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If you sell or otherwise transfer or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or otherwise transfer or have sold or otherwise transferred part only of your holding of Ordinary Shares, please retain this Circular and the accompanying documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

This document is not a prospectus but a shareholder circular and does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer or invitation to purchase or subscribe for any securities.

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Any reproduction or distribution of this Circular, in whole or in part, and any disclosure of its contents or use of any information contained in this Circular for any purpose other than considering the Resolution is prohibited.

International Personal Finance plc

(incorporated and registered in England and Wales with registered number 6018973)

Proposed Delisting of Ordinary Shares from the Warsaw Stock Exchange

Tender Offer for up to 2,161,069 Ordinary Shares

and

Notice of a General Meeting of Shareholders

Notice of a General Meeting of the Company at which the Resolution to approve the purchase by the Company of Ordinary Shares pursuant to the Tender Offer will be considered, is set out at the end of this Circular. The General Meeting will be held at 11:00 a.m. on Thursday, 16 September 2021 at the office of International Personal Finance plc, Number Three Leeds City Office Park, Meadow Lane, Leeds, West Yorkshire, LS11 5BD.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Circular in which the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting referred to below and sets out certain information relating to the Tender Offer and Delisting.

A summary of the action to be taken by Shareholders in relation to the General Meeting is set out in paragraph 9 of the letter from the Chairman of the Company set out in Part I of this Circular and in the accompanying Notice of General Meeting. The Board continues to monitor the coronavirus (Covid-19) pandemic and its priority continues to be peoples' health, safety and wellbeing. The Board considers that it is in the Company's best interests to proceed with the General Meeting to approve the Tender Offer, but in light of ongoing guidance to reduce the public health risks posed by the spread of the virus, the Board considers it necessary to make some important changes to the way in which the General Meeting will be held and conducted.

Accordingly, the Board's current intention is that the General Meeting will be attended only by a limited number of Company representatives to ensure that a valid meeting is held.

Given the need to reduce the risk of transmission of the virus, whilst you are entitled to attend the General Meeting in person, you are encouraged not to do so in person, but to appoint the Chairman of the meeting as your proxy instead and to give instructions on how you wish the Chairman to vote on the Resolution to be proposed at the General Meeting referred to below. Whether or not you intend to attend the General Meeting in person, you are requested to complete and submit a proxy appointment in accordance with the notes to the Notice of General Meeting. To be valid, proxy appointment must be received by the Company's Registrars, Link Group, 10th Floor, Central Square, 29 Wellington Road, Leeds LS1 4DL, as soon as possible but in any event by no later than 11:00 a.m. on Tuesday, 14 September 2021 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Registrars, under CREST participant ID number RA10. Alternatively, you can

appoint a proxy by logging onto www.myipfshares.com and submitting your proxy form and votes online by following the instructions. If you have not previously done so, you will need to register to use this service. To do this you will need your investor code detailed on your share certificate.

If you would prefer a paper proxy form, you may request one from the Company's Registrar, Link Group, by calling 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider). If you are calling from overseas, the number is +44 (0)371 664 0300 and calls will be charged at the applicable international rate. Completion and return of a form of proxy, the giving of a CREST Proxy Instruction or the completion of a proxy form online will not preclude shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled, subject to any legislation in force temporarily limiting such rights.

If you would like to ask a question of the Board that you would have raised at the General Meeting, please send this by email to: investors@ipfin.co.uk. Answers to any questions submitted will be published on the Company's website following the General Meeting.

You are strongly urged to consider carefully the latest public health advice when deciding whether to travel and attend the General Meeting on the day. Shareholders who choose to attend in person should pre-register by notifying the Company of their intention to attend. This should be done by contacting the Company Secretary at investors@ipfin.co.uk. Attendees will also be expected to adhere to any special arrangements and safety measures that the Company puts in place on the day, including in relation to social distancing. Guests will not be permitted to attend the General Meeting.

The delivery of this Circular shall not imply that there has been no change in the Company's affairs or that the information set forth in this Circular is correct as at any date subsequent to the date hereof.

This Circular contains certain amounts in Pound Sterling and Polish Zloty. The exchange of GBP:PLN of 1 GBP : 5.3465 PLN as at Wednesday, 18 August 2021 was used throughout.

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EXPECTED TIMETABLE FOR THE TENDER OFFER

2021

Publication of this Circular and Tender Offer Announcement	on Thursday, 19 August
Subscription period of Tender Offer opens	on Wednesday, 8 September
Latest time and date for receipt of Form of Proxy	by 11:00 a.m. on Tuesday, 14 September
General Meeting	at 11:00 a.m. on Thursday, 16 September
Board meeting to approve the Delisting	by Thursday, 30 September
Latest date for acceptances by Eligible Shareholders under the Tender Offer and Closing of Tender Offer	by Thursday, 7 October
Settlement of Tender Offer	on Friday, 15 October
Application for Delisting from the WSE (estimated)	by Friday, 22 October
Delisting from the WSE (estimated)	by Tuesday, 30 November

The above times and/or dates may be subject to change and in the event of any such change, the revised times and/or dates will be notified to Shareholders.

References to times in this Circular are to GMT, London time, unless otherwise stated.

Shareholders may not use any electronic address provided in this Circular or any related documents to communicate with the Company for any purpose other than those expressly stated.

