



Notice of the 2023 Annual General Meeting

To be held at:

**26 Whitehall Road
Leeds
LS12 1BE**

**at 10:30 am
on Thursday 27 April 2023.**

This document is important and requires your immediate attention

If you are in any doubt about the action you should take, you should consult an appropriately authorised independent financial adviser. If you have sold or transferred all of your shares in International Personal Finance plc (**the Company**), you should forward this document and any enclosures to your bank, stockbroker or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee.

Whether or not you propose to attend the AGM, please complete and submit a proxy appointment in accordance with the notes to the Notice of AGM set out on page 9. To be valid, proxy appointments must be received by no later than 10:30 am on Tuesday 25 April 2023 in accordance with the notes.

Your attention is drawn to the letter from the Chair of the Company which is set out on page 2 of this document and which recommends that you vote in favour of the resolutions to be proposed at the AGM.

International Personal Finance plc

(incorporated and registered in England and Wales under number 6018973)

Registered Office

26 Whitehall Road
Leeds
LS12 1BE

22 March 2023

Dear Shareholder

I am pleased to invite you to our Annual General Meeting (**AGM**) which we will be holding at 26 Whitehall Road, Leeds, LS12 1BE on Thursday 27 April 2023 at 10.30am.

The Notice of AGM (**Notice**) and explanatory notes about each of the resolutions proposed can be found on pages 3 to 8. The biographies for the directors standing for election or re-election can be found on pages 66 and 67 of the Annual Report.

Attending the AGM

If you plan to join us at the AGM, the directions to our Leeds office can be found on our website www.ipfin.co.uk.

Proxy appointment and voting

If you are unable to attend, I would encourage you to vote on each of the resolutions set out in the Notice by appointing a proxy to act on your behalf. Details of how to appoint a proxy are set out on pages 9 and 10. You are encouraged to appoint the Chair of the AGM as your proxy in any event. This will ensure that your vote is counted even if you are (or any other proxy that you might otherwise appoint is) unable to attend the meeting for any reason.

To be valid, your proxy appointment must be received at the address specified in the Notes by no later than 10:30 am on Tuesday 25 April 2023. If you appoint the Chair of the meeting as your proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, he will vote in favour of each of the proposed resolutions. All resolutions will be put to a vote on a poll.

Engagement

The Board recognises the importance of the AGM to shareholders and is keen to ensure that you are able to engage with the business of the meeting whether or not you are able to attend in person.

We would encourage shareholders to submit any questions on the business of the meeting in advance by sending them by email to investors@ipfin.co.uk. Answers to any questions submitted will be published on our website following the AGM.

Recommendation

The Board believes that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole. The directors will be voting in favour of the resolutions (other than in respect of those in which they are interested) and unanimously recommend that you do so as well.

Yours sincerely

Stuart Sinclair

Chair

Notice of the annual general meeting of International Personal Finance plc

The AGM will be held at 26 Whitehall Road, Leeds, LS12 1BE at 10.30am on Thursday 27 April 2023. You will be asked to consider and, if thought fit, to pass the resolutions set out below.

Ordinary resolutions 1 to 15

Report and accounts

1. To receive the Company's accounts and the reports of the directors and the auditor for the year ended 31 December 2022.

Directors' remuneration report

2. To approve the directors' remuneration report (other than the part containing the directors' remuneration policy) for the year ended 31 December 2022.

Directors' remuneration policy

3. To approve the directors' remuneration policy (as contained in the directors' remuneration report).

Restricted Share Plan (RSP)

4. That the rules of the International Personal Finance Restricted Share Plan (**RSP**), produced in draft to the meeting and a summary of the main provisions of which is set out in the Appendix to this Notice, are approved and the directors are authorised to:
 - i. do all such acts and things necessary to establish and give effect to the RSP; and
 - ii. establish schedules to, or further incentive plans based on, the RSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the RSP.

Final dividend

5. To declare a final dividend of 6.5p per ordinary share.

Election and re-election of directors

6. To elect Katrina Cliffe as a director.
7. To elect Aileen Wallace as a director.
8. To re-elect Stuart Sinclair as a director.
9. To re-elect Gerard Ryan as a director.
10. To re-elect Gary Thompson as a director.
11. To re-elect Deborah Davis as a director.
12. To re-elect Richard Holmes as a director.

Re-appointment and remuneration of auditor

13. To re-appoint Deloitte LLP as the Company's auditor.
14. To authorise the Audit and Risk Committee, on behalf of the Board, to set the auditor's remuneration.

