

Network

International Payment Solutions

Network International Holdings Plc

(incorporated in England and Wales under number 11849292)

(the '**Company**')

Registered office: Suite 1, 3rd Floor 11 – 12 St. James's Square,
London, SW1Y 4LB, United Kingdom

Notice of

Annual General Meeting

**The Lincoln Centre,
18 Lincoln's Inn Fields,
London, WC2A 3ED,
United Kingdom**

11:00 am on 30 April 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents (except for any personalised form of proxy), to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass them to the person who now holds the shares.

01 April 2020

Dear Shareholder,

I am writing to give you details of our first annual general meeting ('AGM') to be held at 11:00 am on 30 April 2020. The formal notice of AGM is set out on pages 3 to 12 of this document and an explanation of certain business to be considered and voted on at the AGM is set out on pages 6 to 8.

The Company's Annual General Meeting will be held as a hybrid meeting, which will allow members to participate electronically or, subject to UK Government restrictions (please see below), in person at The Lincoln Centre 18 Lincoln's Inn Fields, London, WC2A 3ED, at 11:00 am on 30 April 2020.

Potential impact of COVID-19 on the AGM

At the time of writing, the UK Government has recently published compulsory measures in relation to the fight against the COVID-19 situation including, amongst other things, a prohibition of public gatherings of more than two people. Can I therefore refer you to the accompanying letter from Jaishree Razzaq, our Chief Risk Officer and Group Company Secretary, which gives more details of our current plans in relation to the holding of our AGM and how to participate electronically should you so wish.

Any changes to our AGM arrangements will be publicised by way of an RNS announcement and our website at <https://investors.networkinternational.ae/>. Please be sure to check this website in advance of the meeting for the latest position.

Proxy Voting

Your vote remains important to us and we encourage you to appoint your proxy in paper or electronically as detailed in notes 20, 21 and 23 or, if you are a CREST member, appoint your proxy through the CREST proxy appointment service as detailed in note 22. Please note that the deadline for the receipt by our Registrars of all proxy appointments is 11:00 am on 28 April 2020.

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board unanimously recommends that you vote in favour of the resolutions.

Yours faithfully,

Ron Kalifa, OBE
Chairman

Notice of Annual General Meeting

Notice is hereby given that the 2020 Annual General Meeting of Network International Holdings plc (the 'Company') will be held at The Lincoln Centre, 18 Lincoln's Inn Fields, London, WC2A 3ED, United Kingdom on 30 April 2020 at 11:00 am for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 15, 20 and 21, which will be proposed as ordinary resolutions of the Company, and resolutions 16 to 19, which will be proposed as special resolutions of the Company.

Ordinary resolutions

Annual report and accounts

1. To receive the annual report and accounts for the financial year ended 31 December 2019.

Remuneration report

2. To approve the directors' remuneration report (excluding the directors' remuneration policy set out on pages 120 to 129 of the report) for the financial year ended 31 December 2019, as set out on pages 102 to 129 of the annual report and accounts 2019.

Remuneration policy

3. To approve the directors' remuneration policy, the full text of which is contained in the directors' remuneration report for the financial year ended 31 December 2019, as set out on pages 120 to 129 of the annual report and accounts 2019.

Directors

4. To re-elect Rohinton Kalifa, OBE as a director.
5. To re-elect Simon Haslam as a director.
6. To re-elect Darren Pope as a director.
7. To re-elect Victoria Hull as a director.
8. To re-elect Habib Al Mulla as a director.
9. To re-elect Suryanarayan Subramanian as a director.
10. To elect Ali Haeri Mazanderani as a director.
11. To elect Anil Dua as a director.

Auditors

12. To re-appoint KPMG LLP as auditors until the conclusion of the next annual general meeting at which the accounts are laid.
13. To authorise the audit & risk committee for and on behalf of the board to determine the remuneration of the auditors.

Political donations

14. That, in accordance with section 366 of the Companies Act 2006, the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised to:
 - (a) make political donations to political parties and/or independent election candidates, not exceeding GBP 100,000 in total;
 - (b) make political donations to political organisations other than political parties, not exceeding GBP 100,000 in total; and
 - (c) incur political expenditure not exceeding GBP 100,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed GBP 100,000 during the period beginning with the date of the passing of this resolution and ending at the close of business on 30 June 2021 or, if sooner, the conclusion of the annual general meeting of the Company after the passing of this resolution.

