

Notice of W.A.G payment solutions plc Annual General Meeting 2022

The W.A.G payment solutions plc Annual General meeting will be held at our registered office, **Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.**

Commencing at: **2:00pm on Thursday 26 May 2022.**

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you should consult an independent financial advisor. If you have recently sold or transferred your shares in W.A.G payment solutions plc you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Registered office of W.A.G payment solutions plc is Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.

Registered in England and Wales No. 13544823

31 March 2022

DEAR FELLOW SHAREHOLDER,

I am pleased to invite you to W.A.G payment solutions plc's first Annual General Meeting ('AGM'). The AGM will be held at 2:00pm (BST) on Thursday, 26th May 2022 at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.

It has been a very important year for the Eurowag Group, on 13 October 2021, W.A.G payment solutions plc was admitted to trading on the London Stock Exchange. I want to thank all those within the business that helped in this achievement through their extraordinary effort and dedication in difficult market conditions.

The Board and I look forward to our continued engagement with you, our shareholders. The AGM is an important opportunity for the Board to receive feedback from our members as the Company continues on its journey as a listed entity and pursues our ambition to create sustainable, financial and technological solutions for the benefit of our industry, society and the environment.

VOTING

The Notice of AGM, which follows this letter, sets out the business to be considered at the meeting. Explanatory notes on each resolution are set out on pages 7 to 16 of this document. Voting on each of the resolutions to be put to shareholders at the AGM will be conducted by a poll. This is in line with best practice and ensures a more accurate and democratic final result which reflects the voting preferences of all shareholders who have lodged a proxy vote, not only those who attend the AGM in person. If you are unable to participate in the AGM in person on the day, please submit a proxy vote in advance of the proxy deadline. Guidance on the appointment of proxies, corporate representatives and voting can be found on pages 17 to 19 of this notice.

The results of the voting will be published on the London Stock Exchange and on the Company's website as soon as practicable after the AGM.

REMUNERATION POLICY

As this is the first AGM of the Company, the Company's Remuneration Policy is being laid before shareholders for approval. The Remuneration Policy has been developed by the Remuneration Committee, taking into account the advice of the Company's remuneration consultants, FIT Remuneration Consultants LLP. The Company may not make a remuneration payment or pay for the loss of office to a person who is, or is to become, or has been, a director of the company unless that payment is consistent with the latest approved Directors' Remuneration Policy or has otherwise been approved by a resolution of shareholders. Further details can be found on page 7 of this notice.

EXTERNAL AUDITOR

We are seeking shareholders' approval for the appointment of PricewaterhouseCoopers LLP (PwC) as the Company's external auditor. A full tender process was undertaken by the Eurowag group in 2019, with PwC subsequently appointed. The Audit and Risk Committee reviewed their terms of engagement, their independence and objectivity (further details of the review can be found on page 117 of the 2021 Annual Report and Accounts) and will undertake a review of PwC's effectiveness pertaining to this year's audit process in 2022. The Audit and Risk Committee concluded that it considers PwC to be independent and objective in their duties and have been satisfied with their performance to date and will continue to keep such matters under review. As such we are proposing PricewaterhouseCoopers LLP be appointed as the Company's external auditor.

ELECTION OF DIRECTORS

All Directors will stand for election at the AGM having been appointed to W.A.G payment solutions plc within the last year. This is in line with provision 18 of the UK Corporate Governance Code and the Company's Articles of Association. Further details and the Director's Biographies can be found on pages 8 to 9 of this Notice.

BACKGROUND TO AND REASONS FOR THE WAIVER RESOLUTION

The Independent Directors believe that it is in the best interests of the Company for the Company to have the authority to buy back Ordinary Shares in the market if they become available at an attractive price. The Board will only exercise such authority if it considers that the effect of such purchase would be to increase earnings and/or net assets per Ordinary Share and that such exercise would be in the best interests of Shareholders generally. In addition, the Board will only exercise the authority if it is satisfied that the Company has at the time such purchase is contemplated, sufficient cash resources for current working capital purposes and distributable reserves and that there will be no requirements for financing from third parties for this purpose.

If the Company was to buy back Ordinary Shares in the market, the effect of this would be that current Shareholders' percentage interest in the business would increase slightly. In the case of the Concert Party, the interests of the Concert Party would increase from 52.34 per cent. of the issued share capital of the Company to 57.56 per cent. In the case of Martin Vohánka, the interests of Martin Vohánka would increase from 47.19 per cent. of the issued share capital of the Company to 51.90 per cent. The effect of this increase in percentage interest would be that Martin Vohánka would ordinarily be required to make an offer for all of the Ordinary Shares in the Company that he does not currently own, pursuant to Rule 9 of the City Code on Takeovers and Mergers (the "**Takeover Code**"). The approval of the Waiver Resolution by Independent Shareholders at the AGM would remove this requirement should it arise due to a buy back of Ordinary Shares.

RECOMMENDATION

The Board considers that all the proposed Resolutions set out in this Notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of each Resolution, as they themselves intend to do in respect of their own beneficial shareholdings in the Company.

I want to thank shareholders for their continued support and investment into Eurowag and its vision.



Yours faithfully,

Paul Manduca
Chairman

Notice of Annual General Meeting

Notice is hereby given that the first Annual General Meeting ('**AGM**') of W.A.G payment solutions plc (the '**Company**') will be held at 2:00pm on Thursday, 26th May 2022 at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA. You will be asked to consider and, if thought fit, pass the following resolutions below.

Resolutions 1 to 16 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, a simple majority of the votes cast must be in favour of the resolution. Resolutions 17 to 20 will be proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes cast must be in favour of the resolution.

ORDINARY RESOLUTIONS

RESOLUTION 1

To receive the Company's annual report and audited financial statements for the period ended 31 December 2021.

RESOLUTION 2

To receive and approve the Directors' Remuneration Report for the period ended 31 December 2021.

RESOLUTION 3

To receive and approve the Directors' Remuneration Policy.

RESOLUTION 4

To elect Paul Manduca as a Director.

RESOLUTION 5

To elect Martin Vohánka as a Director.

RESOLUTION 6

To elect Magdalena Bartoś as a Director.

RESOLUTION 7

To elect Mirjana Blume as a Director.

RESOLUTION 8

To elect Sharon Baylay-Bell as a Director.

RESOLUTION 9

To elect Caroline Brown as a Director.

RESOLUTION 10

To elect Susan Hooper as a Director.

RESOLUTION 11

To elect Morgan Seigler as a Director.

RESOLUTION 12

To appoint PricewaterhouseCoopers LLP as auditor of the Company (the '**Auditor**'), to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company at which the Company's financial statements are laid before the Company.

RESOLUTION 13

To authorise the Audit and Risk Committee to determine the remuneration of the Auditor.

RESOLUTION 14

To authorise, for the purposes of Part 14 of the Companies Act 2006, the Company and all companies which are, at any time during the period for which this resolution has effect, subsidiaries of the Company:

- a. to make political donations to political parties or independent electoral candidates, not exceeding £100,000 in total;
- b. to make political donations to political organizations other than political parties, not exceeding £100,000 in total; and
- c. to incur political expenditure, not exceeding £100,000 in total in each case, as such terms are defined in Part 14 of the Companies Act 2006,

provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Annual General Meeting of the Company to be held in 2023.

