

Notice of Annual General Meeting

Gresham Computing plc

Incorporated and registered in England and Wales. Registered number 1072032.

Notice of the Annual General Meeting of Gresham Computing plc to be held at the offices of N+1 Singer Capital Markets Limited of One Bartholomew Lane, London EC2N 2AX, at 11.00 a.m. on Thursday 7 May 2015.

A Form of Proxy for use in relation to the meeting is enclosed. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to the Company Secretary as soon as possible, but, in any event, by no later than 11.00 a.m. on 5 May 2015.

The completion and return of a Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you wish to do so.

This document is important and requires your immediate attention.

If you are in any doubt about the contents of this notice and/or the action you should take, you should immediately consult your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all of your ordinary shares in Gresham Computing plc, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, for onward transmission to the purchaser or transferee.

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Key Dates

Date of Notice	24 March 2015
Latest time and date for receipt of Proxy Forms	11.00 a.m. on 5 May 2015
Annual General Meeting	11.00 a.m. on 7 May 2015

Notice of Annual General Meeting 2015

Notice is hereby given that the Annual General Meeting of Gresham Computing plc (the "**Company**") will be held at the offices of N+1 Singer Capital Markets Limited of One Bartholomew Lane, London EC2N 2AX, at 11.00 a.m. on Thursday 7 May 2015 for the purposes of considering and, if thought fit, passing the following resolutions, of which resolutions 1 to 5 will be proposed as ordinary resolutions and resolutions 6 to 8 will be proposed as special resolutions:

Ordinary resolutions

1. To receive the Company's financial statements together with the Strategic Report, the Directors' Report and the Auditor's Report for the year ended 31 December 2014.
2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 December 2014.
3. To re-appoint BDO LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before members.
4. To authorise the directors to determine the remuneration of the auditors of the Company.
5. To generally and unconditionally authorise the directors for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to allot shares (or to grant rights to subscribe for or to convert any security into shares) in the Company up to an aggregate nominal amount of £1,053,891. Such authority, unless previously renewed, extended, varied or revoked by the Company in general meeting, shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the Annual General Meeting of the Company to be held in 2016, provided that the Company may, prior to the expiry of such period, make an offer or agreement which would or might require shares in the Company to be allotted after such expiry and the directors may allot shares pursuant to such offer or agreement notwithstanding the expiry of the authority given by this resolution.

Special resolutions

6. To generally empower the directors of the Company pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) which are the subject of the authority granted by resolution 5 above for cash, as if section 561(1) of the Act did not apply to any such allotment, such authority being limited to:
 - (a) the allotment of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of shares in the capital of the Company in proportion (as nearly as may be) to their existing holdings of shares but subject to the directors having a right to make such exclusions or other arrangements in connection with the offer as they deem necessary or expedient to deal with equity securities representing fractional entitlements and/or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; or
 - (b) the allotment of equity securities up to an aggregate nominal amount of £158,083 for cash otherwise than pursuant to paragraph (a) above.

The power conferred hereby shall, unless previously renewed, extended, varied or revoked by special resolution of the Company in general meeting, expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the Annual General Meeting of the Company to be held in 2016, provided that the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require shares in the Company to be allotted after the expiry thereof and the directors may allot shares in the Company in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

7. To generally and unconditionally authorise the Company to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5 pence each in the capital of the Company provided that:
- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 6,323,347;
 - (b) the minimum price (excluding expenses) which may be paid for an ordinary share is 5 pence;
 - (c) the maximum price (excluding expenses) which may be paid for an ordinary share is an amount equal to the higher of 105% of the average of the middle-market quotations for an ordinary share in the Company, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased, and the amount stipulated by Article 5(1) of the EU Buy-back and Stabilisation Regulation 2003; and
 - (d) this authority shall expire on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the Annual General Meeting of the Company to be held in 2016 save that the Company may enter into a contract to purchase ordinary shares before the expiry of the authority granted by this resolution, which will or may be executed wholly or partly after the expiry of the authority, and purchase ordinary shares in pursuance of any such contract.
8. To authorise the Company to call general meetings (other than an Annual General Meeting) on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company held after the date of the passing of this resolution.

