

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

TruFin plc

(incorporated and registered in Jersey with registered number 125245)

Notice of Annual General Meeting and Explanatory Circular to Shareholders

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of TruFin plc set out on page 2 of this document which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of TruFin plc to be held at the offices of Macquarie Capital (Europe) Limited at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD on 19 June 2018 at 11:30 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a form of proxy for use in connection with the Annual General Meeting.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the form of proxy in accordance with the instructions printed on the enclosed form. The form of proxy must be received by Equiniti no later than 11:30 a.m. on 15 June 2018. Alternatively, a proxy may be appointed electronically by using the CREST electronic proxy appointment service.

TruFin plc

(incorporated and registered in Jersey with registered number 125245)

Simon <u>Henry</u> Kenner (<i>Executive Chairman and Chief Executive Officer</i>)	Registered Office:
James van den Bergh (<i>Deputy Chief Executive Officer</i>)	26 New Street
Raxita Kapashi (<i>Chief Financial Officer</i>)	St Helier
Steve Baldwin (<i>Senior Independent Non-Executive Director</i>)	Jersey JE2 3RA
Penny Judd (<i>Independent Non-Executive Director</i>)	
Peter Whiting (<i>Independent Non-Executive Director</i>)	
Paul Dentskevich (<i>Independent Non-Executive Director</i>)	

1 June 2018

Dear Shareholder

I am pleased to invite you to the Company's first Annual General Meeting which will be held at the offices of Macquarie Capital (Europe) Limited at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD on 19 June 2018 at 11:30 a.m.

The notice of Annual General Meeting is set out on pages 6 to 8 of this document.

A copy of the Annual Report and Accounts for the year ended 31 December 2017 (the "**2017 Annual Report**") is enclosed together with a form of proxy to enable you to exercise your voting rights.

The purpose of the Annual General Meeting is to seek shareholders' approval for the resolutions. It is also an opportunity for shareholders to express their views and to ask questions of the Directors of the Company (the "**Board**"). We, as your Board, are committed to open dialogue with our shareholders and our Annual General Meeting is an excellent means to engage with you directly.

If you cannot attend, you have the right to appoint a proxy to vote at the Annual General Meeting on your behalf. To appoint a proxy, please complete the enclosed form of proxy and send it to our registrar, Equiniti in the envelope provided. Alternatively, you can appoint a proxy electronically by using the CREST electronic proxy appointment service.

Proxy appointments must be received by Equiniti by no later than 11:30 a.m. on 15 June 2018.

Explanation of Resolutions

Resolutions 1 – 11 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant resolution. Resolutions 12 and 13 are proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the resolution.

An explanation of each of the resolutions is set out below:

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the Annual General Meeting the audited accounts and the Directors' and Auditors' Reports for the financial year ended 31 December 2017.

Resolutions 2 to 8 – Election of Directors

The articles of association of the Company (the "**Articles**") require that any Director appointed by the Board shall only hold office until the following annual general meeting, whereupon he may be proposed for election.

At the Annual General Meeting, each Director will offer himself or herself for election.

The Directors believe that the Board offers an appropriate balance of knowledge and skills and that all the Non-Executive Directors are independent in character and judgement.

Biographical details of all of the Directors appear on page 12 of the 2017 Annual Report.

Resolutions 9 and 10 – Auditors

Resolution 9 proposes the re-appointment of Deloitte LLP as Auditors of the Company until the conclusion of the Company's annual general meeting in 2019. The Company is required to appoint Auditors at every general meeting of the Company at which accounts are presented to shareholders. The current appointment of Deloitte LLP as the Company's Auditors will end at the conclusion of the Annual General Meeting and it has advised of its willingness to stand for re-appointment.

It is normal practice for a company's directors to be authorised to agree how much the Auditors should be paid and Resolution 10 grants this authority to the Directors.

Resolution 11 – Directors' Authority to Allot Shares

Resolution 11 is proposed to renew the Directors' authority to allot shares. Resolution 11 seeks to grant the Directors authority to allot, pursuant to and in accordance with the Articles, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum number of 32,456,140 ordinary shares, representing approximately one third of the Company's issued ordinary share capital as at 31 May 2018, (being the latest practicable date prior to the publication of this Notice).

This authority shall expire on the earlier of close of business on 19 September 2019 and the conclusion of the annual general meeting of the Company to be held in 2019. The Directors have

no present intention of exercising the authority under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

Resolution 11 replaces a similar resolution that was passed on 12 February 2018 shortly before the IPO of the Company.