RESOLUTION 15

That approval is granted for the waiver by the Panel on Takeovers and Mergers of any obligation that would otherwise arise, pursuant to Rule 9 of the City Code on Takeovers and Mergers, on Martin Vohánka to make a general offer for all the ordinary issued share capital of the Company, following any increase in the percentage of shares of the Company carrying voting rights in Martin Vohánka is interested resulting from the exercise by the Company of the authority to purchase its own Ordinary Shares granted to the Company pursuant to resolution 19 below provided that such approval shall expire at the conclusion of the next annual general meeting of the Company or on 26 August 2023, whichever is earlier.

RESOLUTION 16

To authorise the Directors, in accordance with section 551 of the Companies Act 2006 (the '**Act**'), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- a. up to an aggregate nominal amount of £2,273,407.39; and
- b. up to a further aggregate nominal amount of £2,273,407.39 provided that
 - i. they are equity securities (within the meaning of section 560(1) of the Act; and

- ii. they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter. This authority shall continue for the period ending on the date of the annual general meeting in 2023 (or, if earlier, at the close of business on 26 August 2023), provided that the Directors shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Company may allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired.
- b. the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount equal to the sum of £344,455.66, and in respect of any such allotment, on terms that the shares constituting the equity securities allotted or for or into which the equity securities allotted give a right to subscribe or convert (as the case may be) shall be subscribed for or issued or sold (as the case may be) at a price per share not less than the net asset value per share calculated pursuant to the Articles of Association of the Company as at the Calculation Date (as defined in the Articles of Association of the Company) immediately preceding the issue (or sale) of such shares; save that the Company may, before the expiry of the Period of Authority, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

SPECIAL RESOLUTIONS

RESOLUTION 17

That subject to the passing of resolution 16 above, the Directors of the Company be and are hereby empowered, until the conclusion of the Period of Authority, pursuant to Section 570 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred upon them under resolution 15 above as if Section 561 of the Act did not apply to any such allotment and pursuant to Section 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) held by the Company as treasury shares (within the meaning of Section 724(5) of the Act) for cash as if Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- a. the allotment of equity securities in connection with a rights issue, open offer or any other offer in favour of holders of Ordinary Shares (within the meaning of Section 560 of the Act) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by or deemed to be held by them on the record date of such allotment, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws or requirements of any territory or the requirements of any regulatory authority or any stock exchange];

RESOLUTION 18

If resolution 16 is passed, and in addition to the power conferred by resolution 17, to authorise the Directors pursuant to section 570 and section 573 of the Companies Act 2006, to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by resolution 16 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall:

- a. be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £344,455.66; and
- b. only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the 2015 Statement of Principles on disapplying pre-emption rights published by the Pre-Emption Group. This authority shall continue for the same period as the authority conferred by resolution 17, provided that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if this authority had not expired.

Notice of Annual General Meeting **CONTINUED**

RESOLUTION 19

That, the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 1 pence each in the capital of the Company provided that:

- i. the maximum number of ordinary shares hereby authorised to be purchased is 68,891,133;
- ii. the minimum price (exclusive of expenses) which may be paid for an ordinary share is 1 pence per share;
- iii. the maximum price (exclusive of expenses) which may be paid for an ordinary share is, in respect of an ordinary share contracted to be purchased on any day, the higher of (a) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased and (b) 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 on the trading venue where the purchase is carried out; (iv) the authority hereby conferred shall expire at the close of the AGM in 2023 or 18 months from the date of this resolution (whichever is earlier) (unless previously renewed, varied or revoked by the Company in general meeting); and
- iv. during the relevant period the Company may make a contract to purchase ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority had not expired.

RESOLUTION 20

To authorise the calling of general meetings of the Company (not being an annual general meeting) by notice of at least 14 clear days.

By order of the Board



David Orr

on behalf of Computershare Company
Secretarial Services Limited,
Company Secretary
31 March 2022

Explanation of the Resolutions

RESOLUTION 1 – REPORT AND ACCOUNTS

The Board presents the Annual Report and Financial Statements of the Company for the year ended 31 December 2021.

RESOLUTION 2 – DIRECTORS' REMUNERATION REPORT

The Directors' Remuneration Report can be found on pages 120 to 140 of the Company's Annual Report and Financial Statements for the year ended 31 December 2021. The Remuneration Policy does not form part of the Directors' Remuneration Report for the purposes of resolution 2.

The vote on the Directors' Remuneration Report is advisory in nature and therefore not binding on the Company.

RESOLUTION 3 – DIRECTORS' REMUNERATION POLICY

The Directors' Remuneration Policy is contained in the Directors' Remuneration Report and can be found at pages 123 to 134 of the Annual Report and Financial Statements for the year ended 31 December 2021. It sets out the policy of the Company with respect to the making of remuneration payments and payments for loss of office to the Directors.

Section 439A Companies Act 2006 requires quoted companies to present to their shareholders a Directors' Remuneration Policy for approval at the first Annual General Meeting following listing, and at least every three years thereafter (unless the Directors wish to change the policy within that three-year period). Therefore, this resolution seeks shareholder approval of the Directors' Remuneration Policy which, if passed, will take effect at the conclusion of the AGM.

Once effective, all future payments to Directors, past and present, must normally comply with the terms of the policy, unless specifically approved by shareholders at a general meeting.

RESOLUTIONS 4-11 – ELECTION OF DIRECTORS

In accordance with the Company's Articles of Association and the UK Corporate Governance Code 2018, all Directors will retire and stand for election at the AGM. Resolutions 4 – 11 (inclusive) propose their election by the Company's shareholders.

The Nomination Committee has reviewed the independence of Mirjana Blume, Sharon Baylay-Bell, Caroline Brown and Susan Hooper and determined that they are all independent in character and judgement and there are no relationships or circumstances which are likely to affect their judgement.

Paul Manduca, the Non-Executive Chair, was independent upon appointment as set out in further detail on page 80 of the Company's Prospectus issued in connection with the Initial Public Offering. As part of its annual review, the Board acknowledged that Mr Manduca is currently Chairman of listed entities Templeton Emerging Markets Investment Trust plc and St. James's Place plc, in addition to being the Chairman of W.A.G payment solution plc. It should be noted that Templeton Emerging Markets Investment Trust plc is an externally managed investment trust and as a result requires significantly less in terms of time commitment. Mr Manduca has a full attendance record at the Company's Board and Committee meetings and spends a significant amount of time engaging with the business outside of formal Board and Committee meetings. As such, the Nomination Committee has recommended to the Board that Mr Manduca has the requisite capacity and is able to devote more than sufficient time to his role as Chairman of the Company and should be put forward for election at the AGM.

Morgan Seigler was appointed under the terms of the relationship agreement with TA Associates and is therefore not considered independent.

The Nomination Committee has also reviewed and concluded that each Non-executive Director possesses the necessary mix of skills and experience to continue to contribute effectively to the Company's long-term sustainable success. Further, notwithstanding their other appointments, the Board is satisfied that each Non-executive Director is able to commit sufficient and appropriate time to their Board responsibilities.

The biographical details of each Director, setting out the skills and experience each bring to the Board, can be found below.

All Directors are recommended by the Board for election.

As at 21 March 2022, Martin Vohánka held 47.19% of the total voting rights of the Company. Consequently, under the UK Listing Rules, Martin Vohánka is classed as a "controlling shareholder" of the Company. The Company's Independent Non-Executive Directors seeking election at the AGM are therefore subject to rule 9.2.2E of the UK Listing Rules requiring that such election must be approved by a majority vote of both the independent shareholders and the shareholders as a whole.

Board of Directors



Paul Manduca
Independent Non-Executive
Director and Chairman

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APPOINTED
7 September 2021

NATIONALITY
British/Maltese

OTHER COMMITMENTS

Paul is the Chair of St James's Place plc and Templeton Emerging Markets Investment Trust plc.