By order of the Board



Jonathan Cathie
General Counsel & Company Secretary

24 March 2015

Gresham Computing plc
Registered Office:
Aldermay House
10-15 Queen Street
London EC4N 1TX

Recommendation

The directors consider the passing of the resolutions to be proposed at the 2015 Annual General Meeting to be in the best interests of the Company and its shareholders as a whole and most likely to promote the success of the Company for the benefit of those shareholders. Accordingly, the directors unanimously recommend that you vote in favour of those resolutions as they intend to do in respect of their own beneficial holdings of ordinary shares representing, in aggregate, approximately 11.03% of the Company's issued share capital as at 24 March 2015.

Explanatory notes to the resolutions

Resolution 1: the directors are required to lay the Company's annual accounts and reports before the Company in general meeting. The annual accounts and reports are contained within the Company's Annual Financial Report 2014.

Resolution 2: the Directors' Remuneration Report is set out at pages 30 to 37 of the Annual Financial Report 2014. In accordance with the Companies Act 2006, this resolution is advisory only. The Directors' Remuneration Policy is excluded from the resolution as it was approved by shareholders at the 2014 AGM and is not required to be put to a further shareholder vote until 2017 unless the directors propose any earlier change to or deviation from it.

Resolution 3: the Company is required to appoint auditors at each general meeting at which its annual accounts and reports are presented to shareholders. This resolution seeks the re-appointment of the Company's existing auditors BDO LLP to hold office until the next such meeting.

Resolution 4: in accordance with normal practice, this resolution seeks to authorise the directors to determine the remuneration of the auditors of the Company.

Resolution 5: this resolution seeks to give the directors general authority to allot ordinary shares in the Company up to a maximum nominal value of £1,053,891, being approximately one third of the Company's issued share capital as at 24 March 2015. This authority is being sought only for a period of up to 15 months or, if earlier, until the end of the next AGM.

Resolution 6: this resolution seeks to renew the authority conferred on the directors at last year's AGM to issue equity securities for cash pursuant to the authority sought under resolution 5 without application of the pre-emption rights provided by section 561 of the Companies Act 2006 on a limited basis and for a period of 15 months or, if earlier, until the end of the next AGM (for example, in connection with a further placing of new ordinary shares). The power sought is limited to the issue of shares having a maximum aggregate nominal value of £158,083, representing approximately 5% of the issued share capital of the Company as at 24 March 2015. The Company does not currently hold any shares in treasury. Whilst the directors have no current intention to exercise the authorities proposed to be conferred by resolutions 5 and 6 it is considered prudent to maintain the flexibility that these authorities provide.

Resolution 7: the Board is seeking approval for the Company to make market purchases of its own ordinary shares (subject to the limitations set out in this resolution). If approved, the Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). The directors have no present intention to exercise this authority but, if any shares are purchased under this authority, the directors currently intend to hold them in treasury. No dividend or voting rights would attach to shares held in treasury. The authority will only be exercised if the directors consider that it is in the best interests of shareholders generally and, where the shares are to be cancelled, normally only if it would result in an increase in earnings per share. In accordance with institutional voting guidelines, the authority sought will expire after 15 months or, if earlier, on the conclusion of the next AGM, and is limited to up to 6,323,347 ordinary shares, which represents just under 10% of the Company's issued share capital as at 24 March 2015. The Company does not presently hold any treasury shares and does not have any outstanding share warrants. As at 24 March 2015, the total number of outstanding options to subscribe for ordinary shares granted on or prior to such date amounted to 4,198,000, representing approximately 6.6% of the current issued share capital of the Company. If the Board exercised the authority sought by this resolution in full, those options would represent approximately 7.4% of the Company's resulting issued share capital (excluding any shares then held in treasury).

Resolution 8: the Companies Act 2006, as amended by the Companies (Shareholders' Rights) Regulations 2009, provides that a company may call a general meeting (other than an Annual General Meeting) on not less than 14 clear days' notice provided the Company has first obtained shareholder approval, which this resolution seeks, and meets the requirements for electronic voting imposed by those regulations. If this resolution is passed, the Company will need to meet the requirements for electronic voting before a meeting is called on less than 21 clear days' notice. In accordance with institutional voting guidelines, the shorter notice would not be used as a matter of routine for such meetings, but would only be used in limited and time-sensitive circumstances where the additional flexibility afforded is merited by the business of the meeting and is to the advantage of shareholders as a whole. The approval will only be effective until the conclusion of the Company's next Annual General Meeting, when it is currently intended that a similar resolution will be proposed in order to renew this authority.

