

# CAB | PAYMENTS

**CAB Payments Holdings plc**

(INCORPORATED AND REGISTERED IN ENGLAND AND WALES UNDER NUMBER 09659405)

# Notice of Annual General Meeting

THURSDAY 9 MAY 2024

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about its contents or the action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Shares in CAB Payments Holdings plc (the "Company"), please pass this document together with the accompanying documents (except for any personalised forms) at once to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the Shares.

Notice of the Annual General Meeting of the Company to be held at 2.00pm on Thursday 9 May 2024 at The News Building, 3 London Bridge Street, London SE1 9SG, with facilities to attend electronically, is set out on pages 3 to 5 of this document.

5 April 2024

## Dear Shareholder

I have the pleasure of sending you the Notice of this year's Annual General Meeting ("2024 AGM"), the Company's first since its Admission to Listing on the London Stock Exchange. The 2024 AGM will be held at, and broadcast from, The News Building, 3 London Bridge Street, London SE1 9SG, at 2.00pm on Thursday 9 May 2024, with facilities to attend electronically. The formal notice of the 2024 AGM is set out on pages 3 to 5 of this document, and an explanation of the business to be considered and voted on at the 2024 AGM is set out on pages 6 to 10.

Please read this letter and the Notice carefully, as they contain details of how the meeting will be organised. Any changes to the 2024 AGM arrangements will be published on the AGM section of the Company's website at <https://cabpayments.com/investors>, which we encourage you to monitor in case of any updates.

### Attendance and questions at the 2024 AGM

We hope you will be able to join us for the 2024 AGM, whether at The News Building or online. Shareholders attending at The News Building should be in possession of photo identification and will pass through airport style security screening before being guided to the meeting room. Bags will be subject to x-ray scanning and may be subject to additional searches. Shareholders planning to join online should refer to the user guide on pages 14 and 15.

Shareholders attending the 2024 AGM will have the opportunity to ask questions of their Board on the business of the meeting. If you would like to submit a question in advance, you may email [cosec@crowngentsbank.com](mailto:cosec@crowngentsbank.com). Please send your question by no later than 5:00pm on Wednesday 1 May 2024 if you would like to receive a response from us before the deadline for proxy appointments. If you email us with a question after this time, we will respond to you as soon as possible. Further information is on page 13. You may also, if you prefer, ask questions during the 2024 AGM, either at The New Building or online (using the messaging function described on pages 14 and 15).

### Voting at the 2024 AGM

Your vote is very important to us and we are keen to hear your views. Therefore, if you are unable to attend the 2024 AGM, we urge you to exercise your votes by filling in the Form of Proxy enclosed with this Notice and returning it to our registrar, Equiniti Limited ("Equiniti" or "Registrar"), in accordance with the instructions printed on the form as soon as possible. Alternatively, you may appoint a proxy electronically. **Please note that the deadline for receipt by our Registrar of all proxy appointments is 2.00pm on Tuesday 7 May 2024.** In line with best practice, the Board intends that all votes on resolutions at the 2024 AGM will be conducted by way of a poll. This will ensure all votes are counted, including the votes of shareholders who are unable to attend the meeting, but who have appointed a proxy to vote for them at the meeting.

Further details relating to voting by proxy are set out in the accompanying notes to the Notice on pages 11 to 13 of this document.

### Documents on website

The CAB Payments Holdings plc Annual Report for 2023 and this Notice are available to view on the Company's website at <https://cabpayments.com/investors/>.

I encourage all shareholders to sign up to receive shareholder communications electronically. You can do this online by registering for this service at [www.shareview.co.uk](http://www.shareview.co.uk).

### Voting recommendation

The Directors consider that resolutions 1 to 20 to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Directors will be voting their own beneficial shareholdings in favour of all the proposed resolutions and the Board unanimously recommends that you do so as well.

Yours sincerely

**Ann Cairns**

Chair

## Notice of Meeting

Notice is hereby given that the Annual General Meeting (the "AGM") of CAB Payments Holdings plc (the "Company") will be held at 2.00pm on Thursday 9 May 2024 at The News Building, 3 London Bridge Street, London SE1 9SG, with facilities to attend electronically, for the transaction of the following business:

Resolutions 1 to 17 (inclusive) will be proposed as Ordinary Resolutions.

Resolutions 18 to 20 (inclusive) will be proposed as Special Resolutions.

### Resolutions

#### 1. Annual Report

To receive the Company's accounts together with the Report of the Directors and the Auditor's report on those accounts for the financial year ended 31 December 2023.

#### 2. Directors' Remuneration Report

To approve the Directors' Remuneration Report as set out on pages 98 to 119 of the Company's Annual Report for the financial year ended 31 December 2023 (excluding the Directors' Remuneration Policy on pages 102 to 112).

#### 3. Directors' Remuneration Policy

To approve the Directors' Remuneration Policy as set out on pages 102 to 112 of the Company's Annual Report for the financial year ended 31 December 2023.

