



**Network International Holdings Plc**  
(incorporated in England and Wales under number 11849292)  
(the '**Company**')

Registered office Suite 1, 7th Floor, 50 Broadway  
London, SW1H 0BL, United Kingdom

# Notice of Annual General Meeting

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

**11:00 am on 18 May 2023**

**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.

12 April 2023

**Dear Shareholder,**

I am writing to give you details of our fourth annual general meeting ('AGM') to be held at 11:00 am on 18 May 2023. The formal notice of AGM is set out on pages 3 to 5 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 19.

We propose to hold our 2023 AGM as a hybrid meeting, which will allow members to participate electronically or in person at The Lincoln Centre, 18 Lincoln's Inn Fields, London, WC2A 3ED, at 11:00 am on 18 May 2023. Electronic participation allows you to attend and listen to the proceedings of the AGM, ask questions and vote your shares.

Should you wish to attend the AGM in person, I would 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 electronically via Signal Shares as detailed in notes 12 to 19 or, if you are a CREST member, appoint your proxy through the CREST proxy appointment service as detailed in notes 20 to 24 or, if you are an institutional investor, through the Proximity platform as detailed in notes 25 and 26. Please note that the deadline for the receipt by our Registrars of all proxy appointments is 11:00 am on 16 May 2023.

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, as they intend to do in respect of their own beneficial holdings of the ordinary shares.

Yours faithfully,

**Sir Ron Kalifa, OBE**  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the fourth Annual General Meeting of Network International Holdings Plc (the 'Company') will be held as a hybrid meeting at The Lincoln Centre, 18 Lincoln's Inn Fields, London, WC2A 3ED, United Kingdom, on Thursday, 18 May 2023 at 11:00 am for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 16, which will be proposed as ordinary resolutions of the Company, and resolutions 17 to 20, 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 2022.

#### Remuneration report

2. To approve the Directors' remuneration report (excluding the directors' remuneration policy set out on pages 181 to 189 of the report) for the financial year ended 31 December 2022, as set out on pages 164 to 189 of the annual report and accounts 2022.

#### 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 2022, as set out on pages 181 to 189 of the annual report and accounts 2022.

#### Directors

4. To re-elect Sir Rohinton Kalifa, OBE as a director.
5. To re-elect Nandan Mer as a director.
6. To re-elect Darren Pope as a director.
7. To re-elect Anil Dua as a director.
8. To re-elect Victoria Hull as a director.
9. To re-elect Rohit Malhotra as a director.
10. To re-elect Habib Al Mulla as a director.
11. To re-elect Diane Radley as a director.
12. To re-elect Monique Shivanandan as a director.

#### Auditors

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

#### Political donations

15. 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 £100,000 in total;
  - (b) make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
  - (c) incur political expenditure not exceeding £100,000 in total,provided that the aggregate amount of any such donations and expenditure shall not exceed £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 2024, or the conclusion of the next annual general meeting of the Company after the passing of this resolution, whichever is earlier.

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

16. 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 £17,779,025.7 (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 £17,779,025.7); and
  - (ii) comprising equity securities (as defined in article 7 of the Company's articles of association) up to a maximum nominal amount of £35,558,051.5 (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 the close of business on 30 June 2024, whichever is earlier; 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

17. 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 £2,666,853.8;
- (c) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or at the close of business on 30 June 2024, whichever is earlier.

#### Additional authority to dis-apply pre-emption rights

18. That

- (a) in addition to any authority granted under resolution 17, the Directors be given power
  - (i) subject to the passing of resolution 16, 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 £2,666,853.8; 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 at the close of business on 30 June 2024, whichever is earlier; 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

19. 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 53,337,077;
  - (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 at the close of business on 30 June 2024, whichever is earlier, 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

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

#### Registered office

Suite 1, 7th Floor  
50 Broadway  
London, SW1H 0BL  
United Kingdom

#### By order of the Board,

**Jaishree Razzaq**  
Chief Risk Officer & Group Company Secretary

Registered number 11849292  
12 April 2023

## Explanatory notes to the Notice of AGM

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

Resolutions 1 to 16 (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 17 to 20 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 the Directors' remuneration report

Shareholders are asked to approve the Directors' remuneration report set out on pages 164 to 189 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 181 to 189 in the directors' remuneration report in the 2022 annual report and accounts, and in Appendix 1 to these explanatory notes. 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 4-12 – 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 2.

#### Resolutions 13-14 – re-appointment and remuneration of the auditors

The Board is proposing the re-appointment of KPMG LLP as the Company's auditors, following the review of the work undertaken by KPMG LLP and, on the recommendation of the audit committee. For details on how the audit committee assessed the auditors' performance, effectiveness and independence before making their recommendation, please refer to pages 153 to 154 of the Audit Committee's report in the 2022 annual report and accounts. Resolution 14 authorises the audit committee to determine the auditors' remuneration.

#### Resolution 15 – 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 £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 at the close of business on 30 June 2024, whichever is earlier.

#### Resolution 16 – authority to allot shares

At the last AGM held on 19 May 2022, the shareholders authorised the Board, 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 earlier of the forthcoming AGM or, the close of business on 30 June 2023.

No shares have been allotted by the Company in exercise of this authority during the period from 19 May 2022 up to the date of this notice.

It is proposed to renew this authority and to authorise the Board to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring at the conclusion of the next AGM or 30 June 2024, whichever is earlier.

Paragraph (a)(i) of resolution 16 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £17,779,025.7 representing approximately one-third of the Company's existing issued share capital, calculated as at 11 April 2023 (being the latest practicable date prior to publication of this circular). 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 £35,558,051.5, representing approximately two-thirds of the Company's existing issued share capital, calculated as at 11 April 2023. As at 11 April 2023, the Company holds 5,000,000 shares in treasury.

The Directors are aware of the revised Share Capital Management Guidelines published by The Investment Association in February 2023, which provide support for authority to allot up to two-thirds of the existing issued share capital, with any amount in excess of one-third of existing issued shares to be applied to fully pre-emptive offers, and not just to rights issues. The Directors have decided that they do not wish to request that the additional one-third apply to any pre-emptive offer, maintaining this will apply to rights issues, and that they will keep emerging market practice in this area under review.

