



Notice of Meeting (AGM)

Notice of W.A.G payment solutions plc Annual General Meeting 2024

The W.A.G payment solutions plc Annual General Meeting will be held at our registered office,
Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.

Commencing at: 4pm on **Thursday 16 May 2024.**

This is an important document and requires your immediate attention.

If you are in any doubt about the action you should take, you should consult an independent financial advisor. If you have recently sold or transferred your shares in W.A.G payment solutions plc you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The registered office of W.A.G payment solutions plc is Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.

Registered in England and Wales No. 13544823.

Contents

Chairman's letter	01
Notice of Meeting	03
Explanations of the resolutions	06
Additional information	12
Administrative notes to the Notice of Annual General Meeting	17
Appendix 1 – Board of Directors' biographical details	20
Appendix 2 – Summary of principal terms of the W.A.G payment solutions plc Long Term Incentive Plan (the "LTIP")	24

Chairman's letter

Dear fellow shareholder,

I am pleased to invite you to W.A.G payment solutions plc's third Annual General Meeting ("**AGM**"). The AGM will be held at 4pm (BST) on Thursday 16 May 2024 at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.

The AGM is an important opportunity for the Board to receive feedback from our members as the Company pursues our purpose to help the Commercial Road Transport ("**CRT**") industry to become clean, fair, and efficient. The Board and I look forward to our continued engagement with our shareholders.

1. Voting

The Notice of AGM, which follows this letter, sets out the business to be considered at the meeting. Explanatory notes on each resolution are set out on pages 6 to 11 of this document. Voting on each of the resolutions to be put to shareholders at the AGM will be conducted by a poll. This is in line with best practice and ensures a more accurate and democratic final result which reflects the voting preferences of all shareholders who have lodged a proxy instruction, not only those who attend the AGM in person. If you are unable to participate in the AGM in person on the day, please submit a proxy instruction in advance of the proxy deadline. Guidance on the appointment of proxies, corporate representatives and voting can be found on pages 17 to 19 of this notice. The results of the voting will be published on the London Stock Exchange and on the Company's website as soon as practicable after the AGM.

2. Election and re-election of directors

On 28 February 2023, it was announced that Oskar Zahn would succeed Magdalena Bartos as Chief Financial Officer in April 2023, and join the Board as an Executive Director with effect from 12 May 2023. On 25 April 2023, it was announced that Steve Dryden would succeed Caroline Brown as an independent Non-Executive Director and Chair of the Audit and Risk Committee with effect from 1 June 2023. On 7 February 2024, it was announced that Sophie Krishnan and Kevin Li Ying would be appointed as independent Non-Executive Directors with effect from 1 March 2024. Oskar, Steve, Sophie and Kevin will stand for election at this year's AGM.

On 7 February 2024, it was announced that Susan Hooper would not stand for re-election at this AGM and would resign as an independent Non-Executive Director following the AGM on 16 May 2024.

With the exception of those Directors listed above who are standing for election for the first time, or who are resigning and not standing for re-election, all Directors will stand for re-election at the AGM. This is in line with provision 18 of the UK Corporate Governance Code 2018 (the "**Code**") and the Company's Articles of Association (the "**Articles**"). Further details and the Directors' biographies can be found on pages 20 to 23 of this Notice.

3. Background to and reasons for the waiver resolution (Resolution 17)

The Directors of the Company, other than Martin Vohánka (the "**Independent Directors**"), believe that it is in the best interests of the Company for the Company to have the authority to buy back ordinary shares in the Company ("**Ordinary Shares**") in the market if they become available at an attractive price. The Board will only exercise such authority if it considers that the effect of such purchase would be to increase earnings and/or net assets per ordinary share and that such exercise would be in the best interests of shareholders generally. In addition, the Board will only exercise the authority if it is satisfied that the Company has, at the time such purchase is contemplated, sufficient cash resources for current working capital purposes and distributable reserves and that there will be no requirements for financing from third parties for this purpose. If the Company were to buy back ordinary shares in the market to the extent permitted by Resolution 21 the effect of this would be that current shareholders' percentage interest in the business would increase slightly. In the case of the Concert Party, the interests of the Concert Party would increase from 52.18 per cent. of the issued share capital of the Company to 57.98 per cent. In the case of Martin Vohánka, the interests of Martin Vohánka would increase from 47.75 per cent. of the issued share capital of the Company to 53.05 per cent. The effect of this increase in percentage interest would be that Martin Vohánka would ordinarily be required to make an offer for all of the ordinary shares in the Company that he does not currently own, pursuant to Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**"). The approval of the Waiver Resolution by shareholders other than the Concert Party ("**Independent Shareholders**") at the AGM would remove this requirement should it arise due to a buyback of ordinary shares.

4. Directors' remuneration policy

Resolution 3 proposes the approval of the Directors' Remuneration Policy (the "**Policy**"), which describes the Company's policy relating to the Directors' remuneration. More details regarding our proposed Policy and the consultation process can be found on pages 107 to 117 of the Company's Annual Report and Accounts.

5. Long term incentive plan

Resolution 16 proposes the approval of a new long-term incentive plan ("**LTIP**"), which evolves the existing plans to cater for ongoing performance based share incentives.

6. Recommendation

The Board considers that all the proposed resolutions set out in this Notice of the AGM are in the best interests of the Company and the shareholders as a whole, save that Martin Vohánka (as a member of the Board) makes no recommendation with regard to the Waiver Resolution, as it is the potential percentage increase in his interest in the Ordinary Shares which is the subject of the Waiver Resolution.

Accordingly, the Board (with the exception of Martin Vohánka in respect of the Waiver Resolution as just described) recommends that Shareholders vote in favour of each of the resolutions at the AGM, which the Directors (with the exception of Martin Vohánka in respect of the Waiver Resolution as just described) intend to do in respect of their own beneficial holdings of Ordinary Shares representing 0.03 per cent. in respect of the Waiver Resolution and 47.78 per cent. in respect of all other resolutions of the issued Ordinary Shares respectively as at 5 April 2024, the Latest Practicable Date prior to publication of this document.

The Independent Directors, who have been so advised by Jefferies International Limited ("**Jefferies**"), consider the buyback by the Company of its Ordinary Shares under the proposed "Market Purchase Authority" (set out in Resolution 21) and the waiver of the obligation that could arise on Martin Vohánka to make an offer under Rule 9 of the Takeover Code following buybacks carried out under the Market Purchase Authority to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing their advice to the Independent Directors, Jefferies has taken into account the Independent Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution to be proposed at the AGM, as the Independent Directors intend to do in respect of their own beneficial holdings of 198,913 Ordinary Shares, which amount to approximately 0.03 per cent. of the issued share capital at 5 April 2024, the Latest Practicable Date prior to publication of this document.

I want to thank shareholders for their continued support and investment into Eurowag and its vision.

Yours faithfully

Paul Manduca

Chairman of W.A.G payment solutions plc

Notice of Annual General Meeting

Notice is hereby given that the third Annual General Meeting (“**AGM**”) of W.A.G payment solutions plc (the “**Company**”) will be held at 4pm (BST) on Thursday 16 May 2024 at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA. You will be asked to consider and, if thought fit, pass the following resolutions below. Resolutions 1 to 18 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, a simple majority of the votes cast must be in favour of the resolution. Resolutions 19 to 22 will be proposed as special resolutions. For a special resolution to be passed, at least 75 per cent. of the votes cast must be in favour of the resolution.

Ordinary resolutions

Resolution 1

To receive the Company’s annual report and audited financial statements for the period ended 31 December 2023.

Resolution 2

To receive and approve the Directors’ Remuneration Report for the period ended 31 December 2023.

Resolution 3

To receive and approve the Directors’ Remuneration Policy.

Resolution 4

To re-elect Sharon Baylay-Bell as a Director.

Resolution 5

To re-elect Mirjana Blume as a Director.

Resolution 6

To re-elect Paul Manduca as a Director.

Resolution 7

To re-elect Morgan Seigler as a Director.

Resolution 8

To re-elect Martin Vohanka as a Director.

Resolution 9

To elect Stephen Dryden as a Director.

Resolution 10

To elect Sophie Krishnan as a Director.

Resolution 11

To elect Kevin Li Ying as a Director.

Resolution 12

To elect Oskar Zahn as a Director.

Resolution 13

To re-appoint PricewaterhouseCoopers LLP as auditor of the Company (the “**Auditor**”), to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company at which the Company’s financial statements are laid before the Company.

Resolution 14

To authorise the Audit and Risk Committee to determine the remuneration of the Auditor.