#### Re-election of Directors

4. To re-elect Caroline Brown as a Director of the Company.
5. To re-elect Ann Cairns as a Director of the Company.
6. To re-elect Susanne Chishti as a Director of the Company.
7. To re-elect Richard Hallett as a Director of the Company.
8. To re-elect Noël Harwerth as a Director of the Company.
9. To re-elect Jennifer Johnson-Calari as a Director of the Company.
10. To re-elect Karen Jordan as a Director of the Company.
11. To re-elect Simon Poole as a Director of the Company.
12. To re-elect Mario Shiliashki as a Director of the Company.
13. To re-elect Bhairav Trivedi as a Director of the Company.

#### 14. Re-appointment of auditor

To re-appoint Mazars LLP as the auditor of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.

#### 15. Remuneration of auditor

To authorise the Audit Committee acting for and on behalf of the Board to determine the remuneration of the auditor.

#### 16. Authority to make political donations

To authorise, in accordance with section 366 of the Companies Act 2006, the Company and all companies which are, at any time during the period for which this resolution has effect, subsidiaries of the Company:

- a. to make political donations to political parties or independent election candidates, not exceeding £100,000 in total;
- b. to make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
- c. to 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 conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2025.

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.

## Notice of Meeting continued

### 17. Authority to allot shares

That:

- (a) the Directors be authorised, in accordance with article 7 of the Company's articles of association and section 551 of the Companies Act 2006, to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
  - (i) up to a maximum nominal amount of £28,207 (such amount to be reduced by the nominal amount of any equity securities (as defined in article 8 of the Company's articles of association) allotted under paragraph (ii) below in excess of £28,207); and
  - (ii) comprising equity securities (as defined in article 8 of the Company's articles of association) up to a maximum nominal amount of £56,423 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with a pre-emptive offer (as defined in article 8(b)(ii) of the Company's articles of association);
- (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 30 June 2025; 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).

### 18. Disapplication of pre-emption rights – general authority

That:

- (a) in accordance with article 8 of the Company's articles of association, the Directors be given power to allot equity securities for cash as if section 561 of the Companies Act 2006 did not apply;
- (b) the power under paragraph (a) above (other than in connection with a pre-emptive offer, as defined in article 8 of the Company's articles of association) shall be limited to:
  - (i) the allotment of equity securities having a nominal amount not exceeding in aggregate £8,463; and
  - (ii) the allotment of equity securities (otherwise than under paragraph (i) above) up to an aggregate amount equal to 20% of any allotment of equity securities from time to time under paragraph (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice;
- (c) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2025.

### 19. Disapplication of pre-emption rights – acquisitions/capital investments

That:

- (a) in addition to any authority granted under resolution 18, the Directors be given power:
- (i) subject to the passing of resolution 17, 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 limited to:
- (A) the allotment of equity securities up to a maximum nominal amount of £8,463, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 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; and
  - (B) the allotment of equity securities (otherwise than under paragraph (A) above) up to an aggregate nominal amount equal to 20% of any allotment of equity securities from time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice;
- (b) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2025; 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.

### 20. Notice period for general meetings

To resolve that a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By Order of the Board

#### **Lesley Martin**

Company Secretary

5 April 2024

CAB Payments Holdings plc

Registered Office: Quadrant House, The Quadrant Sutton SM2 5AS United Kingdom

Registered in England and Wales Company No: 09659405

## Explanatory notes on the proposed resolutions

Resolutions 1 to 17 (inclusive) are proposed as ordinary resolutions.

This means that for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

Resolutions 18 to 20 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

### Resolution 1 – Annual Report

The directors of the Company (“Directors”) will present the Annual Report for 2023.

### Resolution 2 and 3 – Directors’ Remuneration Report and Directors’ Remuneration Policy

The Directors’ Remuneration Report is set out in the Annual Report 2023 on pages 98 to 119. It contains:

- a statement by Noël Harwerth, Chair of the Company’s Remuneration Committee;
- the Annual Report on Remuneration, which sets out payments made to the Directors in respect of the financial period ended 31 December 2023; and
- the Directors’ Remuneration Policy in relation to future payments to the Directors and former Directors.

Resolution 2 is the ordinary resolution to approve the Directors’ Remuneration Report, other than the section containing the Directors’ Remuneration Policy. Resolution 2 is an advisory resolution and the Directors’ entitlement to remuneration is not conditional on it.

Resolution 3 is the ordinary resolution to approve the Directors’ Remuneration Policy which is set out in the Directors’ Remuneration Report in the Annual Report 2023 on pages 102 to 112. Once a Directors’ Remuneration Policy has been approved, all payments by the Company to the Directors and any former or future Directors must be made in accordance with that policy (unless a payment has been separately approved by a shareholder resolution). If the Company wishes to change the Directors’ Remuneration Policy, it is required to put a revised policy to a shareholder vote before it can implement the new policy. If the Directors’ Remuneration Policy remains unchanged, the Companies Act 2006 (the “2006 Act”) requires the Company to put the policy to shareholders for approval again no later than 2027.

