

# CAB | PAYMENTS

CAB Payments Holdings plc

Incorporated and registered in England & Wales under number 09659405

## Notice of Annual General Meeting

30 April 2025

### **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 (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 Wednesday 30 April 2025 at the offices of FTI Consulting, 200 Aldersgate, London EC1A 4HD is set out on pages [3](#) to [5](#) of this document, with details of how to attend virtually on page [11](#).

27 March 2025

## Dear Shareholder

I have the pleasure of sending you the Notice of this year's Annual General Meeting (2025 AGM). The 2025 AGM will be held at the offices of FTI Consulting, 200 Aldersgate, London EC1A 4HD at 2.00pm on Wednesday 30 April 2025; details on how to attend virtually are set out later in this document. The formal notice of the 2025 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 2025 AGM is set out on pages [6](#) to [8](#).

Please read this letter and the formal Notice carefully, as they contain details of how the meeting will be organised. Any changes to the 2025 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 2025 AGM

We hope you will be able to join us for the 2025 AGM, either in person at the venue or online. Shareholders attending at the venue should be in possession of photo identification and may pass through airport-style security before being guided to the meeting room. Bags may be subject to x-ray scanning and additional searches. Shareholders planning to join online should refer to the user guide on page [11](#).

Shareholders attending the 2025 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 [cossec@crownagentsbank.com](mailto:cossec@crownagentsbank.com). If you would like to receive a response from us before the deadline for proxy appointments, please send your question by no later than 5:00pm on Tuesday 22 April 2025. If you email us with a question after this time, we will respond to you as soon as possible. You may also, if you prefer, ask questions during the 2025 AGM, either in person at the venue or by using the messaging function provided within the virtual meeting platform, as described on page [11](#).

### Voting at the 2025 AGM

Your vote is very important to us and we are keen to hear your views.

If you are unable to attend the 2025 AGM, we urge you to exercise your votes by filling in the Form of Proxy available to you with this Notice and returning it to our registrar, Equiniti Limited (Equiniti or Registrar) 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 Monday 28 April 2025.**

**In order to meet that deadline, please be aware that intermediaries such as stockbrokers or nominee account providers will set earlier deadlines for underlying holders to provide them with voting instructions to give them time to verify and collate instructions before forwarding them to the Company's Registrar. If you hold your shares through a third party provider, you should seek guidance from them on the voting deadline that applies to your holding.**

In line with best practice, the Board intends that all votes on resolutions at the 2025 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 [9](#) to [11](#) of this document.

### Documents on website

The CAB Payments Holdings plc Annual Report for 2024 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 all resolutions 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 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 (AGM) of CAB Payments Holdings plc (Company) will be held at 2.00pm on Wednesday 30 April 2025 at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London EC1A 4HD, with facilities to attend virtually, for the transaction of the following business:

Resolutions 1 to 14 (inclusive) will be proposed as Ordinary Resolutions.

Resolutions 15 to 17 (inclusive) will be proposed as Special Resolutions.

### Ordinary Resolutions

#### 1. Annual Report

To receive the Company's Annual Report and Accounts for the financial year ended 31 December 2024.

#### 2. Directors' Remuneration Report

To approve the Directors' Remuneration Report as set out on pages 79 to 99 of the Company's Annual Report for the Financial year ended 31 December 2024 (excluding the summary of the Directors' Remuneration Policy set out on pages 82 to 89).

### Election and Re-election of Directors

3. To elect Neeraj Kapur as a Director of the Company.

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 Noël Harwerth as a Director of the Company.

8. To re-elect Jennifer Johnson-Calari as a Director of the Company.

9. To re-elect Karen Jordan as a Director of the Company.

10. To re-elect Simon Poole as a Director of the Company.

#### 11. Appointment of auditor

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

#### 12. Remuneration of auditor

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

#### 13. 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 2026.

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

### 14. 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 £28,235 (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 £28,235); and
  - ii. comprising equity securities (as defined in article 8 of the Company's articles of association) up to a maximum nominal amount of £56,470 (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 2026; 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

### 15. 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 £8,471; 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 2026.

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

That:

- a) in addition to any authority granted under resolution 15, the Directors be given power:
  - i. subject to the passing of resolution 14, 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 £8,471, 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 2026; 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.

**17. 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

27 March 2025

**CAB Payments Holdings plc**

Registered Office: 3 London Bridge Street, London SE1 9SG United Kingdom

Registered in England and Wales Company No: 09659405

## Explanatory notes on the proposed resolutions

Resolutions 1 to 14 (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 15 to 17 (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 and Accounts for the financial year ended 31 December 2024 (Annual Report 2024).

### Resolution 2 – Directors' Remuneration Report

The Directors' Remuneration Report is set out in the Annual Report 2024 on pages 79 to 99. 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 2024; and
- a summary of the Directors' Remuneration Policy in relation to future payments to the Directors and former Directors. This Policy was approved at the AGM held on 9 May 2024 (2024 AGM) and no changes are proposed this year.

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

### Resolutions 3 to 10 – Election and Re-election of Directors

As previously announced, Neeraj Kapur received regulatory approval for his appointment as CEO on 13 June 2024 and joined the Board on 20 June 2024. He therefore seeks his first election as a Director at this 2025 AGM in resolution 3.

In accordance with the UK Corporate Governance Code and the Company's articles of association, each of the other Directors will retire from office at the 2025 AGM and will stand for re-election by shareholders. Accordingly, Caroline Brown, Ann Cairns, Susanne Chishti, Noël Harwerth, Jennifer Johnson-Calari, Karen Jordan and Simon Poole offer themselves for re-election in resolutions 4 to 10.

As explained in the Annual Report 2024, the performance and contribution made by each of the Directors has been considered by the Chair and Nomination Committee as part of the externally-led Board Performance Review in the second half of 2024. 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 election or re-election as appropriate.

### Resolutions 4, 6, 7, 8 and 9 – Re-election of Independent Non-executive Directors

As explained on page 65 of the Annual Report 2024, the Company has a controlling shareholder for the purposes of the UK Listing Rules. This is because Merlin Midco Limited (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 and Karen Jordan, 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 UK 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 (Independent Shareholders).

Resolutions 4, 6, 7, 8 and 9 (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 2025 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 UK 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 2025 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 the Independent NED Ordinary Resolutions is not approved by a majority vote of the Independent Shareholders at the 2025 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 UK 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 11 and 12 – Appointment of auditor and paying its remuneration**

Resolution 11 proposes the appointment of PwC LLP as the Company's auditor until the conclusion of the next general meeting at which accounts are laid before the Company. The proposed appointment is recommended by the Audit Committee and the Board, following a competitive tender process announced by the Company on 4 September 2024 and described on pages 75 and 76 of the Annual Report 2024.

Forvis Mazars LLP, the outgoing auditor, has provided a statement of circumstances, as required by company law, which is set out in Appendix 2. The Board would like to thank Forvis Mazars LLP for its service to the Company.

Resolution 12 proposes that the Audit Committee, acting for and on behalf of the Board be authorised to determine the level of the auditor's remuneration.

### **Resolution 13 – Political donations and political expenditure**

Part 14 of the Companies Act 2006 (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 2026.

### **Resolution 14 – Directors' authority to allot shares**

At the 2024 AGM, shareholders authorised the Directors, under section 551 of the 2006 Act, to allot shares without the prior consent of shareholders for a period expiring no later than 30 June 2025. 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 2026.

Paragraph (a)(i) of resolution 14 will allow the Directors to allot shares up to a maximum nominal amount of £28,235 representing approximately one third (33.33%) of the Company's issued share capital as at 14 March 2025, being the latest practicable date prior to publication of this Notice (Latest Practicable Date). In accordance with the latest institutional guidelines issued by the Investment Association in February 2022, paragraph (a)(ii) of resolution 14 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 £56,470, representing approximately two thirds (66.67%) of the Company's existing issued share capital and calculated as at the Latest Practicable Date.

## Explanatory notes on the proposed resolutions continued

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 the Latest Practicable Date, the Company did not hold any shares in treasury.

Resolution 14 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 2026.

### Resolutions 15 and 16 – Authority for disapplication of pre-emption rights (special resolutions)

Also at the 2024 AGM, 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 'Statement of Principles').

If approved, resolution 15, 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 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 £8,471 (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 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 £1,694 (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 15 relates is £10,165 (representing approximately 12% of the issued share capital of the Company as at the Latest Practicable Date).

Resolution 16 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 Statement of Principles.

The authority granted by resolution 16, if passed, will be in addition to any authority granted by resolution 15, 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 £8,471 (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 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 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 £1,694 (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 16 relates is £10,165 (representing approximately 12% of the issued share capital of the Company as at the Latest Practicable Date).

The authorities granted by resolutions 15 and 16, if passed, will expire at the conclusion of the next annual general meeting or, if earlier, the close of business on 30 June 2026.

The Directors confirm that, should they exercise any authorities granted by resolution 15 or resolution 16, they intend to follow best practice as regards use, including: (i) following the shareholder protections in Part 2B of the 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 Statement of Principles.

### Resolution 17 – 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 2024 AGM, 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 17, 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 all resolutions 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 2025 AGM and the number of votes which may be cast at the 2025 AGM will be determined by reference to the Company's Register of Members at 6.30pm on 28 April 2025 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 2025 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 at the address shown on the Form of Proxy 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 28 April 2025.

### 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 28 April 2025. 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 2025 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 and Proxymity

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 2025 AGM to be held on 30 April 2025 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.

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.

## Notes continued

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 2.00pm on 28 April 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

### 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 28 April 2025. 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 2025 AGM and vote instead of your proxy. 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 (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 2025 AGM and at the 2025 AGM from 15 minutes before the 2025 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 2025 AGM).

### 10. Issued shares and Total Voting Rights

As at the Latest Practicable Date (14 March 2025), the issued share capital of the Company consisted of 254,143,218 shares each with a nominal value of 0.033 $\frac{1}{3}$  p and 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 2025 AGM; or
- b) any circumstances 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 2025 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 2025 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 2025 AGM. If you would like to receive a response from us before the deadline for proxy appointment, questions should be submitted to [cosec@crownagentsbank.com](mailto:cosec@crownagentsbank.com) by no later than 5:00pm on Tuesday 22 April 2025. 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 2025 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 2025 AGM along with a written summary of the answers given at the 2025 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 2025 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 2025 AGM electronically

We are providing shareholders with the opportunity to attend the 2025 AGM online, should they wish to do so, by logging on to <https://web.lumiagm.com/107712575>.

#### User guide for participating online

##### Online Meeting Guide

##### Accessing the meeting virtually

Visit <https://web.lumiagm.com/107712575> 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.

##### 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 it 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.

If you plan to participate in the meeting 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

N R B

**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 the 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.



**Neeraj Kapur**  
Chief Executive Officer

B T

**Date of appointment:**  
20 June 2024

**Experience:**  
Neeraj Kapur is an experienced banker and bank CFO, with more than 20 years of experience in senior leadership roles in retail, corporate and SME banking. He also held main Board and Executive Director roles in Secure Trust Bank plc, which was listed on the LSE in 2016, and most recently was CFO of Vanquis Banking Group plc (previously named Provident Financial plc). He is a qualified Chartered Banker and Chartered Accountant, qualifying with Arthur Andersen 30 years ago. Neeraj has a wealth of experience in M&A, transformation and integration, as well as building businesses. Neeraj started his career as an RAF fighter pilot, after attaining his degree in aeronautical engineering from Imperial College London.

**Contribution and reasons for election:**  
Neeraj has a deep understanding of the banking industry and has significant leadership experience as well as proven ability to build effective working relationships with key stakeholders, including regulators, investors and analysts.



**Noël Harwerth OBE**  
Senior Independent Director

A K N R B

**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 a non-executive director at 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.

Key

- A Audit Committee
- K Risk Committee
- R Remuneration Committee
- N Nomination Committee
- B Director, Crown Agents Bank Limited
- T Director, CAB Tech Holdco Limited
- Chair

**Jennifer Johnson-Calari**

Independent Non-executive Director

**Date of appointment:**

26 April 2023

**Experience:**

Jennifer brings over 38 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 Momentum Global Investment Management, 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. In her executive career she advised 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 Chair of FINTECH Circle, Europe's first Angel Network focused on fintech innovation and sits on the Advisory Board of Elevator Ventures by Raiffeisen Bank.

**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.

Board of Directors continued



**Simon Poole**  
Non-executive Director

B T

**Date of appointment:**  
19 April 2016

**Experience:**  
Simon has a range of international finance and administration experience. He was Operating Partner for Helios Investment Partners from 2011 to 2024, 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.

**External appointments:**  
Simon serves on the board of Eolas Insight Limited.

**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.



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

N A K R B

**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.

Key

- A Audit Committee
- K Risk Committee
- R Remuneration Committee
- N Nomination Committee
- B Director, Crown Agents Bank Limited
- T Director, CAB Tech Holdco Limited
- Chair



## Appendix 2 – Statement of Circumstances from Forvis Mazars (retiring Auditors)

30 Old Bailey  
London  
EC4M 7AU

Tel: +44 (0)20 7063 4000  
[forvismazars.com/uk](https://forvismazars.com/uk)



### Private & Confidential

The Board of Directors  
CAB Payments Holdings plc  
3 London Bridge Street  
London  
SE1 9SG

Date: 18 March 2025

Dear Board of Directors

### Resignation as auditor

We hereby resign as auditor of CAB Payments Holdings plc (the "Company") with effect from 30 April 2025 (the date of the next scheduled Annual General Meeting).

Appended to this letter is a statement of reasons in connection with our resignation as required by section 519 Companies Act 2006.

Yours faithfully

*Forvis Mazars LLP*

**Forvis Mazars LLP** (audit registration reference number C001139861)

30 Old Bailey  
London  
EC4M 7AU

Forvis Mazars LLP

Forvis Mazars LLP is the UK firm of Forvis Mazars Group, a leading global professional services network. Forvis Mazars LLP is a limited liability partnership registered in England and Wales with registered number OC308299 and with its registered office at 30 Old Bailey, London, EC4M 7AU. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk) under reference number C001139861. VAT number: GB 839 8356 73

30 Old Bailey  
London  
EC4M 7AU

Tel: +44 (0)20 7063 4000  
[forvismazars.com/uk](https://forvismazars.com/uk)



**Private & Confidential**

The Board of Directors  
CAB Payments Holdings plc (the "Company")  
3 London Bridge Street  
London  
SE1 9SG

Date: 18 March 2025

CC: Change of Auditor Notifications  
[auditorresignation@frc.org.uk](mailto:auditorresignation@frc.org.uk)

CC: PIE Registration team  
[registration@frc.org.uk](mailto:registration@frc.org.uk)

Financial Reporting Council  
8<sup>th</sup> Floor  
125 London Wall  
London EC2Y 5AS

Dear Board of Directors

**CAB Payments Holdings plc, Company Registration Number: 09659405, 3 London Bridge Street, London, England, SE1 9SG – Statement of Reasons on ceasing to hold office as auditor under section 522 Companies Act 2006.**

In accordance with section 519 of the Companies Act 2006 we detail the following reason for ceasing to hold the office of auditor:

- The Company has conducted an audit tender process following which it has decided that another firm of auditors will be appointed.

There are no reasons or matters that we consider should be brought to the attention of the Company's members or creditors.

In accordance with section 522 of the Companies Act 2006, we are sending a copy of this statement to the appropriate audit authority. We would remind you that you are required to send a similar statement in accordance with section 523.

Yours faithfully

*Forvis Mazars LLP*

**Forvis Mazars LLP** (audit registration reference number C001139861)

30 Old Bailey  
London  
EC4M 7AU

Forvis Mazars LLP

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**CAB Payments Holdings plc**

3 London Bridge Street  
London  
SE1 9SG

**[cabpayments.com](https://cabpayments.com)**