Resolution 15

To authorise, for the purposes of Part 14 of the Companies Act 2006 (the “**Act**”), the Company and all companies which are, at any time during the period for which this resolution has effect, subsidiaries of the Company:

- a. to make political donations to political parties or independent electoral candidates, not exceeding £100,000 in total;
- b. to make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
- c. to incur political expenditure, not exceeding £100,000 in total in each case, as such terms are defined in Part 14 of the Companies Act 2006,

provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Annual General Meeting of the Company to be held in 2025.

Notice of Annual General Meeting continued

Ordinary resolutions continued

Resolution 16

That the rules of the W.A.G payment solutions plc Long Term Incentive Plan (the “**LTIP**”), the principal terms of which are summarised in Appendix to this Notice of Annual General Meeting, produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, be and are hereby approved and the Directors be authorised to:

- a. make such modifications to the LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the LTIP, to adopt the LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the LTIP; and
- b. establish further plans based on the LTIP 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 the limits on individual or overall participation in the LTIP.

Resolution 17

That approval is granted for the waiver by the Panel on Takeovers and Mergers of any obligation that would otherwise arise, pursuant to Rule 9 of the City Code on Takeovers and Mergers, on Martin Vohánka to make a general offer for all the ordinary issued share capital of the Company, following any increase in the percentage of shares of the Company carrying voting rights in which Martin Vohánka is interested resulting from the exercise by the Company of the authority to purchase its own ordinary shares granted to the Company pursuant to Resolution 21 below, provided that such approval shall expire at the conclusion of the next annual general meeting of the Company or on 16 August 2025, whichever is earlier.

Resolution 18

To authorise the Directors, in accordance with Section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- a. up to an aggregate nominal amount of £2,275,256.07; and
- b. up to a further aggregate nominal amount of £2,275,256.07 provided that,
 - i. they are equity securities (within the meaning of Section 560(1) of the Act; and
 - ii. they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter.

This authority shall continue for the period ending on the date of the annual general meeting in 2025 (or, if earlier, at the close of business on 16 August 2025) (the “**Period of Authority**”), provided that the Directors shall be entitled to make offers or agreements before the expiry of the Period of Authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Company may allot shares and grant rights pursuant to any such offer or agreement as if this Period of Authority had not expired.

Special resolutions

Resolution 19

That subject to the passing of Resolution 18 above, the Directors of the Company be and are hereby empowered, until the conclusion of the Period of Authority, pursuant to Section 570 of the Companies Act 2006 (the “**Act**”), to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred upon them under Resolution 18 above as if Section 561 of the Act did not apply and pursuant to Section 573 of the Act to allot or sell equity securities (within the meaning of Section 560 of the Act) held by the Company as treasury shares (within the meaning of Section 724(5) of the Act) for cash as if Section 561 of the Act did not apply, provided that this power shall be limited to:

- a. the allotment of equity securities or sale of treasury shares in connection with a rights issue, open offer or any other offer in favour of holders of ordinary shares and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by or deemed to be held by them on the record date of such allotment, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws or requirements of any territory or the requirements of any regulatory authority or any stock exchange; and

Special resolutions continued

Resolution 19 continued

- b. the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having a nominal amount not exceeding, an aggregate amount of £344,735.77, (being 34,473,576 ordinary shares, which represents approximately 5% of the Company's issued ordinary share capital excluding treasury shares as at 5 April 2024, being the latest practicable date prior to publication of this notice of AGM),

provided that the authority conferred pursuant to this Resolution 18 shall expire at the conclusion of the Company's next AGM in 2025 or, if earlier, at the close of business on 16 August 2025 (being 15 months after the date of the forthcoming AGM), save that in each case, prior to its expiry, the Company may make offers, and/or enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after this authority expires and the Board may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority given by this Resolution 19 had not expired.

Resolution 20

If Resolution 18 is passed, and in addition to the power conferred by Resolution 19, to authorise the Directors pursuant to Section 570 and Section 573 of the Companies Act 2006, to allot equity securities (within the meaning of Section 560 of that Act) for cash pursuant to the authority conferred by Resolution 18 and by way of a sale of treasury shares as if Section 561(1) of that Act did not apply to any such allotment, provided that this power shall:

- a. be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £344,735.77; and
- b. only be used 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 2015 Statement of Principles on disapplying pre-emption rights published by the Pre-Emption Group. This authority shall continue for the same period as the authority conferred by Resolution 18, provided that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if this authority had not expired.

Resolution 21

That the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of 1 penny each in the capital of the Company provided that:

- a. the maximum number of ordinary shares hereby authorised to be purchased is 68,947,153;
- b. the minimum price (exclusive of expenses) which may be paid for an ordinary share is 1 penny per share;
- c. the maximum price (exclusive of expenses) which may be paid for an ordinary share is, in respect of an ordinary share contracted to be purchased on any day, the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations of an ordinary share of the Company derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) an 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 on the trading venue where the purchase is carried out;
- d. the authority hereby conferred shall expire at the close of the AGM in 2025 or 18 months from the date of this resolution (whichever is earlier) (unless previously renewed, varied or revoked by the Company in general meeting); and
- e. during the relevant period the Company may make a contract to purchase ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority had not expired.

Resolution 22

To authorise the calling of general meetings of the Company (not being an annual general meeting) by notice of at least 14 clear days.

By order of the Board.

Nicholas Pervin

**For and on behalf of Computershare Company Secretarial Services Limited,
Company Secretary**

11 April 2024

Explanation of the Resolutions

Resolution 1 – Report and accounts

The Board presents the annual report and audited financial statements of the Company for the year ended 31 December 2023.

Resolutions 2 – Directors’ remuneration report

Resolution 2 seeks shareholder approval for the Directors’ Remuneration Report as set out on pages 107 to 124 (inclusive) (excluding the policy as set out on pages 110 to 117 (inclusive)) of the Annual Report for the year ended 31 December 2023. The Directors’ Remuneration Report discloses how the Company’s existing Directors’ Remuneration Policy was implemented during 2023 and sets out details of each Director’s remuneration throughout the year. The vote is advisory and the Directors’ entitlement to remuneration is not conditional upon the resolution being passed.

Resolution 3 – Directors’ remuneration policy

Resolution 3 seeks shareholder approval for a proposed new Directors’ Remuneration Policy (“**Policy**”).

The Policy, together with details of differences to the current Directors’ Remuneration Policy (including a proposed dual approach of performance share awards and restricted share awards), can be found in the Directors’ Remuneration Report on pages 109 to 117 (inclusive) of the Annual Report for the year ended 31 December 2023.

The vote is binding and once the Policy is approved the Company will only be able to make remuneration payments to Directors and former Directors in accordance with it.

Subject to such approval, the proposed effective date for the Policy is 16 May 2024, being the date of this year’s AGM. If the Policy is approved and remains unchanged, it will be valid for up to three financial years without new shareholder approval being required. If the Company wishes to change the approved Policy, it would need to put the revised Directors’ Remuneration Policy to a vote again before it could be implemented.

Resolution 4-12 – Election and re-election of directors

In accordance with the Company’s Articles of Association and the UK Corporate Governance Code 2018, Oskar Zahn, Steve Dryden, Sophie Krishnan and Kevin Li Ying will stand for election. All other Directors will retire and Sharon Baylay-Bell, Mirjana Blume, Paul Manduca, Morgan Seigler and Martin Vohánka will stand for re-election at the AGM. Resolutions 4-12 (inclusive) propose their election and re-election by the Company’s shareholders.

The Nomination and Governance Committee has reviewed the independence of Sharon Baylay-Bell, Mirjana Blume, Stephen Dryden, Sophie Krishnan and Kevin Li Ying and determined that they are all independent in character and judgement and there are no relationships or circumstances which are likely to affect their judgement.

Paul Manduca, the Non-Executive Chairman, was independent upon appointment as set out in further detail on page 81 of the 2023 Annual Report and Accounts. As part of its annual review, the Board acknowledged that Mr Manduca is the Chairman of listed entity St. James’s Place plc, in addition to being the Chairman of W.A.G payment solutions plc. Mr Manduca has a full attendance record at the Company’s Board and Committee meetings and spends a significant amount of time engaging with the business outside of formal Board and Committee meetings. As such, the Nomination and Governance Committee has recommended to the Board that Mr Manduca has the requisite capacity and is able to devote more than sufficient time to his role as Chairman of the Company and should be put forward for re-election at the AGM.

Morgan Seigler was appointed under the terms of the relationship agreement with TA Associates and is therefore not considered independent.

The Nomination and Governance Committee has also reviewed and concluded that each Non-executive Director possesses the necessary mix of skills and experience to continue to contribute effectively to the Company’s long-term sustainable success. Furthermore, notwithstanding their other appointments, the Board is satisfied that each Non-Executive Director is able to commit sufficient and appropriate time to their Board responsibilities.