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 16 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next annual general meeting or the close of business on 30 June 2024, whichever is earlier.

### Special resolutions

#### **Resolution 17 – general authority to dis-apply pre-emption rights**

At the last AGM held on 19 May 2022, the shareholders authorised the Board, under sections 570 to 573 of the Companies Act 2006, to allot shares for cash without first being required to offer such shares to existing shareholders.

This authority has not been exercised by the Board during the period from 19 May 2022 up to the date of this Notice.

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 £2,666,853.8 which includes the sale for cash on a non pre-emptive basis of any shares the Company may hold in treasury. The £2,666,853.8 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 11 April 2023. As at 11 April 2023, the Company holds 5,000,000 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 and referred in Resolution 18) without prior consultation with shareholders.

The Directors are aware of the revised Statement of Principles and template resolutions published by the Pre-emption Group on 4 November 2022, which include an increase in the limit on the disapplication of pre-emption rights. The Directors have decided that they do not wish to increase the disapplication threshold at the current time, but that they will keep emerging market practice in this area under review.

Resolution 17 will be proposed as a special resolution to renew this authority until the conclusion of the next AGM or the close of business on 30 June 2024, whichever is earlier.

#### **Resolution 18 – additional authority to dis-apply pre-emption rights**

Resolution 18 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 2024 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 £2,666,853.8, which represents approximately 5% of the issued share capital of the Company as on 11 April 2023 (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 17. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £5,333,707.6, which represents approximately 10% of the issued share capital of the Company as at 11 April 2023.

Resolution 18 will be proposed as a special resolution to renew this authority until the conclusion of the next AGM or the close of business on 30 June 2024, whichever is earlier.

### **Resolution 19 – market purchase of own shares**

The shareholders of the Company empowered the Directors by way of a special resolution on 19 May 2022, 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 Board is 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 Board 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 Board exercises the authority conferred by this resolution, they may consider holding those shares in treasury, rather than cancelling them. The Board believes that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital. The Board 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 53,337,077 shares representing approximately 10% of the issued ordinary share capital of the Company as at 11 April 2023. The price paid for shares will not be less than the nominal value (of £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 2024 or at the conclusion of next year's annual general meeting, whichever is earlier.

### **Resolution 20 – 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.



## Appendix 1 Directors' Remuneration Policy

### Introduction

In accordance with the remuneration reporting regulations, the Policy as set out below will become formally effective at the AGM on 18 May 2023, subject to shareholder approval. It is intended to apply for a period of three years from the date of approval, unless a new Policy is approved by shareholders prior to its expiry.

### Remuneration Principles

Our key principles when designing the Policy are outlined below:

- › Support our ambition to be the fastest-growing and most innovative customer-centric payments company in the Middle East and Africa;
- › To attract, retain and motivate high-calibre talent to help us deliver our strategy and align with the long-term interests of shareholders; and
- › To ensure that remuneration arrangements are clear, simple, and support our high-performance, principled and inclusive culture.

Our proposed Remuneration Policy differs from the existing Policy in the operation of the annual bonus plan, and we believe this change will prove to be attractive to both Executives Directors and shareholders, in line with the principles set out above. Further details of our proposals can be found in the Policy table. Below we summarise the key changes and the rationale for change:

#### Amending the operation of the deferred bonus plan

- › We are amending the deferred portion of the annual bonus plan so that the deferred shares are awarded in full immediately (at the same time as the cash bonus is paid) and then 'released' in equal tranches over the three year period (i.e. one third per year), subject to Executive Directors having met their shareholding requirement (300% of salary).
- › Allowing the deferred bonus shares to be owned by the executives at the outset creates greater and more immediate share ownership and shareholder alignment. This approach, with phased releasing of shares over the three years, is more closely aligned to key competitors for talent.

#### Determining the Policy

The Committee's process for determining the Policy included:

- › Developing a Policy which supports our strategy and alignment with the long-term interests of shareholders;
- › Consulting internally with Executive Directors and other relevant members of the Executive Management Team to ensure that the proposals would motivate and retain key talent;
- › Considering the practices and governance in the markets we operate in and compete for talent in, alongside the UK Corporate Governance Code;
- › Reviewing the wider workforce remuneration and incentives to ensure the approach to executive remuneration is appropriately consistent;
- › Consulting externally with our Remuneration Committee consultants, for an independent view alongside broader market insights from suitable peers; and
- › Carrying out a consultation exercise with major shareholders and investor bodies on our proposals.

## Remuneration Policy table

The table below describes each of the elements of the remuneration package for the Executive Directors:

DRP element and link to strategy	Operation (Policy)	Rationale for change
<p><b>Fixed salary</b> To provide competitive fixed remuneration that will attract and retain key Executive Directors and reflect their experience and position in the Company.</p>	<p>Executive Directors' fixed salaries are reviewed annually, and any changes normally take effect from 1 February. Fixed salaries may also be reviewed where there is a change in position or responsibility.</p> <p>Fixed salaries are comprised of a fixed basic salary and a fixed allowance, as per local market practice.</p> <p>When determining an appropriate fixed salary, the Remuneration Committee considers:</p> <ul style="list-style-type: none"> <li>› remuneration practices within the Company;</li> <li>› the general performance of the Company;</li> <li>› salaries within the ranges paid by the companies in the comparator group for remuneration benchmarking;</li> <li>› any change in scope, role and responsibilities; and</li> <li>› the economic environment.</li> </ul> <p>In general, fixed salary increases will be in line with the approach for the wider workforce, unless there is a material change in role, experience or prevailing market conditions.</p>	<p>No change. The current approach remains fit for purpose and market-aligned.</p>
<p><b>Retirement benefit</b> To provide a competitive Company contribution, in line with local practice, that enables effective retirement planning.</p>	<p>A retirement benefit may be provided in line with local market practice and wider workforce. This may be by way of a contribution to a pension scheme or cash allowance in lieu of pension benefits.</p> <p>Capped at 15% of fixed salary. This is in line with the minimum pension contributions requirement of the UAE Federal law applicable to UAE nationals and citizens of the Gulf Cooperation Council countries, subject to change from time to time.</p>	<p>No change. The current approach remains fit for purpose and market-aligned.</p>
<p><b>End of service gratuity</b> To provide an end of service gratuity payment upon termination, as required under the UAE Labour Law for non-UAE nationals.</p>	<p>End of service contributions are accrued by the Company. The amount of the end of service gratuity accrual is not prepaid annually. The end of service gratuity will be paid as a lump sum cash payment following termination, typically based on length of service and final base salary.</p> <p>In certain circumstances, the payment may be calculated by reference to fixed salary. Limited to two years' base salary by the UAE Labour Law.</p>	<p>No change. The current approach remains fit for purpose and market-aligned.</p>
<p><b>Benefits</b> To provide competitive and cost effective benefits in line with local markets.</p>	<p>Core benefits include private medical cover for self, spouse and up to three children, life insurance and relocation allowance. Executive Directors are also eligible for the reimbursement of UK income tax liability incurred in respect of the conduct of their Executive duties necessarily performed in the UK.</p>	<p>No change. The current approach remains fit for purpose and market-aligned.</p>
<p><b>Annual Deferred Bonus Plan</b> To incentivise the achievement of annual objectives which support the Company's short-term performance goals and protect long-term interests of the Company.</p>	<p>Performance measures and targets are chosen annually, to support the Company strategy as required. Performance measures are a range of interdependent financial measures (at least 50%) such as Revenue and EBITDA, and non-financial objectives.</p> <p>Maximum bonus of 200% of annual fixed salary. Any portion of an Executive Director's annual bonus amount over 100% of annual fixed salary is deferred into shares of which one-third are released each year over three years, with no further performance conditions.</p> <p>Shares continue to be subject to the shareholding requirement. The remainder of an annual bonus is paid in cash.</p>	<p>Change from single three-year vesting to one third each year over three years to create greater and more immediate share ownership and shareholder alignment, and better mirroring arrangements found in the markets we operate in and compete for talent.</p>
<p><b>Long Term Incentive Plan</b> To support the long-term strategic objectives of the Company.</p>	<p>Annual grant of share awards (structured as conditional share awards or nil-cost options) subject to stretching performance conditions measured over three years, and a two-year post-vesting holding period.</p> <p>Performance measures and targets chosen annually, to support the Company strategy as required.</p> <p>Dividend equivalents may accrue on shares vesting and will typically be paid in shares at the time of vesting, to the extent that shares vest.</p> <p>Award of up to 200% of fixed salary. A clawback period of two years from vesting applies to LTIP awards. Ability to award a kicker opportunity of up to 50% of the LTIP award maximum, subject to additional performance condition(s).</p> <p>Ability to award up to 300% of fixed salary in special circumstances such as recruitment of an Executive Director. The kicker element and the exceptional maximum LTIP award of 300% will not be both awarded to the same Executive Director in a single award.</p>	<p>No change. The current approach remains fit for purpose and market-aligned.</p>

<b>DRP element and link to strategy</b>	<b>Operation (Policy)</b>	<b>Rationale for change</b>
<b>Shareholding guidelines</b> To align the interests of Executive Directors with the interests of shareholders.	Executive Directors have five years from joining the Company to build up a minimum shareholding requirement of fixed salary. Post-cessation, Executive Directors will have to retain their full shareholding requirement for 12 months and retain half of their shareholding requirement for a further 12 months.  Shares relating to awards to be granted after the date of the 2020 AGM will be included for the purposes of the post-cessation shareholding requirement. Shares relating to awards granted before this date, as well as any shares purchased by the Executive Directors (and for the avoidance of doubt, the pre-IPO cash payments converted into shares), will not be included.  The Remuneration Committee will ensure that there is the necessary contractual agreement between the Company and the Executive Directors and/or enforcement mechanism in place to enforce the post-cessation shareholding requirement.	No change. The shareholding guideline ensures shareholder alignment.
<b>All-employee share plans</b> To encourage employees to become shareholders in the Company and thereby align their interests with those of shareholders.	There are no all-employee share plans currently in place, but this will remain under review.	No change.

In approving this Policy, shareholders give the Company authority to honour any commitments previously entered into with current or former Executive Directors (such as the vesting or exercise of past awards).

#### **Key remuneration element of the Code**

When designing the revised Policy, the Committee reflected the new remuneration elements of the UK Corporate Governance Code:

<b>Key remuneration element of the Code</b>	<b>Alignment with our proposed revised Policy</b>
A five-year period between the date of grant and realisation for equity incentives	<ul style="list-style-type: none"> <li>› The LTIP awards are subject to a three-year vesting period, followed by an additional two-year holding period during which Executive Directors will be unable to sell their shares.</li> </ul>
Phased release of equity awards	<ul style="list-style-type: none"> <li>› The LTIP ensures the phased release of equity awards through annual rolling vesting.</li> <li>› The deferred portion of the annual bonus is released in annual tranches.</li> </ul>
Discretion to override formulaic outcomes	<ul style="list-style-type: none"> <li>› The Policy contains the ability to override formulaic outcomes and apply discretion where deemed necessary.</li> </ul>
Post-cessation shareholding requirement	<ul style="list-style-type: none"> <li>› There is a two-year post-cessation shareholding requirement.</li> </ul>
Pension alignment with wider workforce	<ul style="list-style-type: none"> <li>› The potential pension entitlement for Executive Directors is capped at 15% of fixed salary, in line with all-employee statutory pension requirements for UAE nationals and citizens of the Gulf Cooperation Council countries, subject to change from time to time. The Executive Directors do not currently receive a pension, instead they will be eligible to an end of gratuity payment upon termination, as required under the UAE Labour Law for non-UAE nationals. The annual accrual is below this level.</li> </ul>
Malus and clawback	<ul style="list-style-type: none"> <li>› Malus and clawback provisions meet the best practice under the Code.</li> </ul>

## Alignment with the Code

The table below describes how the Remuneration Committee has addressed each of the factors set out in Provision 40 of the Code.

