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## **IntegraFin Holdings plc (the “Company”)**

(Incorporated in England and Wales with registered number 08860879)

## **Notice of Annual General Meeting 2025**

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Notice of the Annual General Meeting of the Company to be held in person at 16:00 on Thursday, 27 February 2025 at 29 Clement’s Lane, London EC4N 7AE.

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

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in the Company, please forward this document, together with the accompanying documents, as soon as possible either 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.

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## Expected timetable of principal events



	<b>Date and time</b>
Publication of this document	23 January 2025
Latest time for receipt of individual Forms of Proxy for Annual General Meeting	25 February 2025 16:00
Annual General Meeting	27 February 2025 16:00

Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes from the above, the Company will release an announcement to this effect.

References to time in this document are to London time.

## Directors, Company Secretary and Registrar



### Directors

Richard Cranfield (Chair)

Caroline Banzky (Independent Non-Executive Director)

Victoria Cochrane (Independent Non-Executive Director)

Rita Dhut (Independent Non-Executive Director)

Michael Howard (Executive Director)

Charles Robert Lister (Independent Non-Executive Director)

Euan Marshall (Executive Director)

Irene McDermott Brown (Independent Non-Executive Director)

Alexander Scott (Executive Director)

### Company Secretary

Helen Wakeford

### Registrar

Equiniti  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6DA

## Part I: Letter from the Chair

Dear Shareholder,

23 January 2025

### Annual General Meeting

I am pleased to provide you with the details of this year's Annual General Meeting ("AGM" or "Annual General Meeting") of the Company, which will be held at 29 Clement's Lane, London, EC4N 7AE on Thursday, 27 February 2025 at 16:00. I encourage you to read the notice of the AGM (the "Notice of Meeting") set out on pages 6 to 8 of this document, which sets out the resolutions to be put to shareholders at the meeting and the procedures for your participation and voting.

### Shareholder Engagement

Since our last AGM, I, together with our Remuneration Committee Chair, Senior Independent Director and Group Company Secretary attended 13 meetings with shareholders to discuss a variety of matters including ESG, executive remuneration and succession planning. Details of the outcomes of our engagement are further outlined in our s.172 statement in our 2024 Annual Report and Financial Statements ('Annual Report').

We will continue to engage with investors on matters of importance and will report on this in future Annual Reports and Financial Statements.

### Directors and Succession Planning

There have been three board changes in the year. Christopher Munro retired as Non-Executive Director on 15 July 2024. Jonathan Gunby retired as Executive Director on 30 September 2024 while remaining Chief Executive Officer of IntegraFin's subsidiary, Integrated Financial Arrangements Limited, which operates the Transact platform. The board thanks both Christopher and Jonathan for their commitment and contributions during their time on the board. Irene McDermott Brown was appointed as a Non-Executive Director with effect from 1 January 2025 and is being put forward for election at the upcoming AGM. All other directors are being put forward for re-election at the upcoming AGM. The directors' biographical details can be found in the explanatory notes on pages 9 to 10.

I am pleased to say that we continue to meet all three FCA board diversity targets. We will continue to take diversity into consideration when we look to refresh the board's composition.

### Task-Force on Climate-Related Financial Disclosures ('TCFD')

This is the third year that we have published disclosures on TCFD. This information can be found in the Strategic Report of our Annual Report. We will continue to review and evolve our climate strategy during 2025 and report further on this in our next Annual Report.

### Directors' Remuneration

The Remuneration Committee has, with significant shareholder consultation, developed a new Directors' Remuneration Policy, as set out in the Director' Remuneration Report in the Annual Report in pages 68 to 94. Its approval will be put to shareholders under resolution 3 at the AGM. Resolution 4 proposes a new share plan to support the implementation of the new Directors' Remuneration Policy. Resolution 2 proposes the annual approval of the Directors' Remuneration Report, which is set out in pages 68 to 94 of the Annual Report.

### Voting and Attendance in Person

Voting at the AGM will be undertaken by way of a poll, on which each shareholder has one vote for each share held. The board believes that this will result in an outcome that more accurately reflects shareholder views. Please either register your proxy appointment electronically by following the instructions in note 8 on page 13, or complete and submit your proxy form in accordance with the instructions in notes 5 to 7 on page 13. The completion and return of the proxy form will not preclude you from attending the meeting and voting in person. To register your proxy through CREST please refer to notes 9 and 10 on page 13.

We encourage shareholder attendance in person. Shareholders who wish to attend the meeting in person are asked to register their intention as soon as practicable by email to [integrafinAGM@integrafin.co.uk](mailto:integrafinAGM@integrafin.co.uk).

### Business of the AGM

The Notice of Meeting sets out the resolutions to be put to shareholders at the AGM. The explanatory notes to each of the resolutions can be found on pages 9 to 12.

**The directors of the Company consider that all resolutions to be put to the vote at the AGM are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The directors unanimously recommend that you vote in favour of all resolutions.**

I would like to thank you, on behalf of the board, for your continued support of IntegraFin. I very much look forward to the times ahead when we will meet in person and exchange views about the Company.