DEFINITIONS

In this Circular, the following definitions apply unless the context requires otherwise:

"Act" means the Companies Act 2006;

"Articles of Association" means the current articles of association of the Company adopted pursuant to a special resolution dated 30 April 2014;

"Basic Entitlement" means the minimum number of an Eligible Shareholder's Shareholding at the Record Date that the Eligible Shareholder may expect to be able to sell pursuant to the Tender Offer;

"Board" or **"Directors"** means the board of directors of the Company, whose names are set out in Part I of this Circular;

"Broker" means Santander Bank Polska S.A. – Santander Biuro Maklerskie with its registered office in Warsaw, Poland, an investment firm authorized to intermediate in the Tender Offer;

"Circular" means this document;

"Company" or **"IPF"** means International Personal Finance plc, a company incorporated in England and Wales under registered number 6018973 and whose registered address is at Number Three Leeds City Office Park, Meadow Lane, Leeds, West Yorkshire, LS11 5BD;

"Delisting" means the withdrawal of the Ordinary Shares from trading on the main market operated by the WSE;

"Eligible Shareholders" means Shareholders whose Ordinary Shares have been acquired as a result of transactions concluded on the regulated market operated by the WSE and are recorded in securities accounts kept on the territory of the Republic of Poland as at the end of the day on Saturday, 21 August 2021 (being the second calendar day from the date of publication of the Tender Offer Announcement);

"Form of Subscription" means the form of subscription by the Eligible Shareholders tendering Ordinary Shares in the Tender Offer pursuant to its terms;

"General Meeting" means the general meeting of the Company convened for 11:00 a.m. on Thursday, 16 September 2021, notice of which is set out at the end of this Circular, or any reconvened meeting following any adjournment thereof;

"KDPW" means Polish National Depository for Securities (Polish: *Krajowy Depozyt Papierów Wartościowych S.A.*) acting as a secondary depository for IPF's shares in Poland, holding all of the Ordinary Shares on behalf of the Eligible Shareholders through the nominee account of Vidacos Nominees Limited (who is the registered member for the purpose of the authority sought from shareholders pursuant to the Resolution);

"KNF" means Polish Financial Supervision Authority (Polish: *Komisja Nadzoru Finansowego*);

"LSE" means the London Stock Exchange plc;

"Ordinary Share" or **"Ordinary Shares"** means an ordinary share or ordinary shares of 10 pence each in the capital of the Company;

"PLN" means Polish Zloty, the legal currency of the Republic of Poland;

"Polish Act on Public Offering" means of the Polish Act of July 29, 2005 on public offering and the conditions governing the introduction of financial instruments to organised trading and on public companies;

"Purchase Price" means the price at which Ordinary Shares may be purchased by the Company pursuant to the terms of the Tender Offer, being 154.3 pence (PLN 8.25) per Ordinary Share;

"Record Date" means on Saturday, 21 August 2021 (being the second calendar day after the day of publication of the Tender Offer Announcement);

"Register" means the register of members of the Company;

"Resolution" means the special resolution to be proposed at the General Meeting for approval of the Tender Offer, which is contained in the notice of the General Meeting set out at the end of this Circular;

"Settlement Date" means the date by which the consideration for Ordinary Shares tendered under the Tender Offer will be despatched electronically through the Broker and the KDPW to the securities accounts Eligible Shareholders entitled thereto, which is expected to be no later than Friday, 15 October 2021;

"Shareholders" means holders of Ordinary Shares;

"Tender Offer Announcement" means the announcement of the Tender Offer in compliance with the Polish Act on Public Offering through an information agency and a Polish national newspaper pursuant to which the Tender Offer is made to Eligible Shareholders;

"Tender Offer" means the invitation by the Company to Eligible Shareholders to tender Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in the Tender Offer and the Form of Subscription;

"United Kingdom" or **"UK"** means the United Kingdom of Great Britain and Northern Ireland;

"£" or **"GBP"** means Pound Sterling, the legal currency of the UK; and

"WSE" means the Warsaw Stock Exchange (Polish: *Gięda Papierów Wartościowych w Warszawie S.A.*).

PART I
LETTER FROM THE CHAIRMAN OF THE COMPANY

International Personal Finance plc

Directors:

Stuart Sinclair (*Chairman*)
Gerard Ryan (*Chief Executive Officer*)
Richard Holmes (*Senior Independent Non-Executive Director*)
Deborah Davis (*Non-Executive Director*)
John Mangelaars (*Non-Executive Director*)
Bronwyn Syiek (*Non-Executive Director*)

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

19 August 2021

To the holders of Ordinary Shares, and for information only, option holders

Dear Shareholder

Proposed Tender Offer to purchase up to 2,161,069 Ordinary Shares for a maximum value of up to 154.3 pence (PLN 8.25) and proposed Delisting of the Ordinary Shares from the regulated market operated by the WSE

1. INTRODUCTION

- 1.1 The Company proposes to purchase those of its Ordinary Shares that are listed and traded on the main market operated by the WSE and held by its Eligible Shareholders, by way of a Tender Offer. Following the Tender Offer the Company intends to withdraw the Ordinary Shares from trading on the main market operated by the WSE so that its Ordinary Shares will no longer be tradeable on the WSE. The Company will retain its listing to the premium segment of the Official List maintained by the Financial Conduct Authority and the admission of its Ordinary Shares to trading on the Main Market of the LSE. This letter sets out the background to and reasons for the Tender Offer and why the Board has proposed that the Company make the Tender Offer. The Tender Offer (but not the Delisting) requires the approval of Shareholders by way of a special resolution at a General Meeting to be held at 11:00 a.m. on Thursday, 16 September 2021.
- 1.2 The Board anticipates that up to 2,161,069 Ordinary Shares, representing (i) approximately 0.92 per cent. of the issued share capital of the Company as at Tuesday, 17 August 2021 (being the second calendar day prior to publication of the Tender Offer Announcement and this Circular) and (ii) all of its share capital currently traded on WSE, may be purchased pursuant to the Tender Offer. The price to be paid for each Ordinary Share subject to the Tender Offer is 154.3 pence (PLN 8.25). The Company reserves the right to increase and

decrease the Purchase Price to reflect the then current trading price of the Ordinary Shares as at the Settlement Date to the extent that this is higher or lower than the Purchase Price.

