
IntegraFin Holdings plc (the "Company")
(Incorporated in England and Wales with registered number 08860879)

**Notice of Annual General Meeting 2020 and
Proposed Related Party Transaction**

Notice of the Annual General Meeting of the Company to be held at 1600 on Thursday, 20 February 2020 at 29 Clement's Lane, London EC4N 7AE.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in the Company, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	Date and Time
Publication of this document	16 January 2020
Latest time for receipt of individual Forms of Proxy for Annual General Meeting	18 February 2020; 1600
Annual General Meeting	20 February 2020; 1600

Future times and dates are indicative only and are subject to change by the Company. If the expected timetable of events changes from the above, the Company will release an announcement to this effect.

References to time in this document are to London time.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors

Richard Cranfield (Chairman)
Caroline Banszky (Independent Non-Executive Director)
Victoria Cochrane (Independent Non-Executive Director)
Neil Holden (Independent Non-Executive Director)
Michael Howard (Executive Director)
Charles Robert Lister (Independent Non-Executive Director)
Christopher Munro (Independent Non-Executive Director)
Alexander Scott (Executive Director)
Ian Taylor (Executive Director)

Sponsor

Peel Hunt LLP
Moor House
120 London Wall
London
EC2Y 5ET

Registrars

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

16 January 2020

Dear Shareholder,

Annual General Meeting

I am pleased to invite you to this year's Annual General Meeting ("AGM" or "Annual General Meeting") of the Company, which will be held at 29 Clement's Lane, London EC4N 7AE on Thursday, 20 February 2020 at 1600. I encourage you to read the notice of the AGM (the "Notice of Meeting") set out on pages 8 to 21 of this document, which sets out the particulars of the business to be considered at the meeting and the procedures for your participation and voting.

Directors

Having joined the Board in June 2019, I assumed the role of Chair with effect from 01 October 2019. Christopher Munro, who stood down as Interim Chair on the same date, remains a non-executive director. Charles Robert Lister was appointed to the Board in June 2019 and has over 20 years' experience of investment management. Robert and I will stand for election for the first time at this year's AGM. All other directors will stand for re-election. The directors' biographical details can be found in the explanatory notes on pages 13 to 15.

Business of the Meeting

The notice of meeting sets out the resolutions to be put to shareholders at the AGM. The explanatory notes to each of the resolutions can be found on pages 13 to 21.

This year the resolutions include an additional special resolution relating to the interim dividend of 6.4 pence per ordinary share paid on 18 January 2019 (the "Relevant Distribution").

The Board has become aware of a technical issue in respect of the Relevant Distribution. The Companies Act 2006 (the "2006 Act") provides that where a distribution is justified by reference to its most recent annual accounts, as was the case with the Relevant Distribution, those accounts must have been circulated to members in accordance with the 2006 Act. The Company had sufficient distributable reserves to pay the Relevant Distribution by reference to its audited annual accounts for the financial year ended 30 September 2018. However, the relevant accounts by reference to which the Board justified the Relevant Distribution on 23 January 2019 were circulated three working days after the Relevant Distribution was paid. As a result, the Company did not satisfy the procedural requirements of the 2006 Act in relation to its payment of the Relevant Distribution and, as a consequence, it was not made in accordance with the 2006 Act.

As a consequence of the Relevant Distribution having been made otherwise than in accordance with the Act, the Company may have claims against past and present shareholders who were recipients of the Relevant Distribution and against persons who were Directors of the Company at the time of payment of the Relevant Distribution. It is therefore proposed that the Company enter into the Shareholders' Deed of Release and the Directors' Deed of Release. The consequence of the entry into these deeds by the Company is that the Company will be unable to make any claims against:

(a) past and present shareholders of the Company who were recipients of the Relevant Distribution; and

(b) the Directors and Former Directors,

in each case in respect of the payment of the Relevant Distribution otherwise than in accordance with the Act. The entry by the Company into the Directors' Deed of Release constitutes a related party transaction (as defined in the Listing Rules). In addition, the

entry by the Company into the Shareholders' Deed of Release constitutes a related party transaction (as defined in the Listing Rules) insofar as any shareholders who are beneficiaries of the Shareholders' Deed of Release are "substantial shareholders" (as defined in the Listing Rules), being persons who are entitled to exercise, or control the exercise of, 10 percent or more of the votes able to be cast on all or substantially all matters at general meetings of the Company ("Substantial Shareholders"). As at the date of this document, Mike Howard is the only Substantial Shareholder in the Company. Therefore, the Resolution will also seek the specific approval of the Company's shareholders for the entry into the Directors' Deed of Release and the Shareholders' Deed of Release, as related party transactions, in accordance with the relevant requirements of the Listing Rules.

The additional special resolution, resolution 20, will, if passed, give the Board authority to enter into the deeds of release and put all potentially affected parties so far as possible in the position in which they were always intended to be had the Relevant Distribution been made in accordance with the procedural requirements of the 2006 Act.

Further details and an explanation of the business of the General Meeting and the related party transaction are set out in Part III of this document.

Voting and Attendance

Voting at the AGM will be undertaken by way of a poll, on which each shareholder has one vote for each share held. The Board believes that this will result in an outcome that more accurately reflects shareholder views. If you are unable to attend the meeting to vote in person, please either register your proxy appointment electronically by following the instructions in note 8 on page 27, or complete and submit your proxy form in accordance with the instructions in note 7 on page 26. The completion and return of the proxy form will not preclude you from attending the meeting and voting in person.

It would assist us greatly if you could inform us in advance if you intend to attend the meeting either by marking the attendance box on the proxy form enclosed, by sending an email to cosec@integrafin.co.uk, or, if you are appointing a proxy electronically, by indicating your intention to attend on the Sharevote website.

Recommendation

The directors of the Company consider that resolutions 1-19 to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The directors unanimously recommend that you vote in favour of resolutions 1-19.

