

THE COMPANIES ACT 2006
NETWORK INTERNATIONAL HOLDINGS PLC

(A company limited by shares incorporated under the laws of England and Wales)

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF NETWORK INTERNATIONAL HOLDINGS PLC (THE "COMPANY") HELD IN PHYSICAL AND ELECTRONIC MODE AT ITS HEAD OFFICE AT NETWORK INTERNATIONAL, LEVEL 1, NETWORK BUILDING, AL BARSHA 2, DUBAI, UNITED ARAB EMIRATES ON 30 APRIL 2020 AT 11:00AM BST

Resolutions 1 to 15 (inclusive), 20 and 21 were proposed and passed as ORDINARY RESOLUTIONS and Resolutions 16, 17, 18 AND 19 were proposed and passed as SPECIAL RESOLUTIONS on a poll, and received the following votes:

Sl. No	Resolutions passed	Votes "For"	Votes "For" %	Votes "Against"	Votes "Agst" %	Votes Total	% of Issued Share Capital Voted	Votes "Withheld"
ORDINARY RESOLUTIONS:								
1	THAT the annual report and accounts of the Company for the year ended 31 December 2019 and the reports of the directors and of the auditors thereon as laid before this meeting be and are hereby received.	452,496,148	99.96	167,913	0.04	452,664,061	90.53%	304,505
2	THAT the directors' remuneration report (excluding the directors' remuneration policy set out on pages 120 to 129 of the annual report and accounts 2019) for the financial year ended 31 December 2019, as set out on pages 102 to 129 of the annual report and accounts 2019 be and is hereby approved.	426,177,846	99.07	4,007,859	0.93	430,185,705	86.04%	22,782,861
3	THAT 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, be and is hereby approved.	426,988,793	96.59	15,089,568	3.41	442,078,361	88.42%	10,890,205
4	THAT Mr. Rohinton Kalifa be and is hereby re-elected a director of the Company.	430,379,597	95.16	21,878,136	4.84	452,257,733	90.45%	710,833
5	THAT Mr. Simon Haslam be and is hereby re-elected a director of the Company.	452,968,567	100.00	0	0.00	452,968,567	90.59%	0

6	THAT Mr. Darren Pope be and is hereby re-elected a director of the Company.	430,764,158	95.25	21,493,232	4.75	452,257,390	90.45%	711,177
7	THAT Ms. Victoria Hull be and is hereby re-elected a director of the Company.	430,790,820	95.10	22,177,403	4.90	452,968,223	90.59%	344
8	THAT Dr Habib Al Mulla be and is hereby re-elected a director of the Company.	438,107,786	96.72	14,860,437	3.28	452,968,223	90.59%	344
9	THAT Mr. Suryanarayan Subramanian be and is hereby re-elected a director of the Company.	452,968,223	100.00	0	0.00	452,968,223	90.59%	344
10	THAT Mr. Ali Haeri Mazanderani be and is hereby elected a director of the Company.	452,968,223	100.00	0	0.00	452,968,223	90.59%	344
11	THAT Mr. Anil Dua be and is hereby elected a director of the Company.	449,673,331	99.27	3,294,892	0.73	452,968,223	90.59%	344
12	THAT KPMG LLP be are hereby reappointed as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next annual general meeting at which accounts are laid.	438,535,819	96.81	14,432,747	3.19	452,968,566	90.59%	0
13	THAT the Audit & Risk Committee for and on behalf of the Board be and is hereby authorised to determine the remuneration of the auditors.	437,238,078	96.53	15,730,488	3.47	452,968,566	90.59%	0
14	<p>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 be and are hereby authorised to:</p> <p>(a) make political donations to political parties and/or independent election candidates, not exceeding GBP 100,000 in total;</p> <p>(b) make political donations to political organisations other than political parties,</p>	400,113,031	99.28	2,902,711	0.72	403,015,742	80.60%	49,952,825

