



# NOTICE OF ANNUAL GENERAL MEETING 2024



This document is important and requires your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from an independent professional adviser.

If you have sold or otherwise transferred all of your A ordinary shares in Wise plc, please forward this document as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass this document on to the person who now holds such A ordinary shares.

To be held at 15:00 (BST) on Wednesday 18 September 2024 at 3<sup>rd</sup> Floor, Tea Building,  
56 Shoreditch High Street, London, United Kingdom, E1 6JJ





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# Chair's Letter



## Dear Wise owner,

### Annual General Meeting ("AGM")

The Wise plc (the "Company" or "Wise") 2024 AGM will be held at 3<sup>rd</sup> Floor, Tea Building, 56 Shoreditch High Street, London, United Kingdom, E1 6JJ on Wednesday 18 September 2024 at 15:00 (BST).

### AGM Arrangements

I, along with the rest of the Board, welcome the opportunity to meet you in person. If you are intending to attend the AGM, we would be grateful if you could pre-register by emailing [agm@wise.com](mailto:agm@wise.com). For those attending in person or unable to attend, you will be able to submit questions on the business of the AGM in advance by emailing [agm@wise.com](mailto:agm@wise.com).

### Business of the AGM

The AGM provides an opportunity for Wise Owners to consider and approve certain matters in relation to Wise. Details of the formal business to be considered at the AGM are set out in this notice of AGM on pages 6-8.

I would like to take this opportunity to highlight the following areas of business:

- Directors: Re-election

In line with best practice and as required by the Company's Articles of Association, all Directors are standing for re-election at this year's AGM. Explanatory notes to the resolutions re-electing the Directors are set out on pages 10 of this document.

On 25 March 2024, we announced that Matthew Briers had resigned from his role as Chief Financial Officer and Director of the Company. We are delighted that Emmanuel Thomassin will be joining as Chief Financial Officer and Director of the Company on 1 October 2024 and will stand for election at next year's AGM.



- Allotment and disapplication of pre-emption rights

As in 2023, our share capital resolutions are in line with the latest guidance from the Investment Association Share Capital Management Guidelines, published in February 2023 and the Pre-Emption Group Statement of Principles on Disapplying Pre-Emption Rights, published in November 2022. Further information on these resolutions can be found on pages 10-11 of this document.

- Directors' Remuneration Policy

The current Directors' Remuneration Policy was approved at our inaugural AGM in September 2022. In line with the required three-year cycle in the UK, a new Directors' Remuneration Policy would be required to be submitted for shareholder approval at the 2025 AGM. However, the recent recruitment process for our new CFO highlighted some opportunities to update our current executive remuneration approach. Thus, the Remuneration Committee has reviewed the Directors' Remuneration Policy a year earlier than required and now seeks your approval for a revised Directors' Remuneration Policy which will start a new three-year cycle. The proposed changes are designed to 1) support our ambitious growth strategy as it evolves, 2) appeal to the global talent we require by more closely aligning the remuneration structure for our Executive Directors with that of many of our global technology and payment peers, and 3) better align the pay approach for our Executive Directors with the reward approach for other Wisers. Further details are set out in the letter from the Remuneration Committee Chair on pages 3-5, and the proposed Directors' Remuneration Policy is set out in full in Appendix 1. If approved, the proposed Directors' Remuneration Policy will be effective from the conclusion of the AGM.

Details of how the proposed Directors' Remuneration Policy will be implemented in FY2025 are provided in the Explanatory Notes to Resolution 3 on page 9.

## Voting

You will be entitled to vote at the AGM if you hold A ordinary shares ("A Shares") and, if you hold B ordinary shares ("B Shares") that correspond to your A Shares, you will be entitled to exercise your B Share voting rights, subject to applicable voting caps as set out in Wise's Articles of Association.

Our A Shares carry one vote per A Share and our B Shares carry nine votes per B Share.

You will be able to vote at the AGM either:

- in person if you attend the physical meeting; or
- by completing and submitting a proxy form for the AGM appointing the Chair of the meeting or anyone else as your proxy in advance of the meeting. Please note that submitting a proxy form in respect of the AGM will not prevent you from attending or voting at the meeting, if you choose to attend.

Further information on voting can be found on page 13.

## Recommendation

The formal notice of AGM is set out on pages 6-8 of this document and contains the proposed resolutions on which you are invited to vote. Explanatory notes to the resolutions are set out on pages 9-11 of this document and general information on attendance, voting and asking questions can be found on pages 12-15.

The Directors consider that the resolutions set out in this notice of AGM are in the best interests of the Company and Wise owners as a whole and, accordingly, unanimously recommend that Wise owners vote in favour of the resolutions, as they intend to do in respect of their own shareholdings.

Yours faithfully,



**David Wells**

Chair

Wise plc

Incorporated in England and Wales with limited liability

Registered in England and Wales

Company number 13211214

Registered Office: 6<sup>th</sup> Floor Tea Building, 56 Shoreditch High Street, London, United Kingdom, E1 6JJ

# Letter from the Remuneration Committee Chair



## Dear Wise owner,

As Chair of the Remuneration Committee ("Committee"), I am pleased to present our new Directors' Remuneration Policy ("Policy") which we are submitting for binding shareholder approval at the AGM. If approved, the Policy will apply with effect from the date of the AGM on 18 September 2024.

## Context and principles for the Policy review

Our current policy was approved by shareholders at our inaugural AGM in September 2022 following Admission to the London Stock Exchange, with 99.88% of votes in favour. In line with the required three-year cycle in the UK, a new Policy is required to be submitted for shareholder approval at the 2025 AGM. However, the recent recruitment process for our new CFO highlighted some opportunities to update our current executive remuneration approach to ensure the competitiveness of our remuneration structure relative to our international talent markets. Our approach for our senior-most executives also differs substantially to the approach for our wider workforce, where closer alignment would be beneficial. We have therefore taken the opportunity to review the Policy a year earlier than required and now seek your approval for a new Policy to apply for the next three years.

When determining an appropriate remuneration approach for Wise going forward, the Committee took into account the following key principles:

**Wise is a fast-growth technology company operating in a global talent market.** Wise is a truly global technology company, with coverage across more than 170 countries, and it continues to grow its global footprint. It is important that the business is able to attract and retain senior talent with the skills and experience required to lead and scale a business with this level of complexity, pace of innovation, and rapidly expanding product range. The majority of Wise's peers with whom the business competes for talent are located outside the UK where pay practices vary. This includes several peers and competitors who are based in the US, where pay levels are typically higher and remuneration structures are very different. It is crucial that the Policy allows us to offer remuneration packages which are internationally competitive to enable the attraction of high calibre future talent. In recommending our future remuneration approach, the Committee considered our relative pay positioning across various comparator groups which represent Wise's primary talent market (e.g., global payment companies, FinTech businesses and other fast-growth technology companies) as well as peers in the UK market where Wise is listed. In terms of the three global peer groups, these comprised a mixture of

1. Save as expressly defined in this letter, defined terms used in this letter shall have the meaning given to such terms in the notice of AGM.

US, European and UK companies, with the majority of these companies based in the US. Our business growth trajectory (in terms of where we are expecting substantial customer growth) suggests that the US will be an increasingly important talent market for Wise going forward.

**The mission and growth strategy of the business are inherently long term in nature, and investments we make (including in compensation) are intended to be sustainable over the long term.** The focus at Wise continues to be our mission to build the best way to move and manage the world's money. Continued investment in product and infrastructure will be critical as Wise looks to expand and build depth across different geographies, all while continuing to deliver seamlessly for its customers. With this in mind, the Committee wants to ensure an incentive structure which will support the achievement of long-term goals, and which ultimately rewards long-term sustainable value creation for all stakeholders.

**Share ownership is important at Wise and all employees have the opportunity to become a shareholder from day one.** Wise is proud that all Wisers become eligible to own shares within a short time of appointment via participation in our share plans. Equity ownership in the business is considered extremely important from a cultural perspective – it ensures every Wiser has a personal stake in the business and is therefore motivated to deliver in line with the mission and business strategy. The Committee wants to ensure Executive Directors can similarly build vested equity rapidly from their appointment, thereby providing rapid alignment with shareholder interests.

**The approach to reward for other Wisers emphasises a focus on the long term.** More generally across the organisation, the reward approach focuses on fixed pay, alongside grants of restricted share awards. While the Committee considers it important that the Executive Directors are incentivised to deliver financial and strategic growth and are rewarded for outperformance, it is recognised that the current approach for Executive Directors, which is focused on performance shares alone, is a substantially different pay construct to that operated elsewhere in our business and could possibly drive different priorities and behaviours. Therefore, the Committee wants to ensure closer alignment between the reward approach for Executive Directors and other Wisers.