As a result of the interests of the Board in resolution 20, and as required by the Listing Rules:

- a) the Board has not considered whether resolution 20 is in the best interests of the Company. Accordingly, the Board cannot recommend that shareholders vote in favour of the resolution, but recommends that shareholders vote on it.
- b) The Board considers, having been so advised by Peel Hunt LLP, in its capacity as the Company's sponsor, that (i) the waiver of claims against the Directors and Former Directors pursuant to resolution 20; (ii) the entry into the Directors' Deed of Release; and (iii) the entry into the Shareholders' Deed of Release are fair and reasonable so far as concerns the shareholders of the Company; and
- c) each of the Directors and former Directors and their respective associates are precluded from voting on the Resolution. Therefore, the Directors and the former Directors have undertaken to abstain, and to take all reasonable steps to ensure that their associates abstain, from voting on resolution 20. As at 7 January 2020, being the latest practicable date before the publication of this document, the

Directors and the former Directors were recorded in the Company's register of members as holding a total of 43,499,274 Ordinary Shares representing approximately 13.129 percent of the Company's existing ordinary share capital.

The Board has taken steps to ensure that, in future, the issues referred to in this document do not arise in relation to the payment of dividends. We are grateful for shareholders' understanding in respect of this issue.

Yours sincerely,

Richard Cranfield
Chair
IntegraFin Holdings plc
16 January 2020

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ('AGM') of IntegraFin Holdings plc (the "Company"), will be held at the Company's registered office, 29 Clement's Lane, London EC4N 7AE on Thursday, 20 February 2020 at 1600 for transaction of the business below.

Shareholders will be asked to consider and vote on the resolutions below. Resolutions 16 to 20 inclusive will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

A copy of the Company's Annual Report and Financial Statements for the year ended 30 September 2019 will be available for inspection from 16 January 2020 during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered office and via the shareholder web page at www.integrafin.co.uk/annual-reports.

Resolutions

Report & Accounts

Ordinary Resolution

1. To receive the Company's 2019 Annual Report (being the audited Financial Statements for the financial year ended 30 September 2019, the strategic report, the Directors' Report and Auditors' Report thereon).

Election & Re-election of Directors

Ordinary Resolutions

2. THAT the meeting elect Richard Cranfield as a director of the Company.
3. THAT the meeting re- elect Caroline Banzsky as a director of the Company.
4. THAT the meeting re- elect Victoria Cochrane as a director of the Company.
5. THAT the meeting re-elect Neil Holden as a director of the Company.
6. THAT the meeting re-elect Michael Howard as a director of the Company.
7. THAT the meeting elect Charles Robert Lister as a director of the Company.
8. THAT the meeting re-elect Christopher Munro as a director of the Company.
9. THAT the meeting re-elect Alexander Scott as a director of the Company.
10. THAT the meeting re-elect Ian Taylor as a director of the Company.

Directors' Remuneration

Ordinary Resolution

11. THAT the Directors' Remuneration Report as set out in the Company's Annual Report for the year ended 30 September 2019 be approved.

Re-appointment of Auditors and Auditors' remuneration

Ordinary Resolutions

12. To reappoint BDO LLP as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which the accounts are laid before the shareholders.
13. To authorise the Company's Audit and Risk Committee to determine the remuneration of the auditors.

Political Donations

Ordinary Resolution

14. To resolve that in accordance with section 366 and 367 of the Companies Act 2006 (the "2006 Act"), the Company, and any company which at any time during the period for which this resolution has effect is a subsidiary of the Company, be and are hereby authorised:

- 14.1 to make political donations to EU political organisations or independent election candidates not exceeding £50,000 in total;
- 14.2 to make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- 14.3 incur EU political expenditure not exceeding £50,000 in total,

in each case during the period commencing on the date of passing of this resolution and ending on the date of the AGM of the Company to be held in 2021 or at the close of business on 31 March 2021, whichever is earlier. For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' shall have the meanings given to them in the sections 363 to 365 of the Act. For more information please refer to the notes at the end of this document.

Authority to allot shares

Ordinary Resolution

15. That the directors of the Company be and are hereby generally and unconditionally authorised pursuant to section 551 of the 2006 Act to exercise all powers of the Company to allot shares and to grant rights to subscribe for, or to convert any security into, shares up to:

- 15.1 an aggregate nominal value of £1,104,406.71 representing one third of the aggregate nominal value of the issued share capital of the Company as at 7 January 2020 (to be reduced by the nominal value of any equity securities (as defined in the 2006 Act) allotted under sub-paragraph 15.2 below in excess of £1,104,406.71); and
- 15.2 an aggregate nominal value of £2,208,813.43 representing two thirds of the aggregate nominal value of the issued share capital of the Company as at 7 January 2020, in the form of equity securities (as defined in section 560 of the 2006 Act) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the directors, to holders of Ordinary Shares on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective numbers of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever,

such authority to expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the conclusion of the next AGM of the Company or at the close of business 31 March 2021 (whichever is the earlier), except that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Disapplication of pre-emption rights

Special Resolution

16. That, if resolution 15 set out in this notice is passed, the directors of the Company be and are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the general authority conferred by resolution 15 above and/or to sell equity securities held as treasury shares for cash pursuant to the section 727 of the 2006 Act, in each case, as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- 16.1 any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of Ordinary Shares on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective numbers of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- 16.2 any such allotment and/or sale, otherwise than pursuant to sub-paragraph 16.1 above, of equity securities having, in the case of Ordinary Shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into Ordinary Shares having an aggregate nominal value not exceeding £165,661.01 representing five percent of the aggregate nominal value of the issued share capital of the Company as at 7 January 2020.

such authority to expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the conclusion of the next AGM of the Company or within 15 months of the date of the passing of this resolution (whichever is the earlier), except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Further disapplication of pre-emption rights for acquisitions or specified capital investment

Special Resolution

17. That, if resolution 15 set out in the notice convening this meeting is passed, the directors of the Company be and are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the general authority conferred by resolution 16 above and/or to sell equity securities held as treasury shares for cash pursuant to the section 727 of the 2006 Act, in each case, as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that this power shall be:

- 17.1 limited to any such allotment and/or sale of equity securities having, in the case of Ordinary Shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into Ordinary Shares having an aggregate nominal value, not exceeding £165,661.01

representing five percent of the aggregate nominal value of the issued share capital of the Company as at 7 January 2020; and

- 17.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles in Dis-applying Pre-emption Rights most recently published by the Pre-emption Group to the date of this resolution,

such authority to expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the conclusion of the next AGM of the Company or within 15 months of the date of the passing of this resolution (whichever is the earlier), except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Purchases of Ordinary Shares by the Company

Special Resolution

18. That, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the 2006 Act) of its Ordinary Shares, provided that, in doing so, it:

- 18.1 purchases not more than 33,122,635 shares representing 10 percent of the issued share capital of the Company, in aggregate as at 7 January 2020 excluding treasury shares;
- 18.2 pays not less than one pence (excluding expenses) per Ordinary Share; and
- 18.3 pays a price per Ordinary Share that is not more (excluding expenses) per Ordinary Share than the higher of: (1) 105 percent, of the average middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five Business Days immediately preceding the day on which the Ordinary Share is purchased; and (2) the amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange trading service, SETS,

such authority to expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) at the conclusion of the next AGM of the Company or within 15 months of the date of the passing of this resolution (whichever is the earlier), except that the Company may, if it agrees to purchase Ordinary Shares pursuant to the authority before it expires, complete the purchase wholly or partially after the authority expires.