For the purpose of this resolution the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" have the meanings set out in sections 363 to 365 of the Companies Act 2006.

Authority to allot shares

15. That:
 - (a) the directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - (i) in accordance with article 6 of the Company's articles of association, up to a maximum nominal amount of GBP 16,666,667 (such amount to be reduced by the nominal amount of any equity securities (as defined in article 7 of the Company's articles of association) allotted under paragraph (ii) below in excess of GBP 16,666,667); and
 - (ii) comprising equity securities (as defined in article 7 of the Company's articles of association) up to a maximum nominal amount of GBP 33,333,333 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in article 7 of the Company's articles of association);
 - (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 30 June 2021; and
 - (c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Special resolutions

General authority to dis-apply pre-emption rights

16. That:

- (a) in accordance with article 7 of the Company's articles of association, the directors be given power to allot equity securities for cash;
- (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in article 7 of the Company's articles of association) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate GBP 2,500,000;
- (c) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2021.

Additional authority to dis-apply pre-emption rights

17. That:

- (a) in addition to any authority granted under resolution 16, the directors be given power:
 - (i) subject to the passing of resolution 15, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
 - (ii) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,

in either case as if section 561 of that Act did not apply to the allotment or sale, but this power shall be:

- (A) limited to the allotment of equity securities up to a maximum nominal amount of GBP 2,500,000; and
 - (B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice;
- (b) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2021; and
 - (c) the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Market purchase of own shares

18. That, in accordance with section 701 of the Companies Act 2006 (the 'Act'), the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Act) of ordinary shares in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the directors of the Company may determine provided that:

- (i) the maximum number of Ordinary Shares that may be purchased under this authority is 50,000,000;
- (ii) the maximum price which may be paid for any Ordinary Share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of:
 - (A) an amount equal to 105% of the average of the middle market prices shown in the quotations for the Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased; and
 - (B) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;
- (iii) the minimum price which may be paid shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase);
- (iv) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 30 June 2021 unless renewed before that time; and
- (v) the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract.

Notice period for general meetings

19. That a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice.

Ordinary resolutions

Amendments to the terms of the Additional MIP Awards and IPO Bonuses

20. To approve amendments to the terms of the Additional MIP Awards and IPO Bonuses, as summarised at Appendix 2 to this notice, and as set out in the letter agreement between the Company and the award holders, a copy of which is presented to the AGM and initialled by the Chairman for the purposes of identification.

Amendments to the rules of the Network International Holdings plc Long Term Incentive Plan

21. To approve the amended rules of the Network International Holdings Long Term Incentive Plan (the Amended LTIP Rules), with such amendments as are summarised in Appendix 3 to this notice, and shown in the marked-up version of the Amended LTIP rules presented to the AGM and initialled by the Chairman for the purposes of identification.

Registered office:

Suite 1, 3rd Floor 11 – 12 St. James’s Square,
London, SW1Y 4LB, United Kingdom
Registered number:
11849292
01 April 2020

By order of the Board,

Jaishree Razzaq

Chief Risk Officer & Group Company Secretary

EXPLANATORY NOTES TO THE NOTICE OF AGM

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 15 (inclusive) and 20 to 21 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 16 to 19 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

ORDINARY RESOLUTIONS

Resolution 1 – receipt of annual report and accounts

The directors must present the Company's annual report and accounts to the AGM.

Resolution 2 – approval of remuneration report

Shareholders are asked to approve the directors' remuneration report set out on pages 102 to 129 of the annual report and accounts. This vote is advisory, and the directors' entitlement to remuneration is not conditional on it.

Resolution 3 – approval of remuneration policy

Shareholders are asked to approve the directors' remuneration policy which is set out in full at pages 120 to 129 in the directors' remuneration report in the annual report and accounts. The Company will not be able to make a remuneration payment to a current or future director or a payment for loss of office to a current or past director, unless that payment is consistent with the policy (once approved) or has been approved by a resolution of the members of the Company.