SKILLS AND EXPERIENCE

Paul has over 40 years' experience in executive and non-executive roles in the financial and business services sectors, including serving as Chairman of a number of FTSE 100 companies.

From 2012 to 2020, Paul was Chairman of Prudential plc, having previously been appointed to the board as Senior Independent Director in 2010. Other prominent positions include roles as Non-Executive Director of WM Morrison Supermarkets plc from 2005 until 2011, during which he served as chair of the Audit Committee and the Remuneration Committee. Prior to this, he was appointed global Chief Executive Officer of Rothschild Asset Management in 1999 and European Chief Executive Officer of Deutsche Asset Management from 2002 to 2005. Earlier in his career, Paul served as Chair of the Association of Investment Companies, as Chair of The City UK's Leadership Council and as founding CEO of Threadneedle Asset Management Limited.

Other previous appointments include, Chairman of Aon UK Limited from 2008 to 2012, having served as a Non-Executive Director since 2006, JPM European Smaller Companies Investment Trust plc and Bridgewell Group plc and as a Director of Henderson Smaller Companies Investment Trust plc, Eagle Star Insurance Company and Allied Dunbar.

Paul holds an MA in Modern Languages from the University of Oxford, where he is also an Honorary Fellow of Hertford College. In 2018, Paul was awarded a Maltese Order of Merit.



Magdalena Bartoś
Chief Financial Officer

APPOINTED
3 August 2021

NATIONALITY
Polish

OTHER COMMITMENTS

N/A.

SKILLS AND EXPERIENCE

Magdalena has a proven record as a successful CFO, responsible for strategic growth and financial performance, and with vast experience in M&A.

Before joining Eurowag in September 2019, Magdalena led finance functions at renowned businesses in the energy, fuels, and manufacturing industries, including as CFO and member of the board at Paged SA, MD-Economic and Financial Affairs at PGE Group SA, Chief Financial Officer and Finance Director at Zelmer SA, and Finance Director of NIKE Poland.

Magdalena holds a postgraduate degree in Business (Africa Business and Beyond) from SWPS University in Warsaw, and a master's degree in Management, Capital Investments and Corporate Financial Strategies from the University of Economics and Business in Poznań.



Martin Vohánka
Chief Executive Officer

APPOINTED
3 August 2021

NATIONALITY
Czech

OTHER COMMITMENTS

In his personal life, Martin is a devoted philanthropist, passionate about the development of civil society. In 2016, he co-founded the Nadační fond nezávislé žurnalistiky (Independent Journalism Foundation) and the Nadace BLÍŽKSOBĚ (Closer Together Foundation), a non-profit organisation that aims to support people in need.

Martin is a Director of Couverina Business s.r.o.

SKILLS AND EXPERIENCE

Martin Vohánka founded Eurowag Group in 1995, shortly after graduating from high school. Over the years, Martin has successfully developed and scaled the business from an energy payments solution to an integrated payments and mobility platform for the commercial road transportation ("CRT") industry, that includes toll payments, on-board telematics, route optimisation and much more.

Martin is devoted to providing every CRT company with the benefits of digitalisation at scale. He has grown up with these businesses, spending time in their vehicles and with the families that own and operate them, to understand what they need in order to improve efficiencies. His vision is to build a seamless integrated digital ecosystem to revolutionise what is known as the middle mile, to benefit customers, partners and the environment.

Martin holds an MBA from the University of Pittsburgh and also lectures at the University of Economics, Prague.



Mirjana Blume
Senior Independent
Non-Executive Director

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APPOINTED
7 September 2021

NATIONALITY
Swiss

OTHER COMMITMENTS

Mirjana is a member of the Board and the Audit Committee of Orell Füssli Ltd, EWE Ltd, and Eniso Partners Ltd, Chief Financial Officer of Synhelion Ltd, Vice-Chair of the Board and Chair of the Audit Committee at IWB Industrielle Werke Basel Ltd, and Secretary of the Board of Qnective Ltd.

SKILLS AND EXPERIENCE

Mirjana has more than 20 years' experience in the areas of corporate finance, structuring of companies and management of complex corporate transactions. She was appointed to the Eurowag supervisory board in December 2020 to provide vision and expertise to guide Eurowag on its mission to become the leading on-road mobility platform.

Mirjana held the role of Chief Financial Officer at Qnective Ltd until 2018 and, earlier in her career, was Chief Executive and Financial Officer of Edisun Power Europe Ltd, Chief Financial Officer of MediService Ltd and Chief Financial Officer for Novartis Oncology Switzerland.

Mirjana holds an undergraduate degree from the University of Applied Sciences Zurich and an MBA from the University of St Gallen.

COMMITTEE MEMBERSHIP KEY Chairman

 Audit & Risk Committee

 Remuneration Committee

 Nomination Committee



Susan Hooper
Independent
Non-Executive Director


APPOINTED
7 September 2021

NATIONALITY
British

OTHER COMMITMENTS

Susan is a Non-Executive Director of Moonpig Group plc and was appointed Chair of the Remuneration Committee, ESG lead, and designated representative for workforce engagement. Susan is also a Non-Executive at Uber UK, The Rank Group plc, where she is Chair of the ESG and Safer Gambling Committee, and Affinity Water Limited where she is also Chair of the Remuneration Committee. Susan was appointed Chair of the Board of Tangle Teezer Limited in January 2022. She is a founding Director of ChapterZero.org.uk, an organisation dedicated to helping board directors and chairs get knowledge and insight on climate change for use in board discussions.

SKILLS AND EXPERIENCE

Susan has extensive experience within a broad range of large consumer-facing businesses, both in executive and non-executive roles.

Until June 2020, Susan was a Non-Executive Director of Wizz Air plc, and, until March 2020, she was a Non-Executive Director for the Department for Exiting the European Union. She further held senior roles at Royal Caribbean International, Avis Europe, PepsiCo International, McKinsey & Co, and Saatchi & Saatchi.

Susan holds bachelor's and master's degrees in International Politics and Economics from the Johns Hopkins University and the Johns Hopkins University's School of Advanced International Studies ("SAIS").



Sharon Baylay-Bell
Independent
Non-Executive Director


APPOINTED
7 September 2021

NATIONALITY
British

OTHER COMMITMENTS

Sharon is currently Chair of the Board of AIM-listed Restore plc. Sharon is an independent technology consultant and Chair of both DriveWorks Ltd, an independent design automation company, and Foundation SP Ltd.

SKILLS AND EXPERIENCE

Sharon has had a successful career in technology, media and digital companies, and has extensive corporate governance experience.

Sharon is a former Non-Executive Director of Ted Baker plc and served as acting Chair from December 2019 until July 2020. She has previously held roles as Marketing Director and main Board Director of the BBC, and spent 16 years at Microsoft, where she was a Board Director of Microsoft UK and Regional General Manager of MSN International. Until March 2022, Sharon was Non-Executive Director of Hyve Group plc and Non-executive Chair at Unique X Ltd.

Sharon holds a graduate Diploma in Marketing from the Chartered Institute of Marketing, is a Fellow of the Chartered Institute of Marketing, as well as a Member of Women in Advertising and Communications Leadership.



Caroline Brown
Independent
Non-Executive Director


APPOINTED
7 September 2021

NATIONALITY
British/Irish

OTHER COMMITMENTS

Caroline is a Non-Executive Director of London-listed IP Group plc, where she Chairs the Audit and Risk Committee, Georgia Capital plc and Luceco plc. She is also a Non-Executive Director of NYSE-listed Rockley Photonics Holdings Limited and is an external member of the global Partnership Council of Clifford Chance.