Notice of general meetings

Special Resolution

19. That a general meeting (other than an AGM) of the Company may be called on not less than 14 clear days' notice in accordance with section 307A of the Act.

Relevant Distribution – Rectification Actions

Special Resolution

20. That:

- 20.1 the appropriation of distributable profits of the Company (as shown in the audited annual accounts of the Company for the financial year ended 30 September 2018 and filed with the Registrar of Companies on 5 March 2019) to the payment of the interim dividend of 6.4 pence per ordinary share of one pence each paid on 18 January 2019 (the "Relevant Distribution"), and having a total value of £21,204,608.90, be and is hereby authorised by reference to the same record date as the original accounting entry for the Relevant Distribution;
- 20.2 any and all claims which the Company has or may have arising out of or in connection with the payment of the Relevant Distribution against its shareholders who appeared on the register of shareholders on the record date for the Relevant Distribution (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released, and a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be entered into by the Company in the form produced to the AGM and initialled by the Chairman for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company; and
- 20.3 any and all claims which the Company has or may have against each of its Directors and Former Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director or Former Director is deceased, arising out of or in connection with the approval, declaration or payment of the Relevant Distribution be waived and released and that a deed of release in favour of each of such Directors and Former Directors (or the personal representatives and their successors in title of his or her estate if such Director or Former Director is deceased), be entered into by the Company in the form produced to the AGM and initialled by the Chairman for purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company.

By order of the Board

Helen Wakeford
Company Secretary
IntegraFin Holdings plc
16 January 2020

PART III: NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Explanatory notes to the Resolutions

Information about the business to be considered at the 2020 AGM is set out below.

These explanatory notes should be read in conjunction with the Annual Report and Financial Statements in respect of the year ended 30 September 2019. The Annual Report and Financial Statements are available at www.integrafin.co.uk/annual-reports.

Report & Accounts - Resolution 1

Resolution 1 is an ordinary resolution to receive the Company's Annual Report and Financial Statements for the financial year ended 30 September 2019 to include the Directors' Report and Auditors' Report.

Re-election of Directors - Resolutions 2-10

In accordance with the UK Corporate Governance Code 2016 the Company has adopted a policy of requiring all directors to seek re-election on an annual basis. Resolutions 2 to 10 inclusive are ordinary resolutions to approve the election and re-election of the directors.

Biographies of each of the directors are set out below:

Richard Cranfield

Richard Cranfield joined the Group in June 2019 as a non-executive director and was appointed Chair in October 2019. Richard is a qualified solicitor and has held numerous positions within Allen & Overy where he has been a partner since 1985. Richard has an MA in Economics and Law from Cambridge University.

Caroline Banszky

Caroline Banszky joined the Group in August 2018 as a non-executive director. Caroline has been Chair of the Audit & Compliance Committee of 3i Group plc since 2014 and of Gore Street Energy Storage Fund plc since 2017. She has been a member of the Investment Committee of the Open University since 2016. Caroline was Chief Executive of The Law Debenture Corporation plc from 2002 to 2016. Prior to that she was the COO of SVB Holdings plc, now Novae Group plc, from 1997 to 2002 and the Finance Director of N M Rothschild & Sons Limited between 1995 and 1997. Caroline is a Chartered Accountant having originally trained at what is now KPMG.

Victoria Cochrane

Victoria Cochrane joined the Group in September 2018 as a non-executive director. Victoria is a qualified Solicitor with over twenty years' experience as General Counsel and latterly as Global Head of Risk. She also has held non-executive director roles at Investec Asset Management plc since April 2019, Euroclear Bank SA/NV since 2016, Perpetual Income and Growth Investment Trust plc since 2015 and HM Courts and Tribunal Service since 2014. Prior to that, Victoria held positions as a non-executive director at Bowater Industries Ltd between 2014 and 2015, Gloucester Insurance Ltd between 2008 and 2013. She was a Global Executive Board Member for Ernst & Young (Global) between 2008 and 2013, and an Executive Board Member for Ernst & Young (NEMIA and UK) between 2006 and 2008.

Neil Holden

Neil Holden joined the Group as a non-executive director of Integrated Financial Arrangements Limited in 2011 and was appointed a non-executive director of IntegraFin Holdings plc in 2014. Neil is a qualified chartered accountant and has held a number of positions in the UK financial services industry, specialising in risk management and compliance. Neil holds non-executive directorships with Sberbank CIB (UK) Limited,

Saffron Building Society, Stanbic International Insurance Limited, the captive life insurance company of the Standard Bank group, Crocus Home Loans Limited and Albaco Limited. He worked for the Standard Bank group between 1999 and 2008. Between 2006 and 2009 he also served as a non-executive director of Quadrant Risk Management International Limited. Neil held a number of senior positions with WestLB between 1996 and 1998 and at Hambros Bank between 1986 and 1996. Neil has a BSc in Pure Mathematics from University College, London.

Michael Howard

Michael Howard co-founded the Group in April 1999. Michael has over 30 years of experience in the financial services industry. At Norwich Union, Australia, he was directly responsible for the marketing and administration of Norwich Union's investment funds, including the development and launch of Norwich Union's investment platform, "Navigator", in 1990. Prior to that, Michael was at Touche Ross, in the Audit Division in the UK and in Melbourne, Australia, between 1980 and 1986. He co-founded the ObjectMastery group of companies in Australia in 1992 which was responsible for providing software development and maintenance services to the Group to underpin Transact until IAD was acquired by the Group in July 2016. He holds a BA in Economics from York University.