Yours sincerely,

**Richard Cranfield**

Chair

IntegraFin Holdings plc

## Part II: Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of IntegraFin Holdings plc (the "Company"), will be held at the Company's registered office, 29 Clement's Lane, London EC4N 7AE on Thursday, 27 February 2025 at 16:00 for transaction of the business below.

Shareholders will be asked to consider and vote on the resolutions below. Resolutions 18 to 21 inclusive will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

The Company's Annual Report and Financial Statements for the year ended 30 September 2024 is available via the shareholder web page at [www.integrafin.co.uk/annual-reports](http://www.integrafin.co.uk/annual-reports).

### Resolutions

#### Annual Report & Financial Statements

##### Ordinary Resolutions

1. To receive the Company's 2024 Annual Report and Financial Statements for the financial year ended 30 September 2024, together with the strategic report, the directors' report and auditors' report thereon.

#### Directors' Remuneration

##### Ordinary Resolutions

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 30 September 2024 as set out in the Company's 2024 Annual Report and Financial Statements.
3. To approve the 2024 Directors' Remuneration Policy as set out in the 2024 Annual Report and Financial Statements of the Company.
4. To approve the rules of the IntegraFin Combined Incentive Plan 2024 ("CIP"), in the form produced to the AGM and initialled by the Chair for the purposes of identification (a summary of which is set out in Appendix 1). The directors be and are hereby authorised to adopt the CIP and to do all acts that they consider necessary or expedient to give effect to the CIP. The directors be and are hereby authorised to adopt further plans based on the CIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the CIP.

#### Election & Re-election of Directors

##### Ordinary Resolutions

5. To re-elect Richard Cranfield as a director of the Company.
6. To re-elect Alexander Scott as a director of the Company.
7. To re-elect Michael Howard as a director of the Company.
8. To re-elect Euan Marshall as a director of the Company.
9. To re-elect Caroline Banzsky as a director of the Company.
10. To re-elect Victoria Cochrane as a director of the Company.
11. To elect Irene McDermott Brown as a director of the Company.
12. To re-elect Rita Dhut as a director of the Company.
13. To re-elect Charles Robert Lister as a director of the Company.

#### Appointment of Auditor and Auditor's remuneration

##### Ordinary Resolutions

14. To re-appoint Ernst & Young LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next meeting at which the accounts are laid before the shareholders.
15. To authorise the Company's Audit and Risk Committee to determine the remuneration of the auditor.

#### Political Donations

##### Ordinary Resolutions

16. To resolve that in accordance with section 366 of the Companies Act 2006 (the "2006 Act"), the Company, and any company which at any time during the period for which this resolution has effect is a subsidiary of the Company, be and are hereby authorised:
  - 16.1 to make political donations to political organisations or independent election candidates not exceeding £50,000 in total;
  - 16.2 to make political donations to political organisations other than political parties not exceeding £50,000 in total; and
  - 16.3 incur political expenditure not exceeding £50,000 in total,
 in each case during the period commencing on the date of passing of this resolution and ending on the date of the AGM of the Company to be held in 2026 or at the close of business on 31 March 2026, whichever is earlier. For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' shall have the meanings given to them in the sections 363 to 365 of the 2006 Act. For more information, please refer to the notes at the end of this document.

#### Authority to allot shares

##### Ordinary Resolution

17. That the directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the 2006 Act to exercise all powers of the Company to allot Ordinary Shares and to grant rights to subscribe for, or to convert any security into, Ordinary Shares up to:
  - 17.1 an aggregate nominal value of £1,104,406.71 representing one third of the aggregate nominal value of the issued share capital of the Company as at 7 January 2025 (to be reduced by the nominal value of any equity securities (as defined in the 2006 Act) allotted under sub-paragraph 16.2 below in excess of £1,104,406.71); and
  - 17.2 an aggregate nominal value of £2,208,813.43 representing two thirds of the aggregate nominal value of the issued share capital of the Company as at 7 January 2025, in the form of equity securities (as defined in section 560 of the 2006 Act) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the directors, to holders of Ordinary Shares on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective numbers of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems

arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever,

such authority to expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the conclusion of the next AGM of the Company or at the close of business 31 March 2026 (whichever is the earlier), except that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

## Disapplication of pre-emption rights

### Special Resolution

18. That, if resolution 17 set out in this notice is passed, the directors of the Company be and are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the general authority conferred by resolution 17 above and/or to sell equity securities held as treasury shares for cash pursuant to the section 727 of the 2006 Act, in each case, as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- 18.1 any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of Ordinary Shares on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective numbers of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- 18.2 any such allotment and/or sale, otherwise than pursuant to sub-paragraph 18.1 above, of equity securities having, in the case of Ordinary Shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into Ordinary Shares having an aggregate nominal value not exceeding £165,661.01 representing five percent of the aggregate nominal value of the issued share capital of the Company as at 7 January 2025.

such authority to expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the conclusion of the next AGM of the Company or within 15 months of the date of the passing of this resolution (whichever is the earlier), except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

## Further disapplication of pre-emption rights for acquisitions or specified capital investment

### Special Resolution

19. That, if resolution 17 set out in the notice convening this meeting is passed, the directors of the Company be and are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the general authority conferred by resolution 18 above and/or to sell equity securities held as treasury shares for cash pursuant to the section 727 of the 2006 Act, in each case, as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be:

- 19.1 limited to any such allotment and/or sale of equity securities having, in the case of Ordinary Shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into Ordinary Shares having an aggregate nominal value, not exceeding £165,661.01 representing five percent of the aggregate nominal value of the issued share capital of the Company as at 7 January 2025; and
- 19.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles in Dis-applying Pre-emption Rights most recently published by the Pre-emption Group to the date of this resolution,

such authority to expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the conclusion of the next AGM of the Company or within 15 months of the date of the passing of this resolution (whichever is the earlier), except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

## Purchases of Ordinary Shares by the Company

### Special Resolution

20. That, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the 2006 Act) of its Ordinary Shares, provided that, in doing so, it:
- 20.1 purchases not more than 33,132,201 shares representing 10 percent of the issued share capital of the Company, in aggregate as at 7 January 2025;
- 20.2 pays not less than one pence (excluding expenses) per Ordinary Share; and

## Part II: Notice of Annual General Meeting continued

### Resolutions continued

#### Purchases of Ordinary Shares by the Company continued

##### Special Resolution continued

20. continued

20.3 pays a price per Ordinary Share that is not more (excluding expenses) per Ordinary Share than the higher of: (1) 105 percent, of the average middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five Business Days immediately preceding the day on which the Ordinary Share is purchased; and (2) the amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange trading service, SETS,

such authority to expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the conclusion of the next AGM of the Company or within 15 months of the date of the passing of this resolution (whichever is the earlier), except that the Company may, if it agrees to purchase Ordinary Shares pursuant to the authority before it expires, complete the purchase wholly or partially after the authority expires.

### Notice of general meetings

#### Special Resolution

21. That a general meeting (other than an AGM) of the Company may be called on not less than 14 clear days' notice in accordance with section 307A of the 2006 Act.

By order of the board

#### Helen Wakeford

Company Secretary  
IntegraFin Holdings plc  
7 January 2025



## Part III: Notes to the Notice of Annual General Meeting

### Explanatory notes to the Resolutions

Information about the business to be considered at the 2024 AGM is set out below.

These explanatory notes should be read in conjunction with the Annual Report and Financial Statements for the financial year ended 30 September 2024. The 2024 Annual Report and Financial Statements are available at [www.integrafin.co.uk/annual-reports](http://www.integrafin.co.uk/annual-reports).

### Annual Report and Financial Statements – Resolution 1

The directors are required to present to the meeting the audited financial statements and the reports of the Directors and the Auditors for the financial year ended 30 September 2024. The directors ask that shareholders receive and consider the 2024 Annual Report and Financial Statements.

### Directors' Remuneration – Resolutions 2-3

The 2006 Act requires the Company to produce a yearly report on the Directors' remuneration and to put an annual resolution to shareholders for approval of that report. Resolution 2 is a resolution to approve the Directors' Remuneration Report.

This resolution is advisory in nature and does not affect the future remuneration paid to any director. The Directors' Remuneration Report (excluding the Directors' Remuneration Policy) summarises the implementation of the Company's policy on remuneration for the directors during the period from 01 October 2023 to 30 September 2024.

Resolution 3 is to approve the Directors' Remuneration Policy as set out in the 2024 Annual Report and Financial Statements of the Company.

### IntegraFin Combined Incentive Plan 2024 – Resolution 4

Resolution 4 deals with the establishment of the new IntegraFin Combined Incentive Plan 2024 (the "CIP") which will be used as the Company's main share incentive plan, in place of the existing IntegraFin Performance Share Plan 2018. The directors ask the shareholders for approval of the CIP rules, in the form produced to the AGM, a summary of which is set out in Appendix 1. For executive directors of the Company, the rules of the CIP will take into account the requirements of the Company's Directors' Remuneration Policy and will be implemented accordingly.

### Election and Re-election of Directors – Resolutions 5-13

In accordance with the UK Corporate Governance Code 2018, the Company has adopted a policy of requiring all directors to seek re-election on an annual basis. Resolutions 5 to 13 inclusive are ordinary resolutions to approve the election and re-election of the directors.

Biographies of each of the directors are set out below:

#### Richard Cranfield

Richard Cranfield joined the Group in June 2019 as a non-executive director and was appointed Chair in October 2019. Richard is currently

a non-executive director of Henderson High Income Trust plc, a position held since 2020, and a trustee of The Not Forgotten Association since 2024. Richard is a qualified solicitor and has held numerous positions within Allen & Overy between 1978 and 2022, being a partner from 1985 to 2021. Richard holds an MA in Economics and Law from Cambridge University.

#### Alexander Scott

Alexander Scott joined the Group in October 2009 as Actuary and Head of Group Technical Operations. In 2010, he became Chief Financial Officer and a director of Integrated Financial Arrangements Ltd ("IFAL") in 2011. Alexander became Chief Executive Officer in March 2020. Alexander has over 25 years' experience in the UK financial services industry. Prior to joining the Group, he held the positions of Life Director and Chief Actuary from 2004 to 2009 at Sterling Insurance Group and from 1997 until 2010 worked in a variety of roles at Criterion Assurance Group. Prior to that, Alexander held a number of actuarial positions at National Provident Institution from 1991 until 1997. He holds a BSc in Actuarial Science from City University and is a Fellow of the Institute of Actuaries.