SKILLS AND EXPERIENCE

Caroline has extensive executive and non-executive experience across the technology, financial services and industrial sectors. She has over 20 years' experience sitting on the boards of listed companies, and has chaired audit committees of listed companies for the past 18 years.

Her early career was spent in corporate finance with Merrill Lynch (New York), UBS and HSBC.

Caroline holds a first-class degree and PhD in Natural Sciences from the University of Cambridge, an MBA and MA from the City Business School, University of London. She is a Fellow of the Chartered Institute of Management Accountants and qualified as a Chartered Financial Analyst and a Chartered Director.



Joseph Morgan Seigler
Non-Executive Director

APPOINTED
7 September 2021

NATIONALITY
American

OTHER COMMITMENTS

Morgan is Managing Director at TA Associates and co-head of its European Technology Group. Morgan currently sits on the following boards as a representative of TA Associates: The Access Group, Adcubum, Auction Technology Group, Flashtalking, ITRS, Netrisk Group, Sovos, thinkproject and Unit4.

SKILLS AND EXPERIENCE

Morgan has over 16 years of private-equity experience and has led investments in software, financial technology, online and e-commerce, and semiconductor companies. He is deeply involved in creating both organic growth and complementary acquisitions for all his portfolio companies.

Prior to joining TA Associates in 2002, Morgan worked for Morgan Stanley and Raymond James.

Morgan holds an MBA from the Stanford Graduate School of Business and a bachelor's degree in Economics from Yale University.

Explanation of the Resolutions **CONTINUED**

RESOLUTION 12 – APPOINTMENT OF AUDITOR

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 12 proposes, on the recommendation of the Audit Committee, the appointment of PricewaterhouseCoopers LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

The Audit Committee considers the reappointment of the external auditor each year before making a recommendation to the Board. The Board recommends the reappointment of the auditors.

RESOLUTION 13 – REMUNERATION OF AUDITOR

The Audit Committee reviews the fee structure, resourcing and terms of engagement for the external auditor annually; in addition it reviews the non-audit services that the auditor provides to the group on a quarterly basis. The Board is seeking authority for the Audit Committee to fix the auditor's remuneration, in accordance with the Statutory Audit Services Order 2014, issued by the UK Competition and Markets Authority.

RESOLUTION 14 – POLITICAL DONATIONS AND POLITICAL EXPENDITURE

Part 14 of the Companies Act 2006 requires companies to obtain shareholders' authority for donations to registered political parties in the UK under the Political Parties, Elections and Referendums Act 2000 totalling more than £5,000 in any twelve-month period. 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.

It is the policy of the Company not to make, and the Company does not make, donations to political organizations or incur political expenditure in the ordinary sense and has no intention of using the authority for this purpose. However, this resolution is proposed for approval as a precaution 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 next AGM or 26 August 2023, whichever is the earlier, to make donations and incur expenditure which might otherwise be caught by the terms of the Companies Act 2006, up to an aggregate amount of £100,000 for the Company and for subsidiary companies.

RESOLUTION 15 – THE WAIVER RESOLUTION

The Waiver Resolution, which will be proposed as an ordinary resolution to be taken by poll of Independent Shareholders, seeks shareholders' approval of a waiver of the obligation that could arise on the Concert Party (as defined below) to make a general offer for the entire issued share capital of the Company as a result of purchases by the Company of Ordinary Shares pursuant to the Market Purchase Authority.

Due to the Company's shares being admitted to listing on the premium listing segment of the Official List and being admitted to trading on the Main Market of the London Stock Exchange, the Company is subject to the Takeover Code. Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which he and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company subject to the

Takeover Code, or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested, then, in either case, that person is normally required to make a general offer to all other shareholders to acquire their shares. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any persons acting in concert with him, for any interest in shares in the company during the twelve months prior to the announcement of the general offer.

Where any person who, together with persons acting in concert with him, holds shares carrying more than 50 per cent. of the voting rights of a company to which the Takeover Code applies, acquires interests in additional shares which increases the percentage of shares carrying voting rights in which they are interested, then they will not generally be required to make a general offer to the other shareholders to acquire their shares, although individual members of a concert party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

Rule 37 of the Takeover Code

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make a Rule 9 offer). Accordingly, if Martin Vohánka's shareholding increased as a result of the exercise of the Market Purchase Authority, Martin Vohánka would be required to make a mandatory offer for the remainder of the issued share capital of the Company. The Concert Party, in aggregate, currently holds shares carrying more than 50 per cent. of the voting rights of the Company. As such, if the Concert Party's aggregate shareholding increased as a result of the exercise of the Market Purchase Authority, they will not generally be required to make a mandatory offer for the remainder of the issued share capital of the Company.

The Waiver under Rule 9

The Company has applied to the Panel for a waiver of Rule 9 of the Takeover Code to permit the Market Purchase Authority to be exercised by the Board (if such authority is approved by Shareholders) without triggering an obligation on the part of the Concert Party to make a general offer to Shareholders. The Panel has agreed that, subject to Independent Shareholders' approval on a poll, to waive the requirement for the Concert Party to make a general offer to all shareholders where such an obligation would arise as a result of purchases by the Company of up to 68,891,133 Ordinary Shares

Accordingly, the Waiver Resolution is being proposed and will be taken on a poll, to be passed by more than 50 per cent. of votes cast by Shareholders, not including the Concert Party's shareholding, at the Annual General Meeting present in person or by proxy and voting at the Annual General Meeting.

The members of the Concert Party will not be entitled to vote on the Waiver Resolution and have undertaken not to vote on the Waiver Resolution. No other shareholder is considered to be acting in concert with the Concert Party. If approved, the Waiver Resolution will expire at the earlier of 26 August 2023 and the conclusion of the next annual general meeting of the Company.

The Concert Party

Martin Vohánka, David Holy, Tomáš Svatoň and Pascal Guyot are considered to form a concert party together for the purposes of Rule 9 of the Takeover Code due to their longstanding personal and professional relationships (the "Concert Party").

Martin Vohánka founded the Group in 1995 shortly after leaving high school and continues to be CEO. Over the years, Martin has successfully developed and scaled the business from an energy payments solution to an integrated payments and mobility platform for the commercial road transportation (CRT) industry, that includes toll payments, on-board telematics, route optimisation and much more.

Martin Vohánka is currently beneficially interested in an aggregate of 325,061,688 Ordinary Shares, representing 47.19 per cent. of the issued share capital of the Company as at the Latest Practicable Date, held by himself directly and through Couverina Business, s.r.o (a private company wholly owned by Martin Vohánka).

David Holy, Tomáš Svatoň and Pascal Guyot are individuals and former members of the Group's management, who continue to provide consulting services to the Group. The Concert Party holds 360,495,606 Ordinary Shares representing 52.34 per cent. of the issued share capital of the Company as at the Latest Practicable Date.

As at the close of business on the Latest Practicable Date the interests, rights to subscribe and short positions (all of which are beneficial unless otherwise stated) of each member of the Concert Party in the Ordinary Share capital of the Company as notified to the Company is stated on page 15 of the Notice of Meeting.

