonable steps to remediate the treatment of legacy capital instruments which could cause impediments to resolvability in the case of insolvency. Therefore, the Society has elected to launch the Offers with a view to buying back all the PIBS in full if the Resolution is passed.

The Society has previously received permission from the Prudential Regulation Authority to buy back the PIBS at any time prior to 23 May 2024. The Society has sufficient capital and financial resources in place to buy back the PIBS.

For reference, the quoted mid-market prices for the PIBS on the London Stock Exchange plc (sourced from Bloomberg) as at close of business on 19 February 2024 (the latest practicable date before finalisation of this Notice) and on the first dealing day on each of the prior six months were as follows:

1 September 2023	170.250% (£1,702.50 for each £1,000 in principal amount of the PIBS)
2 October 2023	170.250% (£1,702.50 for each £1,000 in principal amount of the PIBS)
1 November 2023	165.750% (£1,657.50 for each £1,000 in principal amount of the PIBS)
1 December 2023	167.625% (£1,676.25 for each £1,000 in principal amount of the PIBS)
2 January 2024	170.750% (£1,707.50 for each £1,000 in principal amount of the PIBS)
1 February 2024	171.250% (£1,712.50 for each £1,000 in principal amount of the PIBS)
19 February 2024	169.750% (£1,697.50 for each £1,000 in principal amount of the PIBS)

This reflects the quoted mid-price of the bid and offered prices on the London Stock Exchange on such date. It should be noted that, given limited trading volumes in the PIBS, this mid-market price may not be a reliable indicator of the price at which a PIBS Holder would have been able to sell their PIBS in the market on such date, and should not be taken as an indication of the price at which a PIBS Holder may be able to sell their PIBS in the market on any future date.

Further information (including risk factors and other considerations) in relation to the Resolution and the matters contemplated in the Resolution, including additional information on why the Society is proposing the Resolution, can be found in the Offer Memorandum. PIBS Holders who are Retail Investors (as defined below) may contact the Receiving Agent and any Intemediary or advisor that represents Retail Investors may contact the Retail Information Agent, in each case at the contact details provided below if they have questions about the Resolution, the Tender Offer and/or the Consent Solicitation. PIBS Holders who are Institutional Investors may contact the Dealer Manager at the contact details provided below if they have questions about the Resolution, the Tender Offer and/or the Consent Solicitation.

A "**Retail Investor**" is a PIBS Holder who is not an Institutional Investor (as defined below). Any PIBS Holder who is an individual (rather than a company or other organisation) will be a Retail Investor. Any PIBS Holder that is a company or other organisation and is not sure whether they are a Retail Investor or an Institutional Investor may contact the Retail Information Agent for further information, using the contact details below.

An "**Institutional Investor**" is a PIBS Holder that is:

(i) an "eligible counterparty" or a "professional client", each as defined in Directive 2014/65/EU (as amended); or

(ii) an "eligible counterparty" as defined in the FCA Handbook Conduct of Business Sourcebook or a "professional client" as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

PROPOSAL

Pursuant to this Notice, the Society is convening the Meeting to request that the PIBS Holders consider and agree to the matters contained in the Resolution below.

If the Resolution is passed by the PIBS Holders in accordance with the provisions of the Conditions and the Proposed Variation is implemented by the Society, the Resolution and the related variation of the Conditions to provide for the Proposed Variation will be binding on all PIBS Holders, whether or not present or represented at the Meeting and whether or not voting in favour.

The terms of the Resolution are set out below.

RESOLUTION

"THAT this Meeting of the holders (the "**PIBS Holders**") of the outstanding £25,000,000 $13^{3/8}$ per cent. Permanent Interest Bearing Shares (the "**PIBS**") of Leeds Building Society (the "**Society**"), governed by the Special Conditions of Issue of the PIBS (the "**Conditions**", and references to a numbered "**Condition**" shall be read accordingly):

1. assents to, sanctions and authorises the Society to vary the Conditions in accordance with the proposed variations shown in the Annex to the Notice of Meeting;

2. assents to, sanctions and authorises the Society to make any further variations of the Conditions which are incidental to, or reasonably necessary to implement and/or give effect to, the variations assented to under paragraph 1 above;