Resolutions 4-11 – re-election of directors

In accordance with the UK Corporate Governance Code and the Company's articles of association, each director who wishes to remain in office will submit him/herself for re-election by shareholders at the AGM. Biographical details of the directors standing for re-election, including the reasons why their contributions are important to the Company's long-term sustainable success, are set out in Appendix 1.

As previously announced, Shayne Nelson, Daniel Zilberman and Aaron Goldman are stepping down from the Board at the AGM and so are not standing for re-election.

Resolutions 12-13 – re-appointment and remuneration of the auditors

The Board is proposing the re-appointment of KPMG LLP as the Company's auditors, following the recommendation of the audit & risk committee. Resolution 13 authorises the audit & risk committee to determine the auditors' remuneration.

Resolution 14 – political donations/expenditure

Part 14 of the Companies Act 2006, amongst other things, prohibits the Company and its subsidiaries from making EU political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the Company's shareholders. Aggregate donations made by the Group of GBP 5,000 or less in any 12-month period will not be caught.

Neither the Company nor any of its subsidiaries has any intention of making any political donations or incurring any political expenditure. However, the Companies Act 2006 defines "political party", "political organisation", "political donation" and "political expenditure" widely. For example, bodies, such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/or its subsidiaries may see benefit in supporting, may be caught.

Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Companies Act 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred.

As permitted under the Companies Act 2006, the resolution covers the Company and extends to all companies which are subsidiaries of the Company at any time the authority is in place. The proposed authority will expire at the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2021.

Resolution 15 – authority to allot shares

In April 2019, prior to admission, shareholders authorised the directors, under section 551 of the Companies Act 2006, to allot ordinary shares without the prior consent of shareholders for a period expiring at the conclusion of the annual general meeting of the Company after the passing of the resolution or, if earlier, at the close of business on the date falling 15 months after the date on which the resolution was passed. It is proposed to renew this authority and to authorise the directors to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring no later than 30 June 2021.

Paragraph (a)(i) of resolution 15 will allow the directors to allot ordinary shares up to a maximum nominal amount of GBP 16,666,667 representing approximately one-third (33.33%) of the Company's existing issued share capital, calculated as at 30 March 2020 (being the latest practicable date prior to publication of this circular). In accordance with institutional guidelines issued by the Investment Association, paragraph (a)(ii) of the resolution will allow directors to allot, including the ordinary shares referred to in paragraph (a)(i) of the resolution, further of the Company's ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of GBP 33,333,333, representing approximately two-thirds (66.66%) of the Company's existing issued share capital, calculated as at 30 March 2020. As at 30 March 2020, the Company does not hold any shares in treasury.

The directors have no present intention of exercising this authority. However, if they do exercise the authority, the directors intend to follow best practice as regards its use, as recommended by the Investment Association.

Resolution 15 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next annual general meeting or, if earlier, the close of business on 30 June 2021.

SPECIAL RESOLUTIONS

Resolution 16 – general authority to dis-apply pre-emption rights

In April 2019, prior to admission, shareholders authorised the directors under sections 570 to 573 of the Companies Act 2006 to allot equity securities for cash without first being required to offer such shares to existing shareholders. It is proposed that this authority also be renewed in line with institutional shareholder guidelines. If approved, the resolution will authorise the directors, in accordance with the articles of association, to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a maximum nominal amount of GBP 2,500,000 which includes the sale for cash on a non pre-emptive basis of any shares the Company may hold in treasury. The GBP 2,500,000 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 30 March 2020. As at 30 March 2020, the Company does not hold any shares in treasury.

The directors do not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Pre-emption Group's Statement of Principles) without prior consultation with shareholders.

Resolution 16 will be proposed as a special resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 30 June 2021.

Resolution 17 – additional authority to dis-apply pre-emption rights

Resolution 17 requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed resolution reflects the Pre-emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the Statement of Principles) and will expire on 30 June 2021 or at the conclusion of next year's annual general meeting, whichever is the earlier.

The authority granted by this resolution, if passed:

- (A) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of GBP 2,500,000, which represents approximately 5% of the issued share capital of the Company as at 30 March 2020 (being the latest practicable date prior to publication of this circular); and
- (B) will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this resolution would be in addition to the general authority to disapply pre-emption rights under resolution 16. The maximum nominal value of equity securities which could be allotted if both authorities were used would be GBP 5,000,000, which represents approximately 10% of the issued share capital of the Company as at 30 March 2020.