Authority to allot shares

15. That the directors of the Company are authorised generally and unconditionally pursuant to and in accordance with section 551 of the Companies Act 2006 (the **Act**) to exercise all the powers of the Company to:

- a. allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £7,424,972; and
- b. allot equity securities (as defined in section 560 of the Act) up to a further aggregate nominal amount of £7,424,972 in connection with a rights issue in favour of shareholders where the equity securities respectively attributable to the interest of all shareholders are as proportionate (as nearly as practicable) to the respective numbers of shares held by them, and that the directors may impose any exclusions or make any other arrangements which they deem necessary or desirable to deal with treasury shares, fractional entitlements, record dates, regulatory or practical problems in, or laws of, any territory or the requirements of any regulatory body or stock exchange in any territory or any other matter.

The prescribed period for which the authority conferred by this resolution is given shall be a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the Company's AGM in 2024 or at the close of business on 28 June 2024, whichever is sooner but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Special resolutions 16 to 19

Disapplication of pre-emption rights

16. That, subject to the passing of Resolution 15 and in accordance with sections 570 and 573 of the Act, the directors of the Company are empowered to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment and/or sale, provided that such power is limited to:

- a. the allotment of equity securities and/or sale of treasury shares in connection with a rights issue or other pre-emptive offer in favour of ordinary shareholders where the equity securities are proportionate (as nearly as practicable) to the respective number of ordinary shares held by such holders, but subject to such exclusions or other arrangements as the directors may deem necessary or desirable in relation to treasury shares, fractional entitlements, record dates, regulatory or practical problems in, or the laws of, any territory or the requirements of any regulatory body or stock exchange in any territory or any other matter; and
- b. the allotment of equity securities and/or sale of treasury shares (otherwise than in connection with a rights issue or other pre-emptive offer under paragraph 16a. above) up to an aggregate nominal amount of £1,113,745.

Such power to expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by Resolution 15 save that, in each case, prior to its expiry, revocation or variation the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted or rights to be granted (and/or treasury shares to be sold) after the power expires, is revoked or varied and the directors may allot equity securities or grant rights (and/or sell treasury shares) under any such offer or agreement as if the power had not expired, been revoked or varied.

17. That, subject to the passing of Resolution 15 and in accordance with sections 570 and 573 of the Act, the directors of the Company are empowered (in addition to any power granted under Resolution 16) to allot equity securities of the Company (as defined in section 560 of the Act) for cash under the authority given by Resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment and/or sale, provided that such power is:

- a. limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount of £1,113,745; and
- b. used only for the purposes of financing (or refinancing, if the power is to be used within twelve 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 on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice.

Such power shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by Resolution 15 save that, prior to its expiry, revocation or variation the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted or rights to be granted (and/or treasury shares to be sold) after the power expires, is revoked or varied and the directors may allot equity securities or grant rights (and/or sell treasury shares) under any such offer or agreement as if the power had not expired, been revoked or varied.

Authority to purchase own shares

18. That the Company is generally and unconditionally authorised, for the purposes of section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares provided that:

- a. the maximum number of ordinary shares that may be purchased is 22,274,916;
- b. the minimum price (excluding expenses) which the Company may pay for each ordinary share is the nominal value;
- c. the maximum price (excluding expenses) which the Company may pay for each ordinary share is the higher of:
 - i. an amount equal to 105% of the average of the mid-market price of an ordinary share, based on the London Stock Exchange Daily Official List, for the five business days immediately before the day on which the Company agrees to purchase the ordinary shares; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

This authority shall expire at the conclusion of the Company's AGM in 2024 or at the close of business on 28 June 2024, whichever is sooner, and a contract to purchase shares under this authority may be made prior to the expiry of this authority and concluded, in whole or in part, after the expiry of this authority.

Notice for general meetings

19. That any general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

23 March 2023
By order of the Board

Thomas Crane
Company Secretary

Registered Office:
26 Whitehall Road
Leeds
LS12 1BE

Registered in England and Wales No. 6018973

Explanation of resolutions

Resolutions 1 to 15 are to be proposed as ordinary resolutions. For these resolutions to be passed on a poll, each resolution must be passed by members representing a simple majority of the total voting rights of members who (being entitled to do so) vote on each resolution.

Resolution 1 – Report and accounts

The Act requires the directors of a public company to lay before the company in general meeting copies of the directors' reports, the independent auditor's report and the audited financial statements of the company in respect of each financial year.

In accordance with best practice, the Company proposes an ordinary resolution to receive its audited accounts and reports for the financial year ended 31 December 2022 (the **2022 Annual Report**). The 2022 Annual Report is available at www.ipfin.co.uk. A hard copy of the 2022 Annual Report has been sent to those shareholders who have requested one.