3. declares that the implementation of this Resolution shall be conditional on the acceptance by the Society of all of the PIBS that have been validly tendered in the Tender Offer as described in the Offer Memorandum;

4. approves the Consent Solicitation as described in the Offer Memorandum to which this Resolution relates, and its implementation;

5. sanctions and consents to every variation, modification, abrogation or compromise of, or arrangement in respect of, the rights of the PIBS Holders appertaining to the PIBS against the Society, whether or not such rights arise under the Conditions or otherwise, involved in or resulting from or to be effected by the variations referred to in paragraphs 1 and 2 of this Resolution and the implementation thereof;

6. resolves that this Resolution shall take effect as a sanction by resolution pursuant to Condition 8, and the Society shall at its discretion be entitled (but not obliged) to make the variations hereby assented to; and

7. acknowledges that the following terms, as used in this Resolution, shall have the meanings given below:

"**Notice of Meeting**" means the notice of this Meeting dated 27 February 2024 given by the Society to PIBS Holders; and

"**Offer Memorandum**" means the Offer Memorandum dated 27 February 2024 prepared by the Society and relating to, *inter alia*, the PIBS, the Consent Solicitation and the Tender Offer."

It shall not be possible to make any amendments to the terms of the Resolution.

GENERAL

A copy of the current Conditions of the PIBS are available at www.dfkingltd.com/lbs

The attention of PIBS Holders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Resolution at the Meeting (including at any adjourned Meeting), which are set out under "Voting and Quorum" below.

VOTING AND QUORUM

*A PIBS Holder who, by no later than 1:00 p.m. (UK time) on 27 March 2024 (the "**Tender Deadline**"), submits (or arranges to have submitted on its behalf) a valid Tender Instruction in the Tender Offer (and does not revoke that Tender Instruction in the limited circumstances in which revocation is permitted) will, as part of such Tender Instruction, have given instructions for*

the appointment of the Chairperson of the Meeting (or their nominee) as such PIBS Holder's proxy to vote in respect of the PIBS which are the subject of such PIBS Holder's Tender Instruction in favour of the Resolution. ***Such PIBS Holder will not be entitled to attend or vote in respect of the PIBS to which its Tender Instruction relates at the Meeting itself, and accordingly should not take any further action in relation to those PIBS with respect to the Meeting or the Resolution.***

1. A PIBS Holder who would like to attend the Meeting or appoint a proxy to do so on their behalf must be the Registered Holder (as defined below) of the relevant PIBS, with full authority to exercise the votes attaching to its PIBS, at 1:00 p.m. (UK time) on 27 March 2024 (the "**Voting Deadline**" and "**PIBS Record Time**") and at the time of the Meeting.

   As used in this Notice, an "**Instruction**" shall mean either:

   (i) a valid Tender Instruction which is validly submitted (and not revoked) in the Tender Offer (as further described in the Offer Memorandum); or

   (ii) a Voting Only Instruction which is validly submitted (and not revoked).

   A "**Voting Only Instruction**" is an instruction delivered by or on behalf of a PIBS Holder:

   (a) appointing the Chairperson of the Meeting (or their nominee) as a proxy to attend the Meeting (including any adjourned such Meeting) on such PIBS Holder's behalf and to cast the votes attaching to the PIBS which are the subject of such Voting Only Instruction in the manner directed by the PIBS Holder in such Voting Only Instruction; or

   (b) confirming their intention to attend the Meeting in person, or to appoint a person other than the Chairperson of the Meeting as a proxy to attend the Meeting on their behalf, and to cast the votes attaching to the PIBS at the Meeting.

   A PIBS Holder who wishes to tender their PIBS in the Tender Offer ('**Option 1**' on the Paper Instruction Form (as defined below)) should follow the procedures for tendering PIBS set out in the Offer Memorandum. A Tender Instruction will not be valid unless or until the certificate(s) in respect of PIBS to which such Tender Instruction relates have been received by the Receiving Agent. Any Tender Instruction in respect of which the Receiving Agent has not received, by the Tender Deadline, the certificate(s) in respect of PIBS to which such Tender Instruction relates will be deemed to be a Voting Only Instruction specifying 'Option 2' in favour of the Resolution (as discussed below), although the Society reserves the right, in its absolute discretion, to treat such instruction as a valid Tender Instruction if the Receiving Agent subsequently receives the certificate(s) in respect of the relevant PIBS.