Charles Robert Lister

Robert Lister joined the Group in June 2019 as a non-executive director. Robert is the Board Chair of both Credit Suisse Asset Management (UK) Ltd and Aberdeen Smaller Companies Income Trust PLC, positions he has held since 2014. Robert has held various positions including Global Head of Equities and Head of European Equities at Dresdner Kleinwort Wasserstein and Barclays de Zoete Wedd Limited respectively. Robert holds a BA in Classics from Oxford University.

Christopher Munro

Christopher Munro joined the Group in 2017 as a non-executive director and was Interim Chair of the Group from August 2018 to October 2019. Christopher was a director of Beckwith Asset Management from 1994 to 2016 and Pacific Capital Partners from 2004, a position which he continues to hold. Previously, he was Chief Executive Officer of River & Mercantile Investment Management between 1994 and 1996, a director of Robert Fleming Holdings Limited with responsibility for the UK and European securities operations between 1988 and 1994 and a director of Jardine Fleming Holdings based in Hong Kong, between 1983 and 1986 with responsibility for the Far East and Asian (excluding Japan) securities operations. He also served as a director of Jupiter Enhanced Income Trust and its successor fund between 1996 and 2009.

Alexander Scott

Alexander Scott joined the Group in October 2009 as Actuary and Head of Group Technical Operations. In 2010 he became Chief Financial Officer and a director of IFAL in 2011. Alexander has over 25 years' experience in the UK financial services industry. Prior to joining the Group, he held the positions of Life Director and Chief Actuary from 2004 to 2009 at Sterling Insurance Group and from 1997 until 2010 worked in a variety of roles at Criterion Assurance Group. Prior to that, Alexander held a number of actuarial positions at National Provident Institution from 1991 until 1997. He has a BSc in Actuarial Science from City University and is a Fellow of the Institute of Actuaries.

Ian Taylor

Ian Taylor co-founded the Group in April 1999, becoming Chief Executive Officer in April 2002. Ian has 30 years' experience in the UK financial services industry. He worked at the Royal Life group from 1987 to 1992. In 1992, he moved to head up marketing at John Govett & Co (latterly AIB Govett Asset Management). Ian holds a MA in English from Peterhouse, University of Cambridge.

The directors believe that the Board continues to maintain an appropriate balance of skills and knowledge and that the non-executive directors are independent in character and judgement. A formal process of evaluation is followed to confirm that each director makes an effective and valuable contribution to the Board and demonstrates commitment to the role, including ensuring they have sufficient time available to discharge their responsibilities. It is the Board's belief that Directors' biographies demonstrate why each Directors' contribution continues to be important to the Company's long term sustainable success.

As announced on 18 December 2019, Alexander Scott will assume the position of Chief Executive Officer on 2 March 2020. On the same date, Jonathan Gunby will become an executive director of the Company. Alexander is currently Group Director of the Company and has been with the Group since 2009. Jonathan is currently director and Chief Development Officer of Integrated Financial Arrangements Limited and has been with the Group since 2011.

Directors' Remuneration - Resolution 11

Resolution 11 is a resolution to approve the Directors' Remuneration Report.

This resolution is advisory in nature and does not affect the future remuneration paid to any Director. The Directors' Remuneration Report (excluding the Directors' Remuneration Policy) summarises the implementation of the Company's policy on remuneration for the directors during the period from 30 September 2018 to 30 September 2019.

Re-appointment of Auditors and Auditors' Remuneration - Resolution 12-13

Resolution 12 is a resolution to approve the reappointment of BDO LLP on recommendation of the Audit and Risk Committee.

Resolution 13 is to authorise the Company's Audit and Risk Committee to determine the auditors' remuneration.

Political Donations - Resolution 14

The 2006 Act prohibits companies making political donations to EU political organisations or independent candidates, or incurring EU political expenditure, unless authorised by shareholders in advance.

The Company does not and does not intend to make donations to EU political organisations or independent election candidates, nor does it intend to incur any EU political expenditure.

However, the definitions of political donations, political organisations and political expenditure used in the 2006 Act are wide, and 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. Therefore shareholder approval is being sought on a precautionary basis only, to allow the Company during the period the resolution has effect to continue to support the community and put forward its views to wider business and government interests, without running the risk of breaching legislation inadvertently.

The Board, on behalf of the Company and its subsidiary companies, is therefore seeking authority to make political donations to EU political organisations and independent election candidates not exceeding £50,000 in total and to incur EU political expenditure not exceeding £50,000 in total. In line with best practice, this resolution will be put to shareholders annually rather than every four years as required by the 2006 Act. Any expenditure which is regulated under the Act must first be approved by shareholders and will be disclosed in next year's Annual Report and Financial Statements. For the purposes of this resolution, the terms 'political donations', 'political organisations' 'independent election candidate' and 'political expenditure' will have the meanings given to them in sections 363 to 365 of the 2006 Act.

Authority to allot shares – Resolution 15

Resolution 15 is an ordinary resolution, divided into two parts which, in total, will renew the Board's authority to allot ordinary shares up to an amount approximately equal to two thirds of the Company's current issued ordinary share capital (excluding shares held in treasury).

Paragraph 15.1 of the resolution will renew the authority of the directors to allot securities up to an aggregate nominal value of £1,104,406.71. This represents 110,440,671 ordinary shares or approximately one third of the total ordinary share capital of the Company in issue as at 7 January 2020 (the last practicable date before the posting of this notice).

Paragraph 15.2 of the resolution will renew the Board's authority to allot two-thirds of the current issued ordinary share capital, provided that the allotment is made in connection with a rights issue (an offer to existing shareholders allowing them to purchase ordinary share in proportion to their existing holding) in favour of holders of equity securities (which would include ordinary shareholders).

The value in paragraph 15.1 would be reduced by the nominal value of any equity securities already issued or assigned under the authority conferred by paragraph 15.2 of this resolution, so that the Company would not have the power to issue in total more than two-thirds of the current issued ordinary share capital pursuant to the authority granted by this resolution.

Shareholders are being asked, pursuant to the provisions of Section 551 of the Act, to renew the authority for the allotment of shares which was conferred on the Board at the previous AGM. This is consistent with the Investment Association guidelines. This authority will be effective until the conclusion of the AGM in 2021 or at the close of business on 31 March 2021, whichever is the earlier. The directors have no present intention to exercise this authority.