Resolution 2 – Directors' remuneration report

The Act requires that the directors' remuneration report, which is set out on pages 95 to 118 of the 2022 Annual Report, is put to a shareholder vote. For the purposes of this resolution, the directors' remuneration report does not include the directors' remuneration policy which is the subject of a separate vote at Resolution 3. This is an advisory resolution only and the directors' entitlement to receive remuneration is not conditional on it being passed. The annual remuneration report gives details of the implementation of the Company's current remuneration policy including payments and share awards made to the directors during the year ended 31 December 2022.

Resolution 3 – Directors' remuneration policy

The Act requires the Company to obtain shareholder approval of its directors' remuneration policy at least every three years unless there is a change in the approved policy within the three year period. The Company's current remuneration policy was last approved by shareholders at, and has not been amended since, the AGM in 2020. During 2022, the Company conducted a comprehensive remuneration review, including consultation with shareholders. Following that review and consultation, a new directors' remuneration policy is proposed which is designed to support our strategic objectives, taking into account shareholder feedback and evolving market practice. The new remuneration policy sets out how the Company proposes to pay its directors and includes details of the Company's approach to recruitment remuneration and loss of office payments. The key changes between the current policy and the proposed new policy are summarised below and the proposed policy is set out in full on pages 100 to 101 of the 2022 Annual Report.

Annual bonus and Deferred Share Plan – Under the policy adopted in 2020, there is a requirement for 50% deferral of annual bonus into shares under the Deferred Share Plan. Compared with market practice of similar sized companies, this is a relatively high percentage, particularly in circumstances where the executive has met the shareholding requirement and, as a result, can act as a demotivator. Whilst some deferral remains appropriate to support alignment with shareholders and underpin the shareholding policy, it is proposed that the deferral percentage be reduced from 50% to 25% once the "in employment" shareholding requirement of 200% base salary has been met.

Annual bonus – eligibility during notice period - In order to ensure that executive directors remain fully focused upon the delivery of results, even during a notice period, the new remuneration policy will clarify that bonus eligibility will apply during the full period of notice. This clarification, which in effect will only impact the position for those treated as "good leavers", will ensure the best possible outcome for shareholders and the wider stakeholder community.

Long-term incentive (LTI) – In light of concerns around the lack of lock-in provided by the Company's Performance Share Plan (PSP), and its failure to act as an effective motivational and retention tool, the Remuneration Committee has considered alternative LTI structures, which may be a better fit for the Company, which would be in the interest of shareholders and also incentivize and retain members of the executive and senior management. It is proposed that the adoption of a restricted share plan ("**RSP**") offers the best solution for the Company and its shareholders. In particular;

- The RSP coupled with the existing share ownership requirement will ensure that the executive directors have and retain a material shareholding, ensuring full alignment with shareholders' interests.
- The RSP, with the adoption of an appropriate range of underpins, will enable the Remuneration Committee to take a more holistic approach to reviewing management performance, rather than relying solely on formulaic outcomes from performance targets set under the current PSP.
- Replacing the PSP with a carefully constructed and controlled RSP will support the focus of the executive on the delivery of long-term shareholder value. At the same time, it will strengthen the lock-in potential of an LTI, which as indicated above is currently negligible.
- Alternative LTI approaches, including awards without formal performance conditions, have been introduced in recent years below executive director level, which have proved to be highly successful in incentivising and retaining critical senior talent where the PSP has failed. The Remuneration Committee believes it is important that the approach to future long-term incentives for all the senior leaders in the Company is consistent.

Awards under the RSP would have maximum opportunity reduced by 50% compared with the PSP and, rather than specific performance targets, would be subject to adoption of wide ranging performance underpins. The central quantifiable financial underpin will be adherence to IPF's dividend policy throughout the vesting period of each annual RSP grant. The Committee believes adherence to the IPF dividend policy is a transparent indicator of both organisational performance and shareholder value. To ensure a robust assessment, the Committee will consider a further basket of underpin factors at the end of the relevant three year vesting period.

Post-cessation shareholding – The post-cessation shareholding policy is clarified, to confirm that it applies to shares acquired following the adoption of the remuneration policy in April 2020.

If Resolution 3 is approved, the new 2023 directors' remuneration policy will be effective from the conclusion of the AGM.

This resolution is a binding shareholder vote and, therefore, once the directors' remuneration policy is approved, the Company will not be able to make a remuneration payment to a current or future Director, or a payment for loss of office to a current or past Director, unless that payment is consistent with the policy or an amendment to the policy authorising the Company to make such a payment has been approved by a resolution of the shareholders.

If Resolution 3 is not passed, the current 2020 remuneration policy approved at the 2020 Annual General Meeting will continue in effect.