**Current and future regulatory requirements.** Wise is currently subject to the Investment Firm Prudential Regime ("IFPR") standard remuneration requirements, but we anticipate transitioning to the extended requirements in the near future, given our increasing size. Our licensing footprint is also expanding, right across the world. As such, another important area of focus in reviewing the Policy has been ensuring that we are aligned as far as possible with our understanding of current and future regulatory expectations.

## Proposed changes to the Policy

Following careful review of the Policy and considering the principles outlined above, the Committee is proposing the following key changes:

### 1. Introduction of a hybrid long-term incentive structure, consisting of performance shares and restricted shares

The Committee continues to consider the use of performance shares to be important to incentivise the delivery of Wise's long-term objectives and growth strategy, and to provide a financially meaningful upside for participants where there is significant outperformance against targets. Going forward,

however, it is proposed that their use is complemented by the introduction of a component of restricted shares, which more closely aligns to the reward approach in the US, where many of our technology peers and competitors are based, as well as the reward approach for other Wisers. The introduction of restricted shares also incentivises the delivery of long-term sustainable growth and will allow new Executive Directors to build equity in the business more quickly.

In recognition of the global nature of the market in which Wise competes for senior talent, in particular US technology businesses, it is proposed that the **overall maximum long-term opportunity is maintained at 650% of salary**. The Committee however does not intend for this maximum opportunity to automatically apply for Executive Directors. Indeed, for the incoming CFO, the opportunity level that will apply if the revised Policy is approved by shareholders will be set materially below this (see 'Implementation for FY2025' section).

The LTIP award opportunity within the Policy will be split between:

- **Performance shares with a maximum opportunity of 325% of salary (50% of the current maximum opportunity).** These will continue to be subject to performance over a three-year period, with a two-year post-vesting holding period.
- **Restricted shares with a maximum opportunity of 325% of salary (50% of the current maximum opportunity).** These shares will vest in equal annual tranches over three years, with each tranche subject to a two-year post-vesting holding period.

While the Committee is mindful that the above vesting schedule for restricted shares is not fully in line with the UK Corporate Governance Code, we consider it appropriate, taking into account: pay practices in many of our global peers with whom Wise competes for talent; the approach to reward for other Wisers; the fact that the performance shares remain aligned to a five-year time horizon; and the significant shareholding requirements in place for our Executive Directors (300% of salary) which supports long-term shareholder alignment.

Vesting will also be subject to the satisfaction of appropriate performance underpins.

In line with regulatory expectations, a pre-grant performance assessment based on individual and business performance will also apply for both the performance and restricted shares. In addition, our annual risk adjustment process, which would apply to these awards, is evolving consistent with our regulatory obligations.

Wise will also maintain the flexibility to operate an annual bonus, although has not historically done so. Where an annual bonus is operated, the maximum long-term incentive opportunity would be reduced accordingly.

### 2. Introduction of additional flexibility in a recruitment scenario to award an enhanced long-term incentive in the first year of appointment only

To ensure Wise can compete for talent globally and attract the calibre of individual required to lead and scale a fast-growth technology business, the Committee considers it appropriate to introduce additional flexibility in a recruitment scenario to award an enhanced long-term incentive award in the first year of appointment, in line with the approach taken for other Wisers. This award could be **up to 650% of salary in addition to the normal annual LTIP grant** and would be split

**equally between performance shares and restricted shares** (in line with the approach taken for the normal annual LTIP grant, as described above).

The performance shares would be subject to the same performance conditions and time horizons as the performance shares granted as part of the normal annual LTIP grant. The restricted shares, however, would vest in equal tranches over two years, with each tranche subject to a two-year post-vesting holding period. This additional two-year holding period was incorporated in direct response to shareholder feedback. This vesting profile enables the more rapid accumulation of a material equity interest when joining Wise, thereby enhancing alignment to shareholder interests, while also helping to bridge any gap in annual earnings between appointment and the vesting of the first grant of performance shares, which may not exist when compared to a candidate's other professional opportunities.

While it is proposed this flexibility is introduced into the Policy, the Committee retains the discretion as to whether to use such flexibility and if so, to what extent, taking into account the individual circumstances of any recruitment scenario, including any buy-out award that we might make. The Committee will carefully consider the opportunity level of any enhanced LTIP award, and does not intend to necessarily grant at the maximum level, or at all, if the overall package for an incoming candidate is deemed to already be quite competitive (e.g. in the event of a substantial buy-out). Indeed, for the incoming CFO, the opportunity level that will apply if the revised Policy is approved by shareholders will be set materially below this (see 'Implementation for FY2025' section below).

In addition, the Policy has been reviewed to ensure it is sufficiently flexible to comply with any potential future regulatory requirements as we continue to grow and our licensing footprint expands around the world. The malus and clawback triggers have also been expanded in line with regulatory guidance.

The full Policy can be found in Appendix 1 of this Notice of AGM.

### Implementation for FY2025

The current CEO has renewed his abstention from variable pay arrangements for the duration of the proposed Policy. He will therefore continue to only receive fixed pay, as disclosed in the Annual Report and Accounts on page 115.

In addition to fixed pay, as disclosed in the Annual Report and Accounts on page 115, it is intended that our new CFO, Emmanuel Thomassin, will participate in incentive arrangements. Subject to the revised Policy being approved by shareholders, these arrangements will be awarded in line with the proposed Policy. For FY2025, he will receive a maximum LTIP grant of 400% of salary, which will be split equally between performance shares and restricted shares. In addition, in this first year following appointment, he will receive an enhanced LTIP award of 200% of salary. There will be no additional buy-out award.

The Committee also took the opportunity as part of this Policy review to review our LTIP performance measures to ensure these are appropriately aligned to the forward-looking strategy and regulatory expectations, as well as feedback received from shareholders during the shareholder consultation process. Reflecting on this, the Committee determined that for FY2025, the LTIP performance measures would be expanded to include a non-financial measure,

Customer Net Promoter Score (NPS). Delivering excellent service for our customers is core to Wise's mission and therefore customer satisfaction is an important measure of success for the business. Overall, therefore, the FY2025 LTIP will be based on Relative TSR (40%), Volume Growth (40%), and Customer NPS (20%). Stretching performance targets have been set for each of these measures taking into account a range of factors including Wise's medium-term goals and the current market environment.

The Company has recently updated its approach to communicating Wise's profitability (recent performance and expectations) to the market, which we believe has been well-received. We heard during the shareholder consultation that some of our major shareholders would like us to introduce a profitability metric into the performance framework. While the Committee took on board this feedback and recognises the importance of incentivising consistent and sustainable value creation, it is still considering the right approach for Wise and therefore has not propose introducing a profitability metric this year.

Further details of the implementation of the Policy for FY2025, including LTIP performance measures and targets, is provided in the Explanatory Notes to Resolution 3 on page 9.

### Shareholder consultation

In developing the Policy, the Committee has engaged with many of our largest shareholders and the key UK proxy agencies. We have received valuable and clear feedback on the proposals, and I would like to thank all those who took part in the consultation. The Committee was very pleased to hear that, on the whole, our shareholders are supportive of the proposed Policy.

In addition to taking on board shareholder and proxy advisor feedback we received on the proposed metrics (and relative weightings) for our LTIP, the Committee also made one material change to reflect their input – the introduction of a two-year holding period to the restricted share element of the enhanced LTIP award. This will extend the time horizon for this element of the award, thereby enhancing alignment to shareholder interests and encouraging a focus on long-term sustainable value creation for all stakeholders.

### Conclusion

The Committee firmly believes that the new Policy will enable Wise to better compete for senior talent globally, support the delivery of the Company's strategy and long-term value creation, better align the interests of Executive Directors with shareholders, and create greater alignment with the reward principles and approach for the wider workforce at Wise.

On behalf of the Committee, I look forward to receiving your support at the AGM.

Yours sincerely,



**Elizabeth Chambers**  
Chair of the Remuneration Committee



# Notice of Meeting

**Notice is hereby given that the annual general meeting (“AGM”) of Wise plc (the “Company” or “Wise”) will be held at 3<sup>rd</sup> Floor, Tea Building, 56 Shoreditch High Street, London, United Kingdom, E1 6JJ on Wednesday 18 September 2024 at 15:00 (BST). At the AGM, the Company’s shareholders (“Wise owners”) will be asked to consider and vote on the resolutions contained in this notice of AGM.**

Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions, which will require more than 50 percent of the votes cast to be in favour to pass each resolution.

Resolutions 16 to 19 (inclusive) will be proposed as special resolutions, which will require at least 75 percent of the votes cast to be in favour to pass each resolution.

## Resolutions

### 1. Annual Report and Accounts

To receive the audited financial statements of the Company, together with the Company’s Directors’ Report, Strategic Report and Auditors’ Report for the year ended 31 March 2024 (the “Annual Report and Accounts”).

### 2. Directors’ Remuneration Report

To approve the Directors’ Remuneration Report as set out on pages 104 to 115 of the Annual Report and Accounts, with further details provided in Explanatory Note 3 on page 9 of this Notice of AGM.