Factor	How the Policy aligns
Clarity	<ul style="list-style-type: none"><li>› The proposed Policy sets out clearly the basis for any payments and the terms of the incentive arrangements operated.</li><li>› The performance conditions used for the annual bonus and LTIP awards are based on a number of the Company's KPIs ensuring direct alignment between the successful implementation of the strategy and the reward provided to the Executive Directors.</li></ul>
Simplicity	<ul style="list-style-type: none"><li>› The Company's share plans are designed to be easy to understand, simple and transparent to all stakeholders.</li></ul>
Risk	<ul style="list-style-type: none"><li>› The Policy includes:<ul style="list-style-type: none"><li>- setting defined limits on the maximum awards which can be earned under the annual bonus and the LTIP;</li><li>- requiring the deferral of a substantial proportion of the incentives in shares for a material period of time;</li><li>- aligning the performance conditions with the strategy of the Company;</li><li>- ensuring a focus on sustainable performance through the performance period of the LTIP awards;</li><li>- ensuring there is sufficient flexibility to adjust payments through malus and clawback; and</li><li>- an overriding discretion to depart from formulaic outcomes under the Company's share plans.</li></ul></li><li>› These elements mitigate against the risk of target-based incentives by:<ul style="list-style-type: none"><li>- limiting the maximum value that can be earned;</li><li>- deferring a significant proportion of the value earned in shares for the long term which helps ensure that the performance earning the award was sustainable and thereby discouraging short-term behaviours;</li><li>- aligning any reward to the agreed strategy of the Company;</li><li>- focusing on the sustainability of the performance over the longer term under the LTIP;</li><li>- reducing the awards or cancelling them if the behaviours giving rise to the awards are inappropriate; and</li><li>- reducing the awards or cancelling them, if it appears that vesting is not linked to acceptable corporate or individual performance.</li></ul></li></ul>
Predictability	<ul style="list-style-type: none"><li>› The Policy sets out clearly the potential rewards available to the Executive Directors depending on the performance achieved. In addition, all the checks and balances set out above under Risk are disclosed as part of the Policy.</li></ul>
Proportionality	<ul style="list-style-type: none"><li>› The Company's incentive plans clearly reward the successful implementation of the strategy and, through deferral and measurement of performance over a number of years, ensure that the Executive Directors have a strong drive to ensure that the performance is sustainable over the long term. Poor performance cannot be rewarded due to the Committee's overriding discretion to depart from the formulaic outcomes under the incentive plans if they do not reflect underlying business performance.</li></ul>
Alignment to culture	<ul style="list-style-type: none"><li>› A key element of our culture is to ensure long-term sustainable performance. This is reflected directly in the type of performance conditions used in the Company's incentive plans which assess sustainable performance using a variety of non-financial and financial measures, as appropriate, including the use of ESG measures in our annual bonus.</li><li>› The focus on share ownership (and the partnership ethos encapsulated in share ownership) and long-term sustainable performance is also a key part of the Company's culture.</li></ul>

## Statement of considerations of shareholder views

The Committee is dedicated to a continuous and open dialogue with shareholders on the issues of executive pay. When developing the proposed Policy, the Committee engaged with the Company's largest shareholders and proxy voting bodies in order to obtain feedback on the proposed key remuneration changes and the 2023 Policy.

Following feedback, the Committee determined that it would continue with the existing Policy with only minor amendments. Those that we engaged with were supportive of the continued operation of the LTIP and the proposal to amend the operation of the Deferred Annual Bonus Plan and understood the supporting rationale. The Committee considers that the consultation process with shareholders and the governance community is a valuable opportunity to engage with shareholders and receive feedback. The Committee welcomes any shareholder feedback at the AGM, and throughout the year.

## Considerations of employment conditions elsewhere in the Company

The remuneration policies and practices for all employees are determined in line with our overarching Remuneration Principles. In setting the Policy for Executive Directors, the pay and conditions of all employees of the Company are taken into account, for example when reviewing salary increases and by encouraging share ownership throughout the Company.

The Committee also reviews and approves the remuneration structure for the management level below the Executive Directors and uses this information to ensure consistency of approach. Whilst the Committee did not engage directly with employees on the drafting of the Policy, our commitment to employee engagement, including in respect of remuneration, is set out on page 133.

## Malus and clawback

All incentive plans are subject to malus and clawback provisions. These are defined as:

- › Malus is the adjustment (including to zero) of unpaid incentive awards as a result of the occurrence of one or more circumstances listed below.
- › Clawback is the recovery of incentive payments as a result of the occurrence of one or more of the circumstances listed below.

The periods in which malus and/or clawback could apply are:

	Annual bonus	Annual share grant awards	LTIP awards
Malus	To the day of payment	To the end of the deferral period	To the end of the vesting period
Clawback	Two years following the bonus determination	N/A	Two years following vesting