Resolution 17 will be proposed as a special resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 30 June 2021.

Resolution 18 – market purchase of own shares

A special resolution was passed in 2019, prior to admission, empowering the directors to purchase the Company's ordinary shares in the market, and it is proposed that this authority be renewed. The power given by the resolution will only be exercised if the directors are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. The directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits.

The Companies Act 2006 permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company's employees' share schemes.

Once held in treasury, the company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the company's assets may be made to the company in respect of the treasury shares.

If the directors exercise the authority conferred by this resolution, they may consider holding those shares in treasury, rather than cancelling them. The directors believe that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital. The directors will also consider using the treasury shares to satisfy share options/awards under the Company's employees' share schemes.

The maximum number of shares which may be purchased under the proposed authority will be 50,000,000 shares representing approximately 10% of the issued ordinary share capital of the Company as at 30 March 2020. The price paid for shares will not be less than the nominal value (of GBP 0.10 per share) nor more than the higher of: (a) 5% above the average of the middle-market quotation of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased; and (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

This resolution will be proposed as a special resolution to provide the Company with the necessary authority. The authority will expire on 30 June 2021 or, if earlier, at the conclusion of next year's annual general meeting.

Resolution 19 – notice period for general meetings

The notice period required by the Companies Act 2006 for general meetings of the Company is clear 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual general meetings must always be held on at least 21 clear days' notice.) This resolution, if passed, authorises the calling of general meetings other than an annual general meeting on not less than 14 clear days' notice, and will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by this resolution will be used where, taking into account the circumstances, the directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole. This resolution will be proposed as a special resolution.

ORDINARY RESOLUTIONS

Resolution 20 – amendments to the terms of the Additional MIP Awards and IPO Bonuses

Resolution 20 asks shareholders to approve amendments to the terms of the Additional MIP Awards and the IPO Bonuses. The amendments are proposed to facilitate the acquisition of shares in the Company by the management and are summarised in Appendix 2 to this notice.

Resolution 21 – amendments to the rules of the Network International Holdings plc Long Term Incentive Plan

Resolution 21 asks shareholders to approve the amended rules of the Network International Holdings Long Term Incentive Plan (the Amended LTIP Rules). The amendments provide for: (i) the individual limit under plan rules applicable in normal circumstances to be increased; (ii) an increased individual limit for use in exceptional circumstances (including for recruitment purposes); and (iii) the award of a "kicker" portion of LTIP awards to be granted, as further explained in the proposed Directors' Remuneration Policy, for which approval is sought in Resolution 3 of this notice. The proposed amendments are summarised in Appendix 3 to this notice.

APPENDIX 1

Directors Seeking Re-Election

In December 2019, the Nomination Committee conducted a thorough process to review the skills, experience and knowledge of the individual Directors, conducted a gap analysis by mapping the results against the strategic priorities and main trends affecting the long-term success of the Company, and agreed the experiential requirements of additional Directors. This process led to the appointment to the Board of Anil Dua and Ali Mazanderani. The performance of the Directors is monitored by the Chairman on an ongoing basis and, additionally in the case of the CEO, the Remuneration Committee (a formal and rigorous annual evaluation of the performance of the Board, its Committees, the Chairman and individual Directors will be carried out towards the middle of 2020). Based on the outputs from the review and monitoring processes described above, the Board believes that all of the Directors standing for election or re election at the 2020 AGM continue to perform effectively and that their diverse, extensive and complementary experience will be valuable in the development and execution of the Company's strategy and the creation of shareholder value. The Board also believes that the skills, experience and knowledge of each director being proposed for election or re-election (as described in their biographies below) and the contribution that each makes to the Board's deliberations is, and continues to be, important in delivering the Company's long-term sustainable success.

Each of the non-executive Directors standing for election or re-election has given assurance to the Board that they remain committed to their role and will ensure that they devote sufficient time to it, including attendance at Board and Committee meetings. The Board has determined that each of Darren Pope, Victoria Hull, Habib Al Mulla, Anil Dua and Ali Mazanderani is independent.