### 3. Approve the Directors’ Remuneration Policy

To approve the Directors’ Remuneration Policy as set out on pages 16 to 24 in Appendix 1 to this Notice of AGM.

### 4. Re-appointment of auditors

To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the date of this AGM until the conclusion of the next annual general meeting at which financial statements are laid before the Company.

### 5. Auditors’ remuneration

To authorise the Directors to determine the remuneration of the Company’s auditors.

### 6-13. Re-election of Directors

To re-elect all of the following Directors of the Company in accordance with the Company’s Articles of Association and in line with the recommendations of the UK Corporate Governance Code (the “Corporate Governance Code”).

- i. David Bolling Wells
- ii. Kristo Käärmann
- iii. Elizabeth Grace Chambers
- iv. Terri Lynn Duhon
- v. Clare Elizabeth Gilmartin
- vi. Alastair Michael Rampell
- vii. Hooi Ling Tan
- viii. Ingo Jeroen Uytdehaage

### 14. Political donations

In accordance with Sections 366 and 367 of the UK Companies Act 2006 (the “Act”) to authorise the Company, and all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the Company as defined in the Act, to:

- i. make political donations to political parties and/or independent election candidates;
- ii. make political donations to political organisations other than political parties; and
- iii. incur political expenditure,

in each case during the period starting on the date of the passing of this Resolution 14 and expiring at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2025, whichever is earlier, provided the aggregate amount of any such donations and expenditure made or incurred by the Company or its subsidiaries taken together shall not exceed £100,000 during the period for which this Resolution 14 has effect. For the purposes of this Resolution 14, the terms ‘political donations’, ‘political parties’, ‘independent election candidates’, ‘political organisations’ and ‘political expenditure’ shall have the meanings given to them by Sections 363 to 365 of the Act.



## 15. Authority to allot class A ordinary shares

In accordance with Section 551 of the Act, to authorise the Directors to allot A ordinary shares ("A Shares") in the Company or grant rights to subscribe for or to convert any security into A Shares:

- i. up to an aggregate nominal amount of £3,416,667.51, being one third of the issued A ordinary share capital of the Company on 22 July 2024 (being the latest practicable date prior to the publication of this document); and
- ii. comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £3,416,667.51, again being one third of the issued A ordinary share capital of the Company on 22 July 2024 (being the latest practicable date prior to the publication of this document) in connection with a pre-emptive offer.

This authority shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2025, whichever is earlier, save that the Company may make an offer or agreement, which would or might require relevant securities to be allotted or rights to subscribe for or convert any relevant security after this authority, at any time before this Resolution 15 has expired and the Directors may allot relevant securities in pursuance of such an offer or agreement, as if the authority conferred by this Resolution 15 had not expired.

For the purposes of this Resolution:

- i. "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings, and (b) other persons so entitled by virtue of the rights attaching to any other securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory; and
- ii. the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

## 16. Authority to disapply statutory pre-emption rights

Subject to the passing of Resolution 15 above, to authorise the Directors to allot equity securities (as defined in Section 560(1) of the Act) in the Company wholly for cash, as if Section 561(1) of the Act did not apply to any such allotment, pursuant to the authority conferred by Resolution 15 above (and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act), such authority to be limited to:

- i. allotments in connection with a pre-emptive offer; and
- ii. otherwise than in connection with a pre-emptive offer, allotments up to an aggregate nominal amount of £1,025,000.25,

provided that, unless previously renewed, revoked, varied or extended, this power shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2025, whichever is earlier, but in each case so that the Company may make an offer or agreement before this authority has expired which would or might require equity securities to be allotted after this authority has expired and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

For the purposes of this Resolution:

- i. "pre-emptive offer" has the same meaning as in Resolution 15;
- ii. references to an allotment of equity securities shall include a sale of treasury shares; and
- iii. the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

## 17. Authority to disapply pre-emption rights in the event of financing an acquisition transaction or a specified capital investment

Subject to the passing of Resolution 15 and in addition to any authority granted under Resolution 16, to authorise the Directors to allot equity securities (as defined in Section 560(1) of the Act) in the Company wholly for cash pursuant to the authority conferred by Resolution 15 above (and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act) as if Section 561(1) of the Act did not apply to any such allotment, such authority to be:

- a. limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,025,000.25; and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice of AGM,

such authority to expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2025, whichever is earlier, but in each case so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this Resolution 17 has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution, references to an allotment of equity securities shall include a sale of treasury shares.

## 18. Authority to purchase own shares

In accordance with Section 701 of the Act, to authorise the Company to make one or more market purchases (within the meaning of Section 693(4) of the Act) of fully paid A Shares in the Company on such terms and in such manner as the Directors shall from time to time determine provided that:

- i. the maximum aggregate number of A Shares hereby authorised to be purchased by the Company is 102,500,025;
- ii. the minimum price (exclusive of expenses) which may be paid for each A Share is £0.01 per share;
- iii. the maximum price (exclusive of expenses) which may be paid for each A Share shall be an amount equal to the higher of: 1) 105 percent of the average of the middle market quotations of the A Shares (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the day on which the A Share is contracted to be purchased; and 2) the higher of the price of the last independent trade and the highest current independent bid for an A Share on the trading venue where the market purchase is carried out;
- iv. unless previously renewed, revoked or varied by the Company in a general meeting, this authority shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2025, whichever is earlier; and
- v. the Company may, prior to the expiry of this authority, make a contract or contracts to purchase A Shares under this authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of A Shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

## 19. Short notice for general meetings

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

By order of the Board



**Jane Fahey**  
Group Company Secretary

# Explanatory notes to resolutions

## 1. Annual Report and Accounts

The Directors are required by law to present copies of the Annual Report and Accounts to Wise owners at the AGM.

The Annual Report and Accounts is available on the Company's website at [www.wise.com/owners](http://www.wise.com/owners).

## 2. Directors' Remuneration Report

The Directors' Remuneration Report is to be approved by Wise owners annually. The Directors' Remuneration Report sets out details of Directors' remuneration for the year to 31 March 2024 and other relevant information and can be found on pages 104 to 115 of the Annual Report and Accounts.

At the time of the publication of the Annual Report and Accounts, and as noted in the Directors' Remuneration Report, the Remuneration Committee was still in the process of reviewing the Directors' Remuneration Policy and finalising our approach to variable remuneration going forward. The Committee committed to providing full details in respect of the approach to variable pay for FY2025 in this Notice of AGM, and this is provided below.

The vote on the Directors' Remuneration Report is advisory and the Directors' entitlement to remuneration is not conditional on this resolution being passed.

## 3. Approve Directors' Remuneration Policy

The current Directors' Remuneration Policy was approved by a shareholder vote at our inaugural AGM in September 2022, following Admission to the London Stock Exchange. A revised Directors' Remuneration Policy (set out in full in Appendix 1 of this Notice of AGM) will be put to shareholders for approval at the AGM.

If Resolution 2 is passed, the Directors' Remuneration Policy will take effect from the conclusion of the AGM. The Directors' Remuneration Policy is binding in nature, which means that once it takes effect, all payments by the Company to current, former or future Directors (including termination payments) must be made in accordance with the Directors' Remuneration Policy unless separately approved by a shareholder resolution.

If the Directors' Remuneration Policy is not approved, the Company will continue to make payments to Directors under the current Directors' Remuneration Policy. In that instance, the Company would seek shareholder approval for a revised policy at the AGM in September 2025.

### Implementation of the Directors' Remuneration Policy for FY2025

The current CEO has renewed his abstention from variable pay arrangements for FY2025 and for the duration of the proposed Directors' Remuneration Policy. The Remuneration

Committee has accepted that abstention on the basis that his existing interests give his significant alignment to shareholder interests and has determined that no variable pay will be awarded to him under the proposed Policy or otherwise in FY2025 if the proposed Policy is not approved. He will therefore continue to only receive fixed pay, as disclosed in the Annual Report and Accounts on page 115.

In addition to fixed pay, (which was disclosed in the Annual Report and Accounts 2024 on page 115), our new CFO, Emmanuel Thomassin, will be reimbursed for reasonable expenses that arise in relation to his relocation to the UK for his role.

Emmanuel Thomassin will also participate in incentive arrangements. Subject to the proposed revised Policy being approved by shareholders at the AGM, these arrangements will be in line with the proposed revised Policy. For FY2025, he would receive a maximum LTIP grant of 400% of salary, which will be split equally between performance shares (200% of salary) and restricted shares (200% of salary). In addition, in this first year following appointment, he will receive an enhanced LTIP award of 200%. This will also be split equally between performance shares and restricted shares. There will be no additional buy-out award. In the event that the proposed revised Policy were not to be approved by shareholders, alternative incentive arrangements would be awarded based on the current Policy.