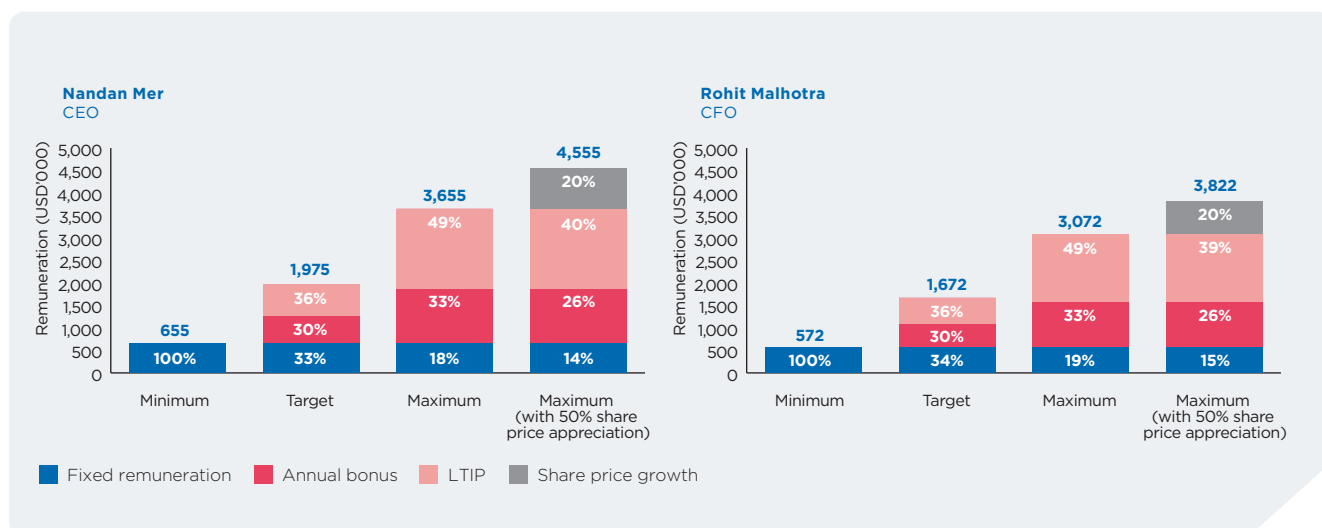
The circumstances in which malus and/or clawback could apply are:

- › if the assessment of any performance target or condition in respect of an incentive award was based on error, or inaccurate or misleading information;
- › if any information used to determine the number of shares subject to an award was based on error, or inaccurate or misleading information;
- › the action or conduct of a participant does, in the reasonable opinion of the Board, amount to fraud and/or gross misconduct;
- › events or behaviour of a participant led to the censure of the Company by a regulatory authority or have a significant detrimental impact on the reputation of the Company, provided that the Board is satisfied that the participant was, at least in part, responsible for the censure or reputational damage; and
- › corporate failure.

The Committee believes that the results of the plans provide sufficient powers to enforce malus and clawback where required.

## Application of Policy

The chart below provides an illustration of what could be received by the CEO and CFO under the revised 2023 Policy.



Note:

Minimum pay is: fixed salary, benefits (private medical cover and life insurance), and the end of service gratuity accrued in the year.

On-target pay includes fixed salary, benefits, gratuity, 50% of the maximum bonus (equal to 100% of fixed salary) and 60% vesting of the LTIP awards (with grant levels of 200% of fixed salary).

Maximum pay includes fixed salary, benefits, gratuity, and assumes 100% vesting of the annual bonus (200% of fixed salary) and the LTIP awards including the 50% kicker (i.e. 300% of fixed salary).

An additional scenario sets out the value of the long-term incentive assuming a 50% increase in share price between grant and vesting. All amounts have been rounded to the nearest USD 1,000.

Fixed salary levels (which are the base on which other elements of the package are calculated) are based on those applying at 1 February 2023.

## Remuneration approach to recruitment and promotion

The Company's approach is for the remuneration of any new Executive Director to be assessed in line with the principles applied to the existing Policy. The Committee is mindful that it wishes to avoid paying more than it considers necessary to secure a preferred candidate with the appropriate calibre and experience needed for the role.

In setting the remuneration for new recruits, the Committee will have regard to guidelines and shareholder sentiment regarding one-off or enhanced short-term or long-term incentive payments as well as considering the appropriateness of any performance measures associated with an award.

The Committee's Policy is not to provide replacement awards as a matter of course. However, should the Committee determine that the individual circumstances of recruitment justified the provision of a replacement award, the value of any incentives that will be forfeited on cessation of an Executive Director's previous employment will be calculated considering the following:

- › the proportion of the performance period completed on the date of the Executive Director's cessation of employment;
- › the performance conditions attached to the vesting of these incentives and the likelihood of them being satisfied; and
- › any other terms and conditions having a material effect on their value.

The Committee may then grant up to the same value as the lapsed value, where possible, under the Company's incentive plans. To the extent that it was not possible or practical to provide the buyout within the terms of the Company's existing incentive plans, a bespoke arrangement would be used.

The Committee has the ability to offer exceptional one-off LTIP awards, to a maximum of 300% of salary, in order to support recruitment activity and broaden our prospective talent pool.

Where an individual joins after the start of the incentive grant, an award may be made to bring the executive onto the 'in-flight' cycle, subject to the limits set out in the policy. Awards may be prorated for the portion of vesting period served.

## Service contracts

The Committee's Policy for setting notice periods is that a six-month period will apply for Executive Directors unless the Committee determines that 12 months would be more appropriate in the circumstances. The Committee may, in exceptional circumstances arising on recruitment, allow a longer period, which would in any event reduce to either six or 12 months following the first year of employment.

The Company can immediately terminate employment by making a payment in lieu of notice period, or in exceptional circumstances (e.g. misconduct). Post-termination restrictions can be applied for up to 12 months following the cessation of employment.

Executive Director	Title	Date of appointment	Notice period
Nandan Mer	Group Chief Executive Officer	01-Feb-21	6 months
Rohit Malhotra	Group Chief Financial Officer and Group Chief Strategy Officer	02-Jun-20	6 months

## Policy on payments for loss of office

The Committee will honour the Executive Directors' contractual entitlements. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case.

