

**Notice of the 2019 Annual General Meeting  
of Alfa Financial Software Holdings PLC**

**to be held on Friday 26 April 2019 at 3.00pm (London time)**

**This document is important and requires your immediate attention**

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

# Letter from the Chairman

19 March 2019

## Dear Shareholder,

On behalf of the directors of Alfa Financial Software Holdings plc (together the 'Board' or the 'Directors'), it gives me great pleasure to invite you to attend the first Annual General Meeting (or 'AGM') of Alfa Financial Software Holdings plc ('Alfa' or the 'Company') which will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom, on Friday 26 April 2019 at 3.00pm (London time). The doors will open at 2.30pm.

### Resolutions and explanatory notes

The formal Notice of AGM is set out on the following pages of this document, detailing the resolutions that the shareholders are being asked to vote on along with explanatory notes of the business to be conducted at the AGM.

### Voting

Voting on the business of the meeting will be conducted by way of a poll. The results of voting on the Resolutions will be posted on the Company's website as soon as practicable after the AGM.

### Action to be taken

Whether or not you propose to attend the AGM, it is important that you complete, sign and return a form of proxy ('Proxy Form') or vote electronically. This will not prevent you from attending and voting at the AGM in person if you wish. You can vote electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the relevant reference numbers printed on your Proxy Form. Alternatively, if you have already registered with our registrars' (Equiniti Limited) on-line portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed in the Notes to the Notice of the AGM on pages 5 to 7.

Please note that all Proxy Forms and appointments must be received by 3.00pm on Wednesday 24 April 2019.

If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM.

### Recommendation

The Board considers that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. The Directors therefore recommend that shareholders vote in favour of each of the resolutions, as they intend to do in respect of their own shareholdings.

I look forward to seeing you at the AGM.

Yours faithfully

**Andrew Page**  
Executive Chairman

# Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Alfa Financial Software Holdings plc (the 'Company') will be held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom on Friday 26 April 2019 at 3.00pm (London time) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 10, and 15 will be proposed as ordinary resolutions and Resolutions 11 to 14 will be proposed as special resolutions.

## Ordinary resolutions

### Reports and Accounts

1. To receive the Directors' report and the accounts for the Company for the year ended 31 December 2018.

### Directors' Remuneration

2. To approve the Directors' Remuneration Report for the year ended 31 December 2018, excluding the Directors' Remuneration Policy set out on pages 74 to 78 of the Annual Report.

### Directors

3. To re-elect Andrew Denton as a Director.
4. To re-elect Vivienne Maclachlan as a Director.
5. To re-elect Andrew Page as a Director.
6. To re-elect Karen Slatford as a Director.
7. To re-elect Robin Taylor as a Director.

### Auditors

8. To re-appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.
9. To authorise the Audit and Risk Committee of the Company to fix the remuneration of the auditors.

### Directors' authority to allot shares

10. To generally and unconditionally authorise the Directors pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:
  - (a) up to an aggregate nominal amount of £100,000.00; and
  - (b) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £100,000.00 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire at the end of the next Annual General Meeting or on 30 June 2020, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution, "rights issue" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

## Special Resolutions

### Disapplication of pre-emption rights

11. That if Resolution 10 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (a) to allotments for rights issues and other pre-emptive issues; and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £15,000.00:

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 June 2020 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

## Notice of the Annual General Meeting continued

12. That if Resolution 10 is passed, the Board be authorised in addition to any authority granted under Resolution 12 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £15,000.00; and
- (b) 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 Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 June 2020 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Authority to purchase own ordinary shares

13. To unconditionally and generally authorise the Company for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares of £0.001 each in the capital of the Company provided that:

- (a) the maximum number of ordinary shares which may be purchased is 30,000,000;
- (b) the minimum price which may be paid for each share is £0.001;
- (c) the maximum price which may be paid for an ordinary share is an amount equal to the higher of (i) 105 per cent. of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System;
- (d) this authority shall expire at the conclusion of the Company's next Annual General Meeting or, if earlier, 30 June 2020 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

14. To authorise the Directors to call a general meeting other than an annual general meeting on not less than 14 clear days' notice.