The biographical details of each Director, setting out the skills and experience each bring to the Board, can be found in Appendix 1 on pages 29 to 33.

All Directors who are standing for election or re-election at the AGM are recommended by the Board.

As at 5 April 2024 (being the Latest Practicable Date), Martin Vohánka held 47.75 per cent. of the total voting rights of the Company. Consequently, under the UK Listing Rules, Martin Vohánka is classed as a “controlling shareholder” of the Company. The Company’s independent Non-Executive Directors seeking election and re-election at the AGM are therefore subject to rule 9.2.2E of the UK Listing Rules requiring that such election must be approved by a majority vote of both the Independent Shareholders and the shareholders as a whole.

Resolution 13 – Re-appointment of auditor

The auditor of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 13 proposes, on the recommendation of the Audit and Risk Committee, the re-appointment of PricewaterhouseCoopers LLP as the Company's Auditor, until the conclusion of the next general meeting of the Company at which accounts are laid.

The Audit and Risk Committee considers the re-appointment of the external Auditor each year before making a recommendation to the Board. The Board recommends the re-appointment of the Auditor.

Resolution 14 – Remuneration of auditor

The Audit and Risk Committee reviews the fee structure, resourcing and terms of engagement for the external Auditor annually; in addition, it reviews the non-audit services that the Auditor provides to the group on a quarterly basis. The Board is seeking authority for the Audit and Risk Committee to fix the Auditor's remuneration.

Resolution 15 – Political donations and political expenditure

The Company is required to seek shareholders' authority for any donations to registered political parties. The definition of political donation and political expenditure in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community.

It is the policy of the Company not to make, and the Company does not make, donations to political organisations or incur political expenditure in the ordinary sense and has no intention of using the authority for this purpose. However, this resolution is proposed for approval as a precaution to avoid inadvertent breach of the legislation as a result of the wide meanings given to the terms "political donations" and "political expenditure".

This resolution, if passed, will authorise the Directors until the next AGM or 16 August 2025, whichever is the earlier, to make donations and incur expenditure which might otherwise be caught by the terms of the Companies Act 2006, up to an aggregate amount of £100,000 for the Company and for subsidiary companies.

Resolution 16 – New long term incentive plan

The Company's existing long-term incentive arrangement for the Company's Executive Directors and other selected senior management is the W.A.G payment solutions plc Performance Share Plan (the "PSP").

Since its implementation in September 2021, the PSP has provided for annual performance share awards ordinarily vesting on their third anniversary of grant following a three-year performance period, subject to the participant's continued service and the extent to which performance criteria are met over the performance period.

To cater for the performance share award and restricted share award design envisaged under the proposed Remuneration Policy (for which shareholder approval is being sought under Resolution 3) the Remuneration Committee has concluded that shareholder authority should be sought under Resolution 16 for a new arrangement, the W.A.G payment solutions plc Long Term Incentive Plan (the "LTIP").

The rules of the LTIP provide scope for both performance share awards and restricted share awards and take forward many of the features of the PSP. The PSP will be retired from new awards upon the adoption of the LTIP.

The terms of awards granted under the LTIP to the Company's Executive Directors shall necessarily align with applicable shareholder approved Directors' Remuneration Policy.

A summary of the principal terms of the LTIP is set out in the Appendix 2 to the Notice.

The rules of the LTIP will be available for inspection from the date of this Notice on the national storage mechanism and will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes before and during the AGM.

Explanation of the Resolutions continued

Resolution 17 – The waiver resolution

The Waiver Resolution, which will be proposed as an ordinary resolution to be taken by a poll of shareholders other than the Concert Party (as defined below) (“**Independent Shareholders**”) seeks shareholders’ approval of a waiver of the obligation that could arise on Martin Vohánka to make a general offer for the entire issued share capital of the Company as a result of purchases by the Company of ordinary shares pursuant to the Market Purchase Authority.

Due to the Company’s shares being admitted to listing on the premium listing segment of the Official List and being admitted to trading on the Main Market of the London Stock Exchange, the Company is subject to the Takeover Code. Under Rule 9 of the Takeover Code, when: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which he and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code, or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then, in either case, that person is normally required to make a general offer to all other shareholders to acquire their shares. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any persons acting in concert with him, for any interest in shares in the company during the twelve months prior to the announcement of the general offer.

Where any person who, together with persons acting in concert with him, holds shares carrying more than 50 per cent. of the voting rights of a company to which the Takeover Code applies, acquires interests in additional shares which increases the percentage of shares carrying voting rights in which they are interested, then they will not generally be required to make a general offer to the other shareholders to acquire their shares, although individual members of a concert party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

Rule 37 of the Takeover Code

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code (although a shareholder who is neither a Director nor acting in concert with a Director will not normally incur an obligation to make a Rule 9 offer). Accordingly, if Martin Vohánka’s shareholding increased as a result of the exercise of the Market Purchase Authority, Martin Vohánka would be required to make a mandatory offer for the remainder of the issued share capital of the Company. The Concert Party, in aggregate, currently holds shares carrying more than 50 per cent. of the voting rights of the Company. As such, if the Concert Party’s aggregate shareholding increased as a result of the exercise of the Market Purchase Authority, they will not generally be required to make a mandatory offer for the remainder of the issued share capital of the Company.

The Waiver under Rule 9

The Company has applied to the Panel for a waiver of Rule 9 of the Takeover Code to permit the Market Purchase Authority to be exercised by the Board (if such authority is approved by shareholders) without triggering an obligation on the part of Martin Vohánka to make a general offer to shareholders. The Panel has agreed that, subject to Independent Shareholders’ approval on a poll, to waive the requirement for Martin Vohánka to make a general offer to all shareholders where such an obligation would arise as a result of purchases by the Company of up to 68,947,153 ordinary shares. Accordingly, the Waiver Resolution is being proposed and will be taken on a poll, to be passed by more than 50 per cent. of votes cast by shareholders, not including the Concert Party’s shareholding, at the Annual General Meeting present in person or by proxy and voting at the Annual General Meeting.

The members of the Concert Party will not be entitled to vote on the Waiver Resolution and have undertaken not to vote on the Waiver Resolution. No other shareholder is considered to be acting in concert with the Concert Party. If approved, the Waiver Resolution will expire at the earlier of 16 August 2025 and the conclusion of the next annual general meeting of the Company.

The Concert Party

Martin Vohánka, David Holy, Tomáš Svatoň and Pascal Guyot are considered to form a concert party together for the purposes of Rule 9 of the Takeover Code due to their longstanding personal and professional relationships (the “**Concert Party**”).

Martin Vohánka founded the Group in 1995, shortly after leaving high school, and continues to be CEO. Over the years, Martin has successfully developed and scaled the business from an energy payments solution to an integrated payments and mobility platform for the commercial road transportation (“**CRT**”) industry, that includes toll payments, on-board telematics, route optimisation and much more.

Martin Vohánka is currently beneficially interested in an aggregate of 329,195,021 ordinary shares, representing 47.75 per cent. of the issued share capital of the Company as at 5 April 2024 (being the Latest Practicable Date), held by himself directly and through Couverina Business, s.r.o (a private company wholly owned by Martin Vohánka).

David Holy, Tomáš Svatoň and Pascal Guyot are individuals and former members of the Group’s management, who continue to provide consulting services to the Group. The Concert Party holds 359,749,234 ordinary shares representing 52.18 per cent. of the issued share capital of the Company as at the Latest Practicable Date.

As at the close of business on the Latest Practicable Date the interests, rights to subscribe and short positions (all of which are beneficial unless otherwise stated) of each member of the Concert Party in the ordinary share capital of the Company as notified to the Company is stated on page 21 of the Notice of meeting.

As described on page 126 of the 2023 Annual Report, under the Relationship Agreement with Martin Vohánka and Couverina Business, s.r.o, Martin Vohánka has the right: (i) to nominate for appointment up to two Non-Executive Directors to the Board while Martin Vohánka together with his associates' shareholding in the Company is greater than or equal to 25 per cent. of the votes available to be cast at general meetings of the Company; and (ii) to nominate for appointment one Non-Executive Director to the Board while Martin Vohánka together with his associates' shareholding in the Company is greater than or equal to 10 per cent. Under the Relationship Agreement, Martin Vohánka shall not be considered as a nominee director for so long as he is an Executive Director of the Company. However, for so long as he is an Executive Director of the Company, his right to appoint nominee directors shall be reduced by one, to reflect his appointment as a Director of the Company. Martin Vohánka opted not to appoint any nominee directors.