Disapplication of pre-emption rights – Resolution 16

Resolutions 16 and 17 are special resolutions to disapply statutory pre-emption rights in relation to the allotment of equity securities.

Resolution 16 renews the authority given to the Board to allot and/or sell equity securities on a pre-emptive basis but subject to exclusions or other arrangements that the directors deem necessary to deal with certain legal, regulatory or practical difficulties.

Paragraph 16.1 seeks approval to allot a number of ordinary shares or other equity securities pursuant to the allotment authority in resolution 15, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or other arrangements as the directors may deem necessary to deal with certain legal, regulatory or practical difficulties.

In addition, there may be circumstances when the directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or

sell treasury shares for cash, on a non-pre-emptive basis. Paragraph 16.2 seeks authorisation for the directors to allot new 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 £165,661.01, without the shares first being offered to existing shareholders in proportion to their existing holdings. This value is equivalent to 5 percent of the total issued ordinary share capital of the Company as at 7 January 2020.

Renewal of this authority is sought in accordance with best practice and in line with the Pre-Emption Group's Statement of Principles. The Board does not intend to issue more than 7.5 percent of its issued ordinary share capital in any rolling three-year period other than:

- With prior consultation with shareholders: or
- In connection with financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles in Dis-applying Pre-emption Rights most recently published by the Pre-emption Group to the date of this resolution,

Further disapplication of pre-emption rights for acquisitions or specified capital investment - Resolution 17

In accordance with a recommendation of the Pre-Emption Group released in May 2016, the purpose of resolution 17 is to authorise the directors to allot new shares and other equity securities pursuant to the allotment authority given by resolution 15, or sell treasury shares, for cash without first offering those shares to existing shareholders in proportion to their existing holdings. The aggregate nominal value of shares that may be allotted pursuant to this resolution 17 is £165,661.01, equivalent to 5 percent of the total issued ordinary share capital of the Company, as at 7 January 2020. This value is in addition to an equivalent number of shares which may be allotted pursuant to 16.2. Any such allotment may only be made in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. If the authority given in resolution 16 is used, the Company will publish details of such use in its next annual report and financial statements.

The authorities in resolution 16 and 17 may be utilised as considered desirable to comply with or maintain compliance with the regulatory capital requirements or targets applicable to the IntegraFin Group.

If resolutions 16 and 17 are passed, the authorities will expire at the end of the AGM of the Company in 2021 or within 15 months of the date of the passing of this resolution, whichever is the earlier

Purchase of Ordinary Shares by the Company - Resolution 18

Resolution 18 seeks authority to buy back its ordinary shares in the market. Whilst the authority would only be used if the Board was satisfied that to do so would be in the interests of shareholders, the Board considers it desirable to have the general authority in order to comply with or maintain compliance with the regulatory capital requirements or targets applicable to the IntegraFin Group. The authority is subject to a maximum of 33,122,635 ordinary shares, that being no more than 10 percent of the issued share capital excluding treasury shares.

Under the 2006 Act, the Company may hold any shares bought back in treasury, which may then either be sold for cash, transferred for the purposes of an employees' share scheme (subject, if necessary, to approval by shareholders at a general meeting) or cancelled. The Company, therefore, has the choice of either cancelling or holding in

treasury any of its shares which it purchases. If the Company buys any of its shares under the authority given by this resolution, the Board will decide at the time of purchase whether to cancel them immediately or to hold them in treasury. As at 7 January 2020 the Company had 95,661 treasury shares in issue.

As at 7 January 2020 there were 434,643 outstanding options to subscribe for ordinary shares in the Company granted under share option schemes, which represents approximately 0.131 percent of the issued share capital at that date. If the share buy-back authority under this resolution were exercised in full, the outstanding options as at 7 January 2020 would represent 0.146 percent of the issued share capital, excluding any treasury shares that might be in issue at that time.

Notice of general meetings – Resolution 19

The EU Shareholder Rights Directive, implemented in the UK in August 2009, requires that all general meetings are held on 21 clear days' notice unless shareholders agree by special resolution to a shorter notice period. The Company wishes to preserve the ability to call general meetings (other than AGM) on 14 days' notice. This authority was previously granted by shareholders at the AGM held on 21 February 2018.

The shorter notice period will not be used as a matter of routine for such meetings, but only when the directors determine that calling a meeting on less than 21 days' notice is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. This approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Relevant Distribution – Rectification Actions – Resolution 20

The Relevant Distribution

The Board has become aware of a technical issue in respect of the procedure for the payment of the interim dividend of 6.4 pence per ordinary share of one pence each (an "Ordinary Share") paid on 18 January 2019. This issue, which is described in Part I of this document, resulted in the Relevant Distribution being made otherwise than in accordance with the 2006 Act. This issue only affected the Relevant Distribution.

The consequences of Relevant Distribution having been made otherwise than in accordance with the Act.

The Company has been advised that, as a consequence of the Relevant Distribution having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the Relevant Distribution and against persons who were directors of the Company at the time of payment of the Relevant Distribution. The Board notes, however, that the Company has no intention of bringing any such claims.

The Resolution

If passed, the effect of resolution 20, which will be proposed as a special resolution, will be to:

- authorise the appropriation of the distributable profits of the Company to the payment of the Relevant Distribution having the total value of £21,204,608.90.
- waive any and all claims which the Company has or may have in respect of the payment of the Relevant Distribution against its shareholders who appeared on the register of shareholders on the record date for the Relevant Distribution (or personal representatives and their successors in title of the estate of any deceased

shareholders), such waiver to be effected by way of the entry by the Company into the Shareholders' Deed of Release; and

- waive any and all claims which the Company has or may have against its Directors and Former Directors and the personal representatives (and their successors in title) of the estate of any deceased Directors and Former Directors, such waiver to be effected by way of the entry by the Company into the Directors' Deed of Release.

The approach that the Company is proposing by way of resolution 20 is consistent with the approach taken by other UK incorporated companies whose shares are admitted to the FCA's Official List and to trading on the Main Market of the London Stock Exchange and that have also made corporate distributions otherwise than in accordance with the 2006 Act.