   A PIBS Holder who does not wish to tender their PIBS but who wishes to vote on the Resolution should submit a Voting Only Instruction. PIBS Holders wishing to submit a Voting Only Instruction should contact the Receiving Agent to obtain (if they have not already received one) a copy of the relevant form (the "**Paper Instruction Form**") for completion. The PIBS Holder should (a) complete '**Option 2**' on the Paper Instruction Form if they would like to appoint the Chairperson of the Meeting (or their nominee) as their proxy to vote in accordance with such PIBS Holder's instructions on the Paper Instruction Form, or (b) complete '**Option 3**' on the Paper Instruction Form if they would like to attend and vote at the Meeting themselves or appoint a different person as their proxy to do so on their behalf.

   In each case, the PIBS Holder should send their completed Paper Instruction Form to the Receiving Agent, which must be received by no later than the Voting Deadline.

   In order to be eligible for the Voting Fee, PIBS Holders must either (i) deliver a valid Tender Instruction ('Option 1') by the Tender Deadline or (ii) deliver a valid Voting Only Instruction specifying 'Option 2' by the Voting Deadline, and (in each case) must not attend, or seek to attend, the Meeting (or, if applicable, the adjourned Meeting) in person or make any other arrangements to be represented at the Meeting (or, if applicable, the adjourned Meeting) (other than by way of the relevant Tender Instructions ('Option 1') or Voting Only Instructions specifying 'Option 2'). PIBS Holders are entitled to, and so may choose to, attend and vote at the Meeting (or, if applicable, the adjourned Meeting) in person, or make other arrangements to be represented and vote at the Meeting (or, if applicable, the adjourned Meeting) (other than by way of the relevant Tender Instructions ('Option 1') or Voting Only Instructions specifying 'Option 2'), in accordance with the provisions described in this Notice. However, any PIBS Holder that separately seeks to appoint a proxy to vote at the Meeting (or, if applicable, the adjourned Meeting) on its behalf or attends the Meeting (or, if applicable, the adjourned Meeting) in person or makes other arrangements to be represented and vote at the Meeting (or, if applicable, the adjourned Meeting), other than by way of the relevant Tender Instructions ('Option 1') or Voting Only Instructions specifying 'Option 2', will not be eligible to receive the Voting Fee, irrespective of whether such PIBS Holder has delivered a Tender Instruction ('Option 1') or a Voting Only Instruction specifying 'Option 2' or such other arrangements are made by the Tender Deadline or the Voting Deadline.

   Only Registered Holders of PIBS are able to submit Instructions. If a PIBS Holder is a beneficial owner holding its PIBS through a broker, dealer, bank, custodian, trust company or other nominee or intermediary (each an "**Intermediary**"), the PIBS Holder should contact such Intermediary as a matter of priority to determine what instructions such Intermediary will require from such PIBS Holder, and by when, in order for an Instruction to be validly submitted on behalf of such PIBS Holder not later than the deadlines specified above. **Such Intermediary will need instructions from such PIBS Holder before those deadlines.**

   A "**Registered Holder**" means a holder recorded on the register maintained by the Registrar on behalf of the Society as being a holder of legal title to PIBS. A PIBS Holder who is a beneficial owner (i.e. holding beneficial interests in PIBS) but who is not itself a Registered Holder should contact the Registered Holder or other Intermediary through which it holds its PIBS so that the Registered Holder or other Intermediary can arrange for an Instruction to be submitted on behalf of such beneficial owner.

   General

   A PIBS Holder who makes arrangements to attend, or to appoint a proxy to attend, the Meeting ('Option 2' and 'Option 3' on the Paper Instruction Form) will be required to undertake not to transfer or dispose of its PIBS prior to conclusion of the Meeting (including any adjourned such Meeting) (and the Redemption Date in the case of 'Option 2'), unless the Instruction is validly revoked.

   PIBS Holders should note that all Instructions shall (unless validly revoked, in the circumstances in which such revocation is permitted) remain valid for any adjourned Meeting.