In reaching the above determination of independence, the Board considered the following (which was fully disclosed in paragraph 6.9 on page 201 of the Additional Information Section of the Prospectus published prior to the IPO):

- Habib Al Mulla is related to the Vice Chairman of ENBD, by virtue of being married to the Vice Chairman of ENBD's sister; and
- Habib Al Mulla is the Executive Chairman of Baker McKenzie Habib Al Mulla, the Chairman of the Board of Trustees of the Dubai International Arbitration Centre and is a UAE lawyer with over 30 years' experience. As the head of Baker McKenzie Habib Al Mulla's Disputes practice, Habib Al Mulla may occasionally be contacted by ENBD in the context of providing general advice or clarification in his area of expertise but in the vast majority of engagements other partners from within Baker McKenzie Habib Al Mulla have ultimate responsibility for the relevant engagement. However, Habib Al Mulla has himself never had a business relationship with the Vice Chairman of ENBD nor with ENBD.

Habib Al Mulla has confirmed to the Board that he is not acting for or with ENBD and will at all times act independently without influence from the Vice Chairman of ENBD or ENBD. Accordingly, the Board has concluded that Habib is independent, as defined in the Code.

Ron Kalifa, OBE

Chairman

Appointed to the Board as Chairman in March 2019

Committee memberships

Chair of Nomination Committee and a member of Remuneration Committee

Ron brings to the Board significant experience in the payments industry, having been CEO of Worldpay for over 10 years, building and leading Worldpay into a premier global payments company. In 2018, Ron was awarded an OBE for services to Financial Services and Technology.

Current external appointments

Chairman of FutureLearn, Non-executive Director of the Court of the Bank of England, operating partner of Advent International and its advisers, non-executive Director of Transport for London, non-executive Director of the England and Wales Cricket Board and a member of the Council of Imperial College London.

Simon Haslam

Group Chief

Executive Officer

Appointed to the Board as Chief Executive Officer in February 2019

Committee memberships

-

Simon brings to the Board more than 35 years of experience in the payments and banking sector. He was previously President and Chief Executive Officer of Elavon, a subsidiary of US Bancorp and one of the world's largest global merchant processing organisation. Prior positions during his term at Elavon include President of International Markets and Executive Vice President and Managing Director of Europe. In addition, Mr Haslam has held positions at Citigroup and HSBC. He is a Fellow of the Chartered Institute of Bankers.

Current external appointments

-

Darren Pope**Senior Independent****Non- Executive Director**

Appointed to the board as the Senior Independent Director in March 2019.

Committee memberships

Chair of Audit and Risk Committee and member of Nomination Committee and Remuneration Committee

Darren brings to the Board over 30 years' experience in the financial services industry. Most recently, Mr Pope served as CFO and Board Member of TSB Bank plc. Mr Pope has held a number of other senior positions at Lloyds Banking Group, Cheltenham & Gloucester plc, Egg plc and Prudential plc. He previously served as an Independent Non-Executive Director and Chair of the Audit Committee of Virgin Money Holdings (UK) plc prior to its acquisition by CYBG plc (now Virgin Money UK plc) in October 2018. He is a qualified accountant.

Current external appointments

Senior Independent Director of Equiniti Group plc, Independent non-executive Director and member of the audit committee of CYBG plc, Independent non-executive Director of Virgin Money UK plc.

Anil Dua**Independent****Non-Executive Director**

Appointed to the board as an Independent non-executive Director in January 2020.

Committee memberships

Member of Audit and Risk Committee

Anil brings to the Board extensive experience operating in the pan-African financial services sector. Mr Dua is Founding Partner at Gateway, a private equity fund specialising in dynamic growth markets including Africa, the Middle East and Asia.

Prior to this, Mr Dua worked for over 35 years with Standard Chartered Bank in Asia, Africa, Europe and US, where he held various roles including Regional CEO West Africa and Regional Head of Origination and Client Coverage, Africa.

Current external appointments

Non-Executive Director for Liquid Telecom, Non-Executive Director for African Export Import Bank, Non-Executive Director for Nouvobanq

Victoria Hull**Independent****Non-Executive Director**

Appointed to the board as an Independent non-executive Director in March 2019.

