



PayPoint Plc

PayPoint Plc is registered in England and Wales with Company Number 03581541.

Notice of Annual General Meeting 2025

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 notice of meeting or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, tax adviser, accountant or other independent professional adviser.

If you have recently sold or otherwise transferred all of your ordinary shares in PayPoint Plc, please pass this notice of meeting, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass these documents to the person who now holds the shares as soon as possible.



Registered office:
1 The Boulevard Shire Park,
Welwyn Garden City,
Hertfordshire
AL7 1EL
United Kingdom

Dear Shareholder,

I am pleased to invite you to the PayPoint Plc 2025 Annual General Meeting (AGM) being held at 12.00 noon on Wednesday, 6 August 2025 at the registered office, 1 The Boulevard Shire Park, Welwyn Garden City, Hertfordshire AL7 1EL.

This Notice of Meeting (Notice) describes the business that will be proposed at the AGM and sets out the procedures for your participation and voting. Notice of the AGM is set out on pages 3 to 5 with explanatory notes on pages 8 to 13. We remain committed to engaging with our shareholders so please do send any questions you may have for the Board, relating to the business of the meeting, to our Company Secretary at CompanySecretary@paypoint.com by Monday 4 August 2025 at 12.00 noon.

Voting

Voting on all proposed resolutions will be conducted on a poll. Your vote is important to us and we encourage you to submit your proxy votes to the Company's registrars, details of which can be found on pages 6 and 7, as early as possible. The deadline for proxy votes being received is 12.00 noon on 4 August 2025 and details on how to submit your proxy votes are set out on page 6. The results of the AGM will be announced on our website www.paypointbusiness.com/corporate and to the London Stock Exchange as soon as practicable after the conclusion of the AGM.

Share buyback programme

Significant progress was made towards achieving the first £20 million return of capital in the period to 31 March 2025 with almost £15 million returned to shareholders by that date.

As announced on 12 June 2025, we intend to enhance the share buyback programme that commenced in July 2024 by increasing the return to shareholders to £30 million per annum and extending the programme until the end of March 2028.

Authority is sought again from shareholders to make market purchases of the Company's own shares to complete this buyback programme and commence any further tranches as may be announced in due course.

Board of Directors

Following a consultation with shareholders in 2024 on the extension of my appointment as Chair for a further three-year term and on the recommendation of the Nomination Committee, I was pleased to be re-elected by shareholders at the 2024 AGM. The Board remains supportive of this decision, which is consistent with Provision 19 of the UK Corporate Governance Code 2024, which provides for the extension of the normal nine-year limit for a limited period to facilitate effective succession planning and the development of a diverse Board.

As part of our succession planning, and on the recommendation of the Nomination Committee, Rakesh Sharma will be handing over the role of Senior Independent Director to Lan Tu with effect from the conclusion of this year's AGM. I would like to thank Rakesh Sharma for his support as Senior Independent Director over the past five years. Rakesh will be seeking re-election at the AGM to continue serving on the Board as an independent Non-Executive Director for the final year of his third three-year term.

With respect to Resolutions 4 to 10 (inclusive), as Chairman I confirm that, based on the performance evaluation undertaken during the period, each of the retiring Directors' performance continues to be effective and to demonstrate commitment to the role. The Board recommends that each Director who wishes to serve again be proposed for re-election. This opinion is based on an assessment of each Director's relevant knowledge and experience and the conclusion that, in each case, their informed opinions are of significant value and they each contribute greatly to Board discussions.

Recommendation

The Directors believe that the proposals described in this Notice of Meeting are in the best interests of the Company and its shareholders as a whole and recommend shareholders to support them by voting in favour of all the resolutions, as they intend to in respect of their own beneficial shareholdings.

Yours faithfully,

Giles Kerr

Chair

30 June 2025

PayPoint Plc is registered in England and Wales with Company Number 03581541.

Registered office: 1 The Boulevard Shire Park, Welwyn Garden City, Hertfordshire AL7 1EL United Kingdom

Notice of Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting of PayPoint Plc (the 'Company') will be held at the Company's head office, 1 The Boulevard, Shire Park, Welwyn Garden City, Hertfordshire AL7 1EL, on Wednesday 6 August 2025 at 12.00 noon. You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions, and Resolutions 15 to 18 (inclusive) will be proposed as special resolutions.