## Ordinary Resolutions

### Political donations

15. That the Company, and all companies that are its subsidiaries, at any time during the period during which this resolution is in force, be and are hereby authorised, in aggregate, to:

- (a) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total,

from the date of the passing of this resolution until the conclusion of the next annual general meeting, or 30 June 2020, whichever is sooner. All existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Companies Act 2006 are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval.

For the purposes of this resolution the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" have the meanings given by sections 363 to 365 of the Companies Act 2006.

By order of the Board

**Prism Cossec Limited**  
Company Secretary

19 March 2018

Alfa Financial Software Holdings PLC  
Registered in England and Wales No. 10713517  
Registered Office:  
Moor Place  
One Fore Street Avenue  
London  
EC2Y 9DT

# Notes to the Notice of Annual General Meeting

## Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members as at close of business on Wednesday 24 April 2019, or, if this meeting is adjourned, at close of business on the day which is two business days' prior to the adjourned meeting, shall be entitled to attend 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.

## Entry to the AGM, security arrangements and conduct of proceedings

2. To facilitate entry to the meeting, shareholders are requested to bring with them suitable evidence of their identity. Persons who are not shareholders of the Company (or their appointed proxy) will not be admitted to the AGM unless prior arrangements have been made with the Company. For security reasons, all hand luggage may be subject to examination prior to entry to the AGM. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the AGM. We ask all those present at the AGM to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

## Website giving information regarding the meeting

3. A copy of this notice and other information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at <https://investors.alfasystems.com>. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

## Appointment of proxies

4. A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

5. A Proxy Form is enclosed with this Notice. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register. A space has been included in the Proxy Form to allow members to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Proxy Form duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrars:

Equiniti Limited  
FREEPOST RTHJ-CLLL-KBKU  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 8LU

UK: 0371 384 2030

Outside the UK: +44 (0)121 415 2047

Lines open 8:30 a.m. to 5:30 p.m., Monday to Friday  
(excluding public holidays in England and Wales).

For additional Proxy Forms you may photocopy the Proxy Forms provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of Ordinary Shares in the Company in respect of which the proxy is appointed. All Proxy Forms should be returned together in the same envelope.

6. To appoint a proxy:  
either  
(a) the Proxy Forms, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited with the Company's Registrars:  
  
Equiniti Limited  
FREEPOST RTHJ-CLLL-KBKU  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 8LU; or  
(b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 12 below; or  
(c) online proxies must be lodged in accordance with note 9 below in each case so as to be received no later than 48 hours (excluding non-working days) before the time of the holding of the AGM or any adjournment thereof.

Please note that all proxy forms and appointments, whether postal or electronic, must be received by 3.00pm (UK time) on Wednesday 24 April 2019.

### Corporate representatives

7. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

### Nominated persons

8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### Online voting

9. The website address for online voting is [www.sharevote.co.uk](http://www.sharevote.co.uk). Shareholders will need to enter the Voting ID, Task ID and Shareholder Reference Number as printed on the Proxy Form, and to agree to certain terms and conditions. Alternatively, if you have already registered with our registrars' (Equiniti Limited) on-line portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions.

### Total voting rights

10. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. Each Ordinary Share confers one vote on a poll. The total number of issued Ordinary Shares in the Company on 15 March 2019, which is the latest practicable date before the publication of this document, is 300,000,000. Therefore, the total number of votes exercisable as at 15 March 2019 is 300,000,000.

As at 15 March 2019, there have been no further changes in the major shareholdings notified to the Company since 7 March 2019 (being the date on which the Directors' Report for the period ended 31 December 2018 was approved). Similarly, there have been no further changes in the interests of Directors in the Company's issued share capital since 7 March 2019.

### CREST proxy instructions

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in note 6 above. 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.
13. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. 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.