If the Company were to repurchase from persons other than Martin Vohánka all the ordinary shares for which it is seeking authority, Martin Vohánka's interest in shares would increase to 53.05 per cent. of the issued share capital of the Company by virtue of such actions. If the Company were to repurchase from persons other than members of the Concert Party all the ordinary shares for which it is seeking authority, the interests of the Concert Party would similarly increase to 57.98 per cent. of the issued share capital of the Company.

Accordingly, following the exercise of the Market Purchase Authority as described in the foregoing paragraph: (a) the Concert Party will continue to hold ordinary shares carrying more than 50 per cent. of the Company's voting share capital; and (b) Martin Vohánka individually will hold ordinary shares carrying more than 50 per cent. of the Company's voting share capital. The effect of this increase in percentage interest would be that Martin Vohánka would ordinarily be required to make an offer for all of the ordinary shares in the Company that he does not currently own, pursuant to Rule 9 of the Takeover Code. The approval of the Waiver Resolution by Independent Shareholders would remove this requirement should it arise due to the exercise of the Market Purchase Authority. As described above, under the Takeover Code, where any person who, together with persons acting in concert with him, holds shares carrying more than 50 per cent. of the voting rights of a company, acquires interests in additional voting shares then they will not generally be required to make a general offer to the other shareholders to acquire their shares. Accordingly, should the potential increase in the interest in ordinary shares of the Concert Party described in the foregoing paragraph occur, then the Concert Party and Martin Vohánka (in his individual capacity) would not be subject to the provisions of Rule 9 of the Takeover Code and therefore may acquire interests in additional voting shares whilst not being required to make a general offer to the other shareholders to acquire their shares, although the individual members of the Concert Party will not be able to increase their percentage interest in shares through a Rule 9 threshold without the consent of the Panel.

Martin Vohánka is not proposing any changes to the Board and his intention, following any increase in his shareholding as a result of any repurchase of ordinary shares, is that the business of the Company, including any research and development functions, should continue to be run in substantially the same manner as at present. Martin Vohánka has also confirmed that he is not proposing, as a result of any increase in his shareholding following any repurchase of ordinary shares by the Company, to seek any change in: (i) the locations of the Company's business, headquarters or headquarter functions; (ii) the continued employment of employees and management of the Company and its subsidiaries, including any material change in conditions of employment or balance of skills and functions; and/or (iii) contributions into the Company's pension scheme (including with regard to current arrangements for the funding of any scheme deficit the accrual of benefits for existing members and admission of new members); and (iv) nor will there be any re-deployment of the fixed assets of the Company nor any change to the Company's listing on the London Stock Exchange.

If the Waiver Resolution is passed, Martin Vohánka and the Concert Party will not be restricted from making an offer for the Company.

The Independent Directors have noted for the purposes of their recommendation Martin Vohánka's intentions with respect to the future operations of the business and the fact that no changes are proposed.

The Waiver Resolution will expire at the earlier of 31 December 2025 and the conclusion of the next annual general meeting of the Company.

Resolution 18 – Directors' authority to allot shares

Under the Companies Act 2006, the directors of a company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting. The authority in paragraph 18(a) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one third (33.3 per cent.) of the total issued ordinary share capital of the Company (exclusive of treasury shares) which as at 5 April 2024, being the Latest Practicable Date prior to publication of the Notice of meeting, is equivalent to a nominal value of £2,275,256.07.

The authority in paragraph 18(b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £2,275,256.07, which is equivalent to approximately one third (33.3 per cent.) of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 5 April 2024.

Explanation of the Resolutions continued

Resolution 18 – Directors' authority to allot shares continued

As at 5 April 2024, being the Latest Practicable Date prior to publication of the Notice of meeting, the Company does not hold any ordinary shares in treasury within the meaning of the Companies Act 2006.

In total, the resolution will allow the Directors to allot a maximum aggregate of two-thirds of the issued share capital of the Company and is considered in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

The Directors have no present intention to undertake a rights issue or to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority, other than in connection with employee share and incentive plans. However, the Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place in appropriate circumstances. If the resolution is passed the authority will expire on the earlier of the next AGM or 16 August 2025.

Resolutions 19 and 20 – Authority for disapplication of pre-emption rights

Resolutions 19 and 20 deal with the granting of power to Directors to allot securities whilst disapplying pre-emption rights (the rights for shareholders to have first refusal on the issue of new shares by a company) and seeks the additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments.

Resolution 19 grants the Directors power to allot equity securities and sell treasury shares in exchange for cash without first offering them to existing shareholders in proportion to their existing shareholdings. Equity securities include ordinary shares in the Company. Resolution 19 allows the Directors to issue equity securities and to sell treasury shares for cash on a non-pre-emptive basis: (i) to ordinary shareholders in proportion to their existing shareholdings and to holders of other equity securities as required by the rights of those securities, or as the Directors consider necessary, and to deal with, among other things, treasury shares, fractional entitlements and legal and practical problems in any territory, for example, in the case of a rights issue or other similar share issue; and (ii) otherwise, up to an aggregate nominal amount of £344,735.77 (representing 34,473,576 ordinary shares). This number represents approximately 5 per cent. of the issued share capital as at 5 April 2024, the Latest Practicable Date prior to publication of the Notice.

On 12 March 2015, the Pre-Emption Group, an association of companies and investors that produces best practice guidance on disapplying pre-emption rights in the UK market, issued a revised Statement of Principles. This stated that, in addition to the previous standard annual disapplication of pre-emption rights up to a maximum equal to 5 per cent. of issued ordinary share capital, the Pre-Emption Group is now supportive of extending the general disapplication authority for certain purposes.

On 5 May 2016, The Pre-Emption Group recommended a template resolution for disapplying pre-emption rights in respect of the additional 5 per cent. which may be used when the Board considers the use to be for an acquisition or specified capital investment in accordance with the 2015 Statement of Principles.

Resolution 20 seeks this separate authority to permit the Directors to allot shares for cash or dispose of treasury shares up to a maximum nominal value of £344,735.77, otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes only of financing or refinancing a transaction as set out in the Pre-Emption Principles described above, representing approximately a further 5 per cent. of the Company's issued ordinary share capital as at 5 April 2024. Where the authority granted under resolution 20 is used, the Company will disclose this in the announcement regarding the issue, the circumstances that have led to its use and the consultation process undertaken.

In accordance with the section of the Statement of Principles regarding cumulative usage of authorities within a rolling three-year period, the Directors also confirm their intention that (except in relation to an issue pursuant to Resolution 19 in respect of the additional 5 per cent. referred to above) no more than 7.5 per cent. of the issued ordinary share capital will be issued for cash on a non-pre-emptive basis during any rolling three-year period other than: (i) with prior consultation with shareholders; or (ii) 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.

The Directors have no present intention of exercising these powers but believe that this resolution will assist them to respond to market developments and to take advantage of business opportunities as they arise.

Resolution 21 – Purchase of own shares

Authority is sought in Resolution 21 to purchase the Company's own ordinary shares, up to a maximum of 68,947,153 ordinary shares, until the next AGM or 16 August 2025, whichever is the earlier (the "**Market Purchase Authority**"). This represents 10 per cent. of the ordinary shares in issue (excluding shares held in treasury) as at 5 April 2024, being the Latest Practicable Date prior to the publication of the Notice. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, the upper limit being the price stipulated in Commission Delegated Regulation (EU) 2016/1052 as referred to in Article 5(6) of the UK Market Abuse Regulation ("**MAR**"), and the UK Listing Rules.

Pursuant to the Companies Act 2006, the Company can hold any shares which are repurchased as treasury shares and either re-sell them for cash, cancel them either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be considered in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. The Company will not, save in accordance with a predetermined, irrevocable and non-discretionary programme, repurchase shares in the period immediately preceding the preliminary announcement of its annual or half year results as dictated by the UK Listing Rules or MAR or, if shorter, between the end of the financial period concerned and the time of a relevant announcement or, except in accordance with the UK Listing Rules and the MAR, at any other time when the Directors would be prohibited from dealing in shares.

As at 5 April 2024 (being the Latest Practicable Date), share options under the Performance Share Plan were outstanding in respect of 8,495,350 ordinary shares which, if vested in full using newly issued shares, would represent 1.22 per cent. of the issued share capital of the Company as at that date. If the authority for the Company to purchase its own shares (existing and being sought) were used in full, that percentage would increase to 1.35 per cent. As at 5 April 2024, there were no outstanding warrants to subscribe for equity in the Company and the Company does not hold any ordinary shares in treasury within the meaning of the Companies Act 2006.