### Resolutions 4 to 13 – Re-election of Directors

In accordance with the UK Corporate Governance Code and the Company’s articles of association, each of the Directors will retire from office at the 2024 AGM and those who wish to continue to serve will stand for re-election by shareholders. Accordingly, Caroline Brown, Ann Cairns, Susanne Chishti, Richard Hallett, Noël Harwerth, Jennifer Johnson-Calari, Karen Jordan, Simon Poole, Mario Shiliashki and Bhairav Trivedi offer themselves for re-election in resolutions 4 to 13.

As more fully explained in the Company’s Annual Report 2023, the performance and contribution made by each of the Directors has been considered by the Chair and Nomination Committee as part of an informal review in the second half of 2023. The Chair has also discussed performance (including Committee leadership and/or membership) with each individual and the Board remains satisfied that the performance of each Director continues to be effective in relation to the fulfilment of his or her duty to act in the long-term interest of the Company, on behalf of its members, while also having due regard for other stakeholders and demonstrating commitment to their role including devoting sufficient time and attention as is necessary in order to perform their duties. Biographical details for all our Board members, including details of their other commitments and the reasons why their contributions are important to the Company’s long-term sustainable success, can be found at Appendix 1. The Board therefore recommends each Director for re-election.

As announced on 23 February 2024, it is proposed that Bhairav Trivedi will be succeeded as CEO by Neeraj Kapur, subject to regulatory approval. Neeraj, who joined the CAB Payments team in February, will be appointed to the Board and take up the CEO role once regulatory approval is confirmed, and will stand for election by shareholders at the 2025 AGM. Further announcements will be made at the appropriate time.

**Resolutions 4, 6, 8, 9, 10 and 12- Re-election of Independent Non-executive Directors**

As explained on page 85 of the Annual Report 2023, the Company has a controlling shareholder for the purposes of the Listing Rules. This is because Merlin Midco Limited (the "Controlling Shareholder"), which itself is ultimately controlled by Helios Investors III, L.P. and Helios Investors III (A), L.P., exercises or controls 30% or more of the votes able to be cast at general meetings of the Company. This impacts the Company's process for approving the re-election of Caroline Brown, Susanne Chishti, Noël Harwerth, Jennifer Johnson-Calari, Karen Jordan and Mario Shiliashki, who are the Directors determined by the Board to be independent for the purposes of the UK Corporate Governance Code ("Independent NEDs"), since, under the Listing Rules, such re-elections must be approved both by: (a) shareholders as a whole; and (b) those shareholders other than the Controlling Shareholder who are entitled to vote on the election of directors (the "Independent Shareholders").

Resolutions 4, 6, 8, 9, 10 and 12 (the "Independent NED Ordinary Resolutions") are proposed as ordinary resolutions, on which all shareholders may vote. However, in addition, the Company will separately count the votes cast on the Independent NED Ordinary Resolutions by Independent Shareholders and will calculate the proportion of such votes cast for and against the resolutions, in order to determine whether the re-elections have been approved by the Independent Shareholders.

Following the 2024 AGM, the Company will announce the results of the Independent NED Ordinary Resolutions as decided by shareholders as a whole and, in addition, will announce details of the votes of Independent Shareholders.

Under the Listing Rules, if a resolution to re-elect an Independent NED is not approved by a majority vote of both the shareholders as a whole and the Independent Shareholders at the 2024 AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of Independent NED Ordinary Resolutions is not approved by a majority vote of the Independent Shareholders at the 2024 AGM, the relevant Independent NED(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of: (i) the close of any general meeting of the company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to re-elect that Independent NED; (ii) the date which is 120 days after the AGM; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote. In the event that the Independent NED's re-election is approved by a majority vote of all shareholders at a second meeting, the Independent NED will then be re-elected until the next annual general meeting.

The Listing Rules require the Company to provide details of: (i) any previous or existing relationship, transaction or arrangement between each Independent NED and the Company, its directors, the Controlling Shareholder or any associate of a Controlling Shareholder; (ii) why the Company considers the proposed Independent NED will be an effective director; (iii) how the Company has determined that the proposed director is an Independent NED; and (iv) the process by which the Company has selected each Independent NED. These details are provided in the Independent NEDs' biographies at Appendix 1.

The Company has received confirmation from each of the Independent NEDs that, except as disclosed in the Independent NEDs' biographies at Appendix 1, there is no existing or previous relationship, transaction or arrangement that the Independent NEDs have or have had with the Company, its directors, the Controlling Shareholder or any associate of the Controlling Shareholder.

**Resolutions 14 and 15 – Re-appointment of auditor and paying its remuneration**

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve from the end of the meeting until the next such meeting. On the recommendation of the Audit Committee, the Board proposes that Mazars LLP ("Mazars") as the Company's incumbent auditor be re-appointed as auditor of the Company. Mazars has expressed its willingness to continue to act as auditor for a further year.

