

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 to your bank, stockbroker or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee.



International Personal Finance plc
NOTICE OF THE 2019 ANNUAL GENERAL MEETING
to be held at Number Three, Leeds City Office Park,
Meadow Lane, Leeds, West Yorkshire, LS11 5BD
at 10:30 am on Thursday 2 May 2019.

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 pages 8 and 9. To be valid, proxy appointments must be received by no later than 10:30 am on Tuesday 30 April 2019 in accordance with the notes.

Your attention is drawn to the letter from the Chairman of the Company which is set out on page 1 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

Number Three
Leeds City Office Park
Meadow Lane
Leeds
West Yorkshire
LS11 5BD

19 March 2019

Dear Shareholder

I am pleased to invite you to our Annual General Meeting (**AGM**) which we will be holding at our offices in Leeds. The Notice of AGM (**Notice**) and explanatory notes about each of the resolutions proposed can be found on pages 2 to 7. The biographies for each of the directors standing for election or re-election can be found on pages 52 and 53 of the Annual Report.

Attending the meeting

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. You can do this by:

- logging onto www.myipfshares.com and submitting your proxy appointment and votes online by following the instructions. If you have not previously done so, you will need to register. To do this, you will need your investor code detailed on your share certificate; or
- submitting a proxy appointment electronically by using the CREST voting service (if you are a CREST member).

If you would prefer a paper proxy form, you may request one from the Company's registrar, Link Asset Services, by calling the shareholder helpline. Details of the helpline and further information on how to appoint a proxy to vote on your behalf are set out in the notes to the Notice.

Your proxy vote must be received by no later than 10:30am on Tuesday 30 April 2019 for it to be valid.

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

Dan O'Connor
Chairman

NOTICE OF THE ANNUAL GENERAL MEETING OF INTERNATIONAL PERSONAL FINANCE PLC

The AGM will be held at Number Three, Leeds City Office Park, Meadow Lane, Leeds, West Yorkshire, LS11 5BD at 10:30am on Thursday 2 May 2019. You will be asked to consider and, if thought fit, to pass the resolutions set out below.

Ordinary resolutions 1 to 14

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 2018.

Remuneration report

2. To approve the directors' remuneration report for the year ended 31 December 2018.

Final Dividend

3. To declare a final dividend of 7.8p per ordinary share.

Election and re-election of directors

4. To elect Deborah Davis as a director.
5. To elect Bronwyn Syiek as a director.
6. To re-elect Dan O'Connor as a director.
7. To re-elect Gerard Ryan as a director.
8. To re-elect Justin Lockwood as a director.
9. To re-elect John Mangelaars as a director.
10. To re-elect Richard Moat as a director.
11. To re-elect Cathryn Riley as a director.

Re-appointment and remuneration of auditor

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

Authority to allot shares

14. To resolve 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 £7,455,175; and
 - b) allot equity securities (as defined in section 560 of the Act) up to a further aggregate nominal amount of £7,455,175 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 authorities conferred by this resolution are 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 2020 or at the close of business on 30 June 2020, 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 15 to 18

Disapplication of pre-emption rights

15. To resolve that, subject to the passing of Resolution 14 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, such power to be 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 a) above) up to an aggregate nominal amount of £1,118,276,

such power to be subject to the continuance of the authority conferred by Resolution 14 and to expire unless renewed, revoked or varied by the Company in general meeting, at the conclusion of the Company's AGM in 2020 or at the close of business on 30 June 2020, whichever is sooner but, 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 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.

16. To resolve that, subject to the passing of Resolution 14 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 15) to allot equity securities of the Company (as defined in section 560 of the Act) for cash under the authority given by Resolution 14 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, such power to be:

- a) limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount of £1,118,276; and
- b) used only for the purposes of financing (or refinancing, if the power 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 on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such power to be subject to the continuance of the authority conferred by Resolution 14 and to expire unless renewed, revoked or varied by the Company in general meeting, at the conclusion

of the Company's AGM in 2020 or at the close of business on 30 June 2020, whichever is sooner, but, 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 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

17. To resolve 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 22,365,526;
- 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 highest 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 venues where the purchase is carried out,

and this authority shall expire at the conclusion of the Company's AGM in 2020 or at the close of business on 30 June 2020, 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

18. To resolve that a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

19 March 2019

By order of the Board

James Ormrod
Company Secretary

Registered Office:
Number Three
Leeds City Office Park
Meadow Lane
Leeds
West Yorkshire
LS11 5BD

Registered in England and Wales No. 6018973

EXPLANATION OF RESOLUTIONS

Resolutions 1 to 14 are ordinary resolutions – for these resolutions to be passed more than 50% of votes cast must be in favour.

Resolution 1 – Report and accounts

The 2018 Annual Report is available at www.ipfin.co.uk. A hard copy of the 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 67 to 81 of the Annual Report, is put to a shareholder vote. This is an advisory resolution and the directors' entitlement to receive remuneration is not conditional on it being passed. The Company is not proposing any changes to the Directors' Remuneration Policy which was approved at the 2017 AGM.