1. Report and accounts

To receive the accounts for the financial year ended 31 March 2025 together with the Directors' report and the auditor's report on those accounts.

2. Directors' Remuneration Report

To approve the Directors' Remuneration Report for the financial year ended 31 March 2025 as set out on pages 98 to 112 of the annual report and financial statements 2025.

3. Declaration of final dividend

To declare a final dividend of 19.6 pence per ordinary share of the Company for the year ended 31 March 2025, which will be payable in equal instalments to shareholders on 11 August 2025 and 26 September 2025 to the holders of ordinary shares whose names are recorded on the register of members at the close of business on 4 July 2025 and 29 August 2025 respectively.

4. Re-election of Director – Giles Kerr

To re-elect Giles Kerr as a Director.

5. Re-election of Director – Nick Wiles

To re-elect Nick Wiles as a Director.

6. Re-election of Director – Rob Harding

To re-elect Rob Harding as a Director.

7. Re-election of Director – Rakesh Sharma

To re-elect Rakesh Sharma as a Director.

8. Re-election of Director – Ben Wishart

To re-elect Ben Wishart as a Director.

9. Re-election of Director – Rosie Shapland

To re-elect Rosie Shapland as a Director.

10. Re-election of Director – Lan Tu

To re-elect Lan Tu as a Director.

11. Appointment of auditor

To confirm the re-appointment of PricewaterhouseCoopers LLP as auditor of the Company until the conclusion of the next AGM of the Company at which the accounts are laid.

12. Auditor's remuneration

To authorise the Directors to determine the auditor's remuneration.

13. Political donations

That, in accordance with section 366 of the Companies Act 2006 (the "Act"), the Company and any company which is, or becomes, a subsidiary of the Company at any time during the period for which this resolution has effect, be authorised to:

(A) make donations to political parties and/or independent election candidates not exceeding £100,000;

(B) make political donations to political organisations, other than political parties, not exceeding £100,000; and

(C) incur political expenditure not exceeding £100,000,

as such terms are defined in Part 14 of the Act during the period beginning on the date of the passing of this resolution and ending on the date of the Company's next annual general meeting, provided that the aggregate of all expenditure under paragraphs (a), (b) and (c) shall not exceed £100,000 in total.

Notice of Annual General Meeting continued

14. Directors' authority to allot shares

That the Board be generally and unconditionally authorised under section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (A) up to a nominal amount of £78,053 (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and
- (B) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £156,107 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the close of business on 30 September 2026 or, if earlier, the annual general meeting of the Company in 2026 but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

15. Disapplication of pre-emption rights

That if Resolution 14 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of Resolution 16, by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary;
- (B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £23,416 representing approximately 10 per cent of the aggregate nominal amount of the share capital of the Company (excluding treasury shares) as at 19 June 2025; and
- (C) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) or paragraph (B) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (B) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 September 2026 but, in each case, prior to its expiry the Company may 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 expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

16. Additional disapplication of pre-emption rights

That if Resolution 14 granting the authority to allot shares is passed, the Board be authorised in addition to any authority granted under Resolution 15 (first disapplication resolution) to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (A) to the allotment of equity securities or sale of treasury shares up to a nominal amount of £23,416 representing approximately 10 per cent of the aggregate nominal amount of the share capital of the Company (excluding treasury shares) as at 19 June 2025 such authority to be 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 Board determines 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; and
- (B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 30 September 2026) but, in each case, prior to its expiry the Company may 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 expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. Company's authority to purchase its own shares

That the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 1/3 pence each, provided that:

- (A) the maximum number of ordinary shares hereby authorised to be purchased is 7,024,818;
- (B) the minimum price which may be paid for an ordinary share is 5 pence and the maximum price which may be paid for an ordinary share is the highest of:
 - (i) an amount equal to 5% above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out at the relevant time, in each case, exclusive of expenses;

such authority to apply until the close of business on 30 September 2026 or, if earlier, the annual general meeting of the Company in 2026 but in each case so that during this period the Company may enter into a contract to purchase ordinary shares which would, or might be, completed or executed wholly or partly after the authority ends and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