The performance share element of both the normal annual LTIP grant and the enhanced LTIP award will be subject to the following performance measures and targets, as measured over the period 1 April 2024 to 31 March 2027. Stretching performance targets have been set taking into account a range of factors including Wise's medium-term goals and the current market environment.

In relation to Volume Growth, 13% CAGR is required for threshold rising to 25% CAGR for full vesting. The Committee is comfortable that these targets are suitably stretching and reflective of our growth ambitions in the medium-term, with the slight decrease in the target range compared to that for the FY2024 award reflective of the challenge over time of continuing to grow at a consistently high percentage rate from a higher base in every successive performance period.

Performance measure	Weighting	Threshold <sup>1</sup> (25% payout)	Maximum <sup>1</sup> (100% payout)
Relative TSR vs. FTSE 100 <sup>2</sup>	40%	Median	Upper Quartile
Volume Growth <sup>3</sup>	40%	13%	25%
Customer NPS <sup>4</sup>	20%	63	70

1. Vesting will be on a straight-line basis between the threshold and maximum

2. Measure against the constituents of the FTSE 100 index (excluding investment trusts)

3. CAGR over the three-year performance period

4. Performance measured as the average Customer NPS over the three-year performance period



The normal annual LTIP grant and the enhanced LTIP award will be subject to the following performance underpins:

- Satisfactory financial performance over the relevant vesting period, as determined by the Committee, taking into account volume growth, profit, and/or revenue performance,
- Maintaining the risk and compliance environment, and
- Satisfactory individual performance.

#### 4. Re-appointment of auditors

This resolution concerns the re-appointment of PricewaterhouseCoopers LLP, who have expressed their willingness to accept re-appointment as the Company's auditors until the next annual general meeting at which the Company's accounts are laid.

#### 5. Auditors' remuneration

The Directors may set the remuneration of PricewaterhouseCoopers LLP if authorised to do so by Wise owners.

#### 6. to 13. Re-election of Directors

In line with the recommendations of the Corporate Governance Code and as required by the Company's Articles of Association, the Directors are subject to re-election at each AGM. Resolutions 6 to 13 deal with each of these re-elections.

Based on its assessment of each Director's performance and ability to continue to contribute to the Company's board of Directors (the "Board") in light of the knowledge, skill and experience they possess, the Board has confirmed that the Directors standing for re-election are effective in their roles and demonstrate their commitment to the Board. Each is therefore recommended for election and re-election, as applicable.

Biographies of the Directors are set out on pages 86-88 of the Annual Report and Accounts and also appear on the Company's website at [www.wise.com/owners](http://www.wise.com/owners). The structure, size and composition of the Board is regularly reviewed to ensure that there is a balance between executive and non-executive Directors and that no individual or small group of individuals dominates decision making.

The composition of the Board and its committees is also regularly reviewed to ensure an appropriate and diverse mix of skills, experience, knowledge and background. The Directors have strong and relevant experience and the Board as a whole is considered to have an appropriate balance of skills and experience.

#### 14. Political donations

The Act prohibits companies from making political donations to UK political organisations or independent candidates, or incurring UK political expenditure, unless authorised by Wise owners in advance.

The Company does not make nor have any present intention of making donations to political organisations or independent election candidates, nor does it incur nor have any present intention to incur any political expenditure.

However, the definitions of 'political donations', 'political organisations' and 'political expenditure' used in the Act are broad. As a result, they can cover activities such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform.

Approval is being sought on a precautionary basis only, to allow the Company and any company which, at any time during the period for which this resolution has effect, is a subsidiary of the Company (as defined in the Act), to continue to support its employees, the community and put forward its views to wider business and government interests, without running the risk of inadvertently breaching legislation.

The Board is therefore seeking authority to make political donations and to incur political expenditure not exceeding £100,000 in total. In line with best practice, we expect to put this resolution to Wise Owners annually rather than every four years as required by the Act.

#### 15. Authority to allot class A ordinary shares

This resolution renews the Directors' general authority to allot A Shares in the capital of the Company without the prior consent of Wise owners for a period expiring at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2025 whichever is earlier.

The authority in limb (a) of Resolution 15 allows the Directors to allot A Shares up to an aggregate maximum nominal amount of £3,416,667.51 (representing approximately one third of the nominal value of the Company's issued A Shares on 22 July 2024, the latest practicable date prior to the publication of this document).

In accordance with the latest Share Capital Management Guidelines issued by the Investment Association ("IA") on February 2023, the authority in limb (b) of Resolution 15 will also allow Directors to allot further A Shares only in connection with a pre-emptive offer to Wise owners up to a further nominal amount of £3,416,667.51 (representing an additional approximately one third of the nominal value of the Company's issued A Shares on 22 July 2024, the latest practicable date prior to the publication of this document).

As at 22 July 2024, the latest practicable date prior to the publication of this document, the Company has no A Shares held in treasury.

The Directors do not have any present intention of exercising such authority. However, if they do exercise this authority, the Directors intend to follow best practice as regards to its use as recommended by the IA.

#### 16. and 17. Authority to disapply statutory pre-emption rights

If the Directors wish to allot new A Shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to Wise owners in proportion to their existing holdings (known as pre-emption rights).

Limb (a) of Resolution 16 seeks Wise owners' approval to allot a limited number of A Shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain Wise Owners, particularly those resident in certain overseas jurisdictions.

The Directors have no current intention of exercising such authority, but consider the authority to be appropriate in order to allow the Company to have the flexibility to finance business opportunities or to conduct a pre-emptive offer or pre-emptive rights issue having made appropriate exclusions or arrangements to address such difficulties.

The Pre-Emption Group's Statement of Principles, as updated in November 2022, support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than ten percent of issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of limb (b) of Resolution 16 is to authorise the Directors to allot new A Shares and other equity securities pursuant to the allotment authority given by Resolution 15, or sell treasury shares, for cash up to a nominal value of £1,025,000.25, equivalent to ten percent of the total issued A Share capital of the Company excluding treasury shares, as at the close of business on 22 July 2024 (being the latest practicable date prior to the publication of this document), without the shares first being offered to existing Wise owners in proportion to their existing holdings.

As at 22 July 2024, the latest practicable date prior to the publication of this document, the Company has no A Shares held in treasury.

Resolution 16 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

The Pre-Emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional ten percent of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group in November 2022, the purpose of Resolution 17 is to authorise the Directors to allot new A Shares and other equity securities pursuant to the allotment authority given by Resolution 15, or sell treasury shares, for cash up to a further nominal amount of £1,025,000.25, equivalent to ten percent of the total issued A Share capital of the Company excluding treasury shares, as at the close of business on 22 July 2024 (being the latest practicable date prior to the publication of this document), only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue.

Resolution 17 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

The Directors do not have any present intention of exercising the authorities in Resolution 16 and Resolution 17 and these authorities will, unless revoked, varied or extended, expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2025, whichever is earlier.

The Directors confirm that they intend to follow the shareholder protections set out in Section 2B of the Pre-Emption Group's Statement of Principles in relation to any exercise of this authority.

## 18. Authority to purchase own shares

This resolution gives the Directors authority to make market purchases of up to 102,500,025 A Shares, representing approximately 10 percent of the Company's issued A Share capital as at 22 July 2024, being the latest practicable date prior to the publication of this document.

The maximum price to be paid for A Shares in accordance with this authority cannot exceed the higher of: 1) 105 percent of the average of the middle market quotations for the A Shares for the five business days immediately preceding the date on which the Company agrees to purchase the shares concerned; and 2) the higher of the price of the last independent trade and the highest current independent bid for an A Share on the trading venue where the purchase is carried out. The authority sought shall expire at the conclusion of the next annual general meeting of the Company or at the close of business on 30 September 2025, whichever is earlier.

The Directors are seeking this authority to provide a certain amount of corporate flexibility.

Any purchase of A Shares would only be made if the Directors were satisfied that such a purchase would be in the best interests of the Company and Wise owners generally (having taken into account all relevant factors, including the effect on future earnings per share, other investment opportunities, the level of borrowing and the Company's overall financial position). Any A Shares so purchased would either be held as treasury shares or cancelled.

Were such shares to be cancelled, there would be a corresponding reduction in the issued share capital of the Company.

As at 22 July 2024 being the latest practicable date prior to the publication of this document, the total number of A Shares that may be acquired pursuant to outstanding options is 50,110,922 A Shares which represents approximately 4.9 percent of the Company's issued A Share capital as at that date. If the Company was to purchase A Shares up to the maximum permitted by this resolution and cancel those shares, the proportion of A Shares subject to outstanding options would represent approximately 5.6% percent of the Company's issued share capital as at 22 July 2024.

## 19. To approve short notice for general meetings

Under the Act, the notice period for general meetings (other than an annual general meeting) is 21 clear days' notice unless the Company:

- i. has passed a special resolution in a general meeting approving the holding of a general meeting on 14 clear days' notice; and
- ii. offers the facility for all Wise owners to vote by electronic means.