Resolution 12 – Disapplication of Pre-emption Rights

Resolution 11 seeks authority for the Company to allot shares and grant rights to subscribe for or to convert any security into shares in the Company. However, Article 3 requires that shares or other securities allotted for cash are offered first to existing shareholders in proportion to their existing holdings (commonly referred to as pre-emption rights).

Resolution 12 approves the disapplication of pre-emption rights. The passing of this resolution would allow the Directors to allot shares for cash without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 12 would be limited to:

- (a) allotments in connection with pre-emptive offers; and
- (b) allotments (otherwise than pursuant to (a) above) of up to 9,736,842 ordinary shares, which represents approximately 10 per cent. of the Company's issued ordinary share capital as at 31 May 2018 (being the latest practicable date prior to the publication of this Notice).

This authority shall expire on the earlier of close of business on 19 September 2019 and the conclusion of the annual general meeting of the Company to be held in 2019. The Directors have no present intention of exercising the authority under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

Resolution 12 replaces a similar resolution that was passed on 12 February 2018 shortly before the IPO of the Company.

Resolution 13 – Purchase of own Shares

Resolution 13 is to approve the purchase by the Company of its own ordinary shares in the market. The authority limits the number of shares that could be purchased to a maximum of 9,736,842 ordinary shares (equivalent to 10 per cent. of the Company's issued ordinary share capital as at 31 May 2018 (being the latest practicable date prior to the publication of this Notice)) and sets a minimum and maximum price.

The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally, and could be expected to result in an increase in earnings per share of the

Company. Any purchases of ordinary shares would be by means of market purchase through the London Stock Exchange.

Any shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

This authority shall expire on the earlier of 19 June 2023 and the next annual general meeting of the Company.

Resolution 13 replaces a similar resolution that was passed on 12 February 2018 shortly before the IPO of the Company.

Recommendation

In the opinion of the Directors, each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and shareholders as a whole. Accordingly, the Directors recommend that shareholders vote in favour of the resolutions at the Annual General Meeting.

Yours faithfully

Henry Kenner
Chairman

NOTICE OF ANNUAL GENERAL MEETING

TruFin plc

(incorporated and registered in Jersey with registered number 125245)

Notice is hereby given that the Annual General Meeting of TruFin plc (the "**Company**") will be held at the offices of Macquarie Capital (Europe) Limited at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD at 11:30 a.m. on 19 June 2018. You will be asked to consider and vote on the resolutions below. Resolutions 12 and 13 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

For further information on all of the resolutions, please refer to the letter from the Chairman which can be found on pages 3 to 5.

2017 Annual Report

1. To receive the reports of the Directors and the Auditors and the audited accounts for the financial year ended 31 December 2017.

Election of Directors

2. To elect Simon Henry Kenner as a Director of the Company.
3. To elect James van den Bergh as a Director of the Company.
4. To elect Raxita Kapashi as a Director of the Company.
5. To elect Steve Baldwin as a Director of the Company.
6. To elect Penny Judd as a Director of the Company.
7. To elect Peter Whiting as a Director of the Company.
8. To elect Paul Dentskevich as a Director of the Company.

Auditors

9. To re-appoint Deloitte LLP as Auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.
10. To authorise the directors to determine the remuneration of the Auditors.

Directors' Authority to Allot Shares

11. The directors of the Company be authorised for the purposes of the articles of association of the Company (the "**Articles**") to allot (with or without confirming rights of renunciation), grant options over or otherwise deal in any unissued shares of the Company (whether for cash or non-cash consideration) on such terms and conditions as they may in their discretion think fit up to an aggregate maximum of 32,456,140 ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**") such authority to expire at the earlier of the conclusion of the next annual general meeting of the

Company or at close of business on 19 September 2019 (unless previously renewed, varied or revoked by the Company prior to or on that date).

Disapplication of Pre-emption Rights

12. The directors of the Company are empowered to allot equity securities pursuant to the Articles as if Article 3 (pre-emption rights) of the Articles did not apply to such allotment, such power being limited to:

- (a) the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities 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 number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the directors may consider necessary or expedient; and
- (b) otherwise than pursuant to (a), the allotment of equity securities up to an aggregate maximum of 9,736,842 Ordinary Shares,

such power to expire at the earlier of the conclusion of the next annual general meeting of the Company or at close of business on 19 September 2019 (unless previously renewed, varied or revoked by the Company prior to or on that date).