18. Calling of general meetings on 14 days' notice.

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

By order of the Board

Bernadette Young,

on behalf of Indigo Corporate Secretary Limited
Company Secretary
30 June 2025

Registered office:
1 The Boulevard
Shire Park
Welwyn Garden City
Hertfordshire
AL7 1EL
United Kingdom

Registered in England and Wales Company No. 03581541

Notes to the Notice of Annual General Meeting

1. Shareholders should submit their proxy vote not less than 48 hours before the time of the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. To appoint a proxy or proxies shareholders must: (a) submit a proxy appointment electronically at www.shareview.co.uk; or (b) complete a Form of Proxy, sign it and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or (c) complete a CREST Proxy Instruction (as set out in paragraph 5 below), in each case so that it is received no later than 12.00 noon on 4 August 2025. To appoint more than one proxy, you will need to complete a separate Form of Proxy in relation to each appointment. A Form of Proxy for use in connection with the AGM is enclosed with this document. Full details of the procedure to submit a proxy electronically are given on the website www.shareview.co.uk. To use this service, you will need to create an online portfolio using your Shareholder Reference Number printed on the Form of Proxy. Once logged in, simply click "View" on the "My Investments" page, click on the link to vote and follow the on-screen instructions. If you do not have a Form of Proxy and believe that you should, please contact the Company's registrars, Equiniti Limited, on +44 (0)371 384 2030 (please use the country code when calling from outside the UK) or at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Lines are open from 8.30am to 5.30pm, Monday to Friday (except public holidays in England and Wales).
2. A member entitled to attend, speak and vote at the AGM may appoint a proxy (who need not be a member of the Company) to exercise all or any of his or her rights to attend and to speak and vote on his or her behalf. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her. To appoint more than one proxy please contact the Company's registrar using the details provided above. CREST members should utilise the CREST electronic proxy appointment service in accordance with the procedures set out below. In each case proxies must be received by the Company not less than 48 hours before the time of the meeting. You must inform the Company's registrar in writing of any termination of the authorities of a proxy.
3. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
4. The statement of the rights of shareholders to appoint a proxy in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00 noon on 4 August 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. If you hold your shares through a Nominee and wish to attend the meeting please bring the relevant entitlement to attend documentation.
7. To be entitled to attend and vote at the AGM or any adjournment thereof (and also for the purpose of calculating how many votes a person may cast), a person must have his/her name entered on the register of members of the Company by 6:30pm on 4 August 2025 (or by close of business on the date being two days before any adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
8. Biographical details of the Directors of the Company are shown on pages 14 and 15 of this Notice.

Notes to the Notice of Annual General Meeting continued

9. Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause such questions to be answered.

However, no such answer need be given if:

- (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

10. Information relating to the meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at www.paypoint.com. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.

11. It is possible that, pursuant to members' requests made in accordance with section 527 of the Companies Act 2006, the Company will be required to publish on a website a statement in accordance with section 528 of that Act setting out any matter that the members concerned propose to raise at the meeting relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company cannot require the members concerned to pay its expenses in complying with those sections. The Company must forward any such statement to its auditor by the time it makes the statement available on the website. The business which may be dealt with at the meeting includes any such statement.

12. The issued share capital of the Company as at 19 June 2025, the latest practicable date before publication of this Notice, was 70,248,178 ordinary shares of 1/3 pence each, carrying one vote each. The Company holds no treasury shares. The total number of voting rights in the Company on 19 June 2025 is 70,248,178.

13. The Directors' service agreements, Directors' letters of appointment and Directors' deeds of indemnity are available for inspection at the registered office of the Company. Email: CompanySecretary@paypoint.com during normal business hours on any weekday (excluding public holidays) to arrange inspection. Copies of these documents will also be available at the place of the AGM from 15 minutes before the meeting until it ends.

Explanatory notes to certain of the resolutions to be proposed at the Annual General Meeting

Resolution 1: To receive the report and accounts

The Board asks that shareholders receive the Strategic Report, Directors' Report and the financial statements for the year ended 31 March 2025, together with the report of the auditor.