Resolution 4 - Restricted Share Plan (RSP)

The Company wishes to obtain shareholder approval for the International Personal Finance Restricted Share Plan (the "RSP").

The Company conducted a remuneration review during 2022, including consultation with major shareholders. This led to a number of changes being proposed in the new 2023 directors' remuneration policy, as outlined in the explanatory note relating to Resolution 3 above. In line with the proposed directors' remuneration policy, and in order to implement it, the Company wishes to obtain shareholder approval for the RSP.

Subject to receiving shareholder approval, the RSP will be used for awards made to Executive Directors after the date of the AGM.

The main provisions of the RSP are summarised in the Appendix to this Notice and Resolution 4 proposes the approval of this RSP. The Resolution also gives the directors the authority to establish schedules to the RSP, or separate plans, that are commercially similar, for the purposes of granting awards to employees and executive directors who are based outside the UK. Any awards made under such schedules or separate plans will count towards the limits on individual and overall participation in the RSP.

A copy of the draft rules of the proposed RSP will be available for inspection at the place of the AGM for at least 15 minutes before, and during, the meeting and on the National Storage Mechanism from the date this circular is sent to shareholders.

Resolution 5 - Final dividend

The Board proposes a final dividend of 6.5p for the year ended 31 December 2022. If approved, the recommended final dividend will be paid on 5 May 2023 to all shareholders who were on the Register of Members at the close of business on 11 April 2023. The Company offers a dividend re-investment plan (DRIP). If you would like to participate in the DRIP please contact the Registrar, Link Group, to request an application form. To participate in the DRIP for the dividend payable on 5 May 2023, your application must be received by the Registrar by no later than 5:30pm on 14 April 2023.

Resolutions 6 to 12 – Election and re-election of directors

Resolutions 6 to 12 relate to the retirement and election or re-election (as the case may be) of the Company's directors. The Company's articles of association require a director who has been appointed by the Board since the last annual general meeting to retire at the next annual general meeting. Katrina Cliffe and Aileen Wallace were appointed to the Board as independent non-executive directors, with effect from 1 August 2022 and 20 December 2022, respectively. Accordingly, Katrina and Aileen will retire from office at the AGM and will stand for formal election by the shareholders.

The Company's articles of association also require any director who held office at the time of the two preceding annual general meetings and who did not retire at either of them to retire at the AGM. Additionally, any director who has held office for nine years or more at the date of the meeting is required to retire. Notwithstanding the provisions of the Company's articles of association, the Board has determined that all of the other directors shall also retire from office at the AGM in line with best practice recommendations of the Financial Reporting Council's UK Corporate Governance Code. Each of the other directors intends to stand for re-election by the shareholders.

The directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the non-executive directors are independent in character and judgement. This follows a process of formal evaluation which confirms that each of the directors at the date of this Notice makes an effective and valuable contribution to the Board and demonstrates commitment to the role (including making sufficient time available for Board and Committee meetings and other duties as required). The Board believes that the considerable and wide-ranging experience of its directors will continue to be invaluable to the Company. Biographies for directors standing for election or re-election are available on pages 66 to 67 of the 2022 Annual Report, and on our website at www.ipfin.co.uk.

Resolutions 13 and 14 – Re-appointment and remuneration of auditor

The Company is required to appoint or re-appoint an auditor at each annual general meeting at which its audited accounts and reports are presented to shareholders.

On the recommendation of the Audit and Risk Committee, the Board proposes at Resolution 13 the re-appointment of Deloitte LLP as the Company's auditor.

The Audit and Risk Committee has confirmed to the Board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of the auditor.

Resolution 14 proposes that the Audit and Risk Committee be authorised to determine the level of the auditor's remuneration.

Further details of the Company's approach to the re-appointment of the auditor can be found on page 94 of the 2022 Annual Report.

Resolution 15 – Authority to allot shares

The directors' existing share allotment authority is due to expire at the AGM and the Board would like to renew it to provide the directors with flexibility to allot new shares and grant rights up until the conclusion of the Company's 2024 AGM or the close of business on 28 June 2024, whichever is sooner and in line with the guidelines prescribed by The Investment Association.

This resolution authorises the directors to allot new shares and to grant rights to subscribe for, or convert any securities into, shares in any circumstances up to an aggregate nominal amount of £7,424,972, representing approximately one-third of the issued share capital of the Company (excluding treasury shares) at 1 March 2023*.

The authority will also permit the directors to allot further new shares in the case of a rights issue only up to an aggregate nominal amount of £7,424,972 representing approximately a further one-third of the issued share capital.

As at 1 March 2023*, the Company held 11,495,274 shares in treasury, representing 5.2% of the Company's total issued share capital (excluding such treasury shares).