As described on page 144 of the 2021 Annual Report, under the Relationship Agreement with Martin Vohánka and Couverina Business, s.r.o, Martin Vohánka has the right (i) to nominate for appointment up to two Non-Executive Directors to the board while Martin Vohánka together with his associates' shareholding in the Company is greater than or equal to 25% of the votes available to be cast at general meetings of the Company, and (ii) to nominate for appointment one Non-Executive Director to the board while Martin Vohánka together with his associates' shareholding in the Company is greater than or equal to 10%. Under the Relationship Agreement, Martin Vohánka shall not be considered as a nominee director for so long as he is an Executive Director of the Company. However, for so long as he is an Executive Director of the Company, his right to appoint nominee directors shall be reduced by one, to reflect his appointment as a director of the Company. Martin Vohánka opted not to appoint any nominee directors at admission.

If the Company were to repurchase from persons other than Martin Vohánka all the Ordinary Shares for which it is seeking authority, Martin Vohánka's interest in shares would increase to 51.90 per cent. of the issued share capital of the Company by virtue of such actions. If the

Company were to repurchase from persons other than members of the Concert Party all the Ordinary Shares for which it is seeking authority, the interests of the Concert Party would similarly increase to 57.56 per cent. of the issued share capital of the Company.

Accordingly, following the exercise of the Market Purchase Authority as described in the foregoing paragraph, (a) the Concert Party will continue to hold Ordinary Shares carrying more than 50 per cent. of the Company's voting share capital, and (b) Martin Vohánka individually will hold Ordinary Shares carrying more than 50 per cent. of the Company's voting share capital. The effect of this increase in percentage interest would be that Martin Vohánka would ordinarily be required to make an offer for all of the Ordinary Shares in the Company that he does not currently own, pursuant to Rule 9 of the Takeover Code. The approval of the Waiver Resolution by Independent Shareholders would remove this requirement should it arise due to the exercise of the Market Purchase Authority. As described above, under the Takeover Code, where any person who, together with persons acting in concert with him, holds shares carrying more than 50 per cent. of the voting rights of a company, acquires interests in additional voting shares then they will not generally be required to make a general offer to the other shareholders to acquire their shares. Accordingly, should the potential increase in the interest in Ordinary Shares of the Concert Party described in the foregoing paragraph occur, then the Concert Party and Martin Vohánka (in his individual capacity) would not be subject to the provisions of Rule 9 of the Takeover Code and therefore may acquire interests in additional voting shares whilst not being required to make a general offer to the other shareholders to acquire their shares, although the individual members of the Concert Party will not be able to increase their percentage interest in shares through a Rule 9 threshold without the consent of the Panel.

Martin Vohánka is not proposing any changes to the Board and his intention, following any increase in his shareholding as a result of any repurchase of Ordinary Shares, is that the business of the Company, including any research and development functions, should continue to be run in substantially the same manner as at present. Martin Vohánka has also confirmed that he is not proposing, as a result of any increase in his shareholding following any repurchase of Ordinary Shares by the Company, to seek any change in: (i) the locations of the Company's business, headquarters or headquarter functions; (ii) the continued employment of employees and management of the Company and its subsidiaries, including any material change in conditions of employment or balance of skills and functions; and/or (iii) contributions into the Company's pension scheme (including with regard to current arrangements for the funding of any scheme deficit the accrual of benefits for existing members and admission of new members), and (iv) nor will there be any re-deployment of the fixed assets of the Company nor any change to the Company's listing on the London Stock Exchange.

If the Waiver Resolution is passed, Martin Vohánka and the Concert Party will not be restricted from making an offer for the Company.

Explanation of the Resolutions CONTINUED

The Independent Directors have noted for the purposes of their recommendation Martin Vohánka's intentions with respect to the future operations of the business and the fact that no changes are proposed.

The Waiver Resolution will expire at the earlier of 31 December 2023 and the conclusion of the next annual general meeting of the Company.

RESOLUTION 16 – DIRECTORS' AUTHORITY TO ALLOT SHARES

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 in paragraph 16(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 21 March 2022, being the latest practicable date prior to publication of the Notice of meeting, is equivalent to a nominal value of £2,273,407.39.

The authority in paragraph 16(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 £2,273,407.39, 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 21 March 2022.

As at 21 March 2022, being the latest practicable date prior to publication of the Notice of meeting, the Company does not hold any ordinary shares in treasury within the meaning of the Companies Act 2006.

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 in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

The Directors have no present intention to undertake a rights issue or to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority, other than in connection with employee share and incentive plans. 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 the next AGM or 26 August 2023.

RESOLUTIONS 17 AND 18 – AUTHORITY FOR DISAPPLICATION OF PRE-EMPTION RIGHTS

Resolutions 17 and 18 deal with the granting of power to Directors to allot securities whilst dis-applying pre-emption rights (the rights for shareholders to have first refusal on the issue of new shares by a company) and seeks the additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments.

Resolution 17 grants the Directors' power to allot equity securities and sell treasury shares in exchange for cash without first offering them to existing shareholders in proportion to their existing shareholdings. Equity securities include ordinary shares in the Company. Resolution 17 allows the Directors to issue equity securities and to sell treasury shares for cash on a non-pre-emptive basis: (i) to ordinary shareholders in proportion to their existing

shareholdings and to holders of other equity securities as required by the rights of those securities, or as the Directors consider necessary, and to deal with, among other things, treasury shares, fractional entitlements and legal and practical problems in any territory, for example, in the case of a rights issue or other similar share issue; and (ii) otherwise, up to an aggregate nominal amount of £344,455.66 (representing 34,445,566 ordinary shares). This number represents approximately 5% of the issued share capital as at 21 March 2022, the latest practicable date prior to publication of the Notice.

On 12 March 2015, the Pre-Emption Group, an association of companies and investors that produces best practice guidance on disapplying pre-emption rights in the UK market, issued a revised Statement of Principles. This stated that, in addition to the previous standard annual disapplication of pre-emption rights up to a maximum equal to 5% of issued ordinary share capital, the Pre-Emption Group is now supportive of extending the general disapplication authority for certain purposes.

On 5 May 2016, The Pre-Emption Group recommended a template resolution for disapplying pre-emption rights in respect of the additional 5% which may be used when the Board considers the use to be for an acquisition or specified capital investment in accordance with the 2015 Statement of Principles.

Resolution 18 seeks this separate authority to permit the Directors to allot shares for cash or dispose of treasury shares up to a maximum nominal value of £344,455.66, otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes only of financing or refinancing a transaction as set out in the Pre-emption Principles described above, representing approximately a further 5% of the Company's issued ordinary share capital as at 21 March 2022. Where the authority granted under resolution 18 is used, the Company will disclose this in the announcement regarding the issue, the circumstances that have led to its use and the consultation process undertaken.

In accordance with the section of the Statement of Principles regarding cumulative usage of authorities within a rolling three-year period, the Directors also confirm their intention that (except in relation to an issue pursuant to resolution 17 in respect of the additional 5% referred to above) no more than 7.5% of the issued ordinary share capital will be issued for cash on a non-pre-emptive basis during any rolling three-year period other than (i) with 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.

The Directors have no present intention of exercising these powers but believe that this resolution will assist them to respond to market developments and to take advantage of business opportunities as they arise.

RESOLUTION 19 - SHARE BUYBACK

Authority is sought in resolution 19 to purchase the Company's own ordinary shares, up to a maximum of 68,891,133 ordinary shares, until the next AGM or 26 August 2023, whichever is the earlier (the "Market Purchase Authority"). This represents 10% of the ordinary shares in issue (excluding shares held in treasury) as at

21 March 2022, being the latest practicable date prior to the publication of the 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 UK Market Abuse Regulation (MAR), and the UK 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 considered 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 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 half year results as dictated by the UK Listing Rules or MAR or, if shorter, between the end of the financial period concerned and the time of a relevant announcement or, except in accordance with the UK Listing Rules and the MAR, at any other time when the Directors would be prohibited from dealing in shares.

