



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

**One Bishops Square
London E1 6AD
United Kingdom**

**8:30am
24 June 2024**

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.

22 May 2024

Dear Shareholder,

I am writing to give you details of our fifth annual general meeting ('AGM') to be held at 8:30 am on 24 June 2024. 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 8.

We propose to hold our 2024 AGM as a hybrid meeting, which will allow members to participate electronically or in person at One Bishops Square, London, E1 6AD, United Kingdom, at 8:30 am on 24 June 2024. 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 and 25 to 27 or, if you are a CREST member, appoint your proxy through the CREST proxy appointment service as detailed in notes 20 to 24. Please note that the deadline for the receipt by our Registrars of all proxy appointments is 8:30 am on 20 June 2024.

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 fifth Annual General Meeting of Network International Holdings plc (the 'Company') will be held as a hybrid meeting at One Bishops Square, London, E1 6AD, United Kingdom, on Monday, 24 June 2024 at 8:30am for the following purposes:

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

Ordinary Resolutions

Annual report and accounts

1. To receive the annual report and accounts for the financial year ended 31 December 2023.

Remuneration report

2. To approve the Directors' remuneration report for the financial year ended 31 December 2023, as set out on pages 89 to 101 of the annual report and accounts 2023.

Directors

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

Auditors

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

Political donations

14. That, in accordance with section 366 of the Companies Act 2006, the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised to:
 - (a) make political donations to political parties and or independent election candidates, not exceeding £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 2025, 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

15. That

- (a) the Directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company
 - (i) in accordance with article 6 of the Company's articles of association, up to a maximum nominal amount of £17,758,286.4 (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 £17,758,286.4); and
 - (ii) comprising equity securities (as defined in article 7 of the Company's articles of association) up to a maximum nominal amount of £35,516,572.9 (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 2025, 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

16. That

- (a) in accordance with article 7 of the Company's articles of association, the Directors be given power to allot equity securities for cash;
- (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in article 7 of the Company's articles of association) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £2,663,743;
- (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 2025, whichever is earlier.

Additional authority to dis-apply pre-emption rights

17. That

- (a) in addition to any authority granted under resolution 16, the Directors be given power
 - (i) subject to the passing of resolution 15, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
 - (ii) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash, in either case as if section 561 of that Act did not apply to the allotment or sale, but this power shall be
 - (A) limited to the allotment of equity securities up to a maximum nominal amount of £2,663,743; 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 2025, 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

18. That, in accordance with section 701 of the Companies Act 2006 (the 'Act'), the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Act) of ordinary shares in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the Directors of the Company may determine provided that
- (i) the maximum number of Ordinary Shares that may be purchased under this authority is 53,274,859;
 - (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 2025, 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

19. 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
22 May 2024

Explanatory notes to the Notice of AGM

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

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

Ordinary resolutions

Resolution 1 – receipt of annual report and accounts

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

Resolution 2 – approval of the Directors' remuneration report

Shareholders are asked to approve the Directors' remuneration report set out on pages 89 to 101 of the annual report and accounts. This vote is advisory, and the Directors' entitlement to remuneration is not conditional on it.

Resolutions 3-11 – re-election of Directors

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

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

The Board is proposing the re-appointment of KPMG LLP as the Company's auditors, following the recommendation of the audit committee. For details on how the audit committee assessed the auditors' performance, effectiveness and independence before making their recommendation, please refer to pages 74, 80 and 81 of the Audit Committee's report in the 2023 annual report and accounts. Resolution 13 authorises the audit committee to determine the auditors' remuneration.

Resolution 14 – political donations expenditure

Part 14 of the Companies Act 2006, amongst other things, prohibits the Company and its subsidiaries from making EU political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the Company's shareholders. Aggregate donations made by the Group of £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 commit 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 2025, whichever is earlier.

Resolution 15 – authority to allot shares

At the last AGM held on 18 May 2023, 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 2024.

No shares have been allotted by the Company in exercise of this authority during the period from 18 May 2023 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 2025, whichever is earlier.

Paragraph (a)(i) of resolution 15 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £17,758,286.4 representing approximately one-third of the Company's existing issued share capital, calculated as at 22 May 2024 (being the latest practicable date prior to publication of this circular). In accordance with institutional guidelines issued by the Investment Association, paragraph (a)(ii) of the resolution will allow Directors to allot, including the ordinary shares referred to in paragraph (a)(i) of the resolution, further of the Company's ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £35,516,572.9, representing approximately two-thirds of the Company's existing issued share capital, calculated as at 22 May 2024. As at 22 May 2024, 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 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 15 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 2025, whichever is earlier.

Special resolutions

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

At the last AGM held on 18 May 2023, 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 18 May 2023 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 £2,663,743 which includes the sale for cash on a non pre-emptive basis of any shares the Company may hold in treasury. The £2,663,743 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 22 May 2024. As at 22 May 2024, the Company hold 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) without prior consultation with shareholders.

Resolution 16 will be proposed as a special resolution to renew this authority until the conclusion of the next AGM or the close of business on 30 June 2025, whichever is earlier.