	<p>not exceeding GBP 100,000 in total; and</p> <p>(c) incur political expenditure not exceeding GBP 100,000 in total,</p> <p>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.</p> <p>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.</p>							
15	<p>That:</p> <p>(a) the directors be and are hereby authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:</p> <p>(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</p> <p>(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</p>	377,272,994	83.29	75,692,748	16.71	452,965,742	90.59%	2,825

	<p>way of a rights issue (as defined in article 7 of the Company's articles of association);</p> <p>(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</p> <p>(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).</p>							
SPECIAL RESOLUTIONS:								
16	<p>That:</p> <p>(a) in accordance with article 7 of the Company's articles of association, the directors be and are hereby given power to allot equity securities for cash;</p> <p>(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;</p> <p>(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.</p>	452,915,223	99.99	53,344	0.01	452,968,567	90.59%	0
17	<p>That:</p> <p>(a) in addition to any authority granted under resolution 16, the directors be and are hereby given power:</p> <p>(i) subject to the passing of resolution 15, to allot equity</p>	452,844,609	99.97	123,957	0.03	452,968,566	90.59%	0

	<p>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</p> <p>(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:</p> <p>(A) limited to the allotment of equity securities up to a maximum nominal amount of GBP 2,500,000; and</p> <p>(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;</p> <p>(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</p> <p>(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</p>							
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	pursuance of such offer or agreement as if this power had not expired.							
18	<p>That, in accordance with section 701 of the Companies Act 2006 (the 'Act'), the Company be and is hereby 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:</p> <p>(i) the maximum number of Ordinary Shares that may be purchased under this authority is 50,000,000;</p> <p>(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:</p> <p>(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</p> <p>(B) an amount equal to the higher of the price of the last independent trade of an Ordinary Share</p>	452,152,354	99.99	50,400	0.01	452,202,754	90.44%	765,812

	<p>and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;</p> <p>(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);</p> <p>(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</p> <p>(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.</p>							
19	THAT a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice.	433,195,770	95.63	19,772,797	4.37	452,968,567	90.59%	0
ORDINARY RESOLUTIONS:								
20	THAT the amendments to the terms of the Additional MIP Awards and IPO Bonuses, summarised as follows, and as set out in the letter agreement between the Company and the award holders, a copy of which was presented to the AGM and initialled by the Company Secretary for the purposes of	446,113,142	99.78	968,299	0.22	447,081,441	89.42%	5,887,125

<p>identification, be and are hereby approved.</p> <p>Summary of the amendments to the terms of the Additional MIP Awards and IPO Bonuses:</p> <p>1st Amendment</p> <p>Provision: Vesting</p> <p>Current Position: 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.</p> <p>Amended Position: 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.</p> <p>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.</p> <p>2nd Amendment</p> <p>Provision: Leaver provisions</p> <p>Current Position: 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.</p> <p>Amended Position: The vesting and payment of the Original MIP Award,</p>						
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	<p>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.</p> <p>3rd Amendment</p> <p>Provision: Takeover definition</p> <p>Definition of Takeover aligned with the definition in the LTIP rules.</p>							
21	<p>THAT the amendments to the rules of the Network International Holdings Long Term Incentive Plan (the Amended LTIP Rules), summarised as follows, and shown in the marked-up version of the Amended LTIP rules presented to the AGM and initialled by the Company Secretary for the purposes of identification, be and are hereby approved.</p> <p>Summary of the amendments to the rules of the Network International Holdings Long Term Incentive Plan:</p> <p>1st Amendment</p> <p>LTIP rule: Individual limit (Rule 5)</p> <p>Current position: 150% of the participant's fixed salary.</p> <p>Amended position: 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</p>	441,582,676	97.49	11,383,065	2.51	452,965,741	90.59%	2,825

<p>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> <p>(a) performance conditions that are more difficult to satisfy than those applicable to the Base Award; and</p> <p>(b) the Base Award vesting in full.</p> <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> <p>2nd Amendment</p> <p>LTIP rule: Rules 2.5, 2.8, definitions</p> <p>Consequential amendments to be made to effect the amendment to Rule 5 as detailed above.</p>						
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Jaishree Razzaq
Chief Risk Officer & Group Company Secretary
Network International Holdings Plc