### **Automatic poll voting**

15. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

### **Publication of audit concerns**

16. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- (a) the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
- (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

### **Questions**

17. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if
- (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or
  - (b) the answer has already been given on a website in the form of an answer to a question, or
  - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### **Documents on display**

18. Copies of the Letters of Appointment between the Company and its Non-Executive Directors will be available at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the date of the AGM and also at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

# Explanatory Notes to the Notice of Annual General Meeting

## The notes on the following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 10, and 15 are proposed as ordinary resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 11 to 14 are proposed as special resolutions. For each of these Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

### Resolution 1: Report and Accounts

The first item of business is the receipt by the shareholders of the Directors' report and the accounts of the Company for the year ended 31 December 2018. The Directors' report, the accounts and the report of the Company's auditors on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report.

### Resolution 2: Annual Remuneration Report

This resolution seeks shareholder approval of the Directors' Remuneration Report, excluding the Directors' Remuneration Policy, for the year ended 31 December 2018 as set out on pages 74 to 78 of the Annual Report.

This resolution is subject to an 'advisory vote' by shareholders: in the event that the resolution is not passed, the Directors' Remuneration Policy would normally need to be reconsidered by shareholders at the next AGM.

### Resolutions 3 to 7: Re-Election of Directors

In accordance with the UK Corporate Governance Code, each Director, other than Richard Longdon who will step down from the Board following the AGM, are standing for re-election. Separate resolutions are proposed for each of these re-elections. It is the Board's intention that Directors will be required to submit themselves for annual re-election by shareholders at each AGM in future years.

Following an internally conducted Board performance evaluation exercise conducted during the year, the Board's view is that each of the Directors is fully competent to carry out their responsibilities as a member of the Board of Directors and that each Director's performance continues to be effective.

Biographical details of the Directors are provided on page 11 of this document.

### Re-Election of independent Directors

The Directors whom the Board has determined are independent for the purpose of the UK Corporate Governance Code, and who are seeking re-election at the AGM, are Karen Slatford and Robin Taylor.

CHP Software & Consulting Limited (which is controlled by Andrew Page and Andrew Denton) is a controlling shareholder of the Company (i.e. it is a shareholder that controls more than 30% of the votes at a General Meeting of the Company).

Therefore, under rule 13.8.17 of the UK Listing Rules this Notice is required to state certain information concerning any independent Director proposed for election or re-election, and under rule 9.2.2E of the UK Listing Rules such election or re-election must be approved by a majority vote of both: the independent shareholders (i.e. shareholders of the Company who are entitled to vote on the election of Directors and who are not controlling shareholders); and the shareholders as a whole.

In order to determine this, the Company will arrange for the number of votes cast by the independent shareholders to be counted separately, and will announce the results of the voting on both bases. If a majority vote is not achieved on both bases, the Company may under the Listing Rules put the matter to a second vote, this time a single vote of the shareholders as a whole at the meeting, to be held between 90 and 120 days after the AGM. Pending the second vote, the relevant Director or Directors will be deemed to have been elected only for the period from the date of the AGM until the earlier of (a) the conclusion of any second vote, (b) the date 120 days after the AGM and (c) the date of any announcement by the Board that it does not intend to hold a second vote. If the independent Director's re-election is approved by a majority vote of all shareholders at the second general meeting, the Director will then be re-elected until the next AGM.

The Listing Rule requirements for companies with a controlling shareholder also require (in rule 13.8.17 of the UK Listing Rules) additional disclosures about the independent directors' relationships, independence, effectiveness and appointments. This information is set out below.

- **Relationships and Transactions:** The Company has received confirmation from each of the independent Directors that there are no existing or previous relationships, transactions or arrangements between any of the independent Directors and the Company, its Directors, the controlling shareholder or any associate of that shareholder.
- **Effectiveness of independent Directors:** the background and experience of each of the independent Directors are set out in the biographical information on page 61 of the 2018 Annual Report. The Board believes that each independent Director shows the proper commitment to his or her role and makes an effective contribution, drawing on his or her own expertise and experience.
- **Independence of independent Directors:** The Board has carefully considered the guidance criteria on the independence of Directors given in the Code, and believes that each of the independent Directors seeking re-election remains independent in character and judgement, and that there are no relationships or circumstances that are likely to affect, or appear to affect, his or her judgement.
- **Selection of independent Directors:** as disclosed in the Nominations Committee Report on page 61 of the 2017 Annual Report, the independent Directors were appointed in preparation for the IPO based on recommendations from the Company's advisors to the IPO, an assessment of their skills, knowledge and experience and interviews held with members of the Board and Executive Committee. An external recruitment consultant was not engaged as part of this process.