Resolution 2: Directors' Remuneration Report

Shareholders are asked to approve the Directors' Remuneration Report that appears on pages 100 to 112 of the 2025 annual report and financial statements. This vote is advisory, and the Directors' entitlement to remuneration is not conditional upon it.

Resolution 3: Declaration of final dividend

Shareholders are being asked to approve a final dividend of 19.6 pence per ordinary share for the year ended 31 March 2025. Subject to approval, the dividend will be payable in equal instalments to shareholders on 11 August 2025 and 26 September 2025 to the holders of ordinary shares whose names are recorded on the register of members at the close of business on 4 July 2025 and 29 August 2025 respectively.

Resolutions 4–10: Directors

The Directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the Non-Executive Directors are independent in character and judgment. This follows a process of formal evaluation, which confirms that each Director makes an effective and valuable contribution to the Board and demonstrates commitment to the role (including making sufficient time available for Board and Committee meetings and other duties as required). In accordance with the UK Corporate Governance Code and in line with previous years, all continuing Directors will again stand for election or re-election, as relevant, at the AGM this year. Biographies are available on pages 14 and 15 of this Notice. It is the Board's view that the Directors' biographies illustrate why each such Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

The UK Listing Rules require companies that have a controlling shareholder or shareholders (that is, they exercise or control in concert more than 30% of the voting rights of the Company) to put the election or re-election of independent directors to a dual vote of: (i) the shareholders as a whole; and (ii) the independent shareholders, being any person entitled to vote on the election of directors who is not a controlling shareholder of the Company. The Company has been informed as at 19 June 2025, being the latest practicable date, that Asteriscos Patrimonial SLU, holds 31% of the Company's issued share capital and is therefore considered as a controlling shareholder under the Listing Rules.

The Independent Directors for the purposes of the UK Listing Rules are each of Rakesh Sharma, Ben Wishart, Rosie Shapland and Lan Tu, who are the Directors the Board has determined are Independent Directors for the purposes of the UK Corporate Governance Code. Resolutions 7–10 (inclusive) are therefore being proposed as ordinary resolutions which all shareholders may vote on, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the resolution (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the threshold referred to in (ii) above has been met. The Company will announce the results of the resolutions on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

Under the UK Listing Rules, if a resolution to elect or re-elect an independent director is not approved by a majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a meeting which must be held more than 90 days after but within 120 days of the first vote. Accordingly, if any of Resolutions 7 to 10 (inclusive) are not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant director(s) will be treated as having been elected or re-elected (as the case may be) only for the period from the date of the AGM until the earlier of: (i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM, to propose a further resolution to elect or re-elect him or her: (i) the date which is 120 days after the AGM; and (ii) the date of any announcement by the Board that it does not intend to hold a second vote. In the event that the director's election or re-election is approved by a majority vote of all shareholders at a second meeting, the director will then be elected or re-elected until the next AGM.

Explanatory notes to certain of the resolutions to be proposed at the Annual General Meeting continued

The Company is required by the UK Listing Rules to provide details of:

- (i) any previous or existing relationship, transaction or arrangement between an independent director and the Company, its directors, any controlling shareholder or any associate of a controlling shareholder;
- (ii) why the Company considers the proposed independent director will be an effective director;
- (iii) how the Company has determined that the proposed director is an independent director; and
- (iv) the process by which the Company has selected each independent director.

The Company confirms the following to meet these requirements:

1. Previous/existing relationship

There are no existing or previous relationships, transactions or arrangements between each Independent Director and the Company, any of its Directors, any controlling shareholder of the Company or any associate of such a controlling shareholder.

2. Effectiveness

Each of the Independent Directors continues to be effective, to contribute to the performance of the Board and to demonstrate commitment to his or her role.

3. Independence

The Board has determined that each Independent Director is independent by considering the various relationships referred to above and obtaining confirmation from the Company's senior management and the relevant Independent Director that the relevant Independent Director was not involved in any decisions relating to the dealings referred to or any other dealing between the Independent Director or any organisation with which he or she is connected and the Company, any of its directors, any controlling shareholder of the Company or any associates of such a controlling shareholder.