PIBS Holders who wish to vote without tendering their PIBS are urged to consider selecting 'Option 2' for their PIBS on the Paper Instruction Form, appointing the Chairperson of the Meeting (or their nominee) as proxy to cast their votes. PIBS Holders must select 'Option 2' and submit their Voting Only Instruction by the Voting Deadline to be eligible for the Voting Fee. PIBS Holders that select 'Option 3' on the Paper Instruction Form will not be eligible to receive the Voting Fee even if their Voting Only Instructions are received by the Receiving Agent by the Voting Deadline.

PIBS Holders who select 'Option 3' for their PIBS, and thus elect to attend the Meeting (or to appoint a proxy other than the Chairperson of the Meeting (or their nominee) to attend the Meeting on their behalf) will be required to specify, on their Paper Instruction Form, an email address to which the relevant Meeting details can be provided by the Receiving Agent. The relevant details for attending the Meeting in person will be emailed to the relevant participants on the day before the Meeting (or, if applicable, the adjourned Meeting). Participants who are expecting to receive such details and have not received them by 2.00 p.m. (UK time) on the day before the Meeting should contact the Receiving Agent, whose contact details are set out under '*Further Information*' below.

Any PIBS Holders who do not submit a valid Tender Instruction ('Option 1) or a valid Voting Only Instruction specifying 'Option 2' by the Tender Deadline or Voting Deadline (as applicable) or a Paper Instruction Form specifying 'Option 3' by the Voting Deadline (including for any adjourned Meeting) will not be able to tender their PIBS for purchase or be eligible to receive the Voting Fee or be able to vote on the Resolution whether at the Meeting or any adjourned Meeting.

2. The quorum required for the Meeting to consider the Resolution is one or more persons present in person or by proxy and holding or representing in the aggregate not less than one-third of the principal amount of the PIBS for the time being outstanding. If a quorum is not present within 15 minutes after the time appointed for the Meeting, the Meeting will be adjourned for a period being not less than 14 days nor more than 42 days and to a place determined by the Chairperson of the Meeting. The quorum at such an adjourned Meeting will be the same as for the first Meeting, except that if such quorum is not present within half an hour of the time appointed for the start of the adjourned Meeting, then one or more persons present in person or by proxy and holding or representing any PIBS, irrespective of the aggregate principal amount of the PIBS so represented, shall form a quorum.

   The holding of any adjourned Meeting will be subject to the Society giving at least 10 clear days' notice to the PIBS Holders of such adjourned Meeting.

3. Every question submitted to the Meeting shall be decided by a poll by one or more persons present and holding PIBS or being proxies and representing in aggregate not less than three-quarters of the principal amount of the PIBS represented at such Meeting voting in favour of such question. On such a poll, every person who is present shall have one vote in respect of each £1,000 in principal amount of the PIBS which they are representing at the Meeting. If a PIBS Holder holds less than £1,000 in principal amount of PIBS or holds an amount of PIBS which is not a whole multiple of £1,000, it should contact the Receiving Agent for guidance on how to participate in the Offers.

   The Chairperson of the Meeting and the Receiving Agent shall be entitled to request reasonable evidence of a holding of PIBS and/or the validity of any appointment of a proxy, and shall be entitled to disregard any instructions or votes purported to be cast by persons who are unable to provide evidence to their reasonable satisfaction.

4. If passed, the Resolution shall be binding on all PIBS Holders, whether or not present or represented at the Meeting and whether or not voting in favour of the Resolution.

5. The Society will nominate the Chairperson for the Meeting.

FURTHER INFORMATION

Retail Investors

PIBS Holders who are Retail Investors* who have questions or require technical assistance in connection with the delivery of Instructions, or who have other questions regarding the proposals referred to in this Notice, should contact the Receiving Agent, Link Market Services Limited.

Any Intermediary or advisor that represents Retail Investors can contact the Retail Information Agent, D.F. King, with any questions regarding the proposals referred to in this Notice or to request an electronic copy of the Offer Memorandum.

The contact details of the Receiving Agent and the Retail Information Agent are set out below.