### **Resolution 8: Re-appointment of Auditors**

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 8 proposes, on the recommendation of the Audit and Risk Committee, the appointment of Deloitte LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

### **Resolution 9: Remuneration of Auditors**

This Resolution seeks shareholder consent for the Audit and Risk Committee of the Company to set the remuneration of the Auditors.

### **Resolution 10: Directors' authority to allot**

Under the Companies Act 2006, the directors of a company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting. The authority which is sought in respect of this is dealt with in Resolution 10. The authority in paragraph (a) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one third (33.3%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) which as at 15 March 2019, being the latest practicable date prior to publication of this notice of meeting, is equivalent to a nominal value of £100,000.00.

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £100,000.00, which is equivalent to approximately one third (33.3%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 15 March 2019. The Company currently holds no shares in treasury.

In total, the resolution will allow the Directors to allot a maximum aggregate of two-thirds of the issued share capital of the Company and is considered routine by the Association of British Insurers.

The Directors have no present intention to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority. However, the Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place in appropriate circumstances.

If the Resolution is passed the authority will expire on the earlier of 30 June 2020 and the end of the Annual General Meeting in 2020.

### **Resolutions 11 and 12: Disapplication of pre-emption rights**

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash other than on a pre-emptive basis.

Resolution 11 deals with the authority of the directors to allot new shares or other equity securities pursuant to the authority given by Resolution 10, or sell treasury shares, for cash without the shares or other equity securities first being offered to

shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £15,000.00, being approximately 5% of the total issued ordinary share capital of the company as at 15 March 2019. As at 15 March 2019 the company holds no treasury shares.

The Pre-emption Group Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-emption Group, Resolution 12 seeks to authorise the directors to allot new shares and other equity securities pursuant to the authority given by Resolution 10, or sell treasury shares, for cash up to a further nominal amount of £15,000.00, being approximately 5% of the total issued ordinary share capital of the company as at 15 March 2019, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 12 is used, the company will publish details of the placing in its next annual report.

If these resolutions are passed, the authorities will expire at the end of the next AGM or on 30 June 2020, whichever is the earlier.

The Board considers the authorities in resolutions 11 and 12 to be appropriate in order to allow the company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares for cash on a non-pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the company within a rolling three-year period other than (i) after prior consultation with shareholders or (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

### Resolution 13: Purchase of own shares

The effect of Resolution 13 is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 30,000,000 ordinary shares, until the Annual General Meeting in 2020 or 30 June 2020, whichever is the earlier. This represents 10% of the ordinary shares in issue (excluding shares held in treasury) as at 15 March 2019, being the latest practicable date prior to the publication of this notice. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, the upper limit being the price stipulated in Commission Delegated Regulation (EU) 2016/1052 as referred to in Article 5(6) of the EU Market Abuse Regulation, and the Listing Rules.

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

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. The Directors have no present intention to exercise this authority, and will only do so if and when conditions are favourable with a view to enhancing net asset value per share.

The Company will not, save in accordance with a predetermined, irrevocable and non-discretionary programme, repurchase shares in the period immediately preceding the preliminary announcement of its annual or interim results as dictated by the Listing Rules or Market Abuse Regulation or, if shorter, between the end of the financial period concerned and the time of a relevant announcement or, except in accordance with the Listing Rules and the Market Abuse Regulation, at any other time when the directors would be prohibited from dealing in shares.

As at 15 March 2019, being the latest practicable date prior to publication of this notice, there were no outstanding warrants or options to subscribe for ordinary shares in the Company and the Company did not hold any treasury shares.