2. BACKGROUND TO AND REASONS FOR THE TENDER OFFER

- 2.1 The Company's shares were admitted to trading on the WSE in 2013 with a view to enabling Polish investors, particularly institutional investors, to invest in the business more easily. The Company's experience while maintaining its secondary listing on the WSE in the intervening period is that the overwhelming majority of the Company's investors have continued to purchase and deal in IPF shares through the LSE. In this regard, it should be noted that all IPF shares listed on each of the WSE and LSE are identical in character – i.e., Ordinary Shares of 10 pence - and, therefore, can be dealt in on either exchange by any investor. To date, in excess of 98 per cent. of IPF's issued share capital is traded on the LSE.
- 2.2 Following the UK's departure from the European Union and the end of the transition period, IPF announced on 31 March 2021 that its home EU Member State, for the purposes of IPF's secondary listing on the WSE, was Poland. This was in order to continue to comply with the Company's on-going reporting obligations under EU Directive 2004/109/EC and the Polish Act on Public Offering (EU Directive 2004/109/EC relates to the harmonisation of transparency requirements for information about issuers whose securities are admitted to trading on a regulated market, and amends Directive 2001/34/EC).
- 2.3 As a consequence of having Poland as IPF's home EU Member State and, at the same time, a primary listing on the premium segment of the Official List maintained by the UK Financial Conduct Authority, IPF now has to adhere to all listing rules applicable to each of its listings venues. This results in a significant additional regulatory burden and cost which, in the context of the limited volume of trading in IPF shares on the WSE, the Board has concluded could not be justified. IPF therefore intends to delist from the WSE. Pursuant to the Polish Act on Public Offering IPF is required, prior to Delisting from the WSE, to announce a tender offer to give the shareholders holding shares listed on the WSE the opportunity to exit their investment in IPF.

3. TENDER OFFER

- 3.1 The Board is proposing to purchase up to 2,500,000 Ordinary Shares at a Purchase Price of 154.3 pence per Ordinary Share (PLN 8.25) from Eligible Shareholders in order to facilitate the Delisting from the WSE as required by the Polish law governing the Delisting. Any Ordinary Shares so purchased will either be held in treasury or be cancelled by the Company. As at 17 August 2021 (being the second calendar day prior to the day of publication of the Tender Offer Announcement and this Circular) the maximum number subject to the Tender Offer is 2,161,069 Ordinary Shares, however, the Board is seeking the authority over the higher number of Ordinary Shares to allow for any movement in the number of Ordinary Shares held by Eligible Shareholders to 21 August 2021, being the date which is two calendar days from publication of the Tender Offer Announcement and this Circular and which is the date on which the final number of Ordinary Shares subject to the Tender Offer is determined under Polish law. The principal terms of the Tender Offer (which are set out in more detail in Part II of this Circular) are as follows:
- 3.1.1 the Tender Offer is being made to Eligible Shareholders on the terms and subject to the conditions set out in the Tender Offer Announcement and the Form of Subscription;
- 3.1.2 the Tender Offer is conditional on the Board passing a resolution to approve the Delisting from the WSE ("**Condition**"). The Board resolution itself is conditional on the passing by Shareholders of the Resolution at the General

Meeting. If the Resolution is not passed by Shareholders, then the Board will not pass the requisite board resolution to approve the Delisting from the WSE and the Tender Offer will lapse and the Delisting from the WSE will not take place; and

- 3.1.3 the Tender Offer is only available to Eligible Shareholders (i.e. those Shareholders whose Ordinary Shares have been acquired as a result of transactions concluded on the regulated market operated by the WSE and are recorded in securities accounts kept on the territory of the Republic of Poland).
- 3.2 The Company is inviting Eligible Shareholders to tender Ordinary Shares for purchase by the Company at the Purchase Price. The Tender Offer is being made available to all Eligible Shareholders. Eligible Shareholders who wish to tender their Ordinary Shares will not be entitled to vote on the Resolution in respect of their Ordinary Shares so tendered or to be tendered.
- 3.3 As at the end of Tuesday, 17 August 2021 (being the second calendar day prior to the day of publication of the Tender Offer Announcement and this Circular), the maximum number of Ordinary Shares that will be purchased by the Company under the Tender Offer is 2,161,069 representing approximately 0.92 per cent. of the Company's issued share capital as at that date. However, the maximum number of Ordinary Shares which are the subject to the Tender Offer may change until 21 August 2021, being the date which is two calendar days from publication of the Tender Offer Announcement and this Circular, which is the date on which the final number of Ordinary Shares subject to the Tender Offer is determined under Polish law.
- 3.4 Eligible Shareholders may either tender: (a) some; (b) all; or (c) none, of their Ordinary Shares through submitting the Form of Subscription to its broker maintaining their securities account by Thursday, 7 October 2021. Vidacos Nominees Limited is the registered member for the purpose of the authority sought from shareholders pursuant to the Resolution and acts as nominee for KDPW, the secondary depository in Poland holding Ordinary Shares on behalf of the Eligible Shareholders. The Tender Offer will enable all Eligible Shareholders to sell their entire holding of Ordinary Shares. Assuming no changes occur to the Register from the date of this Circular and that all Eligible Shareholders tender their entire shareholding, then the aggregate shareholding of all Eligible Shareholders so bought back would represent approximately 0.92 per cent. of the Company's entire current share capital.
- 3.5 The Company intends to apply for the Delisting from the WSE to become effective by 30 November 2021, therefore any Eligible Shareholders who do not tender their Ordinary Shares traded on the WSE will only to be able to trade these Ordinary Shares through the LSE following the Delisting from the WSE. Successfully tendered Ordinary Shares will upon purchase be held in treasury by the Company going forward.
- 3.6 The Company will satisfy payment for validly tendered Ordinary Shares pursuant to the Tender Offer in cash entirely from its own resources. The sum of £3,334,529.47 (PLN 17,828,819.2) (excluding costs) represents the maximum aggregate sum payable by the Company on the assumption that all Eligible Shareholders tender their entire shareholding eligible to be tendered at the Purchase Price up to the maximum number of 2,161,069 Ordinary Shares. This amount may increase to the extent the number of Ordinary Shares subject to the Tender Offer increases by 21 August 2021, being the date which is two calendar days from publication of the Tender Offer Announcement and this Circular and which is the date on which the final number of Ordinary Shares subject to the Tender Offer is determined under Polish law. The Company reserves the right to increase and decrease the Purchase Price to reflect the then current trading price of the Ordinary Shares as at the Settlement Date to the extent that this is higher or lower than the Purchase Price so the