** You will be a "**Retail Investor**" if you are not an Institutional Investor as defined below. Any PIBS Holder who is an individual (rather than a company or other organisation) will be a Retail Investor. Any PIBS Holder that is a company or other organisation and is not sure whether they are a Retail Investor or an Institutional Investor may contact the Retail Information Agent for further information.*

Link Market Services Limited

Telephone: 0371 664 0321 (if calling from within the UK)

Lines are open from 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). If calling from within the UK, please call 0371 664 0321. If calling from outside the UK, please call +44 371 664 0321 (calls using this number from within the UK will be charged at the standard geographic rate and will vary by provider). Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offers nor give any financial, legal or tax advice.

D.F. King

Telephone: +44 20 7920 9700

Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls using this number from within the UK will be charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate.

Email: LBS@dfkingltd.co.uk

** *Please note that calls may be monitored for security and training purposes. The helplines cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.*

Institutional Investors

Institutional Investors** who have questions or require technical assistance in connection with the delivery of Instructions should contact the Receiving Agent using the above contact details. Institutional Investors who have any other questions regarding the proposals referred to in this Notice, or who wish to request an electronic copy of the Offer Memorandum, should contact Nomura International plc, who has been appointed as the Society's dealer manager and solicitation agent with respect to the Tender Offer and Consent Solicitation to Institutional Investors. Their contact details are set out below.

** *An "**Institutional Investor**" means a PIBS Holder that is (i) an "eligible counterparty" or a "professional client", each as defined in Directive 2014/65/EU (as amended); or (ii) an "eligible counterparty" as defined in the FCA Handbook Conduct of Business Sourcebook or a "professional client" as defined in Regulation (EU) No 600/2014 as it forms part of English domestic law by virtue of the European Union (Withdrawal) Act 2018.*

Nomura International plc

Telephone: +44 20 7103 2410 / +44 20 7103 2454

Email: liability.management@nomura.com

Attention: Liability Management Group

Please note: **None of the Society, the Dealer Manager, the Receiving Agent, the Retail Information Agent or the Registrar is able to provide any financial, legal, tax, accounting or any other advice in connection with the proposals referred to in this Notice, or to express any opinion on the merits of such proposals or otherwise to make any recommendations as to whether or not PIBS Holders should participate in such proposals. If any PIBS Holder requires any such advice or recommendation, it will need to contact its own broker, solicitor, accountant or other independent financial, tax, legal or accounting adviser.**

This Notice is dated 27 February 2024 and is given to PIBS Holders by the Society.

Disclaimers

The Directors of the Society have confirmed that, as far as they are aware, they have no interests in the PIBS.

In accordance with normal practice, none of the Receiving Agent, the Retail Information Agent, the Registrar, nor any of their respective Affiliates have been involved in the formulation of the Resolution. None of the Society the Receiving Agent, the Retail Information Agent, the Registrar or the Dealer Manager expresses any opinion on, nor do they make any representations as to the merits of, the Resolution or the Proposed Variation.

None of the Receiving Agent, the Retail Information Agent, the Registrar or the Dealer Manager or any of their respective Affiliates are responsible for the accuracy, completeness, validity or correctness of the statements made in this Notice or any omissions.

This Notice does not constitute, and it should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Society or any other entity.

ANNEX TO THE NOTICE OF MEETING

Proposed Variations to the Conditions of the PIBS

The following are the proposed variations to the Conditions. The proposed variations are shown by way of strike through (~~example~~) of proposed deletions and underlining (example) of proposed insertions.

1. *Proposed variation to Condition 1(1)*

"**1. General**

(1) The "Society" means Leeds ~~and Holbeck~~ Building Society."

2. *Proposed variation to Condition 4*

"**4. Repayment**

(1) The PIBS constitute permanent non-withdrawable deferred shares in the Society and have no specified final maturity.

(2) The PIBS will become repayable on the date that an instrument or order is made or an effective resolution is passed for the winding up or, otherwise than by virtue of section 93(5), section 94(10), section 97(9) or section 97(10) of the Act, dissolution of the Society but only if and subject to the condition that all sums due from the Society to Creditors claiming in the winding up or dissolution have been paid in full.

For the purposes of these Conditions, "Creditors" means all creditors (including all subordinated creditors) of the Society and members holding shares (other than deferred shares) as regards the principal and interest due in respect of those shares.

(3) The claims of PIBS holders in a winding up or dissolution of the Society will be for the principal amount of their PIBS together, subject to Condition 3, with interest accrued to but excluding the date of repayment after all sums due from the Society to Creditors have been paid in full. PIBS holders will not be entitled to any share in any final surplus upon a winding up or dissolution of the Society.