### Resolution 14: Notice of general meetings

Under the Companies Act 2006, as amended, the notice period required for all general meetings of the Company is 21 days, though shareholders can approve a shorter notice period for general meetings that are not annual general meetings, which cannot however be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the general meeting to be held, and is thought to be to the advantage of shareholders as a whole. Shareholder approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

### Resolution 15: Political donations

Part 14 of the Companies Act 2006 requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations in the EU totalling more than £5,000 in any twelve month period, and for any political expenditure in the EU, subject to limited exceptions. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. There are further restrictions on companies incurring political expenditure (as defined in the Companies Act 2006) without first obtaining shareholders' consent. The Company has not made any and does not envisage making any political donations; however, this resolution is proposed for approval as a precaution in order to avoid inadvertent breach of the legislation as a result of the wide meanings given to the terms "political donations" and "political expenditure". This resolution, if passed, will authorise the Directors until the AGM in 2020 to make donations and incur expenditure which might otherwise be caught by the terms of the Act, up to an aggregate amount of £50,000 for the Company and for subsidiary companies.

# Board of Directors

## Andrew Page

Executive Chairman

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**Appointment to the Board**

2017

(Executive Chairman of Alfa since 2016)

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**Committees**

- Nomination Committee

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**Meeting attendance**

7/7

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**Other appointments**

N/A

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**Past roles**

N/A

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**Relevant experience**

Considerable senior management experience and deep understanding of the asset finance industry.

## Karen Slatford

Independent

Non-Executive Director

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**Appointment to the Board**

2017

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**Committees**

- Chair of Remuneration Committee
- Nomination Committee
- Audit and Risk Committee

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**Meeting attendance**

7/7

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**Other appointments**

- Chair of Draper Esprit plc and The Foundry
- Senior Independent Non-executive Director at Micro Focus International PLC
- Non-executive Director of Intelliflo Ltd and Accesso Technology Group PLC

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**Past roles**

Vice President and General Manager Worldwide Sales & Marketing for the Business Customer Organisation at Hewlett-Packard Company.

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**Relevant experience**

Considerable technology sector experience coupled with senior management, M&A and listed company experience.

## Andrew Denton

Chief Executive Officer

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**Appointment to the Board**

2017

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**Committees**

N/A

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**Meeting attendance**

7/7

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**Other appointments**

- Chief Executive Officer of Alfa since 2014

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**Past roles**

N/A

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**Relevant experience**

Significant experience in the asset finance industry.

## Robin Taylor

Independent

Non-Executive Director

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**Appointment to the Board**

2017

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**Committees**

- Chair of Audit and Risk Committee
- Nomination Committee
- Remuneration Committee

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**Meeting attendance**

7/7

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**Other appointments**

- Non-executive Director of FDM Group PLC
- Senior Independent Non-executive Director of Emis Group

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**Past roles**

Chief Financial Officer of publicly listed companies Intec Telecom Systems plc, ITNET plc and JBA Holdings plc

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**Relevant experience**

Significant financial, technology and consulting sector experience and considerable senior management and listed company expertise.

## Vivienne Maclachlan

Chief Financial Officer

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**Appointment to the Board**

2017

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**Committees**

N/A

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**Meeting attendance**

7/7

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**Other appointments**

- Chief Financial Officer of Alfa since 2016
- Non-Executive Director of Tungsten Corporation plc

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**Past roles**

N/A

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**Relevant experience**

Wide ranging financial and capital raising expertise. Vivienne is also a member of the Institute of Chartered Accountants of Scotland.

\*Meeting attendance represents meetings of Board or committees where the Director is a member.

# How to get there



**White & Case LLP**  
5 Old Broad Street  
London EC2N 1DW  
United Kingdom

Friday 26 April 2019  
3:00pm (London time)

## By train

Approximately 4 minutes' walk from Bank underground station and 10 minutes' walk from Liverpool Street station

## By car

Car parking spaces are available at the NCP car parks situated on Finsbury Square (EC2A 1 AD) and Bell Wharf Lane (EC4R 3TB).