Element	Loss of Office Policy
Fixed salary, benefits, retirement benefit	<ul style="list-style-type: none"><li>› These will be paid over the notice period. In addition, provision is retained to make a payment in lieu of notice.</li><li>› End of service gratuity may be paid in cash following the termination of employment as required under the UAE Labour Law for non-UAE nationals, and as described in the Policy.</li></ul>
Annual bonus	<ul style="list-style-type: none"><li>› Good leavers: performance conditions will be measured at the bonus measurement date. Bonuses will normally be time prorated for the period worked during the financial year (subject to exercise of discretion referred to below). Deferred bonus awards will vest and be released according to normal timescales.</li><li>› Other leavers: no bonus payable for the year of cessation, any unreleased deferred bonus share awards will lapse.</li><li>› Discretion: The Committee has the following discretions:<ul style="list-style-type: none"><li>- to determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders;</li><li>- to vest and release deferred shares at the end of the original deferral period or at the date of cessation. The Committee will make this determination depending on the type of good leaver reason resulting in the cessation; and</li><li>- to determine not to prorate the bonus for time. It is the Committee's intention to use discretion not to prorate in circumstances where there is an appropriate business case, which will be explained in full to shareholders.</li></ul></li></ul>
LTIP	<ul style="list-style-type: none"><li>› Good leavers: all in-flight awards will be prorated to time and performance.</li><li>› Other leavers: any unvested awards lapse.</li><li>› Discretion: the Committee has the following discretions:<ul style="list-style-type: none"><li>- to determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case, which will be explained in full to shareholders;</li><li>- to determine that an award will vest on cessation, rather than on the normal vesting date (i.e. to measure performance over the original performance period or at the date of cessation). The Committee will make this determination depending on the type of good leaver reason resulting in the cessation; and</li><li>- to determine not to prorate the number of shares which will vest based on the time from the date of grant to the date of cessation. It is the Committee's intention to use discretion to not prorate in circumstances where there is an appropriate business case, which will be explained in full to shareholders.</li></ul></li></ul>

A good leaver reason is defined as cessation in the following circumstances:

- › Death;
- › Ill health;
- › Injury or disability;
- › Redundancy;
- › Retirement;
- › Transfer of employment to a company which is not a Group company; and
- › Any other reason at the discretion of the Committee (except for dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal).

## Policy on payments in the event of a change of control

Element	Change of Control Policy
Annual bonus	<ul style="list-style-type: none"><li>› Bonuses will be payable as soon as practicable after the relevant event, the amount of which will be determined by the Board taking into account the extent to which the performance conditions have been met.</li><li>› Discretion: the value of the bonus may be prorated to reflect the reduced period of time between the start of the financial year and the relevant corporate event as a proportion of the relevant financial year unless the Board otherwise decides.</li></ul>
Deferred bonus	<ul style="list-style-type: none"><li>› Share awards made under the annual bonus plan will vest in full at the time of the relevant event.</li></ul>
LTIP	<ul style="list-style-type: none"><li>› In the event of a takeover, scheme of arrangement, or winding-up of the Company, the LTIP awards will vest early. The proportion of the LTIP awards which vest shall be determined by the Board taking into account the extent to which any applicable performance conditions have been satisfied at that time. In addition, unless the Board decides otherwise, vesting will be prorated to reflect the reduced period of time between grant and the participant's cessation of employment as a proportion of the normal vesting period. The Committee retains the right to apply discretion to formulaic vesting outcomes, particularly noting any potential windfall gains that may occur as a result of a change in control.</li><li>› To the extent that LTIP awards granted as options vest in the event of a takeover, scheme of arrangement, or winding-up of the Company, they may be exercised for a period of six months measured from the date of the relevant event and will otherwise lapse at the end of that period.</li><li>› In the event of a demerger, distribution or any other corporate event, the Board may determine that awards will vest, to the extent determined by the Board taking into account the same factors as set out above.</li><li>› If there is a corporate event resulting in a new person or company acquiring control of the Company, the Board may (with the consent of the acquiring company) alternatively decide that awards may be replaced by equivalent new awards over shares in the new acquiring company.</li></ul>

## Board discretion

The Committee has the ability to exercise independent judgement and discretion when approving any of the outcomes of the Policy, including the ability to override formulaic outcomes which may involve upward or downward adjustments. Any discretion applied would take into account individual performance as well as the Company's performance, and the wider environment, including local labour laws such as Emiratisation.

- › The Committee may also exercise some administrative and/or operational discretion under relevant plan rules approved by shareholders.
- › The Committee has the discretion to amend the Policy with regard to minor or administrative matters where it would, in the opinion of the Committee, be disproportionate to seek or await shareholder approval.
- › Any exercise of discretion by the Committee will be communicated to shareholders in full in the Directors' Remuneration Report. The use of discretion enables the Committee to ensure that outcomes are consistent with business performance and the interests of shareholders.
- › The Committee retains the ability to amend or set different performance measures or targets if exceptional events occur (for example, a strategic change, material acquisition and/or divestment, or a change in market conditions). If the Committee determines that the performance measures and/or targets are no longer appropriate and the amendment is required, they will be done in such a way that they achieve their original purpose and are not materially less difficult to satisfy.

## Chair and Non-Executive Directors

The Policy for NEDs, other than the Chair of the Committee, is determined by the Chair and Executive Directors. The fee for the Chair is determined by the Committee (without the Chair present).

Element	Operation	Maximum	Performance measures and assessment
<p><b>Non-Executive Director fees</b></p> <p>To provide a level of fees to support recruitment and retention of NEDs and a Chair with the necessary experience to advise and assist with establishing and monitoring the Company's strategic objectives.</p>	<p>The Policy for NEDs, other than the Chair, is determined by the Chair and Executive Directors. The fee for the Chair is determined by the Committee (without the Chair present).</p> <p>NEDs are paid an annual fee and additional fees for chairing Committees. The Chair does not receive any additional fees for membership of Committees, but may receive benefits such as health insurance, or cash-in-lieu of health insurance.</p> <p>Fees are reviewed annually based on equivalent roles in the comparator group used to review salaries paid to the Executive Directors.</p> <p>NEDs do not participate in any variable remuneration arrangements.</p>	<p>In general, the level of fee increase of the NEDs and the Chair will be set taking into account the general rise in salaries across the wider workforce.</p> <p>The Company will pay reasonable expenses incurred by the NEDs and may settle any tax incurred in relation to these.</p>	N/A



## Appendix 2

### Directors Seeking Re-Election

In December 2022, 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 concluded that the Board continued to have an appropriate set of skills, experience and knowledge across the relevant competencies and attributes to support the Company's strategic growth objectives.