The Directors are seeking authority to call general meetings (other than annual general meetings) on 14 clear days' notice. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of Wise Owners as a whole. The approval will be effective until the end of the Company's next annual general meeting. It is intended that a similar resolution will be proposed at the Company's annual general meeting in 2025.

# Wise owners information – practical matters

## Key Dates and Times

**15:00 (BST) on Monday 16 September 2024**  
Last time/day for receipt of Proxy Forms

**18:30 (BST) on Monday 16 September 2024**  
Last time/day to be entered on the Company's register of members in order to attend and vote at the AGM

**15:00 (BST) Wednesday 18 September 2024**  
AGM

## Frequently asked questions

### 1. Attendance

#### 1.1 Who can attend and vote at the AGM?

Only Wise owners registered in the Company's register of members (the "Register of Members") holding A Shares and A Shares with corresponding B Shares as at 18:30 (BST) on 16 September 2024 (or, in the event of any adjournment, 18:30 (BST) on the day which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in deciding the rights of any person to attend or vote at the AGM.

#### 1.2 How can I attend the AGM?

In person at 3<sup>rd</sup> Floor, Tea Building, 56 Shoreditch High Street, London, United Kingdom, E1 6JJ. Wise owners must present their identification document on arrival.

If you are choosing to attend the AGM we would be grateful if you could pre-register by emailing [agm@wise.com](mailto:agm@wise.com) in advance.

If your Wise shares are not held in your name on the Register of Members (i.e. it is held in a broker account or by a custodian), you would need to be appointed as a proxy or corporate representative to attend, speak and vote at the AGM.

If you have any questions, you should contact the registered shareholder (the custodian or broker) who looks after your Wise shares on your behalf.

### 2. Proxy appointment

#### 2.1 Can I appoint a proxy?

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

#### 2.2 How do I appoint a proxy?

- Wise owners who have opted to receive electronic communications either via email or by way of a Notification of Availability Letter, may appoint a proxy or proxies electronically by logging onto their profile at [www.shareview.co.uk](http://www.shareview.co.uk) using their usual user ID and password and clicking on the link to vote.
- Wise owners who have opted to receive physical copies of documents will receive a physical proxy form and instructions.

To be valid, any proxy form or other instrument appointing a proxy must be completed, signed and returned, together with the power of attorney or other authority (if any) under which it is signed, or a duly certified copy thereof, so as to be received at the office of the Company's registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6DA not later than 15:00 (BST) on Monday 16 September 2024, being not less than 48 hours before the time for which the meeting is convened (or, in the event of any adjournment, not later than 48 hours before the time of the adjourned meeting).

If a Wise owner wishes to appoint someone other than the Chair of the AGM to act as their proxy, the Wise owner should insert the name of the proxy in the box provided in the proxy card. The Wise owner should leave that box blank if they want to select the Chair of the meeting as their proxy. The Wise Owner should not insert their own name(s).

Proxy appointments must be received no later than 15:00 (BST) on Monday 16 September 2024 (or, in the event of any adjournment, not later than 48 hours before the time of the adjourned meeting).

You can use the QR code below to register for free for at [www.shareview.co.uk](http://www.shareview.co.uk)





### 2.3 Can I appoint a proxy through CREST?

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual (available via <https://www.euroclear.com/>).

CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider, 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 specifications, and must contain the information required for such instruction, as described in the CREST manual.

The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti (ID RA19), no later than 15:00 (BST) on Monday 16 September 2024, being not less than 48 hours before the time for which the meeting is convened (or, in the event of any adjournment, not later than 48 hours before the time of the adjourned 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 proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting system providers) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST systems 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.

### 2.4 Can I appoint a proxy via the Proxymity platform?

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 Company's registrar. For further information regarding Proxymity, please go to <https://proxymity.io/>.

Your proxy must be lodged by 15:00 (BST) on Monday 16 September 2024 in order to be considered valid (or, in the event of any adjournment, not later than 48 hours before the time of the adjourned meeting). 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.

Any corporation which is a Wise Owner can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### 2.5 I appointed a proxy but changed my mind and want to attend myself, can I?

The return of a completed proxy form will not prevent a Wise owner attending the AGM and voting in person if they wish to do so.

## 3. Voting

### 3.1 I hold my Company shares through a nominee custodian or broker arrangement. Can I vote?

If your Wise shares are not held in your name on the Register of Members (i.e. it is held in a broker account or by a custodian), you would need to be appointed as a proxy or corporate representative to attend, speak and vote at the AGM in person.

If you have any further questions on voting you should contact the registered Wise owner (the custodian or broker) who looks after your Wise shares on your behalf.

### 3.2 Will voting on resolutions be by poll?

Yes, all resolutions put to the meeting will be voted on by a poll. This will result in a more accurate reflection of the views of Wise Owners by ensuring that every vote is recognised.

On a poll, each holder of A Shares has one vote for every share held. If you own B Shares, you will hold 9 votes per B Share held in addition to the one vote you hold per A Share held.

As soon as practicable after the AGM, the results of the poll will be published on the Company's website, announced on a Regulatory Information Service and notified to the London Stock Exchange via a Regulatory News Services announcement ("RNS"), once the votes have been counted and verified.

As at 22 July 2024 being the latest practicable date prior to publication of this document, the Company's issued share capital consists of 1,025,000,252 A Shares and 398,889,814 B Shares. The total number of voting rights attributable to the A Shares is 1,025,000,252, and the total number of voting rights attributable to the B Shares is 2,849,644,053. Therefore, the total number of voting rights in the Company in aggregate across the A Shares and the B Shares is 3,874,644,305.

### 3.3 How do I vote?

Wise owners will be able to vote:

- on the day of the AGM in person at the meeting;
- or by appointing a proxy in advance of the AGM following the instructions set out on pages 12-13.

### 3.4 When will the results of the AGM be declared?

The results of the resolutions to be proposed at the AGM will be announced via an RNS shortly following the conclusion of the AGM and will appear on our website at [www.wise.com/owners](http://www.wise.com/owners).

## 4. Questions

### 4.1 Can I ask questions at the AGM?

Yes. Any Wise owner attending the AGM has the right to ask questions. Questions should be relevant to the business of the AGM, and please try to keep your questions short so that all Wise owners who wish to do so have an opportunity to ask a question.

### 4.2 Can questions be submitted in advance of the meeting?

Yes. You can submit your questions to [agm@wise.com](mailto:agm@wise.com).

## 5. On the day

### 5.1 What documents will be available for inspection?

The following documents will be available for inspection at the AGM:

- Executive Directors' contracts of service;
- the Company's Articles of Association;
- the Company's Annual Report and Accounts and;
- Notice of AGM.

### 5.2 How to get to the venue?

Map/directions to the venue and accessibility information to the Tea Building, 56 Shoreditch High Street can be found on the next page.

### 5.3 How will I know if arrangements for the AGM change?

Any changes to the AGM arrangements will be published on the Company's website and announced via an Regulatory Information Service.

Wise owners should continue to monitor [www.wise.com/owners](http://www.wise.com/owners) for any announcements and updates.

# How to get there



## Directions

Tea Building, 56 Shoreditch High Street,  
London, United Kingdom, E1 6JJ  
Meeting to be held on the 3<sup>rd</sup> floor.

Nearest rail station:  
Liverpool Street

Nearest TFL underground stations:  
Old Street (Northern line) – 10 mins  
Liverpool Street (Elizabeth, Central, Circle, Metropolitan and  
Hammersmith & City lines) – 10 mins

Nearest overground station:  
Shoreditch High Street – 2 mins

## Accessibility information

We want to ensure that the AGM is fully accessible to all Wise owners. If you have any particular access requirements or other needs, please let us know at [agm@wise.com](mailto:agm@wise.com).



# Appendix 1 – Directors' Remuneration Policy

The following section sets out the proposed revised Directors' Remuneration Policy ("Policy"), which will be submitted for approval at the 2024 AGM. The Remuneration Committee ("Committee") intends that the new Policy will operate for three years. This Policy has been designed to attract, retain and motivate world-class talent in order to deliver our mission and long-term sustainable success.

## Context for review of the Policy and key changes

In determining the new Policy, the members of the Committee have brought their experience to bear and have sought independent advice to ensure that decisions have been reached objectively and appropriately. While management have provided input into the review of the Policy, care has been taken to ensure any conflicts were appropriately managed. In advance of submitting the Policy for approval at the AGM, a shareholder consultation exercise was undertaken to ensure the views of Wise's largest shareholders and the key UK proxy agencies were taken into account in finalising proposals.

