

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to immediately seek your own financial advice from your stockbroker, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or transferred all of your shares in Fiinu Plc, please send this document and any accompanying documents as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

FIINU PLC



(incorporated in England and Wales with company number 04947859)

NOTICE OF GENERAL MEETING

Notice of a general meeting (**General Meeting** or **GM**) of Fiinu Plc (the **Company**) to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on 20 February 2023 at 11:00 a.m. is set out on page 7 of this document.

Your attention is drawn to the letter from the Company's Chairman on page 3 of this document, which contains the unanimous recommendation of the Board that you vote in favour of the resolutions at the GM.

Whether or not you propose to attend the GM, please complete and submit a proxy appointment form or online proxy appointment instruction in accordance with the Notes to the Notice of the General Meeting set out on page 9. To be valid, the proxy form or online proxy instruction must be received at the address for delivery specified in the notes by 11:00 a.m. on 16 February 2023.

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Letter from the Chairman

Fiinu Plc

(Incorporated in England & Wales with registered number 04947859)

Directors:

David Hopton (Chairman)
Chris Sweeney (Chief Executive Officer)
Philip Tansey (Chief Financial Officer)
Marko Sjoblom (Executive Director)
Simon Leathers (Non-Executive Director)
Huw Evans (Non-Executive Director)
Joseph Jerry Liow Yune Loy (Non-Executive Director)

Registered office:

Meadows Business Park
Station Approach
Camberley
GU17 9AB

2 February 2023

Dear Shareholder

Notice of General Meeting

Introduction

Fiinu Plc (AIM: BANK), a fintech company, including Fiinu Bank Limited, and creator of the Plugin Overdraft®, previously disclosed in its admission document dated 15 June 2022 regarding its reverse takeover of Fiinu Limited and the admission of the Company's enlarged share capital to trading on AIM (**Admission Document**), that to demonstrate it has sufficient regulatory and working capital to exit mobilisation, the Company would require additional funds. It was previously expected, as disclosed in the Admission Document, that the Company would need to raise c£30 million of new funds, some two thirds of which would be used for additional regulatory capital.

On 8 December 2022, the Company announced further updates on the progress the Company and its subsidiary undertakings (**Group**) are making and the Group's current priorities for the remainder of the mobilisation phase.

Specifically, it was announced that given the current economic environment the Group has spent some time refreshing its approach to reflect the changes in inflation, cost of funds and customer appetite for the product. As previously disclosed in the Admission Document, the Group's business plan is continuously analysed and updated throughout mobilisation. This revised business plan incorporates the projected average cost of funding and interest rate of overdraft borrowing.

Furthermore, as previously explained, in order for Fiinu Bank Limited (company number 12973786) to satisfy its regulators' conditions to lift its deposit-taking restrictions and commence unrestricted operations, the Group will need, *inter alia*, to demonstrate that it has sufficient regulatory and working capital to exit the mobilisation period. Under the revised business plan, the Group is estimating an increased capital requirement of c.£35-40 million. This is due to a decision to run some processes in parallel to accelerate technology development during mobilisation and general cost inflation in respect of operating costs since the original plan was agreed and implementation commenced.

On 26 January 2023, the Company provided a further operational update and announced that attention is focused on raising the previously announced funds required of approximately £35-40million, which is anticipated to be achieved on a staged basis commencing in the run-up to Easter through to completion by July 2023.

Increased authority to allot shares and disapplication of pre-emption rights

To meet the Group's revised business plan, and in preparation for exiting mobilisation, the Group is exploring a range of financing options. As such, the Board believes it is prudent to now seek appropriate general authorities to issue shares and to disapply pre-emption rights to take advantage of opportunities for the Company to raise funds from equity investors that may arise at short notice.

General Meeting

Accordingly, the Company is now convening the General Meeting (**GM**) to table the necessary Resolutions, being Resolutions to authorise the issue and allotment of Ordinary Shares and to disapply statutory pre-emption rights in respect thereof.