As at 21 March 2022, 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. As at 21 March 2022, the Company does not hold any ordinary shares in treasury within the meaning of the Companies Act 2006.

RESOLUTION 20 – NOTICE OF GENERAL MEETINGS

Under the provisions in the Companies Act 2006, listed companies must call general meetings (other than an annual general meeting) on at least 21 clear days' notice unless the company:

- a. has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing an appropriate resolution at its most recent annual general meeting; and
- b. offers the facility for shareholders to vote by electronic means accessible to all shareholders.

To enable the Company to utilize the shorter notice period of 14 days for calling such general meetings, shareholders are asked to approve this resolution. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, this authority will be effective until the Company's next annual general meeting.

RECOMMENDATION

The Board believes the proposals described above regarding the resolutions to be proposed at the AGM to be in the best interests of the Company and the Shareholders as a whole, save that Martin Vohánka (as a member of the Board) makes no recommendation with regard to the Waiver Resolution, as it is the potential percentage increase in his interest in Ordinary Shares which is the subject of the Waiver Resolution. Accordingly, the Board (with the exception of Martin Vohánka in respect of the Waiver Resolution as just described) recommends that Shareholders vote in favour of each of the resolutions at the AGM, which the Directors (with the exception of Martin Vohánka in respect of the Waiver Resolution as just described) intend to do in respect of their own beneficial holdings of Ordinary Shares representing 0.9% in respect of the Waiver Resolution and 47.28% in respect of all other resolutions of the issued Ordinary Shares respectively as at 21 March 2022, the latest practicable date prior to publication of this document.

The Independent Directors, who have been so advised by Jefferies International Limited ("Jefferies"), consider the waiver of the obligation that could arise on Martin Vohánka to make an offer under Rule 9 of the Takeover Code in relation to the Authority to Make Market Purchases to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing their advice to the Independent Directors, Jefferies has taken into account the Independent Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolution to be proposed at the AGM, as the Independent Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 0.088% of the issued 21 March 2022, the latest practicable date prior to publication of this document.

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

1.1 The Directors take responsibility for the information contained in this document (including any expression of opinion) other than:

1. the recommendation and associated opinion attributed to the Independent Directors set out above in the Explanation of the Resolutions; and
2. the statements relating to intentions of Martin Vohánka in the notes on Resolution 15 in the Explanation of the Resolutions

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 Martin Vohánka takes responsibility for the statements relating to his intentions under the notes on Resolution 15 in the Explanation of the Resolutions. To the best of the knowledge and belief of Martin Vohánka (who has taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Explanation of the Resolutions **CONTINUED**

1.3 The Independent Directors take responsibility for the recommendation and associated opinion attributed to them in section 6 of the Chairman's Letter. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. BUSINESS OF THE COMPANY

- 2.1 The Company is a public limited company listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom. The Company is registered in England and Wales with Company No. 13544823 and has its registered office at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.
- 2.2 The Group's business involves the provision of products and services to the commercial road transport ("CRT") industry which are focused on two primary segments: (i) payment solutions, which is comprised of energy payments through pre-pay or post-pay fuel cards and toll payments; and (ii) mobility solutions, which is comprised of tax refund services, telematics, smart navigation apps, and other adjacent services. The Directors intend to continue conducting the business of the Company and its subsidiaries in a similar manner as it is currently conducted and there are no plans to introduce any major changes to the business of the Company and its subsidiaries, its investment strategy or deployment of its assets or the continued employment of any employees of the Company and its subsidiaries (including any material change in the terms or conditions of engagement).

3. DIRECTORS

- 3.1 The names of the Directors and the positions they hold at the date of this document are:

Name	Position
Paul Manduca	Chairman
Martin Vohánka	Chief Executive Officer
Magdalena Bartoś	Chief Financial Officer
Joseph Morgan Seigler	Non-Executive Director
Mirjana Blume	Senior Independent Non-Executive Director
Caroline Brown	Independent Non-Executive Director
Sharon Baylay-Bell	Independent Non-Executive Director
Susan Hooper	Independent Non-Executive Director

Further information relating to the Directors is included on pages 96 to 99 of the 2021 Annual Report. The business address of the Directors is Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.

4. FURTHER INFORMATION ON THE CONCERT PARTY

- 4.1 The Concert Party holds and/or is deemed to be interested in 360,495,606 Ordinary Shares representing 52.34 per cent. of the issued share capital of the Company as at the Latest Practicable Date.

4.2 Martin Vohánka currently beneficially interested in an aggregate of 325,061,688 Ordinary Shares, representing 47.19% of the issued share capital of the Company as at 21 March 2022. 135,775,918 Ordinary Shares are held by him directly. 189,285,770 Ordinary Shares are registered in the name of Couverina Business, s.r.o a Czech company wholly owned by Martin Vohánka.

4.3 David Holy, Tomáš Svatoň and Pascal Guyot, who are individuals and former members of the Group's management, are considered to be acting in concert with Martin Vohánka for the purposes of Rule 9 of the Takeover Code due to their longstanding personal and professional relationships.

4.4 Other than as disclosed herein, no relationships (personal, financial or commercial), arrangements or understandings exist between any of the Concert Parties or any person acting in concert with them and any of the Directors (or their close relatives and related trusts) or Shareholders of the Company or any adviser to the Company under Rule 3 of the City Code (or any person who is, or is presumed to be, acting in concert with any of such persons).

4.5 The members of the Concert Party have no intentions other than to see the continuation of the Company's business and will continue their support of the Board. They have no present intention to make any changes to the Company's investment strategy or deployment of the Company's assets or the existing trading facilities for the Company's securities.

4.6 No agreement, arrangement or understanding (including any compensation arrangement) exists between any member of the Concert Party or any person acting in concert with a member of the Concert Party and any of the Directors, recent directors, Shareholders or recent Shareholders or any person interested or recently interested in Ordinary Shares in the Company having any connection with or dependence upon the proposals set out in this document.

4.7 Other than the financing arrangements currently available to the Company, no financing arrangement exists in relation to any potential market purchases of Ordinary Shares by the Company pursuant to the Share Purchase Authority whereby the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

4.8 Any shares purchased pursuant to the Share Purchase Authority which the Company is seeking approval for in Resolution 8, will be subsequently cancelled. There is no arrangement for transfer of securities acquired under the proposed transaction.

5. ABSENCE OF CONCERT PARTIES OR RELATED PARTIES

5.1 The Directors confirm that, other than as disclosed herein, they are unaware of any agreements, arrangements or understandings between any of the Directors and any of the Shareholders of the Company which would amount to such Shareholders acting in concert with any of the Directors.

5.2 It is not the Directors' (including Martin Vohánka) intention to sell any of their shareholdings back to

the Company pursuant to the Authority to Make Market Purchases. The Directors (including Martin Vohánka) also believe that there are no related parties from whom Ordinary Shares are proposed to be purchased and in the event that any Shareholders of the Company come within the definition of related party set out in the Listing Rules, the Directors confirm that there is no prior understanding, arrangement or agreement between the Company and any related party.

6. MATERIAL CONTRACTS

- 6.1 Neither the Company nor a member of the Group has entered into a contract (not being a contract entered into in the ordinary course of business) within the two years immediately preceding the date of this document which is, or may be, material or which contains provisions under which any member of the Group has an obligation or entitlement which is, or may be, material to the Group as at the date of this document.
- 6.2 Martin Vohánka has not entered into a contract (not being a contract entered into in the ordinary course of business) within the two years immediately preceding the date of this document which is, or may be, material or which contains provisions under which he has an obligation or entitlement which is, or may be, material as at the date of this document.