maximum aggregate sum payable by the Company may also increase or decrease if the Company exercises this right.

- 3.7 The Board has considered the Group's trading performance in the first half of 2021, the outlook for the full year and the strength of the balance sheet, and as part of its announcement of its financial results to 30 June 2021 declared an interim dividend of 2.2 pence per Ordinary Share. The interim dividend will be paid on 1 October 2021 to Shareholders on the Register at the close of business on 3 September 2021. The Ordinary Shares will be marked ex-dividend on 2 September 2021. Eligible Shareholders will therefore remain entitled to the interim dividend as they will still be on the Register as at that date.
- 3.8 Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in the Tender Offer Announcement and the Form of Subscription and are summarised in Part II of this Circular. This Circular, the Tender Offer Announcement and the Tender Offer will be made available for inspection to Shareholders from the date of this Circular up to and including the date of the General Meeting.

4. GENERAL MEETING AND RESOLUTION

- 4.1 The Tender Offer is being conducted in accordance with the requirements of the Polish Act on Public Offering and the Act. In order to comply with the requirements of the Act, the Company is convening a General Meeting for 11:00 a.m. on Thursday, 16 September 2021 to consider and, if thought fit, pass the Resolution. The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Resolution to be proposed at the General Meeting is duly passed. The Notice convening the General Meeting at which the Resolution will be proposed is set out at the back of this Circular.
- 4.2 The Resolution is to approve the purchase of relevant Ordinary Shares tendered pursuant to terms of the Tender Offer. A summary of the proposed Tender Offer is set out in Part II of this Circular. This Circular, a copy of the Tender Offer Announcement and the Company's Articles of Association will be available for inspection at the registered office of the Company from the date of this Circular (being not less than 15 days ending with the date of the General Meeting) and at the General Meeting itself.
- 4.3 The Resolution must be passed on a poll by at least 75 per cent. of the votes (on the basis of one vote per Ordinary Share) of those Shareholders entitled to vote present in person or by proxy and voting at the General Meeting. However, the Resolution will not be validly passed if any Eligible Shareholder, in voting on that Resolution, exercises the voting rights carried by any Ordinary Shares to be purchased under the Tender Offer (being those Ordinary Shares set out in the Tender Offer Announcement displayed as described above) and the Resolution would not have been passed if that Shareholder had not exercised those voting rights.

Shareholders should note that, unless the Resolution is approved at the General Meeting, the Tender Offer cannot complete and the Delisting cannot be effected. This letter is not a recommendation for Shareholders to tender their Ordinary Shares under the Tender Offer. Whether or not Eligible Shareholders tender their Ordinary Shares will depend on, amongst other things, their own individual circumstances, including their tax position, on which they should seek their own independent professional advice. The Board recommends, however, that Shareholders vote in favour of the Resolution as they themselves intend to do in respect of their own Ordinary Shares amounting in aggregate to 1,733,653 Ordinary Shares to which they are beneficially entitled (representing approximately 0.77 per cent. of the issued share capital of the Company as at Wednesday, 18 August 2021, being the latest practicable date prior to publication of the Circular).

5. PROXY APPOINTMENT

- 5.1 All Shareholders are recommended to complete and return a proxy appointment.

Eligible Shareholders who wish to tender Ordinary Shares under the Tender Offer are recommended to request a hardcopy form of proxy and then to tick the box on the form of proxy to confirm that the proxy is appointed only in respect of Ordinary Shares which are not being tendered under the Tender Offer. This ensures that such Eligible Shareholders elect for the proxy not to exercise the voting rights carried by Ordinary Shares to be purchased under the Tender Offer which, in accordance with the Act, if voted must be counted but will be disregarded in determining whether the requisite 75 per cent. majority has been achieved to pass the Resolution. Eligible Shareholders who do not wish to tender Ordinary Shares under the Tender Offer should complete and return a proxy appointment in the ordinary way.

6. TAXATION

- 6.1 No advice is provided regarding taxation. Any Eligible Shareholder who is in any doubt as to their tax position should consult an appropriate professional adviser.

7. RECORD DATE

- 7.1 Only Eligible Shareholders who hold interests in Ordinary Shares which are traded on the WSE and held through the secondary depository, KDPW and its nominee Vidacos Nominees Limited, at the Record Date are eligible to participate in the Tender Offer in respect of those Ordinary Shares traded on the WSE.