The directors do not have any present intention to exercise this authority but they consider it prudent to maintain the flexibility that the authority provides to manage the Group's capital resources.

Special resolutions

Resolutions 16 to 19 are to be proposed as special resolutions. For these resolutions to be passed on a poll, each resolution must be passed by members representing not less than 75% of the total voting rights of members who (being entitled to do so) vote on each resolution.

Resolutions 16 and 17 – Disapplication of pre-emption rights

The directors are seeking power to allot ordinary shares and/or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings. The power set out in resolution 16 would be limited to allotments or sales (a) in connection with a rights issue or similar pre-emptive issue; and (b) otherwise than in connection with such an issue up to an aggregate nominal amount of £1,113,745.

This nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 1 March 2023*, which is within the guidelines set out in the Statement of Principles issued by the Pre-emption Group.

Resolution 17 seeks a separate and additional power, as permitted by the Statement of Principles, over a further 5% of the Company's issued share capital for use exclusively in connection with acquisitions or specified capital investments. The directors confirm that the Company will only use this power in connection with any acquisition or specified capital investment which is announced at the same time as the allotment, or which has taken place in the preceding twelve month period and is disclosed in the announcement of the allotment.

If approved, the powers sought under these resolutions will expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by Resolution 15.

Resolution 18 – Authority to purchase own shares

This resolution gives the Company authority to purchase its own shares up to a maximum number of 22,274,916 representing approximately 10% of the issued ordinary share capital of the Company as at 1 March 2023*. Treasury shares have been excluded for the purpose of this calculation. The resolution renews the existing authority granted by the shareholders which is due to expire at the AGM. It sets out the highest and lowest prices which may be paid.

The directors have no present intention of exercising the authority to make market purchases; however, the authority provides the flexibility to allow them to do so in the future. The directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders, and where the decision could be expected to result in an increase in the earnings per share of the Company.

If any shares are purchased the directors intend that they will be either cancelled or held in treasury, depending on which course of action is considered by the directors to be in the best interests of the shareholders at the time.

The authority given in this resolution will expire at the conclusion of the AGM in 2024 or at the close of business on 28 June 2024, whichever is sooner.

Resolution 19 – Notice for general meetings

The notice period required by the Act for general meetings (other than annual general meetings) of the Company is 21 clear days' notice, unless shareholders approve a shorter notice period which cannot be less than 14 clear days' notice and provided that the Company offers the facility for all members to vote by electronic means. Annual general meetings must always be held on at least 21 clear days' notice.

This resolution renews the authority that was given at the AGM last year to approve the shorter notice period. The Company will only use the shorter notice period when it is deemed necessary to do so and is considered to be to the advantage of shareholders as a whole.

If approved the authority will be effective until the AGM in 2024, when it is intended that a similar resolution will be proposed.

* 1 March 2023 being the latest practicable date prior to publication of this notice.

Notes

Entitlement to attend and vote

To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Company's Register of Members at close of business on Tuesday 25 April 2023 (or, in the event of any adjournment, at the close of business on the date which is two business days before the date of the adjourned 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 AGM.

Appointment of proxies

Every eligible shareholder has the right to appoint another person, or two or more persons in respect of different shares held by him or her, as his or her proxy to exercise all or any of his or her rights in relation to the AGM. A proxy need not be a shareholder of the Company. Shareholders are encouraged to appoint the Chair of the AGM as their proxy. This will ensure that the shareholder's vote is counted even if the shareholder (or any other proxy that the shareholder might otherwise appoint) is unable to attend the meeting for any reason.

Means of appointing a proxy

A shareholder can appoint a proxy by any of the following means:

- By submitting a proxy appointment online – A shareholder may appoint a proxy online by logging onto www.myipfshares.com and submitting a proxy appointment by following the instructions. A shareholder who has not previously done so will first need to register to use this service. To do this, the shareholder will need his or her Investor Code detailed on his or her share certificate. To be a valid proxy appointment, the shareholder's electronic message confirming the details of the appointment completed in accordance with the relevant instructions must be transmitted so as to be received by no later than 10:30am on Tuesday 25 April 2023 or, if the meeting is adjourned, by no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting); or
- By submitting a proxy appointment via Proxymity - 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. Further information regarding Proxymity can be found at www.proxymity.io. Your proxy must be lodged by 10:30am on Tuesday 25 April 2023 in order to be considered valid. Before appointing a proxy by this process you will need to agree to the Proxymity terms and conditions. It is important that these are read carefully as they are binding and govern the electronic appointment of your proxy.