7. INTERESTS OF THE DIRECTORS

- 7.1 At the close of business on 21 March 2022 (being the latest practicable date prior to the posting of this document), the interests of the Directors and their families and the interests of persons connected with them, within the meaning of Part 22 of the Companies Act 2006, in the issued share capital of the Company (excluding treasury shares) were as follows:

Name	Ordinary Shares	% of issued Share capital
Paul Manduca	100,000	0.01
Martin Vohánka	325,061,688 ¹	47.19
Magdalena Bartoš	324,151	0.07
Joseph Morgan Seigler	0	0
Mirjana Blume	13,913	0.002
Caroline Brown	0	0
Sharon Baylay-Bell	35,000	0.005
Susan Hooper	0	0

1 135,775,918 Ordinary Shares are held directly by Martin Vohánka and 189,285,770 Ordinary Shares are held by Couverina Business, s.r.o, a Czech company wholly owned by Martin Vohánka.

8. MIDDLE MARKET QUOTATIONS

- 8.1 The middle market quotations for the Ordinary Shares of the Company, as derived from the London Stock Exchange Daily Official List, on the first Business Day of each of the six months immediately preceding the date of this document and on 21 March 2022 (being the latest practicable date prior to the posting of this document) were:

Date	Share Price (p)
21 March 2022	82.00
1 March 2022	91.40
1 February 2022	96.00
4 January 2022	95.80
1 December 2021	119.00
1 November 2021	145.20
13 October 2021	141.00

9. SUBSTANTIAL SHAREHOLDERS' INTERESTS

- 9.1 As at the 21 March 2022, the following table sets out the major shareholdings notified to the Company by holders of notifiable interests:

Name of shareholder	Number of Ordinary Shares	% of issued Ordinary Shares
Couverina Business, s.r.o ²	189,285,770	27.48
Bock Capital EU Luxembourg WAG S.à.r.l. ¹	179,505,764	26.06
Martin Vohánka	135,775,918	19.71
FIL Investments International ³	32,073,333	4.66
Funds and accounts under the management of Select Equity Group, L.P ³	26,633,333	3.87

¹ A vehicle affiliated with TA Associates (UK), LLP ("TA Associates")

² A vehicle wholly owned by Martin Vohánka.

³ Includes Cornerstone Commitments.

As at the date of this report, the Company has not been made aware of any further changes to the above shareholdings.

10. CONCERT PARTY INTERESTS

- 10.1 As at 21 March 2022 (being the latest practicable date prior to the publication of this document), the interests in relevant securities (as defined in paragraph 10.3 below) of members of the Concert Party in the issued share capital of the Company were as follows:

Concert Party Member	No. of shares	% of the issued Ordinary Share capital
Martin Vohánka	325,061,688	47.19
David Holy	11,985,889	1.74
Tomáš Svatoň	11,826,592	1.72
Pascal Guyot	11,621,437	1.69
Total	360,495,606	52.34

- 10.2 The maximum interest in relevant securities (as defined in paragraph 10.3 below) of members of the Concert Party following the exercise of the Share Purchase Authority in respect of the maximum number of shares permitted under the Share Purchase Authority on the basis that the issued share capital of the Company is currently 688,891,133 and assuming no Ordinary Shares are bought back from the Concert Party would be as follows:

Concert Party Member	No. of shares	% of the issued Ordinary Share capital
Martin Vohánka	325,061,688	51.90
David Holy	11,985,889	1.91
Tomáš Svatoň	11,826,592	1.89
Pascal Guyot	11,621,437	1.86
Total	360,495,606	57.56

There would be no impact on Martin Vohánka's earnings or assets and liabilities if its proportionate interest in the Company were to increase to the maximum level set out above.

Explanation of the Resolutions **CONTINUED**

10.3 Save as disclosed above in this paragraph 10.2:

- a. No Director or any person connected with them (so far as the Directors are aware) has any interests, rights to subscribe or short positions in relevant securities;
- b. no member or director of the Concert Party, or any person acting in concert with them, has any interests, rights to subscribe or short positions in relevant securities or has dealt in any relevant securities during the disclosure period;
- c. neither the Company or any of the Directors has any interests, rights to subscribe or short positions in any member of the Concert Party;
- d. no person acting in concert with the Company, has any interests, rights to subscribe or short positions in relevant securities; and
- e. neither the Company nor any member of the Concert Party nor any person connected with them nor any person acting in concert with them or the Company has borrowed or lent relevant securities.

10.4 Definitions for the purpose of this paragraph 10:

- a. "connected" has the meaning given to it in section 252 of the Companies Act 2006 of the United Kingdom;
- b. "disclosure period" means the period commencing on 1 July 2014 and ending on 16 July 2015, being the latest practicable date prior to the publication of this document; and
- c. "relevant securities" means the Ordinary Shares and any other securities of the Company carrying conversion or subscription rights to Ordinary Shares.

11. DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

- 11.1 The CEO's and CFO's service contracts are terminable by either party on 6 months' notice and any contracts for newly appointed Executive Directors will provide for equal notice in the future and a maximum of 12 months.
- 11.2 The appointments of each of the Independent Non-Executive Directors are for an initial term of three years from the date of appointment, unless terminated earlier until the conclusion of the Company's annual general meeting occurring approximately three years from that date. The appointment of each Independent Non-Executive Director is also subject to annual re-election at the general meeting of the Company.

11.3 Further details of each service contract or letter of appointment are set out below:

Name	Contract date	Base salary	Notice Period
Paul Manduca	07.09.2021	£290,000	Immediate effect
Martin Vohánka	07.09.2021	€300,000 ¹	6 months
Magdalena Bartoś	07.09.2021	€390,000	6 months
Joseph Morgan Seigler	07.09.2021	£0 ²	Immediate effect
Mirjana Blume	07.09.2021	£76,000	Immediate effect
Caroline Brown	07.09.2021	£80,000	Immediate effect
Sharon Baylay-Bell	07.09.2021	£75,000	Immediate effect
Susan Hooper	07.09.2021	£75,000	Immediate effect

¹ Magdalena Bartoś and Martin Vohánka's base salary is defined in Euros.

² Joseph Morgan Seigler has been appointed to the Board by TA Associates. He does not receive a fee for his services

12. GENERAL INFORMATION

- 12.1 There has been no significant change in the financial or trading position of the Group since 31 December 2021, being the end of the last financial period, for which audited financial information has been published.
- 12.2 Jefferies has given and not withdrawn its written consent to the issue of this document with the inclusion herein of references to the name Jefferies in the form and context in which it appears.

13. DOCUMENTS

- 13.1 Copies of the documents listed below will be available for inspection at the Company's registered offices at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA, during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the time and date of the Annual General Meeting. In addition, these documents, below which is published separately, will be published on the Company's website (<https://investors.eurowag.com/>):
 - a. this document;
 - b. the Articles of Association and the Company's memorandum of incorporation;
 - c. the Annual report and Accounts of the Company for year ended 31 December 2021.
 - d. the consent letter from Jefferies referred to in paragraph 12.1 above.

Hard copies of these documents will not be sent to Shareholders unless requested by contacting Computershare Company Secretarial Services, The Pavilions, Bridgwater Road, Bristol, Avon, BS13 8AE or by telephoning +420 233 55 111. If hard copies of these documents are requested, they will be sent as soon as possible and in any event within two business days of the request being received.