The authorisation of the appropriation of the Company's distributable profits and the Shareholders' Deed of Release

The approach that the Company is proposing involves the authorisation of the appropriation of the distributable profits of the Company to the payment of the Relevant Distribution. As a matter of common law, it is necessary for the appropriation of distributable profits to be approved by shareholders. The Company has also been advised that it is preferable for shareholders to approve the Company's entry into the Shareholders' Deed of Release, since the release of those past and present shareholders who appeared on the register of members on the record date of the Relevant Distribution (or their personal representatives (and their successors in title) if they are deceased) from any and all claims which the Company has or may have in respect of the payment of the Relevant Distribution will, insofar as those persons remain shareholders of the Company, comprise a shareholder distribution.

In addition, the Company's entry into the Shareholders' Deed of Release and consequential waiver of any rights of the Company to make claims against past and present shareholders who appeared on the register of members on the record date of the Relevant Distribution (or their personal representatives (and their successors in title) if they are deceased), constitutes a related party transaction (as defined in the Listing Rules). This is because Michael Howard, who holds more than 10 per cent of the Company's voting rights, is a substantial shareholder for the purposes of the Listing Rules and therefore, together with any of his associates (as defined in the Listing Rules) who are Recipient Shareholders, are deemed to be related parties under the Listing Rules. As a result, resolution 20 must be approved by the Company's shareholders who are not related parties. Accordingly, Michael Howard and his associates are precluded from voting on resolution 20 and Michael Howard has undertaken to abstain, and to take all reasonable steps to ensure that his associates abstain, from voting on resolution 20.

The proposed authorisation of the appropriation of the Company's distributable profits to the payment of the Relevant Distribution and the entry by the Company into the Shareholders' Deed of Release will not, however, have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Distribution is equal to and offset by the release of each Recipient Shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Distribution.

In addition, the Company has not recorded or disclosed the potential right to make claims against Recipient Shareholders as an asset or a contingent asset in its financial statements. Under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the

Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Accordingly, the Company's entry into the Shareholders' Deed of Release will not result in any change in the Company's net assets or the level of its distributable reserves.

The Directors' Deed of Release

The entry by the Company into the Directors' Deed of Release and consequential waiver of any rights of the Company to make claims against the Directors, the Former Directors and the personal representatives (and their successors in title) of any deceased Directors or Former Directors in respect of the Relevant Distribution, constitutes a related party transaction (as defined in the Listing Rules) as each of the Directors is a related party for the purposes of the Listing Rules. As a result, resolution 20 must be approved by the Company's shareholders who are not interested related parties. Accordingly, each of the Directors and Former Directors and their associates are precluded from voting on resolution 20 and the Directors and Former Directors have undertaken to abstain, and to take all reasonable steps to ensure that their associates abstain, from voting on resolution 20.

The entry by the Company into the Directors' Deed of Release will not have any effect on the Company's financial position because, as with the position in relation to the Relevant Distribution and potential claims against past and present shareholders, the Company has not recorded or disclosed its right potentially to make claims against past and present directors in respect of the Relevant Distribution as an asset or contingent asset of the Company.

Again, under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against past and present directors is uncertain (and, in any case, incapable of reliable estimation) on the basis that past and present directors would be entitled to seek the court's relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable. Therefore, the Company's entry into the Directors' Deed of Release does not involve the disposition of any recognised asset or contingent asset by the Company in favour of past or present directors.

As explained above, the entry by the Company into the Directors' Deed of Release constitutes a related party transaction (as defined in the Listing Rules). Therefore, the Resolution will also seek the specific approval of the Company's shareholders of the entry into the Directors' Deed of Release as a related party transaction, in accordance with the requirements of the Listing Rules.

Other Information

Copies of the final forms of the Shareholders' Deed of Release and the Directors' Deed of Release are at the end of this document and available on the Company's website <https://www.integrafin.co.uk/shareholder-information> and in hard copy during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) at the registered office of the Company until the conclusion of the Annual General Meeting.

PART V – ADDITIONAL INFORMATION

1. The Company

The Company was incorporated in England and Wales on 24 January 2014 with registration number 08860879. Its registered office address is 29 Clement's Lane, London, EC4N 7AE.

2. Directors' Interests

The interests of the Directors who are related parties in the Ordinary Shares as at 7 January 2020 the latest practicable date before the date of this document) are as follows:

2.1 Directors' shareholdings:

<u>Name</u>	Number of ordinary shares¹	Percentage of voting rights²
Caroline Banzsky	7,500	0.002%
Victoria Cochrane	0	0%
Richard Cranfield	10,000	0.003%
Neil Holden	15,000	0.005%
Michael Howard	44,038,247	13.292%
Charles Robert Lister	0	0%
Christopher Munro	1,426,324	0.430%
Alexander Scott	1,198,307	0.362%
Patrick Snowball	0	0%
Ian Taylor	12,857,119	3.881%

1. Including shares held by connected persons

2. On the basis that the total number of voting rights as at 7 January 2020 (the latest practicable date before the publication of this document) is 331,322,014.

2.2 Directors' interests under the Performance Share Plan¹

The interests of the Directors who are related parties under the Performance Share Plan as at 7 January 2020 the latest practicable date before the date of this document) are as follows:

<u>Name</u>	Date of Award	Market price at award date² (p)	Vesting Date	Number of Ordinary Shares under award	Exercise Price
Alexander Scott	19.12.2018	272.8667	19.12.2021	29,355	Nil
	24.12.2019	460.17	24.12.2022	17,797	Nil
Ian Taylor	19.12.2018	272.8667	19.12.2021	45,681	Nil
	24.12.2019	460.17	24.12.2022	27,837	Nil

1. PSP awards are made annually and have a vesting period of three years. The maximum award opportunity under the PSP plan is 33 percent of salary.

2. The market price at award date is the average closing share price over the three days preceding the award date.

3. SERVICE AGREEMENTS

3.1 General terms

The annual salaries of the Executive Directors for the financial year to September 2019 are set out in the table below. The salaries will be reviewed each year.

Name	Position	Annual Salary
Michael Howard	Executive Director	£0 ¹
Alexander Scott	Group Director	£263,000
Ian Taylor	Chief Executive Officer	£400,000

1. Michael Howard receives nil remuneration his appointment to the Company, but his employer ObjectMastery Services Pty Ltd receives a fee of AUD 80,000 for his executive appointment to IAD Pty, a company within the Group.