8. ADDITIONAL INFORMATION

- 8.1 If you are in any doubt about the completion of a proxy appointment, please contact the Company's Registrars, Link Group on 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider). If you are calling from outside the UK please call +44 (0)371 644 0300 (calls outside the UK will be charged at the applicable international rate). Lines are open between 09:00 and 17:30, Monday to Friday, excluding public holidays in England and Wales. For legal reasons neither the Company nor the Registrar will be able to give advice on the merits of the Tender Offer or to provide legal, financial or taxation advice, and accordingly Shareholders should consult with their stockbroker, solicitor, accountant, bank manager or other independent professional adviser for such advice.

9. ACTION TO BE TAKEN

- 9.1 The Board continues to monitor the coronavirus (Covid-19) pandemic and its priority continues to be peoples' health, safety and wellbeing. The Board therefore considers that it is in the Company's best interests to proceed with the General Meeting to approve the Tender Offer, but in light of ongoing guidance to reduce the public health risks posed by the spread of the virus, the Board considers it necessary to make some important changes to the way in which the General Meeting will be held and conducted.
- 9.2 Accordingly, the Board's current intention is that the General Meeting will be attended only by a limited number of Company representatives to ensure that a valid meeting is held.
- 9.3 Given the need to reduce the risk of transmission of the virus, whilst you are entitled to attend the General Meeting in person, you are encouraged not to do so in person, but to appoint the Chairman of the meeting as your proxy instead and to give instructions on how you wish the Chairman to vote on the Resolution. Whether or not you intend to attend the General Meeting

in person, you are requested to complete and submit a proxy appointment in accordance with the notes to the Notice of General Meeting. To be valid, proxy appointment must be received by the Company's Registrars, Link Group, 10th Floor, Central Square, 29 Wellington Road, Leeds LS1 4DL, as soon as possible but in any event by no later than 11:00 a.m. on Tuesday, 14 September 2021 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Beneficial owners of Ordinary Shares should consult with their custodian or nominee in case they have any queries on how to complete and submit a proxy appointment.

- 9.4 If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Registrars, under CREST participant ID number RA10. Alternatively, you can appoint a proxy by logging onto www.myipfshares.com and submitting your proxy form and votes online by following the instructions. If you have not previously done so, you will need to register to use this service. To do this you will need your investor code detailed on your share certificate.
- 9.5 If you would prefer a paper proxy form, you may request one from the Company's registrar, Link Group, by calling 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider). If you are calling from overseas, the number is +44 (0)371 664 0300 and calls will be charged at the applicable international rate. Completion and return of a form of proxy, the giving of a CREST Proxy Instruction or the completion of a proxy form online will not preclude shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled, subject to any legislation in force temporarily limiting such rights.
- 9.6 If you would like to ask a question of the Board that you would have raised at the General Meeting, please send this by email to: investors@ipfin.co.uk. Answers to any questions submitted will be published on the Company's website following the General Meeting.
- 9.7 You are strongly urged to consider carefully the latest public health advice when deciding whether to travel and attend the General Meeting on the day. Shareholders who choose to attend in person should pre-register by notifying the Company of their intention to attend. This should be done by contacting the Company Secretary at investors@ipfin.co.uk. Attendees will also be expected to adhere to any special arrangements and safety measures that the Company puts in place on the day, including in relation to social distancing. Guests will not be permitted to attend the General Meeting.

10. RECOMMENDATION

- 10.1 The Board considers that the Tender Offer and the subsequent Delisting is in the best interest of Shareholders as a whole. The Directors therefore unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting. Those Directors who hold personal holdings in Ordinary Shares intend to exercise the votes in respect of their personal holdings of Ordinary Shares if in aggregate 1,733,653 Ordinary Shares (representing 0.77 per cent. of the issued share capital of the Company as at Wednesday, 18 August 2021, being the latest practicable date prior to publication of this Circular) in favour of the Resolution.
- 10.2 The Directors make no recommendation to Eligible Shareholders in relation to whether or not to tender for sale any of their Ordinary Shares pursuant to the Tender Offer. Whether or not Eligible Shareholders decide to tender any of their Ordinary Shares will depend on their own individual circumstances, including their tax position, on which they should seek their own independent professional advice. Shareholders in any doubt as to the action they should take

should consult an appropriately qualified independent financial adviser authorised under the Financial Services and Market Act 2000.

Yours faithfully

Stuart Sinclair
Chairman

PART II

DETAILS OF THE TENDER OFFER

Only Eligible Shareholders will be invited to tender Ordinary Shares for purchase by the Company on the terms and subject to the conditions set out in the Tender Offer Announcement.

The Tender Offer Announcement, including any future updates and changes of information included in the Tender Offer Announcement, if any, which will be published in accordance with applicable law, will be the only legally binding document containing information on the Tender Offer for the sale of the Ordinary Shares announced by the Company. The Tender Offer is addressed to all Eligible Shareholders of the Company holding beneficial title to Ordinary Shares during the subscription period up to the maximum amount of shares as determined in accordance with the below.

Pursuant to Article 91 sect. 5 of the Polish Act on Public Offering, the number of the Ordinary Shares covered by the Tender Offer shall be equal to the number of Shares recorded in the securities accounts kept in Poland as at the end of Saturday, 21 August 2021 (being the second calendar day after the day of publication of the Tender Offer Announcement and this Circular).

As at the end of Tuesday, 17 August 2021 (being the second calendar day prior to the day of publication of the Tender Offer Announcement and this Circular), the Company intends to accept valid tenders, on the terms and subject to the conditions set out in the Tender Offer Announcement and the Form of Subscription, of up to 2,161,069 Ordinary Shares. This represents up to 0.92 per cent. of the Ordinary Shares in issue as at Tuesday, 17 August 2021 (being the latest practicable date prior to publication of the Tender Offer Announcement and this Circular). However, since the final number of Ordinary Shares held by Eligible Shareholders and subject to the Tender Offer will be determined as at Saturday, 21 August 2021, being the date which is two calendar days from publication of the Tender Offer Announcement and this Circular and therefore may differ, the Board is seeking authority from Shareholders to purchase up to 2,500,000 Ordinary Shares.