Administrative notes to the Notice of Annual General Meeting

WEBSITE ADDRESS

1. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from <https://investors.eurowag.com/>

ENTITLEMENT TO ATTEND AND VOTE

2. Only those holders of Ordinary Shares registered on the Company's register of members at 6.00 p.m. on 24 May 2022 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the meeting.

APPOINTMENT OF PROXIES

3. Members entitled to vote at the meeting (in accordance with Note 2 above) are entitled to appoint a proxy to vote in their place. If you wish to appoint a proxy please use the Form of Proxy or follow the instructions at note 7 below if you wish to appoint a proxy through the CREST electronic proxy appointment service. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company.

You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies use a separate copy of this form (which you may photocopy) for each proxy, and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope. Additional forms may be obtained by contacting the Company's registrars, Computershare Investor Services PLC helpline on 0370 889 3181. Shareholders can access their information at <http://www.investorcentre.co.uk/>.

4. You can appoint the Chairman of the Meeting, or any other person. If you wish to appoint someone other than the Chairman, cross out the words "the Chairman of the Meeting" on the Form of Proxy and insert the full name of your appointee.
5. You can instruct your proxy how to vote on each resolution by marking the resolutions For and Against using the voting methods stated in notes 6 and 7. If you wish to abstain from voting on any resolution please mark these resolutions withheld. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If you do not indicate how your proxy should vote, he/she can exercise his/her discretion as to whether, and if how so how, he/she votes on each resolution, as he/she will do in respect of any other business (including

amendments to resolutions) which may properly be conducted at the meeting.

A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

APPOINTMENT OF PROXY

6. You can vote either:
 - by logging on to www.eproxyappointment.com and following the instructions. Shareholders will need their shareholder reference number, PIN and control number to submit a proxy vote this way (which will be provided via email or on their paper form of proxy);
 - You may request a hard copy form of proxy directly from the registrars, Computershare Investor Services on Tel: 0370 702 0003; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

To be valid, a form of proxy should be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received not later than 48 hours before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to <https://www.proxymity.io/>. Your proxy must be lodged by 2:00pm on 24 May 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

APPOINTMENT OF A PROXY THROUGH CREST

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

Administrative notes to the Notice of Annual General Meeting

CONTINUED

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 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 Company's agent (ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy's appointee 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 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 2:00 p.m. on 24 May 2022 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with Computershare Investor Services PLC no later than 48 hours before the rescheduled meeting.

TERMINATION OF PROXY APPOINTMENTS

8. In order to revoke a proxy instruction you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in note 2 above then, subject to the paragraph directly below, your proxy will remain valid.

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

NOMINATED PERSONS

9. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights:
 - You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the meeting.
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
 - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the form of proxy.

QUESTIONS AT THE MEETING

10. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

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

CORPORATE REPRESENTATIVES

11. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.

ISSUED SHARES AND TOTAL VOTING RIGHTS

12. As at the date of this Notice, the total number of shares in issue is 688,911,333 Ordinary Shares of 1p each. The total number of Ordinary Shares with voting rights is 688,911,333. On a poll every holder of Ordinary Shares who is present in person or by proxy shall have one vote for every Ordinary Share held by him.

COMMUNICATION

13. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- calling Computershare Investor Services PLC shareholder helpline: 0370 702 0003;
- in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

You may not use any electronic address provided either in this notice of meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

ATTENDING THE AGM

MEETING LOCATION:

Third Floor (East), Albemarle House, 1 Albemarle St, London W1S 4HA

NEAREST TUBE STATION:

Green Park, Piccadilly, London W1J 9DZ (3 Minutes' Walk from Green Park station, 0.1 Miles)

NEAREST BUS STOP:

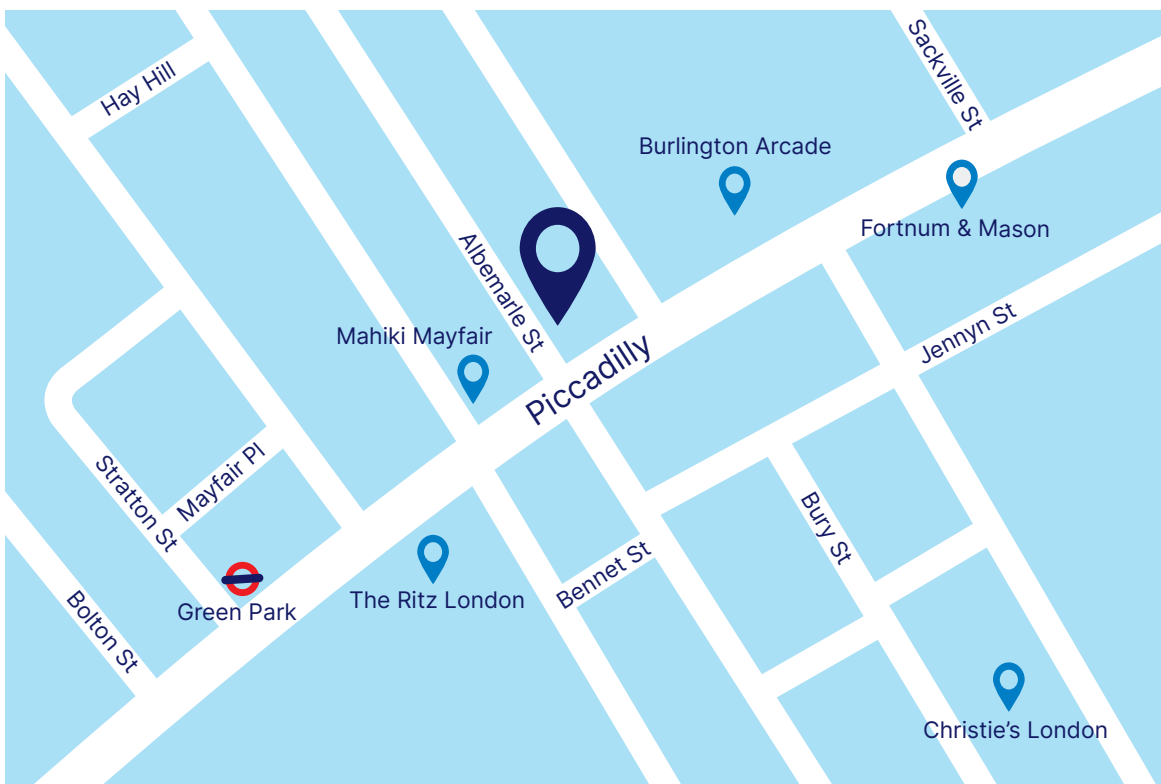
Green Park Bus Stop, London W1J 8EU

AVAILABLE BUSES:

6	9	14	19	22	38	N9	N19	N22	N38	N97
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NEAREST CAR PARKING:

JustPark 3-9 Old Burlington St, London, W1S 3AD



EW EUROWAG

CONTACT DETAILS

Investor Relations

W.A.G payment solutions plc
Third Floor (East), Albemarle House,
1 Albemarle Street,
London W1S 4HA
investors@eurowag.com
Telephone: +420 233 55 111

Company Secretary

Computershare Company Secretarial Services Limited
The Pavilions,
Bridgwater Road,
Bristol,
Avon, BS13 8AE
Eurowag-UKCoSec@Computershare.co.uk

Registrar

Computershare Investor Services PLC,
The Pavilions,
Bridgwater Road,
Bristol,
Avon, BS99 6ZZ.
Helpline: +44 (0)370 702 0003