Resolution 22 – Notice of general meetings

Under the provisions in the Companies Act 2006, listed companies must call general meetings (other than an annual general meeting) on at least 21 clear days' notice unless the company:

- a. has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing an appropriate resolution at its most recent annual general meeting; and
- b. offers the facility for shareholders to vote by electronic means accessible to all shareholders.

To enable the Company to utilize the shorter notice period of 14 days for calling such general meetings, shareholders are asked to approve this resolution. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, this authority will be effective until the Company's next annual general meeting.

Additional information

1. Responsibility statement

1.1 The Directors take responsibility for the information contained in this document (including any expression of opinion) other than:

1. the recommendation and associated opinion attributed to the Independent Directors in section 6 of the Chairman's Letter; and
2. the statements relating to intentions of Martin Vohánka in the notes on Resolution 17 in the Explanation of the Resolutions.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Martin Vohánka takes responsibility for the statements relating to his intentions under the notes on Resolution 17 in the Explanation of the Resolutions. To the best of the knowledge and belief of Martin Vohánka (who has taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 The Independent Directors take responsibility for the recommendation and associated opinion attributed to them in section 6 of the Chairman's Letter. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Business of the company

2.1 The Company is a public limited company listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom. The Company is registered in England and Wales with Company No. 13544823 and has its registered office at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.

2.2 The Group's business involves the provision of products and services to the commercial road transport ("**CRT**") industry which are focused on two primary segments: (i) payment solutions, which is comprised of energy payments through pre-pay or post-pay fuel cards and toll payments; and (ii) mobility solutions, which is comprised of tax refund services, telematics, smart navigation apps, and other adjacent services. The Directors intend to continue conducting the business of the Company and its subsidiaries in a similar manner as it is currently conducted and there are no plans to introduce any major changes to the business of the Company and its subsidiaries, its investment strategy or deployment of its assets or the continued employment of any employees of the Company and its subsidiaries (including any material change in the terms or conditions of engagement).

3. Directors

3.1 The names of the Directors and the positions they hold at the date of this document are:

Name	Position
Paul Manduca	Chairman
Martin Vohánka	Chief Executive Officer
Oskar Zahn	Chief Financial Officer
Mirjana Blume	Senior Independent Non-Executive Director
Sharon Baylay-Bell	Independent Non-Executive Director
Stephen Dryden	Independent Non-Executive Director
Susan Hooper	Independent Non-Executive Director
Sophie Krishnan	Independent Non-Executive Director
Kevin Li Ying	Independent Non-Executive Director
Joseph Morgan Seigler	Non-Executive Director

Further information relating to the Directors is included on pages 80 to 83 of the 2023 Annual Report. The business address of the Directors is Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.

4. Further information on the concert party

- 4.1 The Concert Party holds and/or is deemed to be interested in 359,749,234 ordinary shares representing 52.18 per cent. of the issued share capital of the Company as at 5 April 2024, being the Latest Practicable Date.
- 4.2 Martin Vohánka is beneficially interested in an aggregate of 329,195,021 ordinary shares, representing 47.75 per cent. of the issued share capital of the Company as at the Latest Practicable Date. 135,775,918 ordinary shares are held by him directly. 193,419,103 ordinary shares are registered in the name of Couverina Business, s.r.o, a Czech company wholly owned by Martin Vohánka.
- 4.3 David Holy, Tomáš Svatoň and Pascal Guyot, who are individuals and former members of the Group's management, are considered to be acting in concert with Martin Vohánka for the purposes of Rule 9 of the Takeover Code due to their longstanding personal and professional relationships.
- 4.4 Other than as disclosed herein, no relationships (personal, financial or commercial), arrangements or understandings exist between any of the Concert Parties or any person acting in concert with them and any of the Directors (or their close relatives and related trusts) or shareholders of the Company or any adviser to the Company under Rule 3 of the City Code (or any person who is, or is presumed to be, acting in concert with any of such persons).
- 4.5 The members of the Concert Party have no intentions other than to see the continuation of the Company's business and will continue their support of the Board. They have no present intention to make any changes to the Company's investment strategy or deployment of the Company's assets or the existing trading facilities for the Company's securities.
- 4.6 No agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the Concert Party or any person acting in concert with a member of the Concert Party and any of the Directors, recent Directors, shareholders or recent shareholders or any person interested or recently interested in ordinary shares in the Company having any connection with or dependence upon the proposals set out in this document.
- 4.7 Other than the financing arrangements currently available to the Company, no financing arrangement exists in relation to any potential market purchases of ordinary shares by the Company pursuant to the Market Purchase Authority whereby the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.
- 4.8 Any shares purchased pursuant to the Market Purchase Authority which the Company is seeking approval for in Resolution 21 will be subsequently cancelled or held as treasury shares. There is no arrangement for transfer of securities acquired under the proposed transaction.

5. Absence of other concert parties or related parties

- 5.1 The Directors confirm that, other than as disclosed herein, they are unaware of any agreements, arrangements, or understandings between any of the Directors and any of the shareholders of the Company which would amount to such shareholders acting in concert with any of the Directors.
- 5.2 It is not the Directors' (including Martin Vohánka) intention to sell any of their shareholdings back to the Company pursuant to the Authority to Make Market Purchases. The Directors (including Martin Vohánka) also believe that there are no related parties from whom ordinary shares are proposed to be purchased and in the event that any Shareholders of the Company come within the definition of related party set out in the Listing Rules, the Directors confirm that there is no prior understanding, arrangement or agreement between the Company and any related party.

6. Material contracts

- 6.1 Neither the Company nor a member of the Group has entered into a contract (not being a contract entered into in the ordinary course of business) within the two years immediately preceding the date of this document which is, or may be, material or which contains provisions under which any member of the Group has an obligation or entitlement which is, or may be, material to the Group as at the date of this document.
- 6.2 Martin Vohánka has not entered into a contract (not being a contract entered into in the ordinary course of business) within the two years immediately preceding the date of this document which is, or may be, material or which contains provisions under which he has an obligation or entitlement which is, or may be, material as at the date of this document.

Additional information continued

7. Interests of the directors

7.1 At the close of business on 5 April 2024 (being the latest practicable date prior to the posting of this document), the interests of the Directors and their families and the interests of persons connected with them, within the meaning of Part 22 of the Companies Act 2006, in the issued share capital of the Company (excluding treasury shares) were as follows:

Name	Ordinary shares held	% of issued share capital
Paul Manduca	150,000	0.022
Martin Vohánka	329,195,021 ¹	47.75
Oskar Zahn	0	0
Mirjana Blume	13,913	0.002
Sharon Baylay-Bell	35,000	0.005
Stephen Dryden	0	0
Susan Hooper	0	0
Sophie Krishnan	0	0
Kevin Li Ying	0	0
Joseph Morgan Seigler ²	0	0

- 135,775,918 Ordinary Shares are held directly by Martin Vohánka and 193,419,103 Ordinary Shares are held by Couverina Business, s.r.o, a Czech company wholly owned by Martin Vohánka.
- Morgan Seigler holds no shares directly but represents TA Associates which beneficially holds 179,505,764 which is 26.04% of the issued ordinary shares.

8. Middle market quotations

8.1 The middle market quotations for the ordinary shares of the Company, as derived from the London Stock Exchange Daily Official List on the first business day of each of the six months immediately preceding the date of this document and on 5 April 2024 (being the Latest Practicable Date prior to the posting of this document), were:

Date	Share price (p)
5 April 2024	69.0
2 April 2024	67.2
1 March 2024	78.0
1 February 2024	85.0
2 January 2024	88.2
1 December 2023	90.0
1 November 2023	91.4

9. Substantial shareholders' interests

9.1 As at the 5 April 2024, the following table sets out the major shareholdings notified to the Company by holders of notifiable interests:

Name of shareholder	Number of ordinary shares	% of issued ordinary shares
Couverina Business, s.r.o ⁽¹⁾	193,419,103	28.05
Bock Capital EU Luxembourg WAG S.à.r.l. ⁽²⁾	179,505,764	26.04
Martin Vohánka	135,775,918	19.69
Columbia Threadneedle Investments	22,620,792	3.28
J.P. Morgan Securities collateral account	22,175,787	3.22

- A vehicle wholly owned by Martin Vohánka.
- A vehicle affiliated with Numis Nominees (Client) Limited, which is a vehicle affiliated with TA Associates (UK), LLP ("TA Associates").

As at the date of this report, the Company has not been made aware of any further changes to the above shareholdings.