- By submitting a proxy appointment via CREST – shareholders who hold their shares in uncertified form may use the "CREST electronic proxy appointment service" to appoint a proxy electronically, as explained in the note entitled "Appointment of proxies through CREST"; or
- By completing and returning a paper form of proxy – A shareholder may appoint a proxy by completing and returning a paper proxy form. Shareholders who would like a paper proxy form may request one from the Company's registrars by calling the helpline number provided in the note below entitled "Details of communications". To be valid, a paper proxy form must be completed in accordance with the instructions that accompany it and then delivered by post or by hand (during normal business hours) so as to be received by the Company's registrar, Link Group, at: PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 10:30am on Tuesday 25 April 2023 or, if the meeting is adjourned, by no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting).

Any power of attorney or other authority under which an appointment of proxy is executed (or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board) must, if required by the Board, be received at the relevant address specified in these notes for receipt of such proxy appointment by the latest time indicated for receipt of such proxy appointment.

The return of a completed paper proxy form or the submission of an electronic proxy appointment (in each case in accordance with the relevant instructions) will not prevent a shareholder attending the AGM and voting in person if he or she wishes to do so.

A shareholder who wishes to change his or her submitted proxy instructions should submit a new proxy appointment using the methods and within the time frames set out above. If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity, or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST Sponsored Members, and those CREST members who have appointed (a) 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 & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). In order to be valid, 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 be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 10:30 am on Tuesday 25 April 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited 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, 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 system 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.

Nominated persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement concerning the rights of shareholders in relation to the appointment of proxies in the note entitled "Appointment of proxies" above does not apply to Nominated Persons. Such rights described in that note can only be exercised by shareholders of the Company.

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. Any such corporate representative should bring to the meeting written evidence of his or her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerning confirmation of appointment.

Issued shares and total voting rights

As at 1 March 2023 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 234,244,437 ordinary shares with a nominal value of 10 pence each, carrying one vote each. 11,495,274 shares were held by the Company as treasury shares. Therefore, the total voting rights in the Company as at 1 March 2023 were 222,749,163.

Publication of audit concerns on website

Under section 527 of the Act, shareholders have the right to request publication of any concerns that they propose to raise at the AGM relating to the audit of the Company's accounts, subject to meeting the threshold requirements set out in that section.

Where a statement is published the Company will 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 AGM includes any statement that the Company has been required, under section 527 of the Act, to publish on its website. The Company cannot require the members concerned to pay its expenses in complying with either section 527 or 528 of the Act.

Entitlement to ask questions

Any shareholder attending the meeting has the right to ask questions relating to the business of the meeting which, in accordance with section 319A of the Act and subject to some exceptions, the Company must cause to be answered.

Shareholders can also send to the Company any questions on the business of the meeting in advance of the AGM by emailing investors@ipfin.co.uk no later than 10.30 am on Tuesday 25 April 2023. Answers to any questions submitted will be published on our website following the AGM.

Details of communications

The electronic address given in this Notice for the appointment of proxies for the meeting is given for that purpose only and may not be used for any other purposes including general communication with the Company in relation to the meeting or otherwise.

Except as provided above, a shareholder who has queries about the AGM, his or her shareholding, voting, the appointment of a proxy or who requires any other assistance can contact the Company's registrars, Link Group, by using the following means of communication (no other method of communication will be accepted):

- by calling the shareholder helpline on 0371 664 0300. Calls will be charged at the standard geographic rate and will vary by provider. For calls from overseas, the number is: +44 371 664 0300. Calls will be charged at the applicable international rate. Lines are open from 9:00 a.m. to 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales);
- by email to shareholderenquiries@linkgroup.co.uk; or
- by writing to the registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Documents on Display

Copies of the service contracts and letters of appointment of each of the directors of the Company and of the Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) and at the place of the AGM from at least 15 minutes prior to, and until the conclusion of, the AGM.

A copy of this Notice, and other information required by section 311A of the Act, can be found on the investors' section of the Company's website at www.ipfin.co.uk.

Summary of the International Personal Finance Restricted Share Plan (RSP)

1. General

The operation of the International Personal Finance Restricted Share Plan (the "**RSP**") will be overseen by the Company's Remuneration Committee or other committee or person(s) to which the Committee has delegated responsibility for the operation of the relevant aspect of the Plan (the "**Committee**"). Decisions of the Committee are final and conclusive.

Benefits under the RSP are not pensionable.

2. Eligibility

Employees (including employed executive directors) of the Company and its subsidiaries (the "**Group**") will be eligible to participate in the RSP at the discretion of the Committee.

Awards made to executive directors of the Company ("**Executive Directors**") will comply with the shareholder-approved directors' remuneration policy in effect at that time (the "**Remuneration Policy**").