1. TERMS AND CONDITIONS OF THE TENDER OFFER

The Company offers to purchase Ordinary Shares from Eligible Shareholders on and subject to the terms as set out in the Tender Offer Announcement as summarised below:

- 1.1 The Tender Offer is conditional on the Board passing a resolution to approve the Delisting ("**Condition**"). This Board resolution itself is conditional on the passing by Shareholders of the Resolution at the General Meeting. If the Resolution is not passed by Shareholders, then the Board will not pass the requisite board resolution to approve the Delisting and the Tender Offer will lapse and the Delisting will not take place.
- 1.2 Each Ordinary Share will be tendered under the Tender Offer only at the Purchase Price. The Company reserves the right to increase and decrease the Purchase Price to reflect the then current trading price of the Ordinary Shares as at the Settlement Date to the extent that this is higher or lower than the Purchase Price.
- 1.3 The Tender Offer is only available to Eligible Shareholders who have their beneficial holding of Ordinary Shares of the Company recorded in the securities accounts kept in Poland by KDPW, which acts as a depository for these Ordinary Shares as at the end of Saturday, 21 August 2021 (being the second calendar day after the day of publication of the Tender Offer Announcement and this Circular). KDPW holds these shares through the nominee account of Vidacos Nominees Limited.
- 1.4 As at the end of Tuesday, 17 August 2021 (being the second calendar day prior to the day of publication of the Tender Offer Announcement and this Circular), the maximum number of

Ordinary Shares that will be purchased by the Company under the Tender Offer is 2,161,069, representing approximately 0.92 per cent. of the Company's issued share capital as at the same date.

- 1.5 Eligible Shareholders may tender some, all or none of their Ordinary Shares.
- 1.6 Tenders made or purported to be made at a price above the Purchase Price and/or contrary to other terms of the Tender Offer will be rejected.
- 1.7 Forms of Subscription must be validly and properly completed and provided to the entities where Eligible Shareholders intend to place their subscriptions pursuant to the terms of the Tender Offer no later than on Thursday, 7 October 2021 (being the last day for acceptance under the subscription period for the Tender Offer). Eligible Shareholders intending to subscribe for the sale of the Ordinary Shares in the Tender Offer should contact the entities where they intend to place their subscriptions in order to confirm the place, hours and manner of accepting subscriptions by those entities, including the possibility of placing a subscription for the sale of the Ordinary Shares in the Tender Offer on the basis of a telephone instruction or an instruction placed via the Internet or otherwise, in accordance with the internal regulations of those entities. Following the acceptance of a subscription for the sale of the Ordinary Shares in the Tender Offer, the entity accepting this subscription is obliged to transfer to the Broker promptly after its acceptance, but no later than 11:00 a.m. CET on the day following the day on which the Eligible Shareholder's subscription is accepted.
- 1.8 The Tender Offer will close on Thursday, 7 October 2021 (subject to place, hours and manner of accepting subscriptions applicable in the entities where Eligible Shareholders intend to place their subscriptions) and no Forms of Subscription received after that day will be accepted in whole or in part, except to the extent that the Company extends the period for tendering under the Tender Offer, in which case a new date for closing of the Tender Offer will be notified to Eligible Shareholders. The Company reserves the right, subject to applicable legal requirements, to extend the period for tendering under the Tender Offer at any time, but such extension will be announced no later than seven days prior to the expiry of the original time for accepting subscriptions for the Shares specified in the Tender Offer. Any material change to the expected timetable will be notified to Eligible Shareholders through the information agency referred to in Article 58 of the Polish Act on Public Offering. Any such extension will comply with all applicable legal requirements.
- 1.9 All or any part of a holding of Ordinary Shares by Eligible Shareholders may be tendered. Subject to the satisfaction of the Condition, Ordinary Shares successfully tendered will be purchased by the Company fully paid and free from all pledges or encumbrances by any third-party rights and with all rights attaching to the same will be maintained by the Company.
- 1.10 As at the end of Thursday, 17 August 2021 (being the second calendar day prior to the day of publication of the Tender Offer Announcement and this Circular), the aggregate number of Ordinary Shares purchased pursuant to the Tender Offer shall not in any event exceed 2,161,069 Ordinary Shares (assuming full take-up of the Tender Offer by all Eligible Shareholders).
- 1.11 All tenders in respect of Ordinary Shares must be made by completing and returning a Form of Subscription to the entities where the Eligible Shareholders intend to place their subscriptions. The Forms of Subscription and procedures to accept subscriptions in the Tender Offer will be made available by the Broker prior to Wednesday, 8 September 2021 (being the first day of the subscription acceptance period) to all brokerage houses with seats in Poland, Polish branches of foreign financial institutions, Polish branches of foreign credit institutions and custodian banks with their seats in Poland maintaining securities accounts and being members of the KDPW. Subscriptions for the sale of the Ordinary Shares in response to the

Tender Offer shall only be accepted on Forms of Subscription in accordance with the template made available by the Broker.