4. Selection

In relation to the selection process for the Independent Directors, Rakesh Sharma, Ben Wishart, Rosie Shapland and Lan Tu were selected as a result of a recruitment process supported by an executive search consultancy to a specification determined by the Board.

Resolutions 11 and 12: Appointment and remuneration of auditor

The Company is required to appoint or reappoint an auditor at each general meeting at which accounts are presented to shareholders. The Directors recommend the reappointment of PricewaterhouseCoopers LLP as auditor for the financial year ending 31 March 2026. Resolution 12 grants authority to the Directors to determine the auditor's remuneration.

Resolution 13: Political donations

The companies Act requires companies to obtain shareholders' authority before they can make donations to UK political organisations or incur UK political expenditure. The Company's policy is that it does not, directly or through any subsidiary, make what are commonly regarded as donations to any political party. The authorities we are requesting from shareholders are not designed to change this. However, the Act defines political donations very broadly and, as a result, covers activities that form part of normal relationships and which are accepted as a way of engaging with stakeholders and opinion-formers to ensure that companies' issues and concerns are considered and addressed. Activities of this nature are not designed to support any political party or to influence public support for a particular party and would not be thought of as political donations in the ordinary sense of those words.

This resolution is proposed to ensure that the Company and its subsidiaries do not, because of any uncertainty as to the bodies or activities covered by the Act, unintentionally commit any technical breach of the Act. In the financial year ended 31 March 2025, the Company and its subsidiaries did not incur any expenditure pursuant to equivalent authorities.

Resolution 14: Directors' authority to allot shares

Paragraph (A) of this resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £78,053 (representing 23,416,059 ordinary shares of 1/3 pence each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 19 June 2025, the latest practicable date prior to publication of this Notice. In line with guidance issued by the Investment Association, paragraph (B) of this resolution would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £156,107 (representing 46,832,119 ordinary shares of 1/3 pence each), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 19 June 2025, being the latest practicable date prior to publication of this Notice. The authorities sought under paragraphs (A) and (B) of this resolution will expire at the close of business on 30 September 2026 or, if earlier, the AGM in 2026.

The Directors have no present intention to exercise either of the authorities sought under this resolution, other than to allot ordinary shares following the exercise of options and awards under the Company's share schemes. However, if they do exercise the authorities, the Directors intend to follow Investment Association recommendations concerning their use. As at the date of this Notice, the Company does not hold any shares in treasury.

Resolutions 15 and 16: Authority to disapply pre-emption rights

Resolutions 15 and 16 are proposed as special resolutions. If the Directors wish to allot new 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 first offered to shareholders in proportion to their existing holdings.

In accordance with the Pre-emption Group's Statement of Principles 2022 on Disapplying Pre-emption Rights ("Statement of Principles 2022"), the Directors are seeking authority to disapply pre-emption rights in two separate resolutions:

- the first, Resolution 15, seeks authority for the Directors to disapply pre-emption rights and issue shares in connection with rights issues, or otherwise to issue shares for cash, including the sale on a non-pre-emptive basis of any shares the Company holds in treasury for cash, up to an aggregate nominal amount representing 10% of the Company's issued share capital, together with authority for a further disapplication of pre-emption rights up to an aggregate nominal amount representing 2% of issued share capital, to be used only for the purposes of a follow-on offer (see further below); and
- the second, Resolution 16 seeks authority for the Directors to disapply pre-emption rights and allot new shares and other equity securities pursuant to the allotment authority given by Resolution 14 or sell treasury shares for cash up to an aggregate nominal amount representing an additional 10% of the Company's issued share capital but only in connection with transactions which the Directors determine to be either an acquisition or special capital investment as defined by the Statement of Principles 2022, with authority for a further disapplication of pre-emption rights up to an agreed nominal amount representing 2% of the issued share capital to be used only for the purposes of a follow-on offer.

The Directors confirm that they will only allot shares representing an additional 10% of the issued share capital of the Company for cash pursuant to the authority referred to in Resolution 16, where the allotment is in connection with an acquisition or specified capital investment (as defined in the Statement of Principles 2022) 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 allotment.