3. Awards under the RSP

An award may be granted as a share award (a conditional right to acquire fully paid ordinary shares in the capital of the Company ("**Shares**") in the future), an option (an option to acquire Shares in the future) or a phantom award (a conditional right to receive a cash sum in the future linked to the value of a number of notional Shares).

Share awards and options may be settled using newly issued, treasury or existing Shares.

Awards may not be transferred or otherwise disposed of except on the participant's death and no payment is required for the grant of an award.

4. Timing of awards

Awards may only be granted within a period of 42 days starting on any of the following:

- the day the RSP is approved by shareholders;
- the business day following the announcement or publication of the Company's results for any period;
- any day on which changes to the legislation affecting share RSPs are announced or take effect;
- any day on which the Committee decides that exceptional circumstances justify the grant of awards; or
- if restrictions on dealings or transactions in securities ("**Dealing Restrictions**") prevented the granting of awards in the periods mentioned above, the day those Dealing Restrictions are lifted.

5. Dilution limits

Awards cannot be made if they would cause the "total plan shares" to exceed 10%, or the "discretionary plan shares" to exceed 5%, of the ordinary share capital of the Company in issue immediately before the awards are made.

The "total RSP shares" figure looks at the total number of new issue or treasury Shares that have been used to satisfy awards in the previous 10 years (or could still be used to satisfy awards) granted under the RSP or any other employee share RSP operated by the Company. The "discretionary RSP shares" figure is similar but looks at the awards granted under the RSP and any other discretionary employee share RSP operated by the Company.

For so long as required by institutional investor guidelines, treasury Shares count towards these limits. Where certain variations of capital occur, the number of Shares taken into account under these limits will be adjusted as the Committee considers appropriate to take account of that variation.

6. Individual limits

Awards to Executive Directors may only be granted in accordance with the limit(s) set out in the Remuneration Policy. For other participants, awards may not be granted in excess of the limits applying to Executive Directors.

7. Vesting conditions

Awards may be granted subject to vesting conditions, that must normally be satisfied in order for awards to vest. All awards granted to Executive Directors will be subject to the underpin factors set out in the Remuneration Policy and/or other vesting conditions which are consistent with, and measured over the period specified in, the Remuneration Policy.

The Committee may change or waive any vesting condition in accordance with its terms, or if the Committee reasonably considers it appropriate to do so. An amended vesting condition will not be materially less or more difficult to satisfy than the original condition was intended to be.

8. Vesting and exercise

Subject to the satisfaction of applicable vesting conditions, awards will normally vest on the later of the date the Committee decides the vesting conditions have been satisfied and the vesting date specified by the Committee at the grant date.

The Committee may adjust the extent to which an award will vest in light of the wider performance of the Group; the conduct, capability or performance of the participant; the experience of stakeholders; any windfall gains; the total value that would otherwise be received by the participant compared to the maximum value that the award was intended to deliver; or any other reason at its discretion.

Following vesting, or on exercise of an option, Shares or cash (as appropriate) will normally be delivered to the participant as soon as practicable. The Committee may decide to settle a share award or option partly or fully in cash instead of Shares.

Awards granted as options may be exercised in full or in part. They will be exercisable for a following vesting period until the 10th anniversary of grant (unless otherwise specified) and if not exercised during that period they will lapse.

Vesting, exercise (where relevant) and/or satisfaction of an award may be delayed due to Dealing Restrictions, or where an investigation is ongoing that might lead to malus and/or clawback being triggered. In some circumstances, the exercise window for an option may be extended by such delays.

Awards may carry the right to receive an additional amount, in cash or Shares, relating to the value of any dividends with a record date from the grant date until vesting of the award, as if the participant had owned the shares (in respect of which the award vests or is exercised) during that period. In the case of options, the Committee may decide that such period shall be extended to the date of exercise.

To the extent an award or any part of it is no longer capable of vesting (or of being exercised), it will lapse.

If a participant moves jurisdiction (without leaving employment) and, as a result, there may be adverse legal, regulatory, tax or administrative consequences in relation to the participant's awards, the Committee may adjust those awards as it considers appropriate.

Where awards are granted in tranches, the rules relating to vesting, exercise and satisfaction will apply to each tranche separately as if each tranche was a separate award.

9. Holding period

Awards may be granted subject to a holding period meaning that participants may not normally dispose of the Shares acquired for a specified period following vesting (or exercise for options). Some exceptions apply, including for Shares sold to cover taxes and/or social security. Awards to Executive Directors will be subject to a holding period consistent with the Remuneration Policy.