#### Michael Howard

Michael Howard co-founded the Group in April 1999. Michael has over 30 years of experience in the financial services industry. At Norwich Union, Australia, he was directly responsible for the marketing and administration of Norwich Union's investment funds, including the development and launch of Norwich Union's investment platform, "Navigator", in 1990. Prior to that, Michael was at Touche Ross, in the Audit Division in the UK and in Melbourne, Australia, between 1980 and 1986. He co-founded the ObjectMastery group of companies in Australia in 1992 which was responsible for providing software development and maintenance services to the Group to underpin Transact until Integrated Application Development Pty Ltd ("IAD") was acquired by the Group in July 2016. He holds a BA in Economics from York University.

#### Euan Marshall

Euan Marshall joined the Group in January 2024 as Chief Financial Officer. Previously Euan held the role of Chief Financial Officer at the FTSE 250 listed financial services company, CMC Markets. Euan is a qualified accountant and has over 20 years of financial services experience. He joined CMC Markets in 2011 and has held roles including Head of Finance, prior to becoming CFO in 2019. His experience prior to CMC Markets includes work at Barclays, HSBC, and Deloitte. Euan holds a Bachelors degree in Economics and Econometrics from the University of Nottingham and is a CIMA member.

#### Caroline Banzsky

Caroline Banzsky joined the Group in August 2018 as a non-executive director. Caroline is currently the Chair of the Audit Committee of Gore Street Energy Storage Fund plc, a position held since 2018. Previously Caroline has been Chair of the Audit and Compliance Committee of 3i Group plc and was a member of the Investment Committee of the Open University from 2016 to 2024. Caroline was Chief Executive of The Law Debenture Corporation plc from 2002 to 2016. Prior to that she was the Chief Operating Officer of SVB Holdings plc, now Novae Group plc, from 1997 to 2002 and the Finance Director of N M Rothschild & Sons Limited between 1995 and 1997. Caroline is a Chartered Accountant having originally trained at what is now KPMG.

## Part III: Notes to the Notice of Annual General Meeting continued

### Election and Re-election of Directors – Resolutions 5-13 continued

#### Victoria Cochrane

Victoria Cochrane joined the Group in September 2018 as a non-executive director. Victoria is a qualified Solicitor with over twenty years' experience with Ernst & Young LLP ("EY") firstly as General Counsel and latterly as Global Head of Risk. She is currently Chair of the Audit and Risk Committee of Ninety One plc, a position held since 2019, and Chair of the Audit Committee of Euroclear Bank SA/NV, a position held since 2016. Prior to that, Victoria held positions as a non-executive director at Perpetual Income and Growth Investment Trust plc between 2015 and 2020, Bowater Industries Ltd between 2014 and 2015 and Gloucester Insurance Ltd between 2008 and 2013. She was a Global Executive Board Member for EY (Global) between 2008 and 2013, and an Executive Board Member for EY (NEMIA and UK) between 2006 and 2008.

#### Irene McDermott Brown

Irene McDermott Brown join the Group in January 2025 as a non-executive director. Irene is currently a non-executive director and Chair of the Remuneration Committee of Lancashire Holdings Limited, a position held since 2021. She was previously the Chief HR Officer at M&G from 2017 to 2021 and HR Director for Prudential UK & Europe from 2016-2017. Prior to that, Irene held various HR positions including Group Human Resources Director at Barclays from 2013-2016 and HR Director, Functions and HR Transformation at BP from 2005-2011. Irene holds an MS in Industrial Relations and Personnel Management from the London School of Economics.

#### Rita Dhut

Rita Dhut joined the Group in September 2021 as a non-executive director. Rita is currently Chair of JPMorgan European Investment Trust plc, a position held since 2022 (non-executive director position held since 2019), Ashoka Indian Equity Investment Trust plc, a position held since 2018 and a non-executive director of UK Research and Innovation from 2024. Prior to this, Rita held various positions including Head of European Equities and Head of Pan European Value Investing with Aviva Investors between 2001 and 2012, and Director of European Equities with M&G. Rita hold a BSc in Business Studies from City University London and is an Associate of the Chartered Financial Analyst Institute.

#### Charles Robert Lister

Charles Robert Lister joined the Group in June 2019 as a non-executive director. Robert was previously the Board Chair of Cavendish Financial plc from 2021 to 2023, a non-executive director of Credit Suisse Asset Management (UK) Ltd from 2012 to 2022, director of Aberdeen Smaller Companies Income Trust plc from 2012 to 2022, and non-executive director Investec Wealth and Investment Limited from 2010 to 2020. Robert has held various positions including Global Head of Equities and Head of European Equities at Dresdner Kleinwort Wasserstein and Barclays de Zoete Wedd Limited respectively. Robert holds a BA in Classics from Oxford University.

### Re-Appointment of Auditor and Auditor's Remuneration – Resolution 14-15

Resolution 14 is a resolution to approve the re-appointment of EY as auditor on recommendation of the Company's Audit and Risk Committee.

