



Proposal to establish a Performance Share Plan and Notice of General Meeting

Gresham Technologies plc

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

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT
AND REQUIRE YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document 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 (as amended) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in your own jurisdiction.

Proposal to establish a Performance Share Plan and Notice of General Meeting

This circular includes a notice of a General Meeting of Gresham Technologies plc to be held at the registered office of the Company at Aldermary House, 10-15 Queen Street, London EC4N 1TX, at 11.00 a.m. on 30 December 2020.

Whilst, in normal circumstances, the Board values very highly the opportunity to meet Shareholders in person at a general meeting, due to the ongoing COVID-19 pandemic, following the enactment of compulsory measures prohibiting, among other things, public gatherings as well as all non-essential travel and social contact and the extension of the relevant provisions of the Corporate Insolvency and Governance Act 2020, the meeting will be held as a closed meeting with a minimum number of Directors and/or employee Shareholders present, such that the legal requirement to hold a quorate meeting will be satisfied, and no other Shareholders will be permitted to access, attend or participate in person.

Shareholders are accordingly strongly urged to appoint the Chairman of the General Meeting (rather than their own choice of person) as their proxy (either electronically or by post) as this is the only way to ensure their vote is counted. A Proxy Form for use in relation to the General Meeting by Shareholders holding Ordinary Shares in certificated form is enclosed. You are requested to complete, sign and return the Proxy Form in accordance with the instructions printed on it to the Company's registrar, Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA or, alternatively, electronically as an attachment to an authenticated e-mail (as referred to in note (11) to the Notice of General Meeting) sent to proxyvotes@equiniti.com as soon as possible but, in any event, so as to be received by no later than 11.00 a.m. on 28 December 2020. If you hold your Ordinary Shares in CREST and wish to appoint a proxy through the CREST electronic proxy appointment service, you may do so by completing and transmitting a CREST Proxy Instruction to Equiniti as soon as possible, and so that it is received by no later than 11.00 a.m. on 28 December 2020.

The Company is taking these precautionary measures to safeguard its Shareholders' and employees' health and to enable the General Meeting to comply with current law. Shareholders should bear in mind that if they or any alternative proxy do, nonetheless, travel to attend the meeting in person, they will be denied entry.

Our advisers and other guests have also been asked not to attend. If any Shareholder has a question concerning the General Meeting that they would like to