Resolution 15 proposes that the Audit Committee, acting for and on behalf of the Board be authorised to determine the level of the auditor's remuneration. Details of the remuneration paid to the incumbent auditor during the year ended 31 December 2023 can be found in the Annual Report 2023 on page 169.

## Explanatory notes on the proposed resolutions continued

### Resolution 16 – Political donations and political expenditure

Part 14 of the 2006 Act, amongst other things, prohibits the Company and its subsidiaries from making UK 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 2006 Act 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 2006 Act through the undertaking of routine activities, which would not normally be considered to result in the making of political donations or in political expenditure being incurred.

As permitted under the 2006 Act, 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 conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 30 June 2025.

### Resolution 17 – Directors' authority to allot shares

At the general meeting held on 5 July 2023, prior to admission of the Company's entire ordinary share capital to the premium listing segment of the Official List maintained by the FCA and to trading on the main market for listed securities of London Stock Exchange plc (the "2023 General Meeting"), shareholders authorised the Directors, under section 551 of the 2006 Act, to allot Shares without the prior consent of shareholders for a period expiring at the conclusion of the 2024 AGM. It is proposed to renew this authority in line with market practice for listed companies and to authorise the Directors under section 551 of the 2006 Act to allot Shares or grant rights to subscribe for or convert any security into Shares in the company for a period expiring no later than 30 June 2025.

Paragraph (a)(i) of resolution 17 will allow the Directors to allot Shares up to a maximum nominal amount of £28,207 representing approximately one third (33.33%) of the Company's issued share capital as at the Latest Practicable Date. In accordance with the latest institutional guidelines issued by the Investment Association in February 2023, paragraph (a)(ii) of resolution 17 will allow Directors to allot, including the Shares referred to in paragraph (a)(i) of the resolution, further of the Company's Shares in connection with a rights issue or other pre-emptive offer to shareholders up to a maximum nominal amount of £56,423, representing approximately two thirds (66.67%) of the Company's existing issued share capital and calculated as at the Latest Practicable Date.

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.

As at 26 March 2024, the Company did not hold any Shares in treasury.

Resolution 17 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next annual general meeting or, if earlier, the close of business on 30 June 2025.



**Resolutions 18 and 19 – Authority for disapplication of pre-emption rights (special resolutions)**

Also at the 2023 General Meeting, special resolutions were passed, under sections 570 and 573 of the 2006 Act, empowering the Directors to allot equity securities for cash without first being required to offer such Shares to existing shareholders. It is proposed that these authorities be renewed in line with the latest institutional shareholder guidelines, including the revised Statement of Principles published by the Pre-Emption Group in November 2022 (the “2022 Statement of Principles”).

If approved, resolution 18, which follows the Pre-Emption Group’s template resolution and is proposed as a special resolution, will authorise the directors, in accordance with the Company’s articles of association and the 2022 Statement of Principles, to issue Shares in connection with a rights issue or other pre-emptive offer and otherwise to issue Shares and/or sell treasury shares for cash:

1. for general corporate purposes (under paragraph (b)(i) of the resolution), up to a maximum nominal amount of £8,463 (representing approximately 10% of the issued share capital of the Company as at the Latest Practicable Date); and
2. for the purposes of making a follow-on offer to existing shareholders (under paragraph (b)(ii) of the resolution and as described in the 2022 Statement of Principles), up to an additional aggregate amount equal to 20% of any allotment under paragraph (b)(i) of the resolution. The maximum additional nominal amount that could be issued under paragraph (b)(ii) of the resolution (based on the authority under paragraph (b)(i) being used in full) is £1,693 (representing approximately 2% of the issued share capital of the Company as at the Latest Practicable Date).

The total maximum nominal amount of equity securities to which resolution 18 relates is £10,156 (representing approximately 12% of the issued share capital of the Company as at the Latest Practicable Date).

Resolution 19 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 and/or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed resolution follows the Pre-Emption Group’s template resolution and reflects the 2022 Statement of Principles.

The authority granted by resolution 19, if passed, will be in addition to any authority granted by resolution 18, and will be limited to the allotment of equity securities and the sale of treasury shares for cash:

1. under paragraph (A) of the resolution, up to an aggregate nominal value of £8,463 (representing approximately 10% of the issued share capital of the Company as at the Latest Practicable Date), to be used only in connection with an acquisition or other capital investment of a kind contemplated by the 2022 Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment; and
2. under paragraph (B) of the resolution, up to an additional aggregate amount equal to 20% of any allotment under paragraph (A) of the resolution, for the purposes of making a follow-on offer to existing shareholders as described in the 2022 Statement of Principles. The maximum additional nominal amount that could be issued under paragraph (B) of the resolution (based on the authority under paragraph (A) being used in full) is £1,693 (representing approximately 2% of the issued share capital of the Company as at 26 March 2024).

The total maximum nominal amount of equity securities to which resolution 19 relates is £10,156 (representing approximately 12% of the issued share capital of the Company as at 26 March 2024).

The authorities granted by resolutions 18 and 19, if passed, will expire at the conclusion of the next annual general meeting or, if earlier, the close of business on 30 June 2025.

The Directors confirm that, should they exercise any authorities granted by resolution 18 or resolution 19, they intend to follow best practice as regards use, including: (i) following the shareholder protections in Part 2B of the 2022 Statement of Principles; and (ii) in respect of any follow-on offer, following the expected features set out in paragraph 3 of Part 2B of the 2022 Statement of Principles.

## Explanatory notes on the proposed resolutions continued

### **Resolution 20 – Notice of general meetings (special resolution)**

The notice period required by the 2006 Act for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. (AGMs must always be held on at least 21 clear days' notice.) At the 2023 General Meeting, shareholders authorised the calling of general meetings other than an AGM on not less than 14 clear days' notice, and it is proposed that this authority be renewed. The authority granted by resolution 20, if passed, 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 Company already provides the ability for shareholders to vote electronically at [www.shareview.co.uk](http://www.shareview.co.uk)). 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.

## Notes

### 1. Recommendation from the Board

The Directors consider that resolutions 1 to 20 to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Directors will be voting their own beneficial shareholdings in favour of all the proposed resolutions and the Board unanimously recommends that you do so as well.

### 2. Entitlement to attend, speak and vote

Entitlement to attend, speak and vote at the 2024 AGM and the number of votes which may be cast at the 2024 AGM will be determined by reference to the Company's Register of Members at 6.30pm on Tuesday 7 May 2024 or, if the meeting is adjourned, 6:30pm on the date which is two days (excluding any non-working days) before the time fixed for the adjourned meeting. In each case, changes to the Register of Members after such time will be disregarded. The Board intends that all votes on resolutions at the 2024 AGM will be conducted by way of a poll.

### 3. Appointment of proxy using hard copy form

You can appoint another person as your proxy to come to the meeting, speak and vote for you. A proxy does not have to be a shareholder. If you want to appoint a proxy, fill in the Form of Proxy and return it to the Company's Registrar alongside any power of attorney or other authority under which it is executed (or a duly certified copy thereof) unless already registered with the Company's Registrar. You may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by you. If you wish to appoint multiple proxies for your shareholding please read the guidance detailed on the Form of Proxy. The Form of Proxy must be received by our Registrar by 2.00pm on Tuesday 7 May 2024.

### 4. Electronic appointment of proxy

It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. The proxy appointment and/or voting instructions must be received by Equiniti by 2.00pm on Tuesday 7 May 2024. Please note that any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the 2024 AGM is governed by Equiniti's conditions of use set out on the website, [www.shareview.co.uk](http://www.shareview.co.uk), and may be read by logging on to that site.

### 5. Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 2024 AGM to be held on Thursday 9 May 2024 and any adjournment(s) thereof by following the procedures described in the CREST Manual (available at [www.euroclear.com](http://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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this Notice. 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 Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

## Notes continued

After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

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

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.00pm on Tuesday 7 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

### 6. Changing a proxy instruction and termination of a proxy's authority

The Company's Registrar must receive your proxy instructions by 2.00pm on Tuesday 7 May 2024. You may change your proxy instruction provided that the Company's Registrar receives your amended proxy instruction by the deadline for receipt of proxies.

If you fill in and send back a Form of Proxy, you can still come to the 2024 AGM and vote instead of your proxy. If you do this, the voting instructions you have given on your Form of Proxy will not be counted. You must inform the Company's Registrar in writing of any termination of the authority of a proxy.

### 7. Nominated persons

A person who is not a shareholder of the Company but has been nominated by a shareholder to enjoy information rights in accordance with Section 146 of the 2006 Act (a "Nominated Person") does not have a right to appoint a proxy. Nominated Persons may have a right under an agreement with the shareholder by whom they were nominated to be appointed (or to have someone else appointed) as a proxy for the AGM.

Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under an agreement with the relevant shareholder to give instructions as to the exercise of voting rights.

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.

### 8. Documents on display

Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company up to and including the date of the 2024 AGM and at the 2024 AGM from 15 minutes before the 2024 AGM until it ends:

- a. copies of the Executive Directors' services contracts; and
- b. copies of the Non-executive Directors' letters of appointment.

### 9. Communication

Shareholders are advised that unless otherwise stated, the telephone numbers, website and email addresses which may be set out in this Notice or any related documents (including the Form of Proxy) are not to be used for the purpose of communication with or serving information or documents on the Company (including the service of documents or information relating to proceedings at the Company's 2024 AGM).

## 10. Issued Shares and Total Voting Rights

As at the Latest Practicable Date, the issued share capital of the Company consisted of 254,143,218 Shares carrying one vote each on a poll. No Shares were held in treasury. Therefore, the total number of voting rights in the Company at that date was 254,143,218.

## 11. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Shares.

## 12. Publication of audit concerns

Under Section 527 of the 2006 Act, members 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:

- a. the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the 2024 AGM; or
- b. any circumstance connected with an auditor of the Company ceasing to hold office since the previous Annual General Meeting at which annual accounts and reports were laid in accordance with Section 437 of the 2006 Act.

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 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, 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 2024 AGM includes any statement that the Company has been required under Section 527 of the 2006 Act to publish on a website.

## 13. Questions at the 2024 AGM

Any member attending the meeting 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:

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

Shareholders will have the opportunity to submit written questions in advance of the 2024 AGM. Questions should be submitted at [cosec@crowngentsbank.com](mailto:cosec@crowngentsbank.com) by no later than 5:00pm on Wednesday 1 May 2024 if you would like to receive a response from us before the deadline for proxy appointments. If you email us with a question after this time, we will respond to you as soon as possible. The Board will endeavour to answer any questions submitted in advance, as well as questions asked on the day, at the 2024 AGM. In the event that there is insufficient time at the meeting to answer all questions submitted, written responses to the unanswered questions will be posted on the Company's website after the conclusion of the 2024 AGM along with a written summary of the answers given at the 2024 AGM.

Shareholders are reminded that unacceptable behaviour will not be tolerated at the meeting and will be dealt with appropriately by the Chair.

## 14. Website giving information regarding the 2024 AGM

A copy of this Notice and other information required by Section 311A of the 2006 Act can be found at <https://cabpayments.com/investors/>.

## 15. Attending the 2024 AGM electronically

We are providing shareholders with the opportunity to attend the 2024 AGM online, should they wish to do so, by logging on to <https://web.lumiagm.com/192196976>. For further details please refer to pages 14 and 15.

## User guide for participating online

### Accessing the meeting virtually

Visit <https://web.lumiagm.com/192196976> on your smartphone, tablet or computer.

You will then be required to enter your:

- Shareholder Reference Number (SRN)
- PIN (the first two and the last two digits of your SRN)

Access will be available one hour prior to the start of the meeting. If you experience any difficulties, please contact Equiniti by emailing [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com) stating your full name and postcode.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. An active internet connection is required at all times to participate in the meeting. It is your responsibility to ensure you remain connected for the duration of the meeting.



### Home page and broadcast

Once logged in, you will see the home page which contains instructions for using the platform.

At the commencement of the meeting, the live broadcast of the proceedings will be available on the right-hand side of your device.

Click play on the broadcast, ensure that your device is unmuted and the volume is turned up.



### Voting

Once the Chair has formally opened voting, the list of resolutions will automatically appear on your screen. Select the option that corresponds with how you wish to vote.

Once you have selected your vote, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received, there is no submit button.

To vote on all resolutions displayed select the "vote all" option at the top of the screen.

To change your vote, reselect your choice. To cancel your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.

 **Questions**

Written questions can be submitted by selecting the messaging icon from the navigation bar and typing your question into the 'Ask a question' box. Click the arrow icon to submit the question.

Copies of questions you have submitted can be viewed by selecting 'My Messages'.

 **Documents**

Meeting documentation can be found within the documents tab in the navigation bar. Documents can be read within the platform or downloaded to your device in pdf format.

**Appointed proxies and corporate representatives**

If you plan to participate in the meeting online as a proxy or corporate representative, please contact our registrar Equiniti by emailing [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com). Your unique SRN and PIN, which is required to access the meeting, will be provided once a valid proxy appointment or letter of representation has been received.

To avoid delay accessing the meeting, contact should be made at least 24 hours prior to the meeting date and time.

Mailboxes are monitored 9.00am to 5.00pm Monday to Friday (excluding public holidays in England & Wales).

## Appendix 1 – Board of Directors



**Ann Cairns**  
Chair



**Date of appointment:**  
23 February 2023, as a Director and  
26 May 2023 as Chair

**Experience:**  
Ann has held board positions with ICE, AstraZeneca, Charity Bank and UK Government’s BEIS. Until 2022, Ann was executive Vice Chair of Mastercard, after being President of International Markets. Ann led the London Financial Services Group at Alvarez & Marsal, after 20 years in payments and FX at ABN-AMRO and Citi. Ann has a Pure Mathematics degree, honorary Doctorate from Sheffield University and MSc and honorary Doctorate from Newcastle University. She is a fellow of London Business School.

**External appointments:**  
Ann is on the board of Lightrock, a global private equity platform investing in sustainable businesses. She is Chair of Financial Alliance for Women and TMF Group.

**Contribution and reasons for re-election**  
Ann has strong leadership skills, combined with an in-depth knowledge of the financial sector and proven experience of growing businesses. This combination of skills, knowledge and experience makes Ann a very effective Chair both in terms of getting the most out of the Board and in terms of interactions with investors.



**Bhairav Trivedi**  
Chief Executive Officer



**Date of appointment:**  
1 March 2021

**Experience:**  
Bhairav has 35 years’ experience in financial services, with strong focus on payments and payment processing, cross-border remittance and financial technology. He held senior roles at leading financial institutions including Finabl, Network International Payment Solutions, Sigue Global Services, and Citi. He founded PayQuik, worked at McKinsey & Co., Fair Isaac and Provident Bancorp. Bhairav has an MBA from the Wharton School, University of Pennsylvania, Masters in Engineering Economic Systems from Stanford University and an undergraduate degree in Engineering from Birla Institute of Technology.

**Contribution and reasons for re-election**  
Bhairav has a very detailed insight of the business and means that he continues to contribute greatly to the long-term success of the Group.



**Richard Hallett**  
Chief Financial Officer



**Date of appointment:**  
3 September 2019

**Experience:**  
Richard’s career spans more than 30 years in top tier financial services organisations with an extensive track record across the investment banking, commercial and retail banking sectors both regionally and globally. Richard was formerly CFO of Barclays Africa and CFO of Absa Capital. Previous roles also include senior positions at RBS, Morgan Stanley and Credit Suisse First Boston. Richard started his career at Price Waterhouse as a qualified Accountant and holds a BSc (Hons) in Chemistry from the University of East Anglia.

**Contribution and reasons for re-election**  
Richard has extensive international business experience and an in-depth knowledge of financial organisations. Richard’s expertise provides strong financial leadership throughout the Group.

### Key

- Audit Committee
- Risk Committee
- Remuneration Committee
- Nomination Committee
- Director, Crown Agents Bank Limited
- Director, CAB Tech Holdco Limited
- Chair





### Jennifer Johnson-Calari

Independent Non-executive Director



#### Date of appointment:

26 April 2023

#### Experience:

Jennifer brings over 37 years of financial services experience and is a former Director of the World Bank's Reserves Advisory & Management Program (RAMP). Following roles with Federal Reserve Board and US OCC, she was Portfolio Manager at the International Bank for Reconstruction & Development, then Director of Sovereign Investment Partnerships at the World Bank. Jennifer co-authors and contributes to publications on banking and policy issues, and is an editor and contributing author of Sovereign Wealth Management.

#### External appointments:

Jennifer is Non-executive Director of MGIM, London and CAIM, London and an independent Non-Executive Director of Clubhouse International in New York.

#### Contribution, independence and reasons for re-election

Jennifer brings broad experience of international financial matters to the Board, making her an ideal fit for the role of Chair of the Risk Committee. She makes an effective and valuable contribution to the Board and in her role as a member of the Audit Committee, demonstrating commitment and devoting an appropriate amount of time to the role.

The Board considered Jennifer's independence by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Jennifer is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement.



### Karen Jordan

Independent Non-executive Director



#### Date of appointment:

26 April 2023

#### Experience:

A specialist in banking and asset management, Karen has worked with PwC, Barclays and State Street. She advises on global and cross-border regulatory and law enforcement matters on a range of complex governance, regulatory and reputational challenges, taking the lead role in ensuring that projects to provide redress to clients due to mis-selling or wrongdoing were well-managed and produced fair outcomes. Karen has an auditing background and is a qualified Chartered Certified Accountant.

#### External appointments:

Karen holds a small number of non-executive roles with private companies. These roles include financial services companies and the whistleblower protection charity, Protect.

#### Contribution, independence and reasons for re-election

Karen's extensive financial expertise and insight make her ideally placed to serve as Chair of the Audit Committee. Karen makes an effective and valuable contribution to the Board, including through her role as Chair of the Audit Committee, as well as through her role on the Risk Committee, and demonstrates commitment, including devoting an appropriate amount of time, to the role.

The Board considered Karen's independence by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Karen is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement.



### Susanne Chishti

Independent Non-executive Director



#### Date of appointment:

26 April 2023

#### Experience:

Susanne has over 25 years of expertise on organisational governance in the SME market, holding senior positions at Deutsche Bank, Lloyds Banking Group, Morgan Stanley and Accenture. Susanne co-edited 'The FINTECH Book' series and was recognised in the Evening Standard's 'Top 10 global fintech influencers' in 2022, the 'Fintech Champion of the Year' in 2019 (Women in Finance) and in the European Digital Financial Services 'Power 50' in 2015. Susanne holds an MBA from Vienna University of Economics and Business.

#### External appointments:

Susanne is a Non-executive Director at CMC Markets PLC and CEO of FINTECH Circle, Europe's first Angel Network focused on fintech innovation.

#### Contribution, independence and reasons for re-election

Susanne brings a strong focus on governance in financial services to the Board, including through her new role as Non-Executive Director for workforce engagement and as a member of the Nomination Committee. She demonstrates commitment and devotes an appropriate amount of time to the role.

The Board considered Susanne's independence by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Susanne is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement.

## Appendix 1 – Board of Directors continued



**Noël Harwerth OBE**  
Senior Independent Director



**Date of appointment:**  
23 February 2023

**Experience:**

Noël has wide experience in banking and financial services, with prior roles at Standard Life, London Metals Exchange, Bank of England, GE Capital Bank Europe, and Sumitomo Mitsui Bank. She also worked with Dominion Diamond, Avocet and Sirius Minerals, as well as Alent, Corus, Logica, Impellam Group, RSA Insurance Group and the British Horseracing Authority, the London Underground (Transport for London), and Tote. Noël has a JD Degree from the University of Texas Law School.

**External appointments:**

Noël is Chairman, UK Export Finance Agency and director of UK Department of Business & Trade and OSB Group plc. She is liveryman of the WCIB, Chair of the UK chapter of Woman Corporate Directors and a member of the IWF.

**Contribution, independence and reasons for re-election**

Noël makes an important contribution to the Board, including through her membership of and appointment as Chair of the Remuneration Committee, and as a member of the Audit, Risk and Nomination Committees, and has committed an appropriate amount of time to the role.

Noël's independence was determined by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Noël is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement.



**Simon Poole**  
Non-executive Director



**Date of appointment:**  
19 April 2016

**Experience:**

Simon has a range of international finance and administration experience. He has been Operating Partner for Helios Investment Partners since 2011, serving on the boards of Helios Towers Africa, Vivo Energy, Interswitch and Fawry. Previously he was CFO of Intela Global Ltd and Celtel International (in Burkina Faso, Chad and DRC), after roles with Price Waterhouse, Bank of America and BT. Simon qualified as a Chartered Accountant with Price Waterhouse and is a member of the Institute of Chartered Accountants in England & Wales.

Simon is not considered independent by the Board in view of his relationship with the Company's Controlling Shareholder.

**External appointments:**

Simon serves on the board of The Malachite Group.

**Contribution and reasons for re-election**

Simon has broad insights on a range of issues of relevance to the Company's businesses from his roles as director of entities with a wide range of financial services. Simon's performance continues to be effective and he makes a valuable contribution to the Board, demonstrating full commitment to the role, including devoting an appropriate amount of time to the role.

**Key**

- Audit Committee
- Risk Committee
- Remuneration Committee
- Nomination Committee
- Director, Crown Agents Bank Limited
- Director, CAB Tech Holdco Limited
- Chair



**Dr Caroline Brown**  
Independent Non-executive Director



**Date of appointment:**  
26 April 2023

**Experience:**  
Dr Brown's experience includes 15 years in corporate finance with BAML (New York), UBS and HSBC; 15 years as an operating CFO in technology and engineering businesses and over 20 years chairing audit and risk committees of listed entities including Earthport plc prior to its acquisition by VISA International. Caroline holds an MA and PhD from the University of Cambridge, an MBA from the University of London and is a Fellow of the Chartered Institute of Management Accountants.

**External appointments:**  
Caroline is a director of IP Group plc, Ceres Power Holdings plc and Luceco plc. She also sits on the Global Partnership Council of Clifford Chance.

**Contribution, independence and reasons for re-election**  
Caroline makes an effective and valuable contribution to the Board, including through her roles on the Audit, Risk and Remuneration Committees, and demonstrates commitment, including devoting an appropriate amount of time, to the role.

The Board considered Caroline's independence by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Caroline is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, her judgement.



**Mario Shiliashki**  
Independent Non-executive Director



**Date of appointment:**  
26 April 2023

**Experience:**  
Mario brings a wealth of experience in global payments and fintech. He led MasterCard's global eCommerce and cross-border trade initiatives, launching and commercialising their first open API developer platform. He drove PayPal's expansion into Asia and Europe after roles with Bain & Company and Goldman Sachs. Mario speaks at payments and fintech conferences and contributes to several industry publications. He holds an MBA from Harvard Business School and an International Directors Programme Diploma from INSEAD.

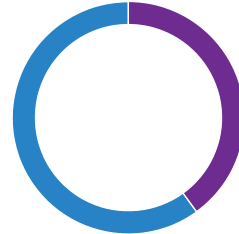
**External appointments:**  
Mario was until recently the CEO of PayU Global – a leading global online payments player in high-growth emerging markets.

**Contribution, independence and reasons for re-election**  
Mario has extensive experience working in fintech and payments. He makes an effective and valuable contribution to the Board, including through his role on the Nomination and Remuneration Committees, and demonstrates commitment, including devoting an appropriate amount of time, to the role.

The Board considered Mario's independence by reference to the relevant provisions of the UK Corporate Governance Code. The Board is satisfied that Mario is independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement.

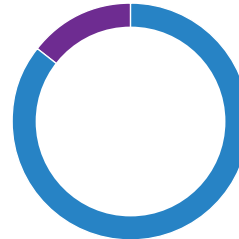
**Gender**

- Male: 40%
- Female: 60%



**Independence**

- Non-independent Non-executive Directors: 14.3%
- Independent Non-executive Directors: 85.7%



**CAB Payments Holdings plc**

Quadrant House  
The Quadrant  
Sutton SM2 5AS

[cabpayments.com](http://cabpayments.com)