- 1.12 The Tender Offer Announcement, the Tender Offer and the Circular, will be made available for inspection at the registered office of the Company from Monday, 23 August 2021 (being not less than 15 days ending with the date of the General Meeting) and at the General Meeting itself. Vidacos Nominees Limited acts as nominee for KDPW and is the registered member holding all Ordinary Shares on behalf of KDPW, the secondary depositary for the Ordinary Shares.
- 1.13 All documents sent by or to Shareholders will be sent at the risk of the Shareholder concerned. The decision of the Company as to the results of the Tender Offer (including, without limitation, the basis on which in its absolute discretion tenders are satisfied and/or scaled back) shall be final and binding on all Shareholders.
- 1.14 Subject to the satisfaction of the Condition, all successfully tendered Ordinary Shares will be purchased by the Company at the Purchase Price. Such purchases will be 'off-market' purchases in accordance with Chapter 4 of Part 18 of the Act. Such Ordinary Shares will then either be held in treasury or cancelled by the Company.
- 1.15 All questions as to the number of Ordinary Shares tendered, and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares will be determined by the Company pursuant to applicable law.
- 1.16 The Company and/or the Broker reserve the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of the Company, be unlawful. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities (if any) have been cured or waived. Neither the Company nor any other person is or will be obliged to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.
- 1.17 The Eligible Shareholders tendering Ordinary Shares will incur customary brokerage costs, as well as any fees collected by the brokerage houses in relation to the making and settlement of purchase transactions involving the Ordinary Shares in connection with the Tender Offer. The Eligible Shareholders will need to contact the entities that keep their securities accounts, in which the Ordinary Shares are deposited, in order to determine the relevant amounts of commissions and fees, if any. The Eligible Shareholders will not incur any commissions and dealing charges of the Broker. There will be no stamp duty arising in respect of Ordinary Shares purchased under the Tender Offer.
- 1.18 The Company as well as the Broker shall not be liable for the reimbursement of the costs incurred by the Eligible Shareholders, their employees, proxies or statutory representatives in connection with the performance of the actions necessary to subscribe for the sale of Ordinary Shares in the Tender Offer, nor shall they be required to reimburse any costs or pay any damages if the Tender Offer is unsuccessful on the terms provided in the Tender Offer.
- 1.19 The failure of any person to receive a copy of this Circular, the Tender Offer Announcement, the Form of Subscription or the Tender Offer shall not invalidate any aspect of the Tender Offer. Neither the Company, a director of the Company nor any other person will incur any liability in respect of any person failing to receive this Circular and/or the Form of Subscription and/or the Tender Offer .
- 1.20 No acknowledgement of receipt of any Form of Subscription and/or other document(s) of title will be given.

- 1.21 Any purchase by the Company of Ordinary Shares pursuant to the Tender Offer is made pursuant to and in accordance with the Articles of Association and the provisions of the Act.

2. PROCEDURE FOR TENDERING

- 2.1 On Wednesday, 8 September 2021 (being the first day of the subscription acceptance period) the Broker will open a register in which, during the subscription acceptance period, tenders for the sale of the Ordinary Shares from persons responding to the Tender Offer will be recorded.

- 2.2 An Eligible Shareholder willing to tender for sale Ordinary Shares in response to the Tender Offer should place a subscription order for the sale of the Ordinary Shares in the Tender Offer to an entity which operates its securities account or consolidated account, provided that this entity renders a brokerage service consisting in accepting and forwarding orders to purchase or sell financial instruments pursuant to Polish law and such Eligible Shareholder concludes an agreement with that entity for the provision of those services. If the entity which maintains the securities account or the consolidated account on which the Ordinary Shares are recorded does not provide brokerage services referred to in the preceding sentence, the subscription order for the sale of the Ordinary Shares shall be placed with the investment firm with which the person intending to subscribe for the sale of the Ordinary Shares in the Tender Offer has previously concluded an agreement on accepting and forwarding orders to purchase or sell financial instruments pursuant to Polish law.

- 2.3 Subscriptions for the sale of the Ordinary Shares in response to the Tender Offer shall only be accepted on Forms of Subscription in accordance with the template made available by the Broker.

- 2.4 Afterwards, the Eligible Shareholder will be obliged to submit should take the following actions:

2.4.1 a blocking instruction in respect of the Ordinary Shares subscribed for, with a validity period ending on the settlement date of the Company's purchase of the Ordinary Shares or an effective withdrawal of the subscription by the person subscribing in accordance with the Polish law; and

2.4.2 an order to sell the Ordinary Shares to the Company with a validity period ending on the date of concluding the transaction as part of the Tender Offer.

- 2.5 The entities accepting subscriptions for the sale of the Ordinary Shares shall accept the subscriptions after verifying whether the Eligible Shareholder placing the Form of Subscription and subscription order or the person on whose behalf the Form of Subscription and subscription order has been placed holds the Ordinary Shares and whether the Ordinary Shares have been blocked in connection with the Tender Offer.

- 2.6 Following the acceptance of a subscription for the sale of the Ordinary Shares in the Tender Offer, the entity accepting this subscription is obliged to promptly transfer to the Broker, in electronic form (password-protected Excel file) to the Broker e-mail address: wezwanie_santander@santander.pl, information on the accepted subscriptions, containing:

2.6.1 individual subscription number;

2.6.2 the number of shares of each type subscribed for; and

2.6.3 date and place of accepting the subscription order.

- 2.7 Eligible Shareholders intending to subscribe for the sale of the Ordinary Shares in the Tender Offer should contact the entities where they intend to place such subscriptions in order to confirm the place, hours and manner of accepting subscriptions by those entities, including the possibility of placing a subscription for the sale of the Ordinary Shares in the Tender Offer on the basis of a telephone instruction or an instruction placed via the Internet or otherwise, in accordance with the internal regulations of those entities, subject to the deadlines specified in the Tender Offer.
- 2.8 Eligible Shareholders whose Ordinary Shares are deposited in an account with a custodian bank or entities authorised to manage third-party securities portfolios duly authorised to act on behalf of the Eligible Shareholders who decide to subscribe in response to the Tender Offer with the Broker (subject to the conclusion of a Brokerage Agreement with the Broker) will be able to place a subscription order at the following location: Santander Bank Polska S.A. - Santander Brokerage Office, Institutional Sales Support Team, Al. Jana Pawła II 17 (10th floor), 00-854 Warsaw, Poland, from 9:00 a.m. to 5:00 p.m. CET, with the provisions of the preceding paragraph applying accordingly.
- 2.9 If the Tender Offer does not become unconditional and lapses, Forms of Subscription and other documents of title will not be returned to Eligible Shareholders.