The GM will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 20 February 2023 at 11:00 a.m. The formal Notice of GM is set out on page 7 of this document and contains the proposed Resolutions to be considered and voted on at the meeting. Further details of the proposed Resolutions are set out in the section entitled “*Explanatory notes to the business of the GM*” on page 5.

Action to be taken

We encourage you to vote on the proposed Resolutions by appointing a proxy to attend, speak and vote on your behalf. To appoint a proxy:

1. you can use the portal on www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and following the on-screen instructions;
2. you can complete the enclosed proxy appointment form, in accordance with the instructions printed on it, and return it (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to our registrar, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; or
3. if you hold your shares in CREST, you can alternatively submit an electronic proxy appointment instruction to our registrars, Share Registrars Limited (CREST participant number 7RA36), through the CREST system in accordance with the CREST Manual.

In any case, the proxy appointment form should be returned, or the online proxy appointment instruction transmitted, as soon as possible and in any event so as to be received by Share Registrars Limited by 11:00 a.m. on 16 February 2023.

Further details about how you may submit a proxy form (either electronically or in hard copy form) are set out in the Notes to the Notice of General Meeting which appear on page 9 of this document.

The appointment of a proxy will not prevent you from attending, speaking and voting in person at the GM, should you wish to do so.

Recommendation

Explanatory notes in relation to each of the proposed resolutions to be considered and voted on at the GM are set out on page 5 of this document. The Directors consider that each of the Resolutions are in the best interests of the Company for the benefit of its Shareholders as a whole. Accordingly, each Director who holds shares in the Company intends to vote in favour of each resolution in respect of their own beneficial holdings, comprising 128,391,857 Ordinary Shares in aggregate representing approximately 48.43% of the current issued share capital of the Company. The Directors unanimously strongly recommend that Shareholders vote in favour of all the proposed Resolutions.

The results of the meeting will be published on the Company’s website and will be released to the London Stock Exchange as soon as practicable following the conclusion of the GM.

Yours sincerely

David Hopton
Chairman

Explanatory notes to the business of the GM

1. Directors' authority to allot shares – Resolution 1

The Directors currently have no authority to allot Ordinary Shares in the Company or to grant rights to subscribe for or convert any securities into shares in the Company.

The Board is seeking, by Resolution 1, to grant the Directors authority to allot Ordinary Shares in the capital of the Company up to a maximum nominal amount of £66,282,965 (sixty six million two hundred and eighty two thousand nine hundred and sixty five pounds) representing approximately 250% of the issued share capital of the Company as at 1 February 2023 (being the last practicable date prior to the publication of this Notice of General Meeting).

Additional authority to allot is being sought in connection with offers of securities to be made by way of a rights issue.

If approved by Shareholders these authorities will expire on the conclusion of the Company's 2024 Annual General Meeting.

2. Dis-application of statutory pre-emption rights – Resolution 2

The Directors currently have no power to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing Shareholders in proportion to their holdings). The Board is seeking, by Resolution 2, power to enable the Directors to allot securities on a non-pre-emptive basis up to a maximum nominal amount of £66,282,965 (sixty six million two hundred and eighty two thousand nine hundred and sixty five pounds) representing approximately 250% of the issued share capital of the Company as at 1 February 2023 (being the last practicable date prior to the publication of this Notice of General Meeting).

Additional disapplication of pre-emption rights is being sought in connection with offers of securities to be made by way of a rights issue.

If approved by Shareholders these powers will expire on the conclusion of the Company's 2024 Annual General Meeting.