Resolution 3 – Final Dividend

The Board proposes a final dividend of 7.8p for the year ended 31 December 2018. If approved, the recommended final dividend will be paid on 10 May 2019 to all shareholders who were on the Register of Members at the close of business on 12 April 2019. The Company offers a dividend re-investment plan (**DRIP**). If you would like to participate in the DRIP please contact the registrar, Link Asset Services, to request an application form. To participate in the DRIP for the dividend payable on 10 May 2019, your application must be received by our Registrar by no later than 5:30 pm on 18 April 2019.

Resolutions 4 to 11 – Election and re-election of directors

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 director 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). In accordance with the UK Corporate Governance Code and in line with previous years, all directors, with the exception of Tony Hales, will stand for election or re-election, as relevant, at the AGM this year. Biographies are available on pages 52 and 53 of the Annual Report, and on our website at www.ipfin.co.uk.

Resolutions 12 and 13 – Re-appointment and remuneration of auditor

On the recommendation of the Audit and Risk Committee, the Board proposes 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 13 proposes that the Audit and Risk Committee be authorised to determine the level of the auditor's remuneration.

Resolution 14 – Authority to allot shares

The directors' existing 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 2020 AGM or the close of business on 30 June 2020, 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 up to an aggregate nominal amount of £7,455,175, representing approximately one-third of the issued share capital of the Company (excluding treasury shares) at 15 March 2019*. 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 £7,455,175, representing approximately a further one-third of the issued share capital.

* 15 March 2019 being the latest practicable date prior to publication of this Notice.

As at 15 March 2019*, the Company held 10,589,177 shares in treasury, representing 4.7% 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.

Resolutions 15 to 18 are special resolutions – for these resolutions to be passed at least 75% of votes cast must be in favour.

Resolutions 15 and 16 – Disapplication of pre-emption rights

The directors are seeking power to allot ordinary shares for cash without first offering them to existing shareholders in proportion to their existing holdings. The power set out in resolution 15 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 £1,118,276. In line with the Statement of Principles issued by the Pre-Emption Group this nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 15 March 2019*.

Resolution 16 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 six month period and is disclosed in the announcement of the allotment.

The directors also confirm their intention to follow the provisions of the Statement of Principles, regarding cumulative usage of authorities within a rolling three-year period where the principles provide that issuing shares for cash (other than to existing shareholders) in excess of 7.5% of the issued ordinary share capital of the Company in any such period should not take place without prior consultation with shareholders. This limit excludes any ordinary shares issued pursuant to a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment.

If approved, the powers sought under these resolutions will expire at the conclusion of the AGM in 2020 or at the close of business on 30 June 2020, whichever is sooner.

Resolution 17 – Authority to purchase own shares

This resolution gives the Company authority to purchase its own shares up to a maximum number representing approximately 10% of the issued ordinary share capital of the Company as at 15 March 2019*. 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 2020 or at the close of business on 30 June 2020, whichever is sooner.

* 15 March 2019 being the latest practicable date prior to publication of this Notice.

Resolution 18 – 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. 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 2020, when it is intended that a similar resolution will be proposed.

Notes

Voting

All resolutions proposed at the AGM will be decided on a show of hands. The results will be announced to the London Stock Exchange and Warsaw Stock Exchange.

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 Register of Members of the Company at close of business on 30 April 2019 (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

Members who are entitled to attend and vote at the AGM are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

You can appoint a proxy by:

- logging onto www.myipfshares.com and submitting your proxy appointment and votes online by following the instructions. If you have not previously done so, you will need to register. To do this you will need your investor code detailed on your share certificate; or
- if you are a CREST member, submitting a proxy appointment electronically by using the CREST voting service (in accordance with the notes below).

If you would prefer a paper proxy form, you may request one from the Company's registrar, Link Asset Services, by calling 0871 664 0300 (calls cost 12p per minute plus your phone company's access charge). If you are calling from overseas, the number is +44 (0)371 664 300 and calls will be charged at the applicable international rate.

Proxy appointments must be received by no later than 10:30am on Tuesday 30 April 2019 for them to be valid (or in the event of an adjournment, no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting).

The return of a completed proxy form or the submission of an electronic proxy appointment will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

To change proxy instructions, please submit a new proxy appointment using the methods set out above. 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.

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 & Ireland 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 30 April 2019. 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 & Ireland 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/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies in the note on page 8 of this document does not apply to Nominated Persons. The 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.

Issued shares and total voting rights

As at 15 March 2019 (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, carrying one vote each. 10,589,177 shares were held by the Company as treasury shares. Therefore, the total voting rights in the Company as at 15 March 2019 was 223,655,260.

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.

Entitlement to ask questions

Any shareholder attending the meeting has the right to ask questions relating to the business of the meeting and for these to be answered, unless the answer: would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; has already been published on the Company's website; or it is not in the interests of the Company or the good order of the meeting that the question be answered.

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, members who have general queries about the AGM should use the following means of Communication (No other method of communication will be accepted):

- calling the shareholder helpline, 0871 664 0300 or from overseas +44 371 664 0300;
- by email to shareholderenquiries@linkgroup.co.uk; or
- by writing to the registrar, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.

Documents on Display

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.