The current annual fees of the Non-Executive Directors are set out in the table below.

Name	Position	Annual Salary
Christopher Munro	Chairman	100
Neil Holden	Non-Executive Director	60
Caroline Banzsky	Non-Executive Director	60
Victoria Cochrane	Non-Executive Director	60
Richard Cranfield	Non-Executive Director	100
Robert Lister	Non-Executive Director	60

The Executive Directors are expected to devote the whole of their working time and all of their attention and abilities to the performance of their duties during their agreed working hours and in return the Executive Directors will receive the following benefits under the terms of their service agreements:

- the option to join the Company's pension arrangements;
- entitlements to participate in a private medical cover scheme and such life assurance schemes as the Company may operate;
- 25 working days' annual leave per annum (which increases with length of service to a maximum of 31 days);
- reasonable expenses incurred by the Executive Directors in the proper performance of their duties will be reimbursed by the Company, subject to receipts or other evidence being provided; and
- entitlements to discretionary Company sick pay during any period(s) of absence on medical grounds.

3.2 Termination Provisions

Executive Directors

Each of the Executive Directors has a rolling service contract. The contract is terminable by the Company or by the Executive Director giving six months' notice. Each of the Executive Directors may be put on garden leave during this time. This will not affect the Executive Director's entitlement to receive his/her normal salary and contractual benefits.

The Company may terminate the Executive Director's employment immediately by notice in certain circumstances, including where the Executive Director has committed any material breach or repeated or continued breach of his/her obligations under his/her service agreement, commits any act of gross misconduct or serious/gross incompetence

or negligence, been guilty of conduct tending to bring him/her or the Company or any Group company into disrepute, become bankrupt, been convicted of an offence under any legal provision (other than a motoring offence for which no custodial sentence is given), been prohibited by law from being a director of a company or ceases to be a director of the Company or any Group Company without the prior consent or agreement of the Board, been removed as a director of IHP by the Board, ceased to hold any necessary qualification, permission or authorisation to carry out his duties and obligations.

In certain circumstances the Company has the right to reduce or withhold the deferred bonus award or PSP award.

Non-Executive Directors

Non-Executive Directors are appointed for a period of three years and are typically expected to serve two three-year terms. The Non-Executive Director's letters of appointment can be terminated by either party giving not less than three months' written notice. The continuation of the letters of appointment is contingent on satisfactory performance and annual re-election at the general meetings.

3.3 Incentive arrangements on termination of employment

The following sets out the treatment of outstanding elements of remuneration that would normally apply to directors upon termination of their employment.

Executive Directors

The Company has reserved the right to make a payment in lieu of notice on termination of an Executive Director's contract equal to their base salary and contractual benefits (excluding performance-related pay).

In normal circumstances, Executive Directors have no entitlement in respect of loss of performance bonuses and all share awards would lapse following resignation. However, under certain circumstances (for example, "good leaver" or change in control), and solely at the Company Remuneration Committee's discretion, annual bonus payments may be made and would ordinarily be calculated up to the date of termination only. In addition, awards made under the PSP would, in those circumstances, generally be time pro-rated. The Remuneration Committee also has a standard discretion to vary the application of time pro-rating in such cases. "Good leaver" treatments are applied in exceptional cases only.

Non-Executive Directors

On termination, the Non-Executive Directors are only entitled to such fees and expenses as have accrued at the date of termination.

4. RELATED PARTY TRANSACTIONS

Save as set out in this document, the Company has not entered into any related party transactions with any of the Directors or Former Directors.

5. MAJOR SHAREHOLDERS

In so far as is known to the Company, as at 7 January 2020 (being the latest practicable date before the publication of this document), the following persons were interested, directly or indirectly, in three percent, or more of the voting rights attached to the Ordinary Shares:

Shareholder	Nature of Holding	Number of Ordinary Shares at 30 September 2019	% of voting rights at 30 September 2019	Number of Ordinary Shares at 7 January 2020	% of voting rights at 7 January 2020
Blackrock Inc.	Indirect	19,238,883	5.80%	19,238,883	5.80%
	Securities	2,726,710	0.82%	2,726,710	0.82%
	Lending Contracts for difference	2,437,303	0.73%	2,437,303	0.73%
Michael Howard	Direct	43,950,000	13.26%	37,950,000	11.45%
Montanaro Asset Management Limited	Direct	10,015,000	3.02%	10,015,000	3.02%

6. MATERIAL CONTRACTS

There are no material contracts to which the Company or any member of the IHP Group is a party which contain information that shareholders of the Company would reasonably require to make properly informed assessment of how to vote.

7. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the IntegraFin Holdings Group since 30 September 2019, being the date to which the most recent consolidated audited financial statements of the IntegraFin Holdings Group were prepared.

8. CONSENTS

Peel Hunt LLP has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are given.

9. DOCUMENTS ON DISPLAY

In addition to this document, copies of the following documents will be available for inspection at the Company's registered office at 29 Clement's Lane, London, EC4N 7AE during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this document up to and including the date of the Annual General Meeting:

- (a) the Company's articles of association;
- (b) the Shareholders' Deed of Release;
- (c) the Directors' Deed of Release; and
- (d) the written consent referred to in paragraph 8 of this Part III.
- (e) the Non-Executive Directors' terms and conditions of appointment
- (f) the Directors' service contracts

PART V: SHAREHOLDER INFORMATION

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at 1830 on Tuesday, 18 February 2020; or, if this meeting is adjourned, at 1830 on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Voting

2. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names. The Board believe that this results in an outcome that more accurately reflects shareholder views. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Attending in person

3. It would assist us greatly if you could inform us in advance if you intend to attend the meeting by marking the attendance box on the proxy form, sending an email to cosec@integrafin.co.uk or, if you are appointing a proxy electronically (see note 8), by indicating your intention to attend on the Sharevote website.

Asking questions

4. You have the right to ask questions in relation to the business of the AGM. If you have any questions relating to the business of the AGM that you would like to be addressed, please send an email to cosec@integrafin.co.uk.