In developing the proposed Policy, the Committee considered the principles outlined in the Committee Chair's letter on pages 3-5 of this Notice of AGM and key changes include the following (further detail provided in the Committee Chair's letter on pages 3-5 of this Notice of AGM):

- **Long-term incentive plan.** Hybrid long-term incentive structure introduced, consisting of performance shares and restricted shares. No change to the overall maximum opportunity of 650% of salary, which will be split between performance shares (325% of salary) and restricted shares (325% of salary).
- **Recruitment policy.** Introduction of additional flexibility to award an enhanced long-term incentive award of up to 650% of salary in the first year of appointment only (in addition to the normal annual LTIP grant). The enhanced LTIP award would be split equally between performance shares and restricted shares.
- **Malus and clawback triggers.** Malus and clawback triggers expanded in line with regulatory guidance.

In addition, some minor changes have been made to the wording of the Policy to aid operation and increase clarity.

## Remuneration Policy elements

The table on page 17 sets out each element of the Remuneration Policy for the Executive Directors, explaining how each element operates and links to the corporate strategy, the maximum opportunity and any applicable performance metrics.

The current CEO has renewed his abstention from variable pay arrangements for FY2025 and for the duration of the proposed Policy. The Committee has accepted that abstention on the basis that his existing interests give him significant alignment to shareholder interests and has determined that no variable pay will be awarded to him under the proposed Policy or otherwise in FY2025 if the proposed Policy is not approved.

Pay element and purpose	Operation	Opportunity	Performance metrics, weighting and assessment
<b>Base salary</b> To provide a base level of remuneration to attract, retain and motivate Executive Directors with the necessary experience and expertise to deliver the Company's strategy.	<p>Normally reviewed annually, with increases at the discretion of the Company and the Committee.</p> <p>When setting base salaries, the Committee takes into account a number of factors including (but not limited to):</p> <ul style="list-style-type: none"> <li>• Skills and experience of the individual;</li> <li>• The size, scope and complexity of the role;</li> <li>• Salary increases across the wider workforce; and</li> <li>• Salary levels for comparable roles in other similarly sized companies globally.</li> </ul> <p>An out-of-cycle review may be conducted if the Committee determines it is appropriate.</p>	<p>Whilst there is no maximum salary level, salary increases are normally considered in relation to wider salary increases across the workforce.</p> <p>However, salary increases at a level higher than the average workforce increase may be necessary in certain circumstances, such as where an Executive Director has been appointed to the Board on an initial salary which is lower than the desired market positioning or where there has been a change in role or responsibility.</p>	None.
<b>Benefits</b> To provide competitive, cost-effective benefits based on the market in which the Executive Director is employed.	<p>The Executive Directors benefits are currently aligned to the wider workforce.</p> <p>Executive Directors receive benefits which include (but are not limited to) medical insurance and other benefits provided more widely across the Company from time to time.</p> <p>Other benefits, including but not limited to, car allowance, relocation expenses, dental insurance, life assurance, tax equalisation may be provided, as deemed appropriate by the Committee. Benefits may vary by country.</p> <p>In the event that the Company were to introduce HMRC qualifying all-employee share plans (or similar outside the UK), the Executive Directors may be eligible to participate on the same basis as other eligible employees.</p>	<p>The maximum cost is based on the cost to the Company of providing the benefits described.</p> <p>If Wise were to introduce HMRC qualifying all-employee share plans, participation would be capped by any HMRC or other limits applying to the respective plan.</p>	None.
<b>Pensions</b> To provide market competitive retirement benefits	<p>Contribution to the Company pension plan and/or a cash allowance in lieu of pension.</p> <p>Pension contributions for Executive Directors are aligned with those provided to the employees in the country where the individual is based.</p>	<p>UK based Executive Directors' employer contributions will be in line with the wider UK workforce, which is currently 5% of salary.</p>	None.
<b>Annual bonus</b> To attract, motivate and retain high-calibre Executive Directors to deliver our mission and long-term sustainable success.	<p>The Committee has not historically awarded annual bonuses, nor does it plan to in FY2025 under the new Policy. However, in the event that an annual bonus is considered relevant, the Committee would determine the amount payable after the year-end, based on performance against appropriate measures.</p> <p>Two-thirds of the annual bonus would normally be paid out in cash after the end of the financial year. The remaining amount would be deferred into share-based awards which would normally vest after three years, subject to continued employment.</p> <p>Participants may receive an additional payment equivalent to the amount of any dividends which would have been paid on the participant's deferred shares between the date of grant of the relevant award, and the date shares are acquired. Any dividend equivalents would normally be paid in shares.</p> <p>Any annual bonus, including any deferred bonus, would be subject to malus and clawback provisions as set out on page 20</p> <p>Bonus awards would be non-pensionable.</p>	<p>The annual bonus Policy maximum is 150% of base salary.</p> <p>Up to 25% of maximum is achievable for 'threshold' performance and 50% of maximum is achievable for 'target' performance.</p>	<p>In the event that an annual bonus is operated, it would be based on stretching financial, strategic and/or operational measures relevant to the particular performance year, with at least 50% of the bonus being linked to financial measures. The Committee would determine the specific performance measures and targets for the bonus each year.</p> <p>Following the end of the performance period the Committee would review the appropriateness of the formulaic outcome and retain the discretion to adjust the outcome if considered appropriate, taking into account factors including, but not limited to; the underlying performance of the business and/or participant, including in respect of risk management considerations; the Committee's assessment of the appropriateness of the outcome; and any exceptional event.</p>

Pay element and purpose	Operation	Opportunity	Performance metrics, weighting and assessment
<p><b>Long-term incentives</b></p> <p>To encourage our Executive Directors to deliver long-term sustainable growth and to provide alignment with shareholders' interests and reward exceptional performance.</p>	<p>Long-term incentive awards are made under the LTIP and may consist of both performance shares and restricted shares.</p> <p>Awards can be made in the form of conditional awards, nil-cost options, or forfeitable shares.</p> <p>Performance share awards will normally vest to the extent the performance conditions are met and subject to continued employment. The performance conditions are normally measured over three years.</p> <p>Restricted share awards will normally vest, subject to performance underpins and continued employment, in three equal annual tranches.</p> <p>The net of tax number of performance shares and restricted shares that vest will normally be subject to a two-year holding period post-vesting. The Committee may decide to operate the holding period on a gross of tax basis, if appropriate.</p> <p>Participants may receive an additional payment equivalent to the amount of any dividends which would have been paid on the participant's vested shares between the date of grant of the relevant award, and the date shares are acquired. Any dividend equivalents would normally be paid in shares.</p> <p>Awards will be subject to malus and clawback provisions as set out on page 20.</p>	<p>The maximum overall award level will be capped at 650% of base salary per annum, based on the market value (determined by the Committee) of shares at the date of grant.</p> <p>The award would normally be split equally between performance shares and restricted shares such that:</p> <ul style="list-style-type: none"> <li>• Performance shares will normally have a maximum annual opportunity of 325% of salary.</li> <li>• Restricted shares will normally have a maximum annual opportunity of 325% of salary.</li> </ul> <p>In any year where an Executive Director receives an annual bonus award, the maximum LTIP award will be reduced accordingly to ensure that the overall variable incentive opportunity is limited to 650% of salary.</p>	<p>In line with regulatory expectations, a pre-grant performance assessment will apply. This would typically be based on firm and individual performance.</p> <p><b>Performance shares</b></p> <p>Performance will normally be measured over a period of no less than three years.</p> <p>The Committee will review the performance measures and weightings for each award to ensure alignment with Wise's long-term strategy.</p> <p>At least 80% of the performance share award would normally be measured on relative TSR and/or other financial metrics, with the balance comprising non-financial metrics which may include risk, strategic and/or ESG measures.</p> <p>No more than 25% of an award may vest for threshold performance.</p> <p><b>Restricted shares</b></p> <p>Restricted shares will be subject to performance underpins. These may include key financial and/or non-financial metrics as well as individual performance. The Committee may use different underpins for different awards if deemed appropriate.</p> <p>At the time of vesting, the Committee will consider the performance underpins and determine the appropriate level of vesting.</p> <p>On vesting of both the performance shares and restricted shares, the Committee will review the formulaic outcome and retain the discretion to adjust the outcome if considered appropriate, taking into account factors including, but not limited to; the performance of the business and/or the participant, including in respect of risk management considerations; the Committee's assessment of the appropriateness of the outcome; and any exceptional event.</p>

Pay element and purpose	Operation	Opportunity	Performance metrics, weighting and assessment
<b>Shareholding requirement</b> To align with shareholders' interests and to foster a long-term mindset.	<b>In-employment</b> Executive Directors are required to accrue and then maintain a holding of Class A Shares with a value of 300% of salary within five years of appointment to the Board, as assessed by the Committee on an annual basis and subject to the Remuneration Committee in exceptional circumstances amending the requirement.  <b>Post-employment</b> Any Executive Director leaving the Company will be expected to retain the lower of the shares held at cessation of employment and shares to the value of 300% of salary for a period of two years, subject to the Remuneration Committee in exceptional circumstances amending the requirement. This will normally be managed via the individuals' nominee accounts and is a contractual condition in their employment contract.  Shares purchased by the Executive Directors are not included in the post-employment shareholding requirement. The shareholding requirement ceases to apply on death. Remuneration Committee discretion can be applied in implementing the shareholding requirement.	Not applicable.	Not applicable.
<b>Non-Executive Directors</b> To provide an appropriate fee level to attract and retain Non-Executive Directors and to appropriately recognise the responsibilities and time commitment.	Non-Executive Directors are paid an annual base fee and may be paid additional fees for serving on Board Committees, acting as Senior Independent Director and as Chair of Board Committees (or to reflect other additional responsibilities and/or additional/unforeseen time commitments).  Additional fees may be paid to a NED should they be required to assume executive duties on a temporary basis.  There is no performance-based variable pay or pension provided to the Chair or the other NEDs.  Business expenses incurred in respect of their duties (including any tax thereon) are reimbursed.	Fees for the Chair are set by the Committee. Fees for the other NEDs are set by the Board, excluding the NEDs.  Fees are reviewed, but not necessarily increased, annually.  Fee levels are determined based on an estimate of the expected time commitments of each role and by reference to comparable fee levels in other companies of a similar size and complexity to Wise and the prevailing rates of other non-executives at the time.	None.