10. Concert party interests

10.1 As at 5 April 2024 (being the Latest Practicable Date prior to the publication of this document), the interests in relevant securities (as defined in paragraph 10.3 below) of members of the Concert Party in the issued share capital of the Company were as follows:

Concert Party member	No. of shares beneficially owned	% of the issued Ordinary Share capital
Martin Vohánka	329,195,021	47.75
David Holy	9,999,949	1.45
Pascal Guyot	9,862,261	1.43
Tomáš Svatoň	10,692,003	1.55
Total	359,749,234	52.18

10.2 The maximum interest in relevant securities (as defined in paragraph 10.3 below) of members of the Concert Party following the exercise of the Market Purchase Authority in respect of the maximum number of shares permitted under the Market Purchase Authority on the basis that the issued share capital of the Company is currently 689,471,537 and assuming no Ordinary Shares are bought back from the Concert Party would be as follows:

Concert Party member	No. of shares beneficially owned	% of the issued Ordinary Share capital
Martin Vohánka	329,195,021	53.05
David Holy	9,999,949	1.61
Pascal Guyot	9,862,261	1.59
Tomáš Svatoň	10,692,003	1.72
Total	359,749,234	57.98

There would be no impact on Martin Vohánka's earnings or assets and liabilities if his proportionate interest in the Company were to increase to the maximum level set out above.

10.3 Save as disclosed above in this paragraph 10.2, as at the close of business on 5 April 2024, being the Latest Practicable Date prior to the publication of this document::

- a. no Director or any person connected with them (so far as the Directors are aware) has any interests, rights to subscribe or short positions in relevant securities;
- b. no member or Director of the Concert Party, or any person acting in concert with them, has any interests, rights to subscribe or short positions in relevant securities or has dealt in any relevant securities;
- c. neither the Company or any of the Directors has any interests, rights to subscribe or short positions in any member of the Concert Party;
- d. no person acting in concert with the Company, has any interests, rights to subscribe or short positions in relevant securities; and
- e. neither the Company nor any member of the Concert Party nor any person connected with them nor any person acting in concert with them or the Company has borrowed or lent relevant securities.

10.4 Definitions for the purpose of this paragraph 10:

- a. "connected" has the meaning given to it in section 252 of the Companies Act 2006 of the United Kingdom;
- b. "relevant securities" means the ordinary shares and any other securities of the Company carrying conversion or subscription rights to ordinary shares.

Additional information continued

11. Directors' service contracts and letters of appointment

11.1 The CEO's service contract is terminable by either party on six months' notice and the CFO's service contracts are terminable by either party on twelve months' notice. Any contracts for newly appointed Executive Directors will provide for equal notice in the future and a maximum of twelve months.

11.2 The appointments of each of the Independent Non-Executive Directors are for an initial term of three years from the date of appointment, unless terminated earlier until the conclusion of the Company's annual general meeting occurring approximately three years from that date. The appointment of each Independent Non-Executive Director is also subject to annual re-election at the general meeting of the Company.

11.3 Further details of each service contract or letter of appointment are set out below:

Name	Contract date	Base salary/Fee	Notice period
Paul Manduca	07.09.2021	£290,000	6 months
Martin Vohánka	07.09.2021	€321,000 ¹	6 months
Oskar Zahn	17.04.2023	£430,000	12 months
Mirjana Blume	07.09.2021	£90,800	1 month
Sharon Baylay-Bell	07.09.2021	£94,800	1 month
Stephen Dryden	01.06.2023	£99,800	1 month
Susan Hooper	07.09.2021	£89,800	1 month
Joseph Morgan Seigler	07.09.2021	£0 ²	1 month
Sophie Krishnan	01.03.2024	£74,800	1 month
Kevin Li Ying	01.03.2024	£74,800	1 month

1. Martin Vohánka's base salary is defined in Euros.

2. Joseph Morgan Seigler has been appointed to the Board by TA Associates. He does not receive a fee for his services.

12. General information

12.1 There has been no significant change in the financial or trading position of the Group since 31 December 2023, being the end of the last financial period, for which audited financial information has been published.

12.2 Jefferies has given and not withdrawn its written consent to the issue of this document with the inclusion herein of references to the name Jefferies in the form and context in which it appears.

13. Documents

13.1 Copies of the documents listed below will be available for inspection at the Company's registered offices at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA, during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the time and date of the Annual General Meeting. In addition, these documents will be published separately to this notice and on the Company's website (<https://investors.eurowag.com/>):

- a. this document;
- b. the Articles of Association and the Company's memorandum of incorporation;
- c. the Annual Report and Accounts of the Company for year ended 31 December 2023; and
- d. the consent letter from Jefferies referred to in paragraph 12.2 above.

Hard copies of these documents will not be sent to shareholders unless requested by contacting Computershare Company Secretarial Services, The Pavilions, Bridgwater Road, Bristol, Avon BS13 8AE or by telephoning +420 233 555 111. If hard copies of these documents are requested, they will be sent as soon as possible and in any event within two business days of the request being received.

Administrative notes to the Notice of Annual General Meeting

Administrative notes to the Notice of Annual General Meeting

Website address

1. Information regarding the meeting, including the information required by Section 311A of the Companies Act 2006, is available from <https://investors.eurowag.com/>.

Entitlement to attend and vote

2. Only those holders of ordinary shares registered on the Company's register of members at 6pm on 14 May 2024 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the meeting.

Appointment of proxies

3. Members entitled to vote at the meeting (in accordance with Note 2 above) are entitled to appoint a proxy to vote in their place. If you wish to appoint a proxy please use the Form of Proxy or follow the instructions in Note 7 below if you wish to appoint a proxy through the CREST electronic proxy appointment service. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company.

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 you. If you choose to appoint multiple proxies, use a separate copy of the form (which you may photocopy) for each proxy and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of ordinary shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope. Additional forms may be obtained by contacting the Company's registrars, Computershare Investor Services PLC, helpline on 0370 889 3181. Shareholders can access their information at <http://www.investorcentre.co.uk/>.

4. You can appoint the Chairman of the Meeting, or any other person. If you wish to appoint someone other than the Chairman, cross out the words "the Chairman of the Meeting" on the Form of Proxy and insert the full name of your appointee.
5. You can instruct your proxy how to vote on each resolution by marking the resolutions For and Against using the voting methods stated in Notes 6 and 7. If you wish to abstain from voting on any resolution, please mark these resolutions withheld. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If you do not indicate how your proxy should vote, they can exercise their discretion as to whether, and if how so how, they vote on each resolution, as they will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.

A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

Appointment of proxy

6. You can appoint and instruct a proxy either:
 - › by logging on to www.eproxyappointment.com and following the instructions. Shareholders will need their shareholder reference number, PIN and control number to submit a proxy vote this way (which will be provided via email or on their paper Form of Proxy);
 - › by requesting a hard copy Form of Proxy directly from the registrars, Computershare Investor Services by telephoning: 0370 702 0003; or
 - › in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

To be valid, a Form of Proxy should be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol Avon BS99 6ZY so as to be received not later than 48 hours before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.

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 registrars. For further information regarding Proxymity, please go to <https://www.proxymity.io/>. Your proxy must be lodged by 4pm on 14 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Administrative notes to the Notice of Annual General Meeting continued

Administrative notes to the Notice of Annual General Meeting continued

Appointment of a proxy through crest

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof 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 voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in the Notice of meeting. 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 Company'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 a proxy's appointee 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 messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 4pm on 14 May 2024 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with Computershare Investor Services PLC no later than 48 hours before the rescheduled meeting.

Termination of proxy appointments

8. In order to revoke a proxy instruction, you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, Avon BS99 6ZY.

In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in Note 2 above then, subject to the paragraph directly below, your proxy will remain valid.

If you submit more than one valid proxy appointment in respect of the same ordinary shares, the appointment received last before the latest time for receipt of proxies will take precedence.

Nominated persons

9. If you are a person who has been nominated under Section 146 of the Companies Act 2006 to enjoy information rights:
- › you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the meeting;
 - › if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
 - › your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the Form of Proxy.

Administrative notes to the Notice of Annual General Meeting continued

Questions at the meeting

10. Under Section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- › answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - › the answer has already been given on a website in the form of an answer to a question; or
 - › it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Corporate representatives

11. A corporation that is a shareholder can appoint one or more corporate representative who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.

Issued shares and total voting rights

12. As at the date of this Notice, the total number of shares in issue is 689,471,537 ordinary shares of 1 penny each. The total number of ordinary shares with voting rights is 689,471,537. On a poll every holder of ordinary shares who is present in person or by proxy shall have one vote for every ordinary share held by them.

Communication

13. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- › calling Computershare Investor Services PLC's shareholder helpline: 0370 702 0003; and
 - › in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, Avon BS99 6ZZ.