Purchase of own Shares

13. That the Company be generally and unconditionally authorised to purchase in accordance with Article 57 of the Law Ordinary Shares provided that

- (a) the maximum number of Ordinary Shares hereby authorised to be acquired is 9,736,842 (being 10% of the Ordinary Shares in issue as at the date of this resolution);
- (b) the minimum price which may be paid for each Ordinary Shares is nil;
- (c) the maximum price which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased;
- (d) unless previously renewed, varied or revoked by the Company in a general meeting, the authority hereby conferred shall expire on 19 June 2023, being a date not later than 5 years after the passing of this resolution or, if earlier, on the date of the next annual general meeting of the Company;
- (e) the Company may make a contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which

contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract;

- (f) the Directors provide a statement of solvency in accordance with Articles 55 and 57 of the Law; and
- (g) such shares are acquired for cancellation or to be held as treasury shares in accordance with Article 58A of the Law.

By order of the Board

Henry Kenner

Chairman

Date 1 June 2018

Registered Office: 26 New Street, St. Helier, Jersey JE2 3RA

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at 6:30 p.m. on 15 June 2018 or, if this Annual General Meeting (the "**Meeting**") is adjourned, at 6:30 p.m. on the day two business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Website giving information regarding the Meeting

2. Information regarding the Meeting is available from www.TruFin.com.

Attending in person

3. If you wish to attend the Meeting in person, you will need to bring with you a form of formal identification which includes your photograph, such as a passport or a picture driving licence.

Appointment of proxies

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete and return the enclosed form of proxy and return it to Equiniti (Jersey) Limited, FREEPOST RTHJ-CLLL-KBKU, c/o Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA in accordance with the instructions thereon.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

8. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Equiniti (Jersey) Limited, FREEPOST RTHJ-CLLL-KBKU, c/o Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA in accordance with the instructions thereon; and
- received by Equiniti Registrars (at the above address) no later than 11:30 a.m. on 15 June 2018.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company in accordance with the company's articles of association or an attorney for the company.

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

Appointment of proxy using CREST

9. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the crest message must be received by the company's agent (7RA01) by 11:30 a.m. on 15 June 2018. 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 company's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through crest should be communicated to the proxy by other means. CREST personal members or other crest sponsored members, and those crest members who have appointed voting service provider(s), should contact their crest sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on crest procedures, limitations and system timings, please refer to the CREST manual. We may treat a proxy appointment sent by crest as invalid in the circumstances set out in article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

Appointment of proxy by joint members

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

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Equiniti Registrars on 0371 384 2030 or if calling from outside the UK on +44 (0)121 415 7047, where relevant, quoting the allotment number of your Application Form. Calls to Equiniti Registrars help line number are charged at your standard provider's rates. Phone lines are open between 08:30 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales)

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

Termination of proxy appointments

- 12.** In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti (Jersey) Limited, FREEPOST RTHJ-CLLL-KBKU, c/o Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Equiniti Registrars no later than 11:30 a.m. on 15 June 2018.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

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

Issued shares and total voting rights

- 14.** As at 5:00 p.m. on 31 May 2018 (being the latest practicable date prior to the publication of this Notice), the Company's issued share capital comprised 97,368,421 ordinary shares of no par value. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5:00 p.m. on 31 May 2018 is 97,368,421.

Questions at the Meeting

- 15.** The Company will answer any question you ask relating to the business being dealt with at the Meeting unless:

- (a) answering the question would interfere unduly with the preparation for the Meeting 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 Meeting that the question be answered.

Voting

- 16.** Voting on all resolutions will be conducted by way of a poll rather than on a show of hands so that the votes of all shareholders attending in person or by proxy are properly taken into account.

Documents on display

- 17.** The following documents will be available for inspection at the offices of Ocorian Limited, 26 New Street, St Helier, Jersey, JE2 3RA from the date of this notice until the time of the Meeting and, at the Meeting, for at least 15 minutes prior to the Meeting until the end of the Meeting:

- (a) Copies of the service contracts of executive directors of the Company.
- (b) Copies of the letters of appointment of the non-executive directors of the Company.
- (c) The memorandum and articles of association of the Company.

Communication

- 18.** 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):

- (a) in writing to the Company Secretary, Ocorian Limited, 26 New Street, St Helier, Jersey, JE2 3RA;
- (b) by email to contact@TruFin.com

(including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.