Resolution 15 is to authorise the Company's Audit and Risk Committee to determine the auditor's remuneration.

### Political Donations – Resolution 16

The 2006 Act prohibits companies making political donations to EU political organisations or independent candidates, or incurring EU political expenditure, unless authorised by shareholders in advance.

The Company does not, and does not intend to, make donations to political organisations or independent election candidates, nor does it intend to incur any political expenditure.

However, the definitions of political donations, political organisations and political expenditure used in the 2006 Act are wide, and cover activities such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform. Therefore shareholder approval is being sought on a precautionary basis only, to allow the Company during the period the resolution has effect to continue to support the community and put forward its views to wider business and government interests, without running the risk of breaching legislation inadvertently.

The board, on behalf of the Company and its subsidiary companies, is therefore seeking authority to make political donations to political organisations and independent election candidates not exceeding £50,000 in total and to incur political expenditure not exceeding £50,000 in total. In line with best practice, this resolution will be put to shareholders annually rather than every four years as required by the 2006 Act. Any expenditure which is regulated under the 2006 Act must first be approved by shareholders and will be disclosed in next year's Annual Report and Financial Statements. For the purposes of this resolution, the terms 'political donations', 'political organisations', 'independent election candidate' and 'political expenditure' will have the meanings given to them in sections 363 to 365 of the 2006 Act.

### Authority to allot shares – Resolution 17

Resolution 17 is an ordinary resolution, divided into two parts which, in total, will renew the board's authority to allot Ordinary Shares up to an amount approximately equal to two thirds of the Company's current issued ordinary share capital (excluding shares held in treasury).

Paragraph 17.1 of the resolution will renew the authority of the directors to allot securities up to an aggregate nominal value of £1,104,406.71. This represents 110,440,671 Ordinary Shares or approximately one third of the total ordinary share capital of the Company in issue as at 7 January 2025 (the last practicable date before the posting of this notice).

Paragraph 17.2 of the resolution will renew the board's authority to allot two-thirds of the current issued ordinary share capital, provided that the allotment is made in connection with a rights issue (an offer to existing shareholders allowing them to purchase ordinary share in proportion to their existing holding) in favour of holders of equity securities (which would include ordinary shareholders).

The value in paragraph 17.1 would be reduced by the nominal value of any equity securities already issued or assigned under the authority conferred by paragraph 17.2 of this resolution, so that the Company would not have the power to issue in total more than two-thirds of the current issued ordinary share capital pursuant to the authority granted by this resolution.

Shareholders are being asked, pursuant to the provisions of Section 551 of the 2006 Act, to renew the authority for the allotment of shares which was conferred on the board at the previous AGM. This is consistent with the Investment Association guidelines. This authority will be effective until the conclusion of the AGM in 2026 or at the close of business on 31 March 2026, whichever is the earlier. The directors have no present intention to exercise this authority.

## Disapplication of pre-emption rights – Resolution 18

Resolutions 16 and 17 are special resolutions to disapply statutory pre-emption rights in relation to the allotment of equity securities.

Resolution 18 renews the authority given to the board to allot and/or sell equity securities on a pre-emptive basis but subject to exclusions or other arrangements that the directors deem necessary to deal with certain legal, regulatory or practical difficulties.

Paragraph 18.1 seeks approval to allot a number of Ordinary Shares or other equity securities pursuant to the allotment authority in resolution 16, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or other arrangements as the directors may deem necessary to deal with certain legal, regulatory or practical difficulties.

In addition, there may be circumstances when the directors consider it in the best interests of the Company to allot a limited number of Ordinary Shares or other equity securities, or sell treasury shares for cash, on a non-pre-emptive basis.

Paragraph 18.2 seeks authorisation for the directors to allot new shares and other equity securities pursuant to the allotment authority given by resolution 17, or sell treasury shares, for cash up to a nominal value of £165,661.01, without the shares first being offered to existing shareholders in proportion to their existing holdings. This value is equivalent to 5 percent of the total issued ordinary share capital of the Company as at 7 January 2025.

Renewal of this authority is sought in accordance with best practice and in line with the Pre-Emption Group's Statement of Principles. The board does not intend to issue more than 7.5 percent of its issued ordinary share capital in any rolling three-year period other than:

- With prior consultation with shareholders: or
- In connection with financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles in Dis-applying Pre-emption Rights most recently published by the Pre-emption Group to the date of this resolution.

## Further disapplication of pre-emption rights for acquisitions or specified capital investment – Resolution 19

In accordance with a recommendation of the Pre-Emption Group released in May 2016, the purpose of resolution 19 is to authorise the directors to allot new shares and other equity securities pursuant to the allotment authority given by resolution 17, or sell treasury shares, for cash without first offering those shares to existing shareholders in proportion to their existing holdings. The aggregate nominal value of shares that may be allotted pursuant to this resolution 19 is £165,661.01, equivalent to 5 percent of the total issued ordinary share capital of the Company, as at 7 January 2025. This value is in addition to an equivalent number of shares which may be allotted pursuant to 18.2. Any such allotment may only be made in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. If the authority given in resolution 17 is used, the Company will publish details of such use in its next annual report and financial statements.