You may not use any electronic address provided either in this Notice of meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

Attending the AGM

Meeting location:

Third Floor (East),
Albemarle House,
1 Albemarle St,
London W1S 4HA

Nearest tube station:

Green Park, Piccadilly, London W1J 9DZ
(3 Minutes' Walk from Green Park station, 0.1 miles)

Nearest bus stop:

Green Park Bus Stop, London W1J 8EU

Available buses:

6 9 14 19 22 38 N9 N19 N22 N38 N97

Nearest car parking:

JustPark 3-9 Old Burlington St, London W1S 3AD

Contact details

Investor Relations

W.A.G payment solutions plc
Third Floor (East), Albemarle House,
1 Albemarle Street,
London W1S 4HA

investors@eurowag.com

Telephone: +420 233 555 111

Company Secretary

Computershare Company Secretarial Services Limited
The Pavilions,
Bridgwater Road,
Bristol, Avon BS13 8AE

Eurowag-UKCoSec@Computershare.co.uk

Registrars

Computershare Investor Services PLC,
The Pavilions,
Bridgwater Road,
Bristol, Avon BS99 6ZZ.

Helpline: +44 (0)370 702 0003

Appendix 1 – Board of Directors' biographical details

Sharon Baylay-Bell

Independent Non-Executive Director

Appointed

7 September 2021

Nationality

British

Other commitments

Sharon is an Independent Technology Consultant and Chair of DriveWorks Ltd, an independent design automation company.

Skills and experience

Sharon has had a successful career in technology, media and digital companies, and has extensive corporate governance experience.

Sharon is a former Non-Executive Director of Ted Baker plc and served as Acting Chair from December 2019 until July 2020. She has previously held roles as Marketing Director and a main Board Director of the BBC, and spent 16 years at Microsoft, where she was a Board Director of Microsoft UK and Regional General Manager of MSN International. Sharon was Non-Executive Director of Hyve Group plc and Non-Executive Chair at Unique X Ltd. Until November 2023 Sharon was Chair of Restore plc and is currently Chair of DriveWorks Ltd.

Sharon holds a graduate diploma in marketing from the Chartered Institute of Marketing, is a Fellow of the Chartered Institute of Marketing, as well as a Member of Women in Advertising and Communications Leadership.

Mirjana Blume

Senior Independent Non-Executive Director

Appointed

7 September 2021

Nationality

Swiss/Croatian

Other commitments

Mirjana is a member of the Board and the Audit Committee of Orell Fuessli Ltd, Chair of EWE, Energie und Wasser Erlenbach AG and member of the board of Eniso Partners Ltd and of WAZ, Werke am Zurichsee AG, Chief Financial Officer of Synhelion Ltd, Vice-Chair of the board and Chair of the Audit Committee at IWB Industrielle Werke Basel Ltd, and Secretary of the board of Qnective Ltd.

Skills and experience

Mirjana has more than 20 years' experience in the areas of corporate finance, structuring of companies and management of complex corporate transactions. She was appointed to the Eurowag supervisory Board in December 2020 to provide vision and expertise to guide Eurowag on its mission to become the leading on-road mobility platform. Mirjana held the role of Chief Financial Officer at Qnective Ltd until 2018 and, earlier in her career, was Chief Executive and Financial Officer of Edisun Power Europe Ltd, Chief Financial Officer of MediService Ltd and Chief Financial Officer for Novartis Oncology Switzerland. Mirjana holds a bachelor's degree from the University of Applied Sciences Zurich and an MBA from the University of St Gallen.

Paul Manduca

Independent Non-Executive Director and Chairman

Appointed

7 September 2021

Nationality

British/Maltese

Other commitments

Paul is the Chairman of St James's Place plc.

Skills and experience

Paul has over 40 years' experience in executive and non-executive roles in the financial and business services sectors. From 2012 to 2020, Paul was Chairman of Prudential plc, having previously been appointed to the board as Senior Independent Director in 2010. Other prominent positions include roles as Senior Independent Director of WM Morrison Supermarkets plc from 2005 to 2011, during which he served as Chairman of the Audit Committee and the Remuneration Committee. Prior to this, he was appointed global Chief Executive Officer of Rothschild Asset Management in 1999 and European Chief Executive Officer of Deutsche Asset Management from 2002 to 2005. Earlier in his career, Paul served as Chairman of the Association of Investment Companies, as Chairman of The City UK's Leadership Council and as founding CEO of Threadneedle Asset Management Limited. Other previous appointments include: Chairman of Aon UK Limited from 2008 to 2012, having served as a Non-Executive Director since 2006, JPM European Smaller Companies Investment Trust plc and Bridgewell Group plc; and Director of Henderson Smaller Companies Investment Trust plc, Eagle Star Insurance Company and Allied Dunbar.

Paul holds an MA in modern languages from the University of Oxford, where he is also an Honorary Fellow of Hertford College. In 2018, Paul was awarded a Maltese Order of Merit.

Joseph Morgan Seigler

Non-Executive Director

Appointed

7 September 2021

Nationality

American

Other commitments

Morgan is Managing Director at TA Associates and Co-Head of its European Technology Group. Morgan currently sits on the following boards as a representative of TA Associates: The Access Group, Adcubum, Auction Technology Group, Flashtalking, ITRS, Netrisk Group, Sovos, thinkproject and Unit4.

Skills and experience

Morgan has over 17 years of private-equity experience and has led investments in software, financial technology, online, e-commerce and semiconductor companies. He is deeply involved in creating both organic growth and complementary acquisitions for all his portfolio companies.

Prior to joining TA Associates in 2002, Morgan worked for Morgan Stanley and Raymond James.

Morgan holds an MBA from the Stanford Graduate School of Business and a bachelor's degree in economics from Yale University.

Appendix 1 – Board of Directors’ biographical details continued

Martin Vohánka

Chief Executive Officer

Appointed

3 August 2021

Nationality

Czech

Other commitments

In his personal life, Martin is a devoted philanthropist, passionate about the development of civil society. In 2016, he co-founded the Nadační fond nezávislé žurnalistiky (“Independent Journalism Foundation”) and the Nadace BLÍŽKSOBĚ (Closer Together Foundation), a non-profit organisation that aims to support people in need. Martin is founding signatory of an initiative of leading Czech entrepreneurs, 2. ekonomická transformace (“second economic transformation”).

Skills and experience

Martin Vohánka founded Eurowag Group in 1995, shortly after graduating from high school. Over the years, Martin has successfully developed and scaled the business from an energy payments solution to an integrated payments and mobility platform for the commercial road transportation (“CRT”) industry, that includes toll payments, on-board telematics, route optimisation and much more. Martin is devoted to providing every CRT company with the benefits of digitalisation at scale. He has grown up with these businesses, spending time in their vehicles and with the families that own and operate them, to understand what they need in order to improve efficiencies. His vision is to build a seamless integrated digital ecosystem to revolutionise what is known as the middle mile, to benefit customers, partners and the environment.

Martin holds an MBA from the University of Pittsburgh and OMP from Harvard Business School and lectures at the University of Economics, Prague.

Stephen Dryden

Independent Non-Executive Director

Appointed

1 June 2023

Nationality

British

Other commitments

Stephen is the current CEO of Flint Group Holdings SARL.

Skills and experience

Stephen is a highly regarded and experienced business leader who brings significant financial and audit leadership experience and business acumen to the Board. Most recently, Stephen served as Chief Executive Officer of Flint Group Holdings SARL. Previously, he held the positions of CFO of Flint Group, Group Finance Director of DS Smith plc and Group Finance Director of Filtrona plc.

Stephen achieved his professional accountancy qualification with Pricewaterhouse Coopers and holds a degree in chemical engineering from the University of Leeds.

Sophie Krishnan

Independent Non-Executive Director

Appointed

1 March 2024

Nationality

British/French

Other commitments

Sophie is currently the CEO of Lokalise, Inc. She serves as a Non-Executive Director of Simbio Holdings.

Skills and experience

Sophie has extensive experience with digital businesses scaling their operations internationally, many of which offer mobility or payment solutions. She has held both executive and non-executive roles. She has served as CEO at CarNext, as Chief Operating Officer at Zepz (formally WorldRemit Ltd) and has been a Senior Executive at Trainline, Ltd and Expedia, Inc. She was a Non-Executive Director for Avanti Acquisition Corp. Earlier, she was a Consultant at Bain & Co and an Investor at Investor AB.

Sophie holds a dual masters-diploma degree from the London School of Economics and EDHEC, and an MBA from Stanford Graduate School of Business as an Arjay Miller Scholar.

Kevin Li Ying

Independent Non-Executive Director

Appointed

1 March 2024

Nationality

British

Other commitments

Kevin is currently Executive Vice President of B2C Division, Future plc and Executive Director and Board Member of GoComapre.com Ltd.