Appointment of proxies

5. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
6. Shareholders can appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post (see note 7) or by registering their proxy appointment electronically (see note 8). CREST members can register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 9 to 12). You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed, failure to do so, or specifying a number in excess of those held by the shareholder, will result in the proxy appointment being invalid. In the case of joint holders, only the appointment submitted by the most senior holder will be accepted.
7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be completed and signed; sent or delivered to Equiniti using the envelope enclosed with this notice or by writing to FREEPOST RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing BN99 8LU; and received by Equiniti no later than 1600 on Tuesday 18 February 2020 (or, if the AGM is adjourned, not later than 48 hours before the time fixed for the adjourned meeting) (excluding any part of any day that is not a working day). Any power of attorney or any other authority

under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies electronically

8. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by accessing the Sharevote website provided by Equiniti. Shareholders may submit an electronic proxy online, using the reference numbers printed on the Form of Proxy, at www.sharevote.co.uk where details of the voting procedures are shown. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti no later than 1600 on Tuesday 18 February 2020 (or, if the AGM is adjourned, not later than 48 hours before the time fixed for the adjourned meeting) (excluding any part of any day that is not a working day).

Appointment of proxies through CREST

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via 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(s), who will be able to take the appropriate action on their behalf.
10. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 issuer's agent (ID number RA19) not later than 1600 on Tuesday 18 February 2020 (or, if the AGM is adjourned, not later than 48 hours before the time fixed for the adjourned meeting) (excluding any part of any day that is not a working day). 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. 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 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(s), to procure that his/her 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.
12. 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.

Changing proxy instructions

13. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
14. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please send the

form to their helpline number 0371 384 2030 or Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA .

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

Website publication of audit concerns

16. Under section 527 of the 2006 Act, a shareholder or shareholders meeting the threshold requirements set out in that section, have the right to request the Company to publish on its website a statement setting out any matter that such shareholders propose to raise at the meeting relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting. Where the Company is required to publish such a statement on its website it may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request; it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and the statement may be dealt with as part of the business of the meeting.

Company website

17. Information regarding the meeting, including the information required by section 311A of the 2006 Act, can be found at www.integrafin.co.uk/shareholder-information.

Documents on display

18. Copies of the service contracts of the executive directors and the non-executive directors' contracts for services are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

Communication

19. You may not use any electronic address provided either in this notice of AGM or any related documents (including the Chair's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated. All communication with the Company in relation to the AGM should be by writing to FREEPOST RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing BN99 8LU or to the Company Secretary at the registered office of the Company set out at the foot of the notice of AGM.

Share Capital

20. As at 1800 on 7 January 2020, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 331,322,014 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 1800 on 7 January 2020 is 331,322,014.

**FORM OF SHAREHOLDERS' DEED OF RELEASE
DEED POLL**

THIS DEED POLL is made on [DATE]

BY INTEGRAFIN HOLDINGS PLC (registered number **08860879**) whose registered office is 29 Clement's Lane, London, EC4N 7AE

WHEREAS

- (A)** As explained in the Notice of Annual General Meeting addressed to shareholders of the Company dated [] that is appended to this deed poll (the AGM Notice), the Board of directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of the interim dividend paid on 18 January 2019 (the relevant distribution).
- (B)** The Company has been advised that, as a consequence of the relevant distribution having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of one or more of the relevant Distribution or their personal representatives and their successors in title if they are deceased (the recipient shareholders).
- (C)** Pursuant to the resolutions set out in the AGM Notice and duly passed by the Company's shareholders in an annual general meeting on 20 February 2020, the Company proposes to waive and release any and all claims which it has or may have in respect of the relevant Distribution against the recipient shareholders and wishes to enter into this deed poll in favour of the recipient shareholders in order to effect the same.

THIS DEED POLL WITNESSES as follows:

1. RELEASE

The Company unconditionally and irrevocably waives and releases each of the recipient shareholders from any and all liability that any such recipient shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the relevant distribution.

2. GOVERNING LAW

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on [DATE].

Executed as a deed by
INTEGRAFIN HOLDINGS PLC

acting by [NAME OF FIRST
DIRECTOR], a director and
[NAME OF SECOND
DIRECTOR/SECRETARY], [a
director OR its secretary]

.....

[SIGNATURE OF FIRST
DIRECTOR]

Director

.....

[SIGNATURE OF SECOND
DIRECTOR OR SECRETARY]

[Director OR Secretary]

FORM OF SHAREHOLDERS' DEED OF RELEASE DEED POLL

THIS DEED POLL is made on [DATE]

BY INTEGRAFIN HOLDINGS PLC (registered number **08860879**) whose registered office is 29 Clement's Lane, London, EC4N 7AE (the Company) is in favour of each of the current and certain former directors of the Company, whose names are set out in the schedule to this deed (the Directors) (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

WHEREAS

- (A)** As explained in the Notice of Annual General Meeting addressed to shareholders of the Company dated [] that is appended to this deed poll (the AGM Notice), the Board of directors of the Company has become aware of a technical issue in respect of the Company's procedures for the payment of the interim dividend paid on 18 January 2019 (the relevant distribution).
- (B)** The Company has been advised that, as a consequence of the relevant distribution having been made otherwise than in accordance with the Companies Act 2006, it may have claims against each of the directors (or their personal representatives and their successors in title (as appropriate) of his or her estate if such director is deceased).
- (C)** Pursuant to the resolutions set out in the AGM Notice and duly passed by the Company's shareholders in an annual general meeting on 20 February 2020, the Company proposes to waive and release any and all claims which it has or may have in respect of the relevant Distribution against each of the directors (or their personal representatives and their successors in title (as appropriate) of his or her estate if such director is deceased) and wishes to enter into this deed poll in favour of the Directors and the personal representatives and their successors in title of the estate of any deceased directors in order to effect the same.

THIS DEED POLL WITNESSES as follows:

3. RELEASE

The Company unconditionally and irrevocably waives and releases each of the directors or their personal representatives and their successors in title (as appropriate) of his or her estate if such director is deceased from any all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of all or part of the relevant distribution.

4. GOVERNING LAW

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS of which this deed poll has been executed and has been delivered on [DATE].

Executed as a deed by

INTEGRAFIN HOLDINGS PLC

acting by [NAME OF FIRST
DIRECTOR], a director and
[NAME OF SECOND
DIRECTOR/SECRETARY], [a
director OR its secretary]

.....

[SIGNATURE OF FIRST
DIRECTOR]

Director

.....

[SIGNATURE OF SECOND
DIRECTOR OR SECRETARY]

[Director OR Secretary]