The authorities in resolution 18 and 19 may be utilised as considered desirable to comply with or maintain compliance with the regulatory capital requirements or targets applicable to the IntegraFin Group.

If resolutions 18 and 19 are passed, the authorities will expire at the end of the AGM of the Company in 2026 or within 15 months of the date of the passing of this resolution, whichever is the earlier.

## Purchase of Ordinary Shares by the Company – Resolution 20

Resolution 20 seeks authority to buy back its Ordinary Shares in the market. Whilst the authority would only be used if the board was satisfied that to do so would be in the interests of shareholders, the board considers it desirable to have the general authority in order to comply with or maintain compliance with the regulatory capital requirements or targets applicable to the IntegraFin Group. The authority is subject to a maximum of 33,132,201 Ordinary Shares, that being no more than 10 percent of the issued share capital.

Under the 2006 Act, the Company may hold any shares bought back in treasury, which may then either be sold for cash, transferred for the purposes of an employees' share scheme (subject, if necessary, to approval by shareholders at a general meeting) or cancelled. The Company, therefore, has the choice of either cancelling or holding in treasury any of its shares which it purchases. If the Company buys any of its shares under the authority given by this resolution, the board will decide at the time of purchase whether to cancel them immediately or to hold them in treasury. As at 7 January 2025, the Company did not hold any treasury shares in the Company.

As at 7 January 2025, there were 1,561,477 outstanding options to subscribe for Ordinary Shares in the Company granted under a deferred bonus arrangement, which, if exercised, would represent 0.471 percent of the issued share capital at that date. If the Company were to buy back the maximum number of shares permitted pursuant to this resolution, then the total number of options to subscribe for shares as at 7 January 2025 would represent 0.524 percent of the reduced issued share capital.

## Part III: Notes to the Notice of Annual General Meeting continued

### Notice of general meetings – Resolution 21

Under the 2006 Act, all general meetings are to be held on 21 clear days' notice unless shareholders agree by special resolution to a shorter notice period subject to a minimum of 14 clear days. The Company wishes to preserve the ability to call general meetings (other than AGM) on 14 days' notice. This authority was previously granted by shareholders at the AGM held on 29 February 2024.

The shorter notice period will not be used as a matter of routine for such meetings, but only when the directors determine that calling a meeting on less than 21 days' notice is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. This approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

## Part IV: Shareholder information

### Entitlement to vote

1. Only those shareholders registered in the Company's register of members at 18:30 on Tuesday, 25 February 2025, or, if this meeting is adjourned, at 18:30 on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### Voting

2. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names. The board believe that this results in an outcome that more accurately reflects shareholder views. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

### Attending in Person

3. It would assist us greatly if you could inform us in advance if you intend to attend the meeting by marking the attendance box on the proxy form, sending an email to [IntegraFinAGM@integrafin.co.uk](mailto:IntegraFinAGM@integrafin.co.uk) or, if you are appointing a proxy electronically (see note 8), by indicating your intention to attend on the shareview website.

### Asking questions

4. You have the right to ask questions in relation to the business of the AGM. If you have any questions relating to the business of the AGM that you would like to be addressed, please send an email to [IntegraFinAGM@integrafin.co.uk](mailto:IntegraFinAGM@integrafin.co.uk) and submit your questions by 16:00, Monday, 24 February 2025.

### Appointment of proxies

5. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
6. Shareholders can appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post (see note 7) or by registering their proxy appointment electronically (see note 8). CREST members can register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 9 to 12). Institutional Investors may be able to register their proxy appointment electronically using the Proximity platform (see note 13). You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed, failure to do so, or specifying a number in excess of those held by the shareholder, will result in the proxy appointment being invalid. In the case of joint holders, only the appointment submitted by the most senior holder will be accepted.

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be completed and signed; sent or delivered to Equiniti using the envelope enclosed with this notice or by writing to FREEPOST RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing BN99 8LU; and received by Equiniti no later than 16:00 on Tuesday, 25 February 2025 (or, if the AGM is adjourned, not later than 48 hours before the time fixed for the adjourned meeting) (excluding any part of any day that is not a working day). Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### Appointment of proxies electronically

8. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by accessing the Sharevote website provided by Equiniti. Shareholders may submit an electronic proxy online at [www.sharevote.co.uk](http://www.sharevote.co.uk) where details of the voting procedures are shown. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti no later than 16:00 on Tuesday, 25 February 2025 (or, if the AGM is adjourned, not later than 48 hours before the time fixed for the adjourned meeting) (excluding any part of any day that is not a working day).

### Appointment of proxies through CREST

9. CREST members who wish to appoint a proxy by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [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.
10. For a proxy appointment or instructions 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 (EUI) 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 is 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 the issuer's agent (ID number RA19) not later than 16:00 on Tuesday, 25 February 2025 (or, if the AGM is adjourned, not later than 48 hours before the time fixed for the adjourned meeting) (excluding any part of any day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.



## Part IV: Shareholder information continued

### Appointment of proxies through CREST continued

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. 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/her 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.
12. 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.