3. PURCHASE OF ORDINARY SHARES AND SETTLEMENT

- 3.1 Upon the terms and conditions of the Tender Offer, the Company expects to complete the purchase of Ordinary Shares pursuant to the Tender Offer following the passing of the Resolution at the General Meeting and the satisfaction of the Condition. Shareholders should note that the General Meeting has been convened for 11:00 a.m. on Thursday, 16 September 2021.

Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by the Company will be made electronically.

Company No. 6018973

INTERNATIONAL PERSONAL FINANCE PLC

("Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at Number Three Leeds City Office Park, Meadow Lane, Leeds, West Yorkshire, LS11 5BD on Thursday, 16 September 2021 at 11:00 a.m. to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution as indicated below:

SPECIAL RESOLUTION

THAT the Company be and is hereby authorised pursuant to section 694 of the Companies Act 2006 ("**Act**") to purchase its own ordinary shares pursuant to the tender offer by the Company (the terms of which are summarised in the circular ("**Circular**") accompanying this Notice of General Meeting which is initialled by the Chairman of the meeting for identification purposes) ("**Tender Offer**") up to a maximum amount of 2,500,000 ordinary shares from such persons as set out in the Circular and that the Tender Offer be and is hereby approved and that the Company be and is hereby authorised to complete the Tender Offer in accordance with its terms provided that this authority shall expire at the conclusion of the Company's annual general meeting in 2022 or at the close of business on 19 August 2022, whichever is sooner.

BY ORDER OF THE BOARD

Laura Dobson
Company Secretary

Date: Thursday, 19 August 2021

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

Notes:

Entitlement to attend and vote

To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on Tuesday, 14 September 2021 (or, in the event of any adjournment, at the close of business on the date which is two business days before the date of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting. Reference in this note to the right to attend the General Meeting shall as regards attendance at the meeting in person be read subject to any legislation in force temporarily limiting such right at the date of the General Meeting in light of the public health risks posed by the transmission of the coronavirus (Covid-19).

Appointment of proxies

Members who are entitled to attend and vote at the General Meeting are entitled to appoint a proxy to exercise all or any of their rights in relation to the meeting on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting 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. The appointment of a proxy shall be subject to any special arrangements that the board of directors determines is necessary in light of the coronavirus pandemic.

You can appoint a proxy by:

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

If you would prefer a paper proxy form, you may request one from the Company's registrar, Link Group, by calling 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider). If you are calling from overseas, the number is +44 (0)371 664 0300 and calls will be charged at the applicable international rate.

Proxy appointments must be received by no later than 11:00 a.m. on Tuesday 14 September 2021 for them to be valid (or in the event of an adjournment, no later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting). Beneficial owners of Ordinary Shares should consult with their custodian or nominee in case they have any queries on how to complete and submit a proxy appointment on their behalf.

The return of a completed proxy form or the submission of an electronic proxy appointment will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so, subject to any legislation in force temporarily limiting such rights.

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

To change proxy instructions, please submit a new proxy appointment using the methods set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed (a) service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). In order to be valid, the message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 11:00 a.m. on Tuesday, 14 September 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Nominated persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement in these notes concerning the rights of shareholders in relation to the appointment of proxies in the note on page 16 of this document does not apply to Nominated Persons. Such rights described in that note can only be exercised by shareholders of the Company.

Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. The attendance in person of the meeting of any corporate representative shall be subject to any special arrangements that the board of directors determines necessary in light of the coronavirus pandemic.

Issued shares and total voting rights

As at 18 August 2021 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 234,244,437 ordinary shares with a nominal value of 10 pence each, carrying one vote each. 10,470,304 shares were held by the Company as treasury shares. Therefore, the total voting rights in the Company as at Wednesday, 18 August 2021 were 223,774,133.

Publication of audit concerns on website

Under section 527 of the Act, shareholders have the right to request publication of any concerns that they propose to raise at the General Meeting relating to the audit of the Company's accounts, subject to meeting the threshold requirements set out in that section. Where a statement is published the Company will forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the General Meeting includes any statement that the Company has been required, under section 527 of the Act, to publish on its website. The Company cannot require the members concerned to pay its expenses in complying with either section 527 or 528 of the Act.

Entitlement to ask questions

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

Details of communications

The electronic address given in this Notice for the appointment of proxies for the meeting is given for that purpose only and may not be used for any other purposes including general communication with the Company in relation to the meeting or otherwise. Except as provided above, members who have general queries about the General Meeting should use the following means of communication (no other method of communication will be accepted):

- calling the shareholder helpline, 0371 664 0300 or from overseas +44 371 664 0300;
- by email to shareholderenquiries@linkgroup.co.uk; or
- by writing to the registrar, Link Group, 10th Floor, Central Square, 29 Wellington Road, Leeds, LS1 4DL.

Documents on Display

Copies of the Circular, the Tender Offer Announcement and of the Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Circular (being more than 15 calendar days prior to the General Meeting) and at the place of the General Meeting from at least 15 minutes prior to, and until the conclusion of, the General Meeting. A copy of this Circular, and other information required by section 311A of the Act, can be found on the investors section of the Company's website at www.ipfn.co.uk.