Shareholder notes

- a. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote at the meeting and at any adjournment of it. 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. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to different shares held by that shareholder. A proxy need not be a member of the Company but must attend the meeting to represent you. A proxy form for appointing a proxy and giving proxy instructions accompanies this notice. Members may only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. To appoint more than one proxy, you may photocopy the form of proxy. Please indicate the proxy holder's names and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the total number of shares held by you).
- b. To be valid, any proxy form should be completed and returned (together with the power of attorney or other authority, if any, under which it is signed or a duly certified copy of such power or authority) so as to reach the Company Secretary at Aldermary House, 10-15 Queen Street, London EC4N 1TX or, alternatively, electronically as an attachment to an authenticated e-mail (see note (m) below) sent to proxy@gresham-computing.com, no later than 48 hours before the time fixed for the meeting (the "**Specified Time**"). Completion and return of a proxy form in either manner does not preclude a member from subsequently attending the meeting and voting in person although in that event, any proxy appointment will automatically be terminated. If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. 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 (the "**Register**") in respect of the joint holding (the first-named being the most senior).
- c. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "**Act**") to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no proxy appointment right or has such right but does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The main point of contact for any Nominated Person remains the relevant shareholder (or, perhaps, its custodian or broker) and he/she should continue to contact them (and not the Company) regarding any changes or queries relating to his/her personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from him/her. The statement of the rights of shareholders in relation to the appointment of proxies in note (a) does not apply to Nominated Persons. The rights described in that note can only be exercised by members of the Company.
- d. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those members entered on the Register at the Specified Time will be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the meeting. Should the meeting be adjourned to a time not more than 48 hours after the time originally fixed for the meeting, the Specified Time will also apply for the purposes of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Should the meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in such notice.
- e. The latest practicable date prior to the publication of this notice is 24 March 2015. References in this document to such date should be interpreted accordingly.
- f. As at 24 March 2015, the Company's issued share capital consisted of 63,233,478 ordinary shares of 5 pence each. Each ordinary share carries one vote and the total voting rights in the Company as at 24 March 2015 are, therefore, 63,233,478. There are no ordinary shares held by the Company in treasury.
- g. The directors' service agreements and letters of appointment are available for inspection at the Company's registered office during normal office hours until the day of the meeting, when they will be available at One Bartholomew Lane, London EC2N 2AX from fifteen minutes prior to the meeting until its conclusion.

- h. Information regarding the meeting, including the information required by section 311A of the Act, is available from www.gresham-computing.com.
- i. Under section 319A of the Act, 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.
- j. Pursuant to sections 527 to 531 of the Act, where requested by a member or members meeting the qualification criteria set out at note (k) below, the Company must publish on its website a statement setting out any matter that such member(s) propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting. Where the Company is required to publish such a statement on its website, it may not require the member(s) making the request to pay any expenses incurred by the Company in complying with the request; it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and the statement may be dealt with as part of the business of the meeting. The request may be in hard copy form or in electronic form and sent in accordance with note (l) below; must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported; must be authenticated by the person or persons making it (see note (m) below); and must be received by the Company at least one week before the meeting.
- k. In order to be able to exercise the members' right to require the Company to publish audit concerns, the relevant request must be made by a member or members having a right to vote at the meeting and holding at least 5% of the total voting rights of the Company, or at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital.
- l. Where a member or members wish to request the Company to publish audit concerns, such request must be made in writing either by letter signed by the member and stating his full name and address, and sent to the Company Secretary at Aldermay House, 10-15 Queen Street, London EC4N 1TX, or by authenticated email stating the full name and address of the member and sent to investorrelations@gresham-computing.com. Please state "AGM" in the subject line of the e-mail.
- m. A reference to "authenticated" in these notes or the proxy form in relation to sending any correspondence to the Company, is a requirement that such correspondence, if sent in hard copy form, is signed by the person(s) purporting to send it and, if sent by electronic means, states or includes the identity of the sender(s) and the Company has no reason to doubt the truth of that statement.