Explanatory notes to certain of the resolutions to be proposed at the Annual General Meeting continued

Resolutions 15 and 16: Authority to disapply pre-emption rights continued

The authorities sought by the Directors in Resolution 15 and Resolution 16 extend the authority to allot shares representing up to a further 2% of issued share capital in each case for the purposes of a follow-on offer. The Statement of Principles 2022 provides for this as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular placing being undertaken. The Statement of Principles 2022 sets out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares, which the Directors confirm they will comply with.

In respect of Resolutions 15 and 16, the Directors further confirm their intention to follow the provisions of the Statement of Principles 2022, wherever practicable, and to consult with major shareholders (to the extent reasonably practicable and permitted by law) in advance of the Directors exercising their authority under either Resolution 15 or 16 to issue shares, except in connection with routine allotments under employee share schemes.

The aggregate nominal amount to be allotted under Resolutions 15 and 16 combined represents 24% of the issued share capital of the Company as at 19 June 2025, being the latest practicable date prior to the publication of this Notice.

The Directors have no present intention of exercising either of the authorities granted by Resolution 15 or 16 but they consider their grants to be appropriate in order to preserve maximum flexibility in the future.

Both authorities will expire on the earlier of either the conclusion of the next annual general meeting of the Company or the close of business on 30 September 2026.

Resolution 17: Authority to make market purchases of ordinary shares

Resolution 17 is a special resolution and renews the Directors' authority granted by the shareholders at previous AGMs to make market purchases of up to 10% of the Company's issued ordinary shares (excluding any treasury shares). The Company may make purchases of its own shares if, having taken account of all major factors such as the effect on earnings and net asset value per share, gearing levels and alternative investment opportunities, such purchases are considered to be in the Company's and shareholders' best interests while maintaining an efficient capital structure.

The Directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally. If the Company purchases any of its ordinary shares pursuant to Resolution 20, the Company may cancel these shares or hold them in treasury. Such decision will be made by the Directors at the time of purchase. The minimum price, exclusive of expenses, which may be paid for an ordinary share is 5 pence. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of: (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time.

At last year's annual general meeting, the Company was given authority to make market purchases of up to 7,271,231 shares. As at 19 June 2025, being the latest practical date prior to the publication of this notice, 2,535,602 shares have been purchased by the Company. The Company has announced its intentions to continue with an enhanced three-year share buyback programme, with at least £30m returned to shareholders over the next 12 months.

Options to subscribe for a total of 1,046,570 shares, being 1.49% of the issued ordinary share capital, were outstanding at 19 June 2025 (being the latest practicable date prior to the publication of this Notice). If the existing authority given at the 2024 AGM and the authority being sought under Resolution 17 were to be fully used, these would represent 1.79% of the Company's issued ordinary share capital at that date. The authority will expire at the earlier of 30 September 2026, or the conclusion of the AGM of the Company held in 2026.

Resolution 18: Authority to allow any general meeting of the Company that is not an annual general meeting to be called on not less than 14 clear days' notice

The minimum notice period for general meetings of listed companies is 21 days, but companies may reduce this period to 14 days (other than for annual general meetings) provided that:

- (a) the Company offers a facility for shareholders to vote by electronic means. This condition is met if the Company has a facility enabling all shareholders to appoint a proxy by means of a website; and
- (b) on an annual basis, a shareholders' resolution approving the reduction of the minimum notice period from 21 days to 14 days is passed.

The Board is therefore proposing this resolution as a special resolution to approve 14 clear days as the minimum period of notice for all general meetings of the Company other than an annual general meeting. The approval of this resolution will be effective until the end of the 2026 annual general meeting of the Company, when it is intended that the approval will be renewed. The Board intends that the shorter notice period will only be used in limited exceptional circumstances which are time-sensitive, rather than as a matter of routine, and only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The Directors do not have any current intention to exercise this authority but consider it appropriate to ensure that the Company has the necessary flexibility to respond to all eventualities.

Board of Directors

Giles Kerr Chair

Appointed to the Board in November 2015 as an Independent Non-Executive Director and Chair of the Audit Committee. Assumed the role of Senior Independent Director in May 2017 and became Chair of the Board in May 2020.