The performance of the Directors is monitored by the Chairman on an ongoing basis and, additionally in the case of the CEO and CFO, the Remuneration Committee. In addition, a formal and rigorous annual evaluation of the performance of the Board, its Committees, the Chairman and individual Directors was carried out in late 2022. 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 2023 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 re-election has given assurance to the Board that they remain committed to their role and will ensure that they continue to 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, Diane Radley and Monique Shivanandan, is independent.

In reaching the above determination of independence, the Board considered the following (which was fully disclosed on page 139 of the 2022 annual report and accounts and 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;
- › Habib Al Mulla is the Executive Chairman of Habib Al Mulla & Partners and is a UAE lawyer with over 30 years' experience. As the head of Habib Al Mulla & Partners' 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 Habib Al Mulla & Partners 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; and
- › 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.

### Biographical details of the Directors standing for re-election

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#### Sir 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

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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, and chaired the Independent Review of UK Fintech published by the UK Government in February 2021. Very recently, Ron received a knighthood in the Queen's Platinum Jubilee Honours list for his work supporting the financial services and technology industries in the UK.

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##### Current external appointments

Non-Executive Director, England & Wales Cricket Board, Non-Executive Director, Court of the Bank of England, Trustee of the Royal Foundation of the Duke and Duchess of Cambridge, Member, Build Back Better Council, United Kingdom.

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### **Nandan Mer**

#### **Group Chief Executive Officer**

Appointed to the Board as Chief Executive Officer in February 2021.

#### **Committee memberships**

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Nandan brings to the Board more than 32 years' experience in building and growing businesses, and has a strong background in payments, consumer finance and corporate banking, in addition to the Middle East and African markets. Prior to joining Network International, Nandan had an 11-year career at Mastercard, serving as Strategy Head for International Markets, President for the Japanese business and Head of Global Consumer Credit and Loyalty Solutions. He has also held senior positions at American Express, Citigroup and United Bank for Africa.

#### **Current external appointments**

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### **Darren Pope**

#### **Senior Independent Non-Executive Director**

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

#### **Committee memberships**

Chair of Audit Committee and member of Nomination Committee and Risk & Technology Committee

Darren brings to the Board over 31 years' experience in the financial services industry. Darren served as CFO and Board Member of TSB Bank plc, and has held a number of other senior positions at Lloyds Banking Group, Egg plc and Prudential plc. He was the Senior Independent Director of Equiniti Group plc. He is a qualified accountant.

#### **Current external appointments**

Independent Non-Executive Director, Virgin Money UK plc<sup>1</sup>, Chairman of UK Subsidiary of Silicon Valley Bank, Independent Non-Executive Director, Hargreaves Lansdown plc.

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### **Anil Dua**

#### **Independent Non-Executive Director**

Appointed to the Board as an Independent Non-Executive Director in January 2020.

#### **Committee memberships**

Member of Audit Committee

Anil brings to the Board extensive experience operating in the pan-African financial services sector. Anil is Founding Partner at Gateway, a private equity fund specialising in dynamic growth markets including Africa, the Middle East and Asia. Prior to this, Anil 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, Liquid Telecom, Non-Executive Director, African Export Import Bank, Non-Executive Director, Geregu Power Plc.

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### **Victoria Hull**

#### **Independent Non-Executive Director**

Appointed to the Board as an Independent Non-Executive Director in March 2019.

#### **Committee memberships**

Chair of Remuneration Committee and member of 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**

Independent Non-Executive Director, Alphawave Group plc, Independent Non-Executive Director, IQE plc, Independent Non-Executive Director, Hikma Pharmaceuticals plc.

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<sup>1</sup> Stepping down on 26 May 2023.

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**Rohit Malhotra****Group Chief Financial Officer  
and Group Chief Strategy Officer****Committee memberships**

Appointed to the Board as  
Chief Financial Officer in June 2020.

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Rohit brings to the Board more than 22 years of experience in financial activities. Prior to joining Network International in 2010, he was the Head of Financial Policy and Processes at Emirates NBD Bank. Prior to that, he was one of the senior team leads in the Global Balance Sheet Reporting function of American Express, working closely with the Investor Relations team and before that he managed the Financial Planning activities for Nestle's South Asia Region.

**Current external appointments**

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

Appointed to the Board as an  
Independent Non-Executive  
Director in March 2019.

Member of Nomination Committee

Dr Habib brings to the Board extensive experience in UAE law. Dr Habib was Chairman of the CIArb (Chartered Institute of Arbitrators) UAE Committee, Chairman of the board of trustees for the Dubai International Arbitration Centre (DIAC), and on the Board of Governors of American University in Dubai. Dr Habib was the architect of the legal framework establishing the Dubai International Financial Centre. Dr Habib 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**

Executive Chairman, Habib Al Mulla & Partners.

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**Diane Radley****Independent Non-Executive Director****Committee memberships**

Appointed to the Board as  
an Independent Non-Executive  
Director in January 2021.

Chair of the Risk & Technology Committee and member  
of Audit Committee and Remuneration Committee

Diane brings to the Board extensive experience of the African market. She specialises in finance, audit and risk related matters. Diane was previously Chief Executive Officer at Old Mutual Investment Group from 2011 to 2016 having held the position of Group Finance Director from 2008. She has also led the Transaction Services Group at PwC South Africa.

**Current external appointments**

Non-Executive Director, Transaction Capital Limited (JSE), Non-Executive Director, Base Resources Limited (ASX),  
Non-Executive Director, Redefine Properties Limited (JSE).

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**Monique Shivanandan****Independent Non-Executive Director****Committee memberships**

Appointed to the Board as an  
Independent Non-Executive  
Director in January 2021.

Member of Audit Committee and Risk & Technology Committee and  
member of Remuneration Committee with effect from 15 February 2022.

Monique specialises in technology transformation in financial services with a specific focus on business transformation leveraging technology and Fintech advisory. She was Group Chief Information Officer at Chubb leading a team of over 5,000 employees globally, delivering change, and service & information security. She has acted as a technology leader and digital transformation advisor, holding senior roles at Aviva, BT Group and Capital One Financial.

**Current external appointments**

Group Chief Data Officer, HSBC.