10. Malus and clawback

Awards may, and for Executive Directors will, be subject to malus and clawback provisions. Under the provisions, the Committee may decide to reduce, cancel or forfeit an award (malus) or recover all or part of the value of an award that has been satisfied (clawback) if certain circumstances occur. These circumstances are set out in the Remuneration Policy.

Clawback will apply for a specified period following vesting, in line with the Remuneration Policy. Clawback may be satisfied in a number of ways, including by reducing any subsisting or future awards and/or by requiring the participant to make a cash payment to the Company.

11. Leavers

If a participant leaves the Group before an award vests, the award will normally lapse. However, if the reason for leaving is death, ill-health, injury or disability (evidenced to the satisfaction of the Committee), the transfer of the participant's employing business or company outside of the Group or any other reason at the Committee's discretion, the award will normally:

- continue until the normal vesting date (although vesting is accelerated in the case of death);
- only vest to the extent the Committee decides any vesting conditions have been satisfied (with appropriate adjustments, if vesting is accelerated) and subject to any adjustment as mentioned in paragraph 8 (Vesting and exercise); and
- be time pro-rated.

Where a participant leaves after an award vests, the award will normally continue in accordance with its terms.

In the case of options that do not lapse as a consequence of leaving, there will normally be a 6 month exercise period (12 months in the case of death) from vesting or, where vesting occurred prior to leaving, from leaving.

Any holding period will normally continue to apply after leaving unless the Committee decides otherwise, except on death, where any holding period will cease to apply.

12. Post-termination restriction for retirees

Executive Directors' awards are subject to a post-termination restriction, which means that a participant's award may lapse, or amounts may be recovered in respect of it, if they receive good leaver treatment due to retirement and, within a specified period from leaving (normally 12 months), become employed or engaged as an executive director (or equivalent role) in another business.

13. Company events

In the event of a takeover (whether by way of general offer, scheme of arrangement or otherwise where a person or persons obtains control of the Company), or on a voluntary winding up of the Company, awards will normally vest early. The Committee may decide that certain other transactions, including a demerger, delisting, distribution (other than an ordinary dividend) reverse takeover, merger or other significant corporate event, may be treated as if it were a takeover for the purposes of the awards.

In these circumstances, awards will normally vest:

- to the extent the Committee decides any vesting conditions that apply have been satisfied (with appropriate adjustments due to vesting being accelerated) and subject to any adjustment as mentioned in paragraph 8 (Vesting and exercise); and
- on a time pro-rated basis.

Options will be exercisable for a period of one month from the relevant date, or such other period as the Committee decides, and will then lapse.

Any holding period will normally cease to apply, unless the Committee decides it should continue to apply, in which case the Committee shall specify any appropriate amendments.

The Committee may decide that the malus and clawback provisions will no longer apply to an award, or if they continue to apply, may be varied in their application.

In some circumstances (including internal reorganisations in particular), awards may instead be exchanged for new awards.

14. Variation of share capital

In the event of a variation in the share capital of the Company, a demerger, special dividend or distribution or any other transaction that will materially affect the value of Shares, and where the Committee has not decided that this should be treated in the same way as a takeover, the Committee may adjust the number or class of Shares to which an award relates.

15. Rights attaching to Shares

All Shares issued in connection with the RSP will rank equally with other shares of the same class then in issue. The Company will apply for the listing of any Shares issued in connection with the RSP.

Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are issued or transferred to them (as appropriate).

16. Amendments and termination

The Committee may change the RSP in any way at any time, but the Company will obtain prior shareholder approval for any change that is to the advantage of present or future participants and which relates to any of the following: the persons who may receive Shares or cash under the RSP; the total number or amount of Shares or cash that may be delivered under the RSP; the maximum entitlement for any participant; the basis for determining a participant's entitlement to, and the terms of, Shares or cash provided under the RSP; the rights of a participant in the event of a capitalisation issue, rights issue, open offer, sub-division or consolidation of shares, reduction of capital, any other variation of capital; or to the provision in the rules requiring shareholder approval for changes.

There is an exception for minor amendments to benefit the administration of the RSP, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any present or future participant.

No change may be made to the material disadvantage of one or more participants in respect of subsisting rights without the written consent of the affected participant(s). Similar exceptions for minor amendments as apply to the shareholder approval requirement apply to the obligation to seek participant consent.

The Committee may establish further plans or schedules based on the RSP, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits in the RSP.

The RSP will terminate on 27 April 2033 (or on such earlier date as the Committee decides), although this will not affect any subsisting rights under the RSP.

This summary does not form part of the rules of the RSP and should not be taken as affecting the interpretation of their detailed terms and conditions. The Committee reserves the right to amend or add to the rules of the RSP up until the time of the annual general meeting, provided that such amendments or additions do not conflict in any material respect with this summary.

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