Skills and experience

Kevin has over 20 years of experience in technology and over 10 years of Executive Leadership experience. Kevin brings deep expertise in building scalable technology platforms. As Chief Technology and Product Officer at Future plc, Kevin has helped transform the business from a traditional print publisher to a global online leading media platform.

Over his career, Kevin has developed a strong understanding of the commercial levers, technology architecture and product services that drive value for both business and customers.

Kevin currently serves as Executive Vice President of B2C Division, the largest division of Future Plc. Kevin oversees all B2C brands, editorial and revenue generation consisting of subscriptions, commercial advertising, e-commerce and newstrade revenue whilst ensuring technology and data are central to the B2C offer. Kevin also serves as Executive Director and Board Member of GoCompare.com Ltd, the price comparison website for financial and non-financial products.

Oskar Zahn

Chief Financial Officer

Appointed

12 May 2023

Nationality

British/South African

Other commitments

Oskar Zahn has no other commitments.

Skills and experience

Oskar Zahn joined Eurowag and the executive team as Chief Financial Officer in April 2023, succeeding Magdalena Bartoś. Oskar brings with him over 30 years' experience of working within large complex international businesses with continuous improvement and growth focused cultures.

Most recently, he was CFO at XP Power Limited, one of the world's leading providers of power converter solutions. Prior to XP Power, Oskar was CFO of Scapa Group plc, a leading global manufacturer to the Healthcare and Industrial markets, from 2018 until its acquisition by SWM International, Inc., in early 2021. Previously, Oskar was CFO at Spearhead International, a leading vertically integrated food and agriculture business operating in Central and Eastern Europe and the UK. Oskar has held other senior roles in Teleflex, British Airways, Georgia-Pacific and KPMG.

Oskar has an honours degree in Finance from the University of South Africa and is a fellow of the Institute of Chartered Accountants in England and Wales and of the Institute of Chartered Accountants of South Africa.

Appendix 2 – Summary of principal terms of the W.A.G payment solutions plc Long Term Incentive Plan (the “LTIP”)

Operation and eligibility

The Remuneration Committee will supervise the operation of the LTIP. Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the Remuneration Committee.

The terms of awards granted under the LTIP to the Company’s Executive Directors shall necessarily align with the applicable shareholder approved Directors’ Remuneration Policy.

Grant of awards

The Remuneration Committee may grant performance share awards and/or restricted share awards to acquire ordinary shares in the Company (“Shares”) as conditional share awards or as nil (or nominal) cost options. The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

The Remuneration Committee may normally grant awards within the period of six weeks following: (i) the date of adoption of the LTIP; (ii) the Company’s announcement of its results for any period; or (iii) the lifting of restrictions on dealing in Shares that prevented grant of awards under (i) or (ii). The Committee may also grant awards when there are exceptional circumstances which it considers justifies the granting of awards.

An award may not be granted more than 10 years after the date on which the LTIP is adopted.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

Individual limit

An employee may not receive awards in relation to any financial year in respect of Shares having an aggregate market value in excess of 150 per cent. of their annual base salary in that financial year.

Market value for such purposes shall be based on the market value of Shares on the dealing day immediately preceding the grant of an award (or such other basis (for example using an averaging period) as the Committee determines appropriate).

At the discretion of the Committee recruitment related “buyout” awards may be disregarded for the purposes of the LTIP’s individual limit to such extent (if any) as the Committee considers appropriate.

Extent of vesting

The extent of vesting of performance share awards shall be subject to performance conditions set by the Remuneration Committee.

The extent of vesting of restricted share awards may be subject to scaling back (or cancellation) on account of underpin conditions set by the Remuneration Committee. Restricted share awards may be granted not subject to any underpin condition at the discretion of the Remuneration Committee.

The Remuneration Committee may vary the performance conditions or underpin conditions applying to existing awards if an event has occurred which causes the Remuneration Committee to determine that it would be appropriate to amend the performance conditions or underpin conditions, provided the Remuneration Committee considers the varied conditions are fair and reasonable and, in the case of awards to Executive Directors of the Company, not materially less difficult to satisfy than the original conditions would have been but for the event in question.

Vesting of awards

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the Remuneration Committee determines the extent to which any performance conditions and/or underpin conditions have been satisfied.

The normal vesting date in respect of awards to Executive Directors shall not ordinarily be earlier than the third anniversary of the grant of the award.

Where awards are granted in the form of options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of “good leavers” and/or vesting of awards in connection with corporate events.

Leaving employment

As a general rule, an award will lapse upon a participant's termination of employment within the Group.

However, if a participant ceases to be an employee of the Group because of death, ill health, injury, disability, redundancy, retirement with the agreement of the Remuneration Committee, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then their award will normally vest on the normal timetable. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions or any underpin conditions (as relevant) have, in the opinion of the Remuneration Committee, been satisfied over the original performance measurement period; and (ii) ordinarily pro-rating of the award to reflect the period spent in service relative to the normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such "good leaver" circumstances specified above (including in the case of a discretionary good leaver), the Remuneration Committee can decide that the participant's award will vest when they leave, subject to: (i) the performance conditions/additional conditions measured at that time; and (ii) ordinarily pro-rating as described above (including the Remuneration Committee's discretion as described above in respect of pro-rating).

Any holding periods applicable to awards will normally continue to apply to a good leaver's awards, although the Remuneration Committee may choose to relax this requirement at its discretion.

The right to exercise already vested but unexercised awards shall be retained for a short period except in the case of misconduct.

Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions or any underpin conditions (as relevant) have been satisfied at that time; and (ii) pro-rating of the awards to reflect the period elapsed into the award's normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee determines otherwise.

In the event of a demerger, special dividend or event which, in the opinion of the Remuneration Committee, would affect the market price of the Shares to a material extent, the Remuneration Committee may decide that awards shall vest early or be adjusted on such basis as considered appropriate.

Holding periods

The terms of the awards may include that a participant will ordinarily be required to retain their net of tax number of vested Shares (if any) delivered under the LTIP (or the full number of the vested Shares whilst held under an unexercised nil (or nominal) cost option award, where relevant) until the second anniversary of the vesting of the award.

Such post vesting holding periods apply in the case of normal policy restricted share awards and performance share awards to Executive Directors under proposed Director's Remuneration Policy.

Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting/exercise of their awards of an amount equivalent to the dividends that would have been paid on the award's number of vested Shares between the time (or part of the time) when the awards were granted and the time when they vest (or where an award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the Shares subject to their award and then assumed to be reinvested in further Shares.

Override

Notwithstanding any other provision of the LTIP, and irrespective of whether any performance condition or underpin condition attached to an award has been satisfied, the Committee retains discretion under the LTIP to adjust the level of vesting that would otherwise result (for example, that would otherwise result by reference to formulaic outcomes alone). Such discretion would only be used in exceptional circumstances and, for example, may include regard to corporate and personal performance.

Appendix 2 – Summary of principal terms of the W.A.G payment solutions plc Long Term Incentive Plan (the “LTIP”) continued

Malus and clawback

The Remuneration Committee may apply the LTIP’s malus and clawback provisions if, at any point prior to the third anniversary of the date of vesting of an award, it is discovered that there has been a material misstatement of the Company’s financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

Participants’ rights

Awards will not confer any shareholder rights until the awards have vested or the options have been exercised, as relevant, and the participants have received their Shares.

Rights attaching to Shares

Any Shares allotted will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

In the event of any variation of the Company’s share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

Overall dilution limit

The LTIP may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten calendar year period looking no further back than date of admission to trading on the London Stock Exchange, the Company may not issue (or grant rights to issue) more than 10 per cent. of the issued ordinary share capital of the Company under the LTIP and any other (executive or otherwise) share incentive plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of such limit unless institutional investor guidelines cease to require them to count, and, more generally, the LTIP’s dilution limits can be changed to such extent at the Committee determines appropriate (which may include removal if relevant) to reflect developments in institutional investor guidelines on the topic of dilution limits.

The awards granted under the PSP at time of admission will not count towards the dilution limits.

Amendments

The Remuneration Committee may, at any time, amend the LTIP in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares (save for amendments pursuant to the aforementioned retained discretion for changes to reflect changes in investor guidelines), the basis for determining a participant’s entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award amended in line with its terms.

Overseas plans

The shareholder resolutions to approve the LTIP will allow the Board to establish further plans for overseas territories, any such plan to be similar to the LTIP, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plans.

EW EUROWAG

W.A.G Payment Solutions plc

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Albemarle House,
1 Albemarle Street,
London, W1S 4HA
United Kingdom

Registered in England and Wales No. 13544823