Career

Giles' former roles include chief financial officer at the University of Oxford, group finance director at Amersham plc and national partner at Arthur Andersen & Co. Former non-executive director roles include BTG plc, Victrex plc, Elan Corporation Inc and Abcam plc.

Board skills and experience

Giles brings extensive knowledge and experience in corporate finance, accounting and risk management.

Other principal roles

Non-executive director and member of the audit, remuneration and nomination committees of Halma plc.

Nick Wiles Chief Executive

Appointed to the Board in October 2009, becoming Chair in May 2015, Executive Chair in December 2019 and Chief Executive in May 2020.

Career

Nick retired as Chairman of Nomura in 2012 after more than 25 years in investment management and banking. His career started as an analyst and fund manager at Mercury Asset Management before moving to Cazenove, where he spent the majority of his career and was a partner prior to incorporation and becoming a vice chair of JP Morgan Cazenove. He was previously a non-executive director of Strutt & Parker and Picton Property Income Ltd and senior independent director at Primary Health Properties plc, prior to its merger with MedX plc.

Board skills and experience

Nick brings executive director experience in investment banking, corporate finance, equity markets, investor sentiment and relations.

Rob Harding Chief Financial Officer

Appointed as Chief Financial Officer in August 2023 and appointed to the Board in September 2023.

Career

Rob is a qualified chartered accountant with more than 25 years' experience across financial services with Co-Op Insurance, Swinton Insurance and Aviva plc, professional services with Arthur Andersen and Ernst & Young and chief financial officer at De La Rue Plc.

Board skills and experience

Rob is a Chartered accountant and brings extensive experience in professional and financial services, working with multinational companies on strategic change initiatives and efficiency programmes. Having served as a Chief Risk Officer, Rob also brings a deep understanding of risk management and working in a challenging regulatory environment.

Rakesh Sharma OBE FREng CPhys Senior Independent Director

Appointed to the Board in May 2017, becoming Senior Independent Director in May 2020.

Career

Rakesh was chief executive of Ultra Electronics Holdings Plc, having held several senior positions and managed businesses and divisions across the company's wide portfolio, including in the B2B fintech sector.

Board skills and experience

Rakesh brings executive management and cultural change experience to the Board. His long association in the global security sector brings skills in cyber security and information technology.

Other principal roles

Chair of Kromek Group plc; Chair of Horizon Technologies Consultants Limited; Lay member at The University of Nottingham; Non-executive director of Moneysupermarket.com Group plc.; Director of the Sidney Stringer Multi Academy Trust and Partner of Sharma Capital Partners Ltd.

Ben Wishart**Independent Non-Executive Director**

Appointed to the Board in November 2019.

Career

Ben has previously served as chief information officer (C.I.O) of Morrisons plc and Whitbread plc and has held various senior information technology roles at Tesco plc. He is currently global CIO of Ahold Delhaize.

Board skills and experience

Ben brings a deep understanding of technology to the Board. He has proven leadership and governance skills on technology matters within a global business.

Other principal roles

Global CIO Ahold Delhaize.

Rosie Shapland**Independent Non-Executive Director**

Appointed to the Board in October 2020.

Career

Rosie is a chartered accountant and was a former audit partner at PwC. She has over 30 years of audit experience across multiple sectors.

Board skills and experience

Rosie brings extensive knowledge of accounting, financial reporting, risk management and governance.

Other principal roles

Senior independent director and audit committee chair of Foxtons Group plc and Workspace Group Plc.

Lan Tu**Independent Non-Executive Director**

Appointed to the Board in March 2024.

Career

Lan was formerly chief executive officer until 2021 of Virgin Money Investments, a joint venture between Standard Life Aberdeen and Virgin Money. She also held several senior executive positions in Standard Life, American Express and McKinsey & Co.

Board skills and experience

Lan brings experience in business leadership at scale, and an executive background in the payments industry and has broad experience as an executive and non-executive director, in board and committee roles.

Other principal roles

Senior independent director at Shawbrook Group plc and a director of its subsidiary, Shawbrook Bank; Independent non-executive director and chair of the remuneration committee of WNS (Holdings) Limited and Vice-chair of the College Council at King's College London University.



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