### Proxymity voting instructions

13. 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 16:00 on Tuesday, 25 February 2025 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.

### Changing proxy instructions

14. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
15. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please send the form to their helpline number 0371 384 2030 or Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA.
16. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### Website publication of audit concerns

17. Under section 527 of the 2006 Act, a shareholder or shareholders meeting the threshold requirements set out in that section, have the right to request the Company to publish on its website a statement setting out any matter that such shareholders propose to raise at the meeting relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting. Where the Company is required to publish such a statement on its website it may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request; it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and the statement may be dealt with as part of the business of the meeting.

### Company website

18. Information regarding the meeting, including the information required by section 311A of the 2006 Act, can be found at [www.integrafin.co.uk/shareholder-information](http://www.integrafin.co.uk/shareholder-information).

### Documents on display

19. Copies of the service contracts of the executive directors and the non-executive directors' letters of appointment are available for inspection at the Company's registered office during normal business hours and will be available at the AGM from at least 15 minutes prior to the meeting until the end of the meeting.

### Communication

20. You may not use any electronic address provided either in this notice of AGM or any related documents (including the Chair's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated. All communication with the Company in relation to the AGM should be by writing to FREEPOST RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing BN99 8LU or to the Company Secretary at the registered office of the Company set out at the foot of the notice of AGM.

### Share Capital

21. As at 18:00 on 7 January 2025, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 331,322,014 Ordinary Shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 18:00 on 7 January 2025 is 331,322,014.

## Part V: Appendix

### Appendix to Notice of General Meeting

The terms of the IntegraFin Combined Incentive Plan (“CIP”) are summarised below. The proposed operation of the CIP in respect of the Company’s executive directors is described in the proposed Director’s Remuneration Policy as set out on pages 68-94 of the Company’s Report and Accounts.

#### Operation

The CIP will be administered by the board of directors of the Company or by any duly authorised committee of it (the “Board”). Decisions in relation to any participation in the CIP by the Company’s executive directors will always be taken by the Company’s Remuneration Committee. Any employee of the Company’s group (“Group”) is eligible to participate at the Board’s discretion.

#### Grant of awards

The rules of the CIP have been drafted to provide the Board with the flexibility to structure awards appropriately to satisfy varying incentive goals. For example, awards may be split into tranches or tiers and structured to:

- provide for awards of cash and/ or shares which vest to the extent that an award is determined i.e. to the extent that the performance conditions have been satisfied over the performance period (currently intended to be a period of one financial year of the Company); and/or
- be subject (in whole or in part) to deferral (currently intended to be for a period of three financial years of the Company), which may also include an underpin, at the end of which an award will vest; and
- impose a holding period on some or all of the award post-vesting, after which time an award will be released. The holding period can be structured on a pre- or post-tax basis, at the Board’s discretion.

The rules of the Plan allow for deferred share awards to be made following determination of an annual bonus, and for share awards to be made that are subject to a performance period and performance condition measured over a longer period. Awards can also be structured to reflect the terms of any agreed buy-out.

Share awards may be granted in the form of nominal or nil-cost options, conditional share awards and/or shares that are subject to forfeiture, as appropriate.

Share awards may only be granted to executive directors in the six weeks following the day on which the CIP is approved by shareholders, the announcement by the Company of its results for any period, any day on which a restriction on the grant of awards is lifted, the day on which the Directors’ Remuneration Policy is approved by shareholders, or any day on which the Board determines that exceptional circumstances exist which justify the grant of awards.

Awards are not transferable except on death and will not form part of pensionable earnings.

### Performance conditions and underpin

Awards may be subject to the satisfaction of performance conditions and/or subject to an underpin over such periods as the Board may determine. (For senior executives this is currently intended to be a one-year performance period and three-year deferral period).

Any performance condition or underpin may be amended or substituted if the Board considers that its amendment or substitution would be reasonable and more appropriate.

#### Individual limit

Awards will be subject to the limits included in the Policy from time to time. Awards may be granted in excess of the limit to facilitate recruitment including to secure the recruitment by “buying out” awards forfeit on leaving.

#### Overall limits

In any ten-year period, the number of shares which may be issued under the CIP and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

In any ten-year period, the number of shares which may be issued under the CIP and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time.

Treasury shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

### Determination, vesting, release and exercise

Awards subject to performance conditions will normally be determined as soon as reasonably practicable after the end of the performance period.

Some or all of the cash/and or shares comprised in the awards as so determined may be released to participants as soon as practicable thereafter.

To the extent not released, share awards will be subject to deferral and an underpin may be applied to some or all of the remaining shares comprised therein. Awards may be adjusted (including to nil) as a result of the assessment of the underpin, but awards may not be increased above the original maximum award at grant.

Share awards will be released to participants at the end of the deferral period unless they are subject to a pre-tax holding period, in which case they will not be released to participants until the end of the holding period. Any portion of a share award that is subject to a post-tax holding period may be released subject to such restrictions as the Board may determine.

Options will normally be exercisable from release until the tenth anniversary of the grant date. The Board may determine that options shall be automatically exercised on release. At any time before the point at which shares comprised in any portion of an award have been delivered, the Board may decide to pay a participant a cash amount equal to the value of the shares they would have otherwise received.