# NOTES TO THE NOTICE

## Notes

### Attendance at the AGM

1. The Company is pleased to be able to hold the AGM as a hybrid meeting, which will allow Shareholders to participate electronically as an alternative to attendance in person. Electronic participation allows shareholders to attend and listen to the proceedings of the AGM, ask questions and vote their shares at the AGM electronically in real time should they wish to do so. The details of joining the AGM by electronic means are set out below.
2. In order to join the AGM electronically and ask questions via the platform, Shareholders will need to connect to the following site <https://web.lumiagm.com>. Lumi is available as a mobile web client, compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer V10 and lower are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device.
3. Once you have accessed <https://web.lumiagm.com> from your web browser on a tablet or Computer, you will be asked to enter the Lumi Meeting ID which is 139-502-317. You will then be prompted to enter your unique 11 digit Investor Code (IVC) including any leading zeros and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or Signal Shares users (<https://www.signalshares.com>) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link, our Registrar, by calling +44 (0) 371 277 1020\*.

Access to the AGM will be available from 30 minutes before the meeting start time, although the voting functionality will not be enabled until the Chairman of the meeting declares the poll open. During the AGM, you must ensure you are connected to the internet at all times in order to vote when the Chairman commences polling on the Resolutions. Therefore, it is your responsibility to ensure connectivity for the duration of the AGM via your wi-fi. A user guide to the Website is available on our website at: <https://investors.networkinternational.ae/investors/shareholder-information/agm-information/>.

If you wish to appoint a proxy other than the Chair of the meeting and for them to attend the virtual meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

4. If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting.
5. Shareholders wishing to attend the meeting in person, are asked to register their attendance as soon as practicable by sending an email to the Registrar at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). This will give us an indication of how many shareholders to expect.
6. You are strongly encouraged to exercise your right to cast your votes in respect of the business of the general meeting by voting via proxy or using our electronic voting facility in accordance with the instructions below. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you might appoint are unable to attend in person.
7. The AGM will be conducted as a hybrid meeting in the presence two Directors at the AGM venue 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/>.
8. 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 webcast 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.

\* Lines are open from 9.00 am to 5.30 pm Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

### Possible changes in AGM venue or time

9. Changes, if any, made in advance of the meeting will be notified to members via <https://investors.networkinternational.ae/> and in accordance with the articles of association.

### Entitlement to Attend and Vote

10. Voting ahead of the AGM
  - a. Your vote is important whether you are able to attend the AGM or not and you are strongly encouraged to vote on all resolutions by completing and returning a Proxy Form to the Company's Registrar, Link Group, either in hard copy or online as set out below.
  - b. 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 16 May 2023 (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

11. A copy of this Notice, information regarding the AGM, including the information required by Section 311A of the Act, is available from <https://investors.networkinternational.ae/>.

### Appointment of Proxies

12. If you are a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to access, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes.
13. 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.
14. 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.
15. 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.
16. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

### Appointment of Proxy Using Hard Copy Proxy Form

17. A hard copy form of proxy has not been sent to you, but you can request one directly from the registrars, Link Group general helpline team on Tel: 0371 664 0300. 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 9:00 am – 5:30 pm, Monday to Friday excluding public holidays in England and Wales. Or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or via postal address at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
18. 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 Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL 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. 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.

## NOTES TO THE NOTICE CONT.

### Appointment of a Proxy Online

19. You may submit your proxy electronically using the Share Portal service at <https://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 their Investor Code ('IVC') printed on their share certificate. If you need help with voting online, please contact our Registrar, Link Group 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 9:00 am – 5:30 pm, or via email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

### Appointment of Proxies Through Crest

20. 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://euroclear.com>). 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 & International 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 16 May 2023. 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.
21. 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.
22. 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.
23. 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.
24. If you wish to appoint a proxy other than the Chair of the meeting and for them to attend the virtual meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.

### Proximity Voting

25. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [proximity.io](http://proximity.io). Your proxy must be lodged by 11:00 am on 16 May 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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.
26. Proximity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

### Appointment of Proxy by Joint Members

27. 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

28. 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 Group as per the communication methods shown in note 17. 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.

\* Lines are open from 9:00 am to 5:30 pm Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

### Termination of Proxy Appointments

29. 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 Group, at the address shown in note 18. 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 Group 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

30. 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

31. 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.
32. 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.
33. 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.
34. Lines are open from 9:00 am to 5:30 pm Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

### Issued Shares and Total Voting Rights

35. As at 11 April 2023, the Company's issued share capital comprised 533,370,773 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 11 April 2023 is 533,370,773. The website referred to in note 11 will include information on the number of shares and voting rights Voting on a Poll. As at 11 April 2023, the Company holds 5,000,000 shares in treasury.

### Voting at the electronic AGM

36. 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.
37. 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".
38. 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

39. Under Section 319A of the Act, any shareholder attending a meeting of the Company has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:
- › 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.

## NOTES TO THE NOTICE CONT.

### Website Publication of Audit Concerns

40. 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

41. Copies of the service contracts of the Executive Directors and the Non-Executive Directors' terms of appointment 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.

### Listing Rule 9.8.6 updates to disclosures

42. The details of the ordinary shares beneficially owned by Directors as on 31 December 2022 have been provided on page 177 of the 2022 annual report and accounts. As required pursuant to Listing Rule 9.8.6, the table below provides updated details of ordinary shares beneficially owned for the period from 31 December 2022 to 11 April 2023 being the date of this Notice.

Director	Ordinary shares owned beneficially on 31 December 2022	Date of transaction	Number of shares	Nature of Transaction	Ordinary shares owned beneficially on 11 April 2023
Ron Kalifa	599,156	-	-	-	599,156
Nandan Mer	80,885	-	-	-	80,885
Darren Pope	8,824	-	-	-	8,824
Anil Dua	-	-	-	-	-
Victoria Hull	66,319	-	-	-	66,319
Rohit Malhotra	187,536	-	-	-	187,536
Habib Al Mulla	-	-	-	-	-
Diane Radley	30,000	-	-	-	30,000
Monique Shivanandan	-	-	-	-	-