## Discretions retained by the Committee in operating the incentive plans

Any share-based awards granted under the Policy will be granted under the appropriate share plan operated by Wise. In administering these plans, the Remuneration Committee retains flexibility to apply the relevant discretions provided under the rules of the plans. These include (but are not limited to) discretions relating to the grant of awards; the determination of performance measures, weightings and targets; the treatment of awards in the event of cessation of employment, including the determination of good leaver status, or any corporate event affecting Wise; discretion to vary performance conditions in accordance with their terms or if any event happens which causes the Committee reasonably to consider it appropriate to do so; and the discretion to settle awards in cash, although the intention is currently to settle in shares.

The Remuneration Committee also retains discretion to make certain amendments to the Remuneration Policy without obtaining shareholder approval for regulatory, tax, or administrative purposes or to take account of a change in legislation.

Any use of the above discretions would, where relevant, be explained in the Annual Report on Remuneration.

## Malus and clawback

Any variable remuneration awards made to Executive Directors under the Policy, including annual bonus, deferred bonus shares and share awards, will be subject to malus and clawback provisions. Malus refers to the reduction, including to nil, of unvested or unpaid awards. Clawback refers to the recovery of any value delivered in connection with the award.

Malus can be applied at the discretion of the Committee, and clawback provisions can be triggered in cases defined in the applicable contractual terms, including:

- misconduct or failure to meet appropriate standards of fitness and propriety;
- errors or material misstatements resulting in overpayment or over-allocation of awards;
- material failures of risk management;
- responsibility for conduct that resulted in significant losses;
- an instance of corporate failure affecting the Company or entities representing a material proportion of the Company;
- behaviour resulting in material reputational damage;
- misbehaviour or material error; or
- a material downturn in financial performance.

Clawback may be effected in the clawback period defined by the Committee in respect of the relevant award, which would not usually be less than two years following the determination of a bonus or five years from the grant of an LTIP award.

The Committee will ensure that robust mechanisms are in operation to ensure that these provisions are enforceable.

## Selection of performance measures and targets

The measures selected will be aligned with Wise's strategy and key performance indicators, and will align with shareholder interests. The Remuneration Committee will set demanding targets for variable pay in the context of Wise's strategic objectives, annual budgets and long-term financial forecasts.

## Statement of consideration of shareholder views

In devising the Policy, the Remuneration Committee consulted Wise's largest shareholders and the key UK proxy agencies, and was encouraged by the support received for the proposals. The finalised Policy takes into account market practice across various comparator groups recognising both Wise's primary talent market (e.g., global payment companies, FinTech businesses and other fast-growth technology companies) and the UK market where Wise is listed, all relevant regulation, proxy agency guidelines and shareholder feedback. In considering the operation of the Remuneration Policy, the Remuneration Committee will take into account the published remuneration guidelines and the specific views of our shareholders and UK proxy voting agencies. Furthermore, the Remuneration Committee will consider specific concerns or matters raised at any time by shareholders on remuneration.

## Remuneration Policy for Executive Directors and employees in general

Wise's remuneration for all employees is aligned to the remuneration principles set out on page 104 of the Annual Report and Accounts. More generally across the organisation, the reward approach focuses on fixed pay, alongside grants of restricted share awards, thereby emphasising a focus on long-term shareholder alignment. While it is important that our Executive Directors are incentivised to deliver financial and strategic growth and are rewarded for outperformance, the proposed introduction of restricted shares (alongside the existing performance shares) aims to more closely align the reward approach for Executive Directors and other Wisers, and ensure a focus on the long-term sustainable success of the business.

<b>Pay mix</b>	The remuneration package for the Executive Directors is more heavily weighted towards share ownership than for other employees to ensure the focus of our senior leaders is on the continued long-term, sustainable success of the business.
<b>Salary</b>	Wise's approach to salary reviews is consistent across the Company and the workforce salary environment is taken into consideration when reviewing salary increases for Executive Directors.
<b>Pension</b>	All UK employees, including the Executive Directors, are eligible to become members of Wise's defined contribution pension scheme. Under the Remuneration Policy, the pension contribution level for UK-based Executive Directors is aligned (as a percentage of salary) with the wider UK workforce.
<b>Bonus</b>	Wise does not currently operate annual bonus arrangements, and under the new Policy we do not expect to award a bonus in FY2025 to the incumbent Executive Directors. However, the Committee believes that continuing to include the option to award an annual bonus within the Policy is necessary to provide flexibility for the future, in case it is required in order to motivate leadership or for succession purposes.
<b>Long-term incentives</b>	All Wise employees are currently eligible for grants of time-based share awards. Wider employee share ownership is a key objective for the business, aligning the interests of employees with the Company's mission and business strategy, and with shareholder interests. The proposed changes to our Policy aim to ensure Executive Directors can similarly build vested equity from their appointment, thereby providing rapid alignment with shareholder interests.

## Statement of consideration of employment conditions elsewhere in the Company

When making remuneration decisions, to ensure there is a fair and consistent approach to remuneration, the Committee considers pay and employment conditions across the Company as a whole. The Committee reviews base salaries, pension provision and share awards for the senior executive group, receives regular updates on any changes to the wider Company Remuneration Policy and monitors information on the annual base salary reviews and share awards made to employees across the Company. This information is then used to inform decision-making for executive pay, such as determination of salary increases for Executive Directors with reference to the range of base pay increases within the Company. In addition to internal insights, the Committee also uses external benchmarking data to inform decision-making and a benchmarking exercise of UK, European and US technology and Fintech peers was carried out to support the design of our proposed Policy.

Employee engagement scores and findings from internal surveys such as our annual 'Wiser Pulse' survey are also reviewed at all levels of the Company and help to shape the ongoing people strategy across Wise as a whole. Details on engagement at Wise can be found in the 'Our people' section on page 43 of our Annual Report and Accounts.

Wise continues to build its employee engagement strategy for communicating Executive Director compensation to the wider employee population. The Committee did not consult directly with employees on the development of the new Policy.

## External appointments

With the approval of the Board, Executive Directors may accept external appointments as non-executive directors and retain the fees.

## Recruitment Policy

When setting remuneration packages for new Executive Directors, pay will be set in line with the Remuneration Policy. Several factors will be considered including the geography in which the role is located or is recruited from, the candidate's experience and skills, and the remuneration levels of other Executive Directors and colleagues in the business, as well as remuneration levels in comparable roles in other similarly sized companies globally.

The Remuneration Committee retains the flexibility to award an enhanced LTIP award up to 650% of salary in the first year of appointment only (in addition to the normal annual LTIP grant). The enhanced LTIP award would normally be split equally between performance shares and restricted shares. The performance shares would normally be subject to the same performance conditions and time horizons as the performance shares granted as part of the normal annual LTIP grant for that year, described above. The restricted shares would normally vest in two equal annual tranches subject to performance underpins and continued employment. The net of tax number of performance shares and restricted shares that vest under the enhanced LTIP award would normally be subject to a two-year post-vesting holding period. The Committee may decide to operate the holding period on a gross of tax basis, if appropriate. The extent to which the Committee will use this flexibility will take into account the individual circumstances of any recruitment scenario, including any buy-out award (see below).

The Remuneration Committee may offer additional cash or share-based awards in connection with the recruitment of external candidates to buy out remuneration and/or other contractual arrangements forfeited by the individual when leaving their former employer. In doing so, the Committee will take account of relevant factors regarding the forfeited arrangements which may include the form of any forfeited awards (e.g., cash or shares), the time horizons, and any performance conditions attached (and the likelihood of meeting those conditions). The Committee will seek, in the first instance, to deliver such awards under the terms of the existing annual bonus and/or share plan arrangements but it may be necessary in some cases to make buy-out awards on more bespoke terms.