Definitions

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

AIM	the AIM market operated by the London Stock Exchange.
Board or Directors	the board of directors of the Company.
Companies Act	the Companies Act 2006, as amended.
Company	Fiinu Plc.
CREST	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 1/3755) (as amended).
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting.
General Meeting or GM	the general meeting of the Company to be held 20 February 2023, notice of which is set out at the end of this document (the Notice of General Meeting or Notice of GM).
London Stock Exchange	London Stock Exchange Plc.
Ordinary Shares	the ordinary shares of £0.10 each in the Company in issue at the date of this document.
Resolutions	the resolutions set out in the Notice of GM, and Resolution means any of them.
Shareholder	a holder of Ordinary Shares.
uncertificated or in uncertificated form	shares being held in uncertificated form in CREST and title to which by virtue of the Regulations may be transferred by means of CREST.

FIINU PLC



(incorporated in England and Wales with company number 04947859)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting (**GM**) of the Shareholders of Fiinu Plc (**Company**) will be held on 20 February 2023 at 11:00 a.m. (British Time) at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Unless otherwise defined in this notice, capitalised terms used in this notice will have the same meaning given to them in the circular to Shareholders dated 2 February 2023, as circulated to the Shareholders of the Company, to which this notice is attached.

ORDINARY RESOLUTION

1. **That** the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies 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:

1.1 up to an aggregate nominal amount of £66,282,965; and

1.2 in addition to the amount referred to in paragraph 1.1 of this Resolution 1 above, up to a further aggregate nominal amount of £66,282,965 in connection with or pursuant to an offer by way of a rights issue to: (a) holders of ordinary shares made in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment, and (b) holders of any other class of equity securities (within the meaning of section 560 of the Companies Act) entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange, in any territory, or any other matter whatsoever,

provided that this authority shall expire on the conclusion of the Company's 2024 Annual General Meeting, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares or grant rights to subscribe for or convert any security into shares in the Company pursuant to any such offer or agreement as if this authority had not expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares in the Company but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

2. **That**, subject to the passing of Resolution 1, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 1 or sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Companies Act did not apply to such allotment or sale, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

- 2.1 in connection with an issue or offer of or invitation to acquire equity securities (but, in the case of the authority granted under paragraph 1.2 of Resolution 1, by way of a rights issue only) in favour of holders of ordinary shares made in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein, or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter whatsoever; and
- 2.2 in the case of the authority granted under paragraph 1.1 of Resolution 1 (or in the case of any sale of treasury shares) and otherwise than pursuant to paragraph 2.1 of this Resolution 2 above, up to an aggregate nominal amount of £66,282,965,

provided that this authority shall expire on the conclusion of the Company's 2024 Annual General Meeting, save that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if this power had not expired.

This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities or sell treasury shares as if section 561 of the Companies Act did not apply but without prejudice to any allotment of equity securities or sale of treasury shares already made, offered or agreed to be made pursuant to such powers.

By order of the Board

**For and on behalf of
AMBA Secretaries Limited
Secretary**

Date: 2 February 2023

Notes to the Notice of General Meeting

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the GM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company no later than close of business on the day that is two days before the time for holding the GM or any adjournment of it. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the GM.

2. Only holders of Ordinary Shares are entitled to attend and vote at this Meeting.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the GM. A member may appoint more than one proxy in relation to the GM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. Full details of how to vote are set out below.

You can register your votes for the GM either:

- by logging on to www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 3 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11:00 a.m. on 16 February 2023.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company’s articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK and International Limited’s (**Euroclear**) 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: 7RA36) by the latest time(s) for receipt of proxy appointments specified in this Notice of GM. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST 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 directly by the Shareholder.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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(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 provider(s) 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.

4. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
5. Any member attending the GM 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 GM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the GM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the GM that the question be answered.
6. As at 1 February 2023 (being the last practicable date prior to the publication of this Notice) the Company's issued ordinary share capital consists of 265,131,861 Ordinary Shares of £0.10 each, carrying one vote each. No shares are held in treasury. Therefore the total voting rights in the Company as at that date are 265,131,861.
7. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of GM (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
8. A copy of this Notice of GM can be found at <https://www.fiinu.com/announcements-2023>.