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

Resolution 17 requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-emption Group, for the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed resolution is within the recommendations of the Pre-emption Group 2022 Statement of Principles for the disapplication of pre-emption rights (the Statement of Principles) and will expire on 30 June 2025 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 £2,663,743, which represents approximately 5% of the issued share capital of the Company as on 22 May 2024 (being the latest practicable date prior to publication of this circular); and
- (B) will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this resolution would be in addition to the general authority to disapply pre-emption rights under resolution 16. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £5,327,486, which represents approximately 10% of the issued share capital of the Company as at 22 May 2024.

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 2025, whichever is earlier.

Resolution 18 – market purchase of own shares

The shareholders of the Company empowered the Directors by way of a special resolution on 18 May 2023, 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 53,274,859 shares representing approximately 10% of the issued ordinary share capital of the Company as at 22 May 2024. 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 2025 or at the conclusion of next year's annual general meeting, whichever is earlier.

Resolution 19 – notice period for general meetings

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

Appendix 1

Directors Seeking Re-Election

In March 2024, 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. The Nomination Committee also considered the outputs from the formal and rigorous externally facilitated evaluation of the performance of the Board, its Committees, the Chairman and individual Directors 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 2024 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 69 of the 2023 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 31 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

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

Sir 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. Sir Ron also sits on the boards of the Bank of England and the England & Wales Cricket Board, and is a member of the Council of Imperial College, London. Sir Ron was awarded an OBE in 2018 for services to Financial Services and Technology, and chaired the Independent Review of UK Fintech published by the UK Government in February 2021. In 2022, Sir Ron was appointed as a Trustee of the Royal Foundation of the Duke and Duchess of Cambridge, and received a knighthood in 2023 in the Queen's Platinum Jubilee Honours list for his work supporting the financial services and technology industries in the UK.

Current external appointments

Non-Executive Director, England & Wales Cricket Board, Non-Executive Director, Court of Directors, Bank of England, Trustee of the Royal Foundation of the Duke and Duchess of Cambridge, Council Member, Imperial College London, Member, Digital Economy Council, United Kingdom, Non-Executive Director, InterContinental Hotels Group PLC, Vice Chair, Head of Financial Infrastructure Investing, Brookfield Private Equity Group.

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 33 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 32 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 Chairman of HSBC Innovation Banking and senior independent director of Equiniti Group plc. He is a qualified accountant.

Current external appointments

Independent Non-Executive Director, Virgin Money UK plc, Independent Non-Executive Director, Hargreaves Lansdown plc.

Anil Dua

Independent Non-Executive Director

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

Committee memberships

Member of Audit 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

Independent Non-Executive Director, Liquid Telecommunication Holdings Limited, Independent Non-Executive Director, African Export Import Bank, Independent Non-Executive Director, Geregu Power Plc, First Bank of Nigeria.

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.

Rohit Malhotra

Group Chief Financial Officer and Group Chief Strategy Officer

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

Committee memberships

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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

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

Committee memberships

Member of Nomination Committee

Dr Habib brings to the Board extensive experience in UAE law. Dr Habib was Chairman of the CI Arb (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.

Diane Radley

Independent Non-Executive Director

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

Committee memberships

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

Independent Non-Executive Director, Transaction Capital Limited ('JSE'), Independent Non-Executive Director, Base Resources Limited ('ASX'), Independent Non-Executive Director, Redefine Properties Limited ('JSE'), Independent Non-Executive Director, Investec DLC (Dual listed at LSE and JSE).

Monique Shivanandan

Independent Non-Executive Director

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

Committee memberships

Member of Audit Committee and Risk & Technology Committee and member of Remuneration Committee

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

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 154-401-237. 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 (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.

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.

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. 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
- 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.
 - 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 20 June 2024 (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 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Or via email at shareholderenquiries@linkgroup.co.uk 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.

Appointment of a Proxy Online

19. You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use 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 or via email at shareholderenquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00-17:30.

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://www.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 8:30 am on 20 June 2024. 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.

Proxymity Voting

25. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proxymity.io. Your proxy must be lodged by 8:30 am on 20 June 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
26. Proxymity 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 19. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of Proxy Appointments

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 22 May 2024, the Company's issued share capital comprised 532,748,593 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 22 May 2024 is 532,748,593. The website referred to in note 11 will include information on the number of shares and voting rights Voting on a Poll. As at 22 May 2024, 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 "Withheld". 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.

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 2023 have been provided on pages 97 and 99 of the 2023 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 2023 to 22 May 2024 being the date of this Notice.

Director	Ordinary shares owned beneficially on 31 December 2023	Date of transaction	Number of shares	Nature of Transaction	Ordinary shares owned beneficially on 22 May 2024
Ron Kalifa	599,156	-	-	-	599,156
Nandan Mer	127,487	26 April 2024	110,136	Vesting of shares in respect of the Long Term Incentive Plan ('LTIP') 2021 award	237,623
Darren Pope	8,824	-	-	-	8,824
Anil Dua	-	-	-	-	-
Victoria Hull	66,319	-	-	-	66,319
Rohit Malhotra	330,697	26 April 2024	61,069	Vesting of shares in respect of LTIP 2021 award	391,766
Habib Al Mulla	-	-	-	-	-
Diane Radley	30,000	-	-	-	30,000
Monique Shivanandan	-	-	-	-	-