(4) The Society may, having obtained prior Relevant Supervisory Consent and, for so long as the PIBS are listed on ~~The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited~~the London Stock Exchange plc (the "London Stock Exchange"), subject to and in accordance with the requirements from time to time of the London Stock Exchange, purchase any PIBS. In the case of purchases by tender, tenders shall be made available to all PIBS holders alike.

For the purposes of these Conditions, "Relevant Supervisory Consent" means consent to the relevant purchase or redemption given by the Prudential Regulation Authority~~Building Societies Commission~~.

(5) All PIBS repaid or purchased by the Society as aforesaid shall be cancelled forthwith and such PIBS may not be reissued or resold.

(6) (a) The Society shall, having (i) obtained Relevant Supervisory Consent[5] and (ii) given the PIBS holders not less than three Business Days' notice, redeem on the Redemption Date all (but not some only) of the outstanding PIBS not purchased by the Society pursuant to the Tender Offer, at a redemption price equal to £[●][6] for each £1,000 in principal amount of the PIBS, together with a payment in lieu of accrued and unpaid interest on the PIBS up to (but excluding) the Redemption Date.

(b) The notice under Condition 4(6)(a) above shall be given to the PIBS holders by either (at the Society's option) (i) sending it to the registered address of the PIBS holders or the Representative Joint Shareholder appearing on the Society's register at the Issuer Call Record Time (as defined in Condition 5), or (ii) publication via the regulatory news service of the London Stock Exchange (or any successor or replacement service).

(c) Any notice given under Condition 4(6)(a) shall be irrevocable, and following such notice the Society shall be bound to redeem the PIBS on the Redemption Date. Once redeemed, the PIBS will be cancelled and may not be reissued or resold.

(d) In this Condition 4(6):

(i) "Business Day" means a day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in England;

(ii) "Consent Solicitation" means the invitation by the Society to PIBS holders to consent to the approval of the Resolution proposed for, *inter alia*, the inclusion of this Condition 4(6) in these Conditions, as described in the Offer Memorandum;

(iii) "Offer Memorandum" means the Offer Memorandum dated 27 February 2024 prepared by the Society and relating to the PIBS, the Consent Solicitation and the Tender Offer;

(iv) "Redemption Date" means [●][7]; and

(v) "Tender Offer" means the invitation by the Society to PIBS holders (subject to applicable laws) to tender their PIBS for purchase by the Society, as described in the Offer Memorandum."

3. *Proposed variation to Condition 5*

"**5. Payments**

All payments in respect of the PIBS will be made by sterling cheque drawn on a bank in the United Kingdom and posted on the day (other than a Saturday or a Sunday) on which banks are open for business in England immediately preceding the relevant due date, and made payable, to the PIBS holder or to the Representative Joint Shareholder appearing in the register of members of the Society at the close of business on the fifteenth day before the relevant due date (the "Record Date") or, in the case of any payment pursuant to Condition 4(6), at the close of business on the fifth day before the Redemption Date (the "Issuer Call Record Time"), at his address shown in the register of members of the Society on the Record Date or at the Issuer Call Record Time, as applicable. Upon application of the PIBS holder or the Representative Joint Shareholder to the Society, in the form from time to time prescribed by the Society, not less than ten days before the due date for any payment in respect of a PIBS, the payment may be made by transfer on the due date to a sterling account maintained by the payee with a bank in the United Kingdom."

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[5] The Society has obtained Relevant Supervisory Consent for any redemption of the PIBS pursuant to this Condition at any time prior to 23 May 2024.

[6] The Redemption Price will be equal to the Purchase Price payable by the Society for PIBS purchased pursuant to the Tender Offer, which (subject to any amendment of the Tender Offer) is £1,900 for each £1,000 in principal amount of the PIBS. PIBS Holders may separately be eligible to receive the Voting Fee, as fully described above.

[7] The Redemption Date will be the same day as the Settlement Date of the Tender Offer, and is expected to be 9 April 2024 (if the Resolution is passed at the initial Meeting) or 24 April 2024 (if the Resolution is passed at an adjourned Meeting).

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