Committee memberships

Chair of the Remuneration Committee and member of Audit and Risk Committee and Nomination Committee

Victoria brings to the Board senior level experience across many diverse sectors, including an extensive corporate governance and Remuneration Committee background. She is a former Executive Director of Invensys plc, a FTSE 100 global industrial and software company, and former Executive Director of Telewest Communications plc. Also a qualified lawyer, her legal career commenced at Clifford Chance LLP in 1986 where she gained knowledge and experience working internationally on M&A for both public and private companies.

Current external appointments

Senior Independent Director with Ultra Electronics plc and a Non-Executive Director with RBG plc.

Ali Mazanderani**Independent****Non-Executive Director**

Appointed to the board as an Independent non-executive Director in January 2020.

Committee memberships

Member of Remuneration Committee

Ali brings to the Board extensive experience in the global payments industry. Most recently, Mr Mazanderani was a partner at Actis LLP, a global emerging markets investment firm. He has led multiple financial technology transactions, ranging from growth equity investments to leveraged buyouts in global businesses. Prior to this, Mr Mazanderani served as Lead Strategy Consultant at the First National Bank of South Africa and as a Consultant at OC&C Strategy Consultants in London.

Current external appointments

Non-Executive Director for Stone Co. Limited

Habib Al Mulla**Independent****Non-Executive Director**

Appointed to the board as an Independent non-executive Director in March 2019.

Committee memberships

Member of Nomination Committee and Remuneration Committee

Dr Habib brings to the Board extensive experience in UAE law. He most recently served as Chairman of the board of trustees for the Dubai International Arbitration Centre ('DIAC'). Dr Habib was the architect of the legal framework establishing the Dubai International Financial Centre. He also served as Chairman of the Legislative Committee of the Dubai Financial Services Authority ('DFSA'). Dr Habib has held numerous government positions, including as a member of the UAE Federal National Council, the federal parliament of the UAE, member of the Legislative Committee, member of the Economic Committee, Director of the Institute of Advanced Legal and Judicial Studies, in charge of training judges and prosecutors in the Emirate of Dubai and Chairman of the UAE Jurists Association.

Current external appointments

Vice President of the Board of Governors of American University in Dubai.

Suryanarayan Subramanian**Non-Executive Director**

Appointed to the board as a non-executive Director in March 2019.

Committee memberships

-

Surya brings to the Board over 30 years' experience in Banking and Finance, being Chief Financial Officer of the Emirates NBD Group in Dubai from September 2010 until January 2020, and before that primarily in South East Asia and the Far East with Standard Chartered Bank and Royal Bank of Canada, covering various CFO roles in geographic and business structures across Wholesale Banking, Retail and Wealth Management. He has also worked with the Ministry of Finance and Accounting and Corporate Regulatory Authority in Singapore.

Current external appointments

-

APPENDIX 2**Summary of the proposed amendments to the terms of the Additional MIP Award and the IPO bonus**

Provision	Current position	Amended position
Vesting	One quarter of the Additional MIP Award and one half of the IPO Bonus vested on completion of the Company's listing on the London Stock Exchange in April 2019 (the 'Listing'). The remainder of both awards vest in equal tranches on the first and second anniversaries of completion of the Listing, and on the date which is 30 months after completion of the Listing.	Acceleration of the vesting of a portion of the Additional MIP Award and IPO Bonus (in the case of the CEO, of a minimum amount equal to 200% of fixed salary), conditionally on the use of the funds to acquire shares in the Company. The shares will be subject to a holding period, and will be released on the same terms as the portion of the Additional MIP Award and the IPO Bonus which was accelerated.
Leaver provisions	The vesting and payment of the Original MIP Award, the Additional MIP Award and IPO Bonus is conditional on remaining in employment and not being under notice of termination.	The vesting and payment of the Original MIP Award, the Additional MIP Award and the IPO Bonus is conditional on remaining in employment and not being under notice of termination, save where an individual is a Good Leaver (defined as per the LTIP rules), in which case the awards will continue to vest on the normal vesting dates and a pro-rata reduction will apply at the discretion of the Remuneration Committee.
Takeover definition	Definition of Takeover aligned with the definition in the LTIP rules.	