Where the Executive Director is expected to relocate to take up the role, the Committee may agree that the Company will meet relocation expenses as determined by the Committee.

## Legacy incentives

Payments may be made to satisfy commitments made prior to the approval of this Remuneration Policy. This includes payments made under the share plan arrangements operated on or prior to Admission (the "Legacy Incentive Plans"), under the previous Remuneration Policy or payments made to satisfy legacy arrangements agreed prior to (and not in contemplation of) an employee being promoted to the Board. All outstanding obligations may be honoured and payment will be permitted under this Remuneration Policy.

## Service agreements and letters of appointment

### Executive Directors' service contracts

Executive Directors	Date of appointment	Date of current contract	Notice from the Company	Notice from the individual	Unexpired period of service contract
Kristo Käärmann	28 April 2021	16 June 2021	3 months	3 months	Rolling
Emmanuel Thomassin	1 October 2024	1 October 2024	6 months	6 months	Rolling

### Letters of appointment for Non-Executive Directors

The Chair of the Board and Non-Executive Directors' terms of appointment are set out in their respective letters of appointment. The letters of appointment require up to 1 months' notice of termination from either party as shown below. On termination, at any time, Non-Executive Directors are entitled to any accrued but unpaid fees but not to any other compensation.

The table below details the letters of appointment for each Non-Executive Director.

Non-Executive Directors	Date of appointment	Date of current letter of appointment	Notice from the Company	Notice from the individual
Alex Rampell	18 June 2021	21 June 2021	1 month	1 month
Clare Gilmartin	18 June 2021	21 June 2021	1 month	1 month
Elizabeth Chambers	19 April 2023	14 April 2024	1 month	1 month
David Wells	18 June 2021	21 June 2021	1 month	1 month
Hooi Ling Tan	19 June 2021	21 June 2021	1 month	1 month
Ingo Uytdehaage	18 June 2021	21 June 2021	1 month	1 month
Terri Duhon	1 January 2022	8 December 2021	1 month	1 month

All Directors are subject to re-election every three years in accordance with the Company's Articles of Association. In line with corporate governance best practice, all Directors currently put themselves forward for annual re-election at each AGM.

## Policy on payment for departure from office

On termination of an Executive Director's service contract, the Committee will take into account the departing Director's duty to mitigate their loss when determining the amount of compensation. The Committee's Policy is described below and will be implemented taking into account the contractual entitlements, the specific circumstances for the departure and the interests of shareholders.

Component of pay	Voluntary resignation	'Good leaver' (e.g. retirement, ill health, disability, or death; or in other circumstances at the Remuneration Committee's discretion)
<b>Base salary, pension and benefits</b>	Paid or provided for the proportion of the notice period worked and any untaken holidays pro-rated to the leaving date. Certain benefits may be provided for an additional short period post termination of employment.  While the Company's preference is mitigation in these circumstances, at times a Payment in Lieu of Notice ("PILON") may be made in relation to any period of contractual notice period not worked. The PILON may be paid in a lump sum or in instalments subject to mitigation.	
<b>Annual bonus</b>	No payment of annual bonus for that year.	Where employment ends during a bonus year, the bonus eligibility for that bonus year would be pro-rated, unless the Committee determines otherwise.  Where employment ends after the end of a bonus year and prior to payment, eligibility for the normal bonus for that completed bonus year would usually be retained in full.  Any bonus awarded would normally be payable at the normal time unless the Committee determines it should be assessed and paid earlier, and may be paid in cash without deferral.
<b>Bonus deferral awards</b>	Unvested awards will normally continue to vest on their original vesting schedule, unless the Committee determines they should vest earlier, and will not be subject to time pro-rating.	
<b>LTIP awards</b>	Unvested awards will usually lapse.	Unvested awards will usually continue to vest on their vesting schedule and will be subject to time pro-rated unless the Committee determines otherwise.  Unvested awards will remain subject to the relevant performance conditions and/or underpins.  The Committee will retain discretion to assess performance measures (in the case of performance shares) and performance underpins (in the case of restricted shares) and allow awards to vest at an earlier date if considered appropriate.
	Vested awards would usually be retained. Any post-vesting holding period would usually continue to apply, unless the Committee determines otherwise.	

If termination is for serious misconduct or other reasons where employment could have been terminated without notice, there will be no bonus eligibility and any bonus deferral awards and/or outstanding share-based awards (including LTIP awards and vested but unexercised options) would usually lapse in full.

On a change of control, share-based awards would usually vest, subject to any applicable performance conditions (assessed on such a basis as the Committee may consider appropriate) and time pro-rating (unless the Committee decides to disapply time pro-rating or the award is a bonus deferral award). Alternatively, awards may be rolled over into replacement awards offered by an acquiring company. If any bonus arrangements were in place at the relevant time the Committee would determine the appropriate treatment, including whether bonuses would be payable at the time of the change of control and on what basis.

The Committee will have the authority to settle any actual or potential legal claims against the Company (including but not limited to unfair dismissal) that might arise on termination. The Company may pay an amount considered reasonable by the Committee in respect of fees for legal and/or tax advice and outplacement support for the departing Executive Director as appropriate.

Where an Executive Director was expected to relocate to take up the role, the Committee may agree that the Company will meet repatriation expenses as determined by the Committee.



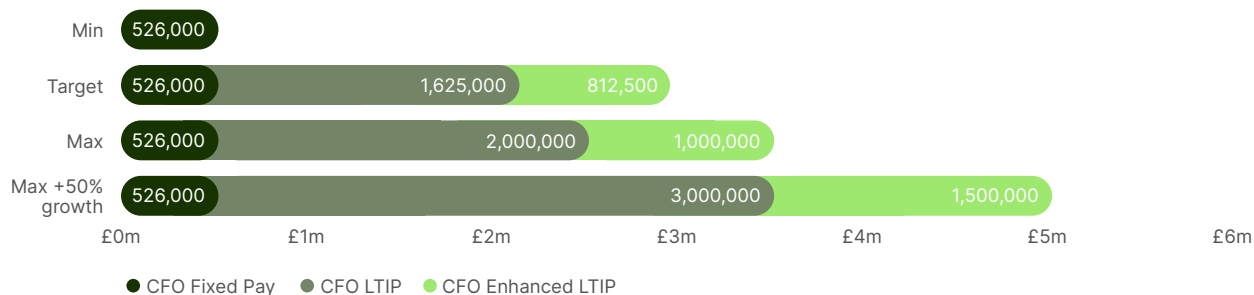
## Illustrations of application of the Remuneration Policy

The charts below set out the potential value and composition of the CEO and CFO remuneration packages under the proposed Directors' Remuneration Policy. As a reminder, the current CEO will not participate in variable pay arrangements for the duration of the Policy. The potential value and composition of the CFO remuneration package shown is based on that for the incoming CFO (his opportunity levels are below the maximum permitted under the new Policy).

For each approach, the charts show four scenarios: (i) minimum, (ii) target, (iii) maximum, and (iv) maximum with 50% share price growth. The basis of calculation for each scenario is set out in the tables below.

	Minimum	Target	Maximum	Maximum plus 50% share price growth
<b>Fixed pay</b>	<ul style="list-style-type: none"> <li>Salary effective from 1 April 2025.</li> <li>Pension at 5% of salary</li> <li>Benefits based on current cost of provision.</li> </ul>			
<b>Annual bonus</b>	CEO: Not participating in variable pay CFO: Nil. Under the new Policy no annual bonus arrangement is expected to be operated for the incoming CFO in FY2025.			
<b>LTIP</b>	CEO: Not participating in variable pay CFO: Nil payout.	CEO: Not participating in variable pay CFO: For the performance shares, the midpoint between 25% threshold and 100% maximum, i.e., 62.5% of the maximum opportunity. For the restricted shares, 100% of maximum opportunity.	CEO: Not participating in variable pay CFO: 100% of maximum opportunity for both the performance shares (200% of salary for FY2025) and restricted shares (200% of salary for FY2025).	CEO: Not participating in variable pay CFO: 100% of maximum opportunity for both the performance shares and restricted shares, plus 50% share price growth
<b>Enhanced LTIP – only applies in respect of the first year of appointment (FY2025 for Emmanuel Thomassin)</b>	CEO: n/a CFO: Nil payout.	CEO: n/a CFO: For the performance shares, the midpoint between 25% threshold and 100% maximum, i.e., 62.5% of the maximum opportunity. For the restricted shares, 100% of maximum opportunity.	CEO: n/a CFO: 100% of maximum opportunity for both the performance shares (100% of salary for FY2025) and restricted shares (100% of salary for FY2025).	CEO: n/a CFO: 100% of maximum opportunity for both the performance shares and restricted shares, plus 50% share price growth

### Chief Financial Officer



### Chief Executive Officer