## Part V: Appendix continued

### Dividend equivalent payments

The Board may decide to award dividend equivalent payments in respect of any shares that are released to participants on such terms and over such period as the Board may determine (including whether to include or exclude any special dividend). Dividend equivalents may be paid in shares or cash and may assume the reinvestment of the dividends in shares.

### Leavers

#### During the performance period

Awards will usually lapse on the individual's cessation of office or employment with the Group during the performance period, except where cessation is as a result of the individual's death, ill health, injury or disability, redundancy, where the participant's employer is no longer a member of the Group, or for any other reason that the Board determines, except where a participant leaves by reason of gross misconduct ("**Good Leavers**").

If a participant dies during the performance period, an award will, unless the Board determines otherwise, be released at the time of the participant's death. The Board will take into account the satisfaction of any performance condition and, unless it determines otherwise, the proportion of the performance period that has elapsed at the point of cessation. A participant's personal representatives will normally have 12 months from the participant's death to exercise any nil-cost or nominal-cost options.

Awards held by other Good Leavers will usually continue in accordance with their terms (including the deferral period, any underpin and any holding period), unless the Board determines that the award will be released earlier, following the date of cessation. When determining awards, the Board will take into account the satisfaction of any performance condition and, unless it determines otherwise, the proportion of the performance period that has elapsed at the point of cessation.

#### During the deferral period

Awards will usually lapse on the individual's cessation of office or employment with the Group during the deferral period, except where a participant is a Good Leaver.

If a participant dies, an award will, unless the Board determines otherwise, be released at the time of the participant's death. The Board will not normally reduce the award to take into account the proportion of the deferral period that has elapsed at the point of cessation. The Board will consider any underpin condition at that time and will determine the extent to which it has been met, or alternatively may waive the underpin. A participant's personal representatives will normally have 12 months from the participant's death to exercise options.

Awards held by other Good Leavers will usually continue in accordance with their terms (including any holding period), unless the Board determines that the award will be released earlier following the date of cessation. The Board will not normally reduce the award to take into account the proportion of the deferral period that has elapsed at the point of cessation. The Board will usually consider any underpin condition at the normal time but may alternatively determine the extent to which it has been met earlier, or exceptionally may waive the underpin.

### During any holding period

If a participant ceases to be an officer or employee of the group during a holding period, their award will normally be released at the end of the holding period, unless the Board determines otherwise.

Notwithstanding the above, if any participant is summarily dismissed during any holding period, their award will lapse immediately.

An option will usually be exercisable for six months from cessation or release, whichever is later.

### Malus and clawback

If:

- the employee commits gross misconduct;
- there is a material misstatement and/or significant downward revision in the Group's financial results;
- there is an error in relation to the extent to which an award has been granted, determined, vested, or released;
- a payment has been based on erroneous or misleading data;
- the employee participated in or was responsible for conduct which resulted in significant losses to the Group;
- the employee failed to meet appropriate standards of fitness and propriety;
- there is corporate failure;
- any other circumstances which the Board determines has (or would have if made public) a sufficiently significant impact of the reputation of the Group to justify recovery applying;
- if the Company is required to operate the recovery provisions by any relevant regulator; or
- circumstances similar in nature or impact to the above occur,

during such recovery period as the Board determines (which for executive directors will usually be the period commencing on the first day of the performance period and ending no earlier than the fourth anniversary of such date, or where the award is subject to a holding period, the fifth anniversary of such date), the Board may:

- reduce awards (to zero if appropriate) or impose additional conditions on awards at any time prior to the earlier of the delivery of cash and/or shares in satisfaction of an award and the last day of the recovery period; and/or
- require that the participant has to either return some or all of the shares acquired under his award or make a cash payment to the Company in respect of the cash or shares delivered up to the last day of the recovery period.

### Change of control and other corporate events

#### During the performance period

At the time of a change of control awards will usually be released taking into account the performance framework and (unless the Committee determines otherwise) pro-rated for time.



### **During the deferral period**

Awards will usually be released in full at the time of a change of control of the Company, however the Board retains the discretion to adjust vesting levels to take account of any underpin at that time and/or pro-rate for time served during the deferral period.

### **During any holding period**

Awards will usually be released in full at the time of the change of control.

### **Exchange and other corporate events**

Alternatively, the Board may permit awards to be exchanged for awards in another company. If the change of control is an internal reorganisation of the Group or if the Board so decides, participants will be required to exchange their awards (rather than awards being released as part of the transaction).

If other corporate events occur such as a winding-up of the Company, merger, demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of shares, the Board may determine that awards will be released at that time, by reference to the above principles for a change of control of the Company.

### **Adjustment of awards**

The Board may adjust the number of shares comprised in an award or any performance condition or underpin applicable to an award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of shares.

### **Amendments**

The Board may amend the CIP at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the shares comprised in an award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the CIP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Board without shareholder approval.

### **Satisfying awards and termination of CIP**

Awards may be satisfied using newly issued shares, shares held in treasury or shares purchased in the market. Awards may not be granted under the CIP after the tenth anniversary of its approval by shareholders.

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