APPENDIX 3

Summary of the proposed amendments to the LTIP

LTIP rule	Current position	Amended position
Individual limit (Rule 5)	150% of the participant's fixed salary.	<p>200% of the participant's fixed salary in normal circumstances, and up to 300% of the participant's fixed salary in exceptional circumstances.</p> <p>An award will be comprised of a base award, with a limit of 200% of the participant's salary (the 'Base Award'), and if the Remuneration Committee so decides, an additional amount, with a limit of 50% of the Base Award (the 'Kicker Award'), which will only vest subject to:</p> <ul style="list-style-type: none">(a) performance conditions that are more difficult to satisfy than those applicable to the Base Award; and(b) the Base Award vesting in full. <p>Where the Remuneration Committee determines that exceptional circumstances apply (for example for the purposes of recruitment), the Award will comprise a Base Award with a maximum limit of 300 per cent. of the participant's fixed salary, and the Kicker will not apply.</p>
Rules 2.5, 2.8, definitions	Consequential amendments to be made to effect the amendment to Rule 5 as detailed above.	

Notes

Potential impact of COVID-19 on the AGM

1. As noted in the Chair's letter, at the date of this Notice of the Annual General Meeting ('AGM') there is much uncertainty around the COVID-19 situation and the impact it may have on our AGM. Depending on the circumstances, it is possible that the AGM may need to be held at an additional or alternative venue or even adjourned or postponed.

Attendance at the AGM

2. On 23 March 2020, the UK Government published further compulsory measures in relation to the fight against the COVID-19 situation (the 'Stay at Home Measures') prohibiting, amongst other things, public gatherings of more than two people. The Stay at Home Measures are expected to be set out in more detail in (or pursuant to) emergency legislation currently before the UK Parliament, but currently, they can be found at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/875246/Full_guidance_on_staying_at_home_and_away_from_others__1_.pdf
3. The Stay at Home Measures will initially last for three weeks from 23 March 2020, at which time the UK Government will look at them again and relax them if the evidence shows this is possible.
4. We encourage you to monitor the UK Government's Stay at Home Measures and any other restrictions and guidance on travel and meetings.
5. If the Stay at Home Measures are extended and/or amended such that restrictions remain in place on 30 April 2020, shareholders must not attend the AGM in person; The AGM will be conducted as a hybrid meeting and it is expected that two Directors will be present at the Lincoln Centre or, if that is not possible, a location to be determined by the Board; and shareholders will be able to participate electronically as explained in these Notes and on the Company's website. Any changes to the AGM arrangements will be announced via RNS and also on the Company's website <https://investors.networkinternational.ae/>.
6. If the Stay at Home Measures (as may be amended by the UK Government from time to time) are relaxed such that they no longer restrict public gatherings and or travel to such gatherings, we would still ask you to review all UK Government guidance and consider whether your travel to and attendance at the AGM is necessary.
7. We would encourage members to participate in the meeting electronically, or appoint the Chairman of the AGM as their proxy, and if not, a proxy of their choice, and register a voting instruction and to submit any questions in advance. As a part of the electronic participation in the AGM, the members will have access to the audiocast of the meeting, including responses to questions submitted. To the extent that related or overlapping questions are received, we would propose to deal with them together to properly address the substance of all questions, without the need for unnecessary repetition.
8. The Company also intends to take other actions to minimise the number of people required to be present at the AGM venue, and the length of time they are present. Such actions are likely to include not serving refreshments and reducing the number of Company personnel that would usually be present to discuss matters not directly relating to the AGM.

Possible changes in AGM venue or time

9. The Company will continue to monitor the developments in the COVID-19 situation, and consider the implications for the AGM.
10. Under the Company's articles of association, the Board may, after the Notice of AGM has been sent out, decide also to hold the meeting at one or more additional places. In addition, the articles of association permit the Chair to adjourn the meeting even before it has commenced to another time and/or place if, in the Chair's opinion, doing so would facilitate the conduct of the business. The meeting may also be adjourned to a different time and/or place if, at the time of the meeting a quorum is not present, or otherwise with the consent of the meeting.
11. We will try to take any necessary decision to change our AGM arrangements as far in advance of the meeting as circumstances may practicably permit. All changes made in advance of the meeting will be notified to members via <https://investors.networkinternational.ae/> and in accordance with the articles of association.

If the AGM is adjourned at the time of the meeting (either for lack of quorum or otherwise in accordance with the Company's articles of association), members will be notified on <https://investors.networkinternational.ae/> and in accordance with the articles of association.

Entitlement to Attend and Vote

12. To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 28 April 2020 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website Giving Information Regarding the Meeting

13. Information regarding the Meeting, including the information required by Section 311A of the Act, is available from <https://investors.networkinternational.ae/>.

Notes continued

Attending the Meeting:

In person

14. If you wish to attend the Meeting in person, please bring some form of identification.

Electronically

15. Shareholders can attend and participate in the meeting electronically, should they wish to do so. This can be done by either downloading the dedicated "Lumi AGM" app or by accessing the AGM website, <http://web.lumiagm.com>. Lumi are our meeting software provider and work in conjunction with our registrar, Link.

Downloading the AGM app

To access the AGM you will need to download the latest version of the dedicated AGM App, called "Lumi AGM", onto your smartphone from the Google Play Store™ or the Apple® App Store. We recommend that you do this in advance of the meeting date. Please note that the app is not compatible with older devices operating Android 4.4 (and below) or iOS 9 (and below).

Accessing the AGM website

Lumi AGM can also be accessed online using most well-known internet browsers such as Internet Explorer (versions 10 and 11), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

Logging in to the electronic AGM

On accessing either the app or AGM website, you will be asked to enter Meeting ID 142-453-132. You will then be prompted to enter the log in ID and your unique pin code. These can be found printed on your letter from the Company Secretary. Access to the meeting via the app or website will be available from 10:30 am on 30 April 2020; however, please note that your ability to vote will not be enabled until the Chairman formally opens the meeting at 11:00 am.

Process

The process of asking questions, voting and accessing the AGM presentation will be further explained by the Chairman during the meeting.

Duly appointed proxies and corporate representatives attending the electronic AGM

Please contact the Company's registrar, Link, before 11:00 am on 28 April 2020 on 0371 277 1020 for your unique username and passcode. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar's offices are open between 09:00-17:30, Monday to Friday excluding public holidays in England and Wales.

Shareholders should note that electronic entry to the AGM will open at 10:30 am on 30 April 2020.

Appointment of Proxies

16. If you are a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
17. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
18. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.
19. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

20. The form of proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received by the Company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, United Kingdom not later than 48 hours before the time appointed for the meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting instead of the proxy, if you wish. You must inform the Company's registrars in writing of any termination of the authority of a proxy. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

Appointment of a Proxy Online

21. You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code ("IVC") printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Asset Services' portal team on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00-17:30, Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@linkgroup.co.uk

Appointment of Proxies Through Crest

22. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 11:00 am on 28 April 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

Proxymity Voting

23. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00 am on 28 April 2020 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Appointment of Proxy by Joint Members

24. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding, the first-named being the most senior.

Changing Proxy Instructions

25. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Asset Services as per the communication methods shown in note 20. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

26. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, at the address shown in note 20. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate Representatives

27. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Persons with Information Rights

28. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of members in relation to the appointment of proxies does not apply to a Nominated Person. The rights described can only be exercised by registered members of the Company.

Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

Issued Shares and Total Voting Rights

29. As at 30 March 2020, the Company's issued share capital comprised 500,000,000 Ordinary Shares of GBP 0.10 each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 30 March 2020 is 500,000,000. The website referred to in note 13 will include information on the number of shares and voting rights

Voting on a Poll

30. All resolutions will be put to vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held.

Voting at the electronic AGM

31. After the resolutions have been proposed, voting options will appear on the screen. Press or click the option that corresponds with the way in which you wish to vote, "For", "Against" or "Abstain". Once you have selected your choice, you will see a message on your screen confirming that your vote has been received. If you make a mistake or wish to change your voting instruction, simply press or click the correct choice until the poll is closed on that resolution. If you wish to cancel your "live" vote, please press "Cancel".

32. Please note that an active internet connection is required in order to successfully cast your vote when the Chairman commences polling on the resolutions. It is your responsibility to ensure connectivity for the duration of the meeting.

Questions at the Meeting

33. Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Website Publication of Audit Concerns

34. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Documents on Display

35. Copies of the service contracts of the executive directors, the non-executive directors' terms of appointment, the MIP Letter and the Amended LTIP Rules are available for inspection at the registered office of the Company during normal business hours from the date of this notice and at the place of the meeting for a period from 15 minutes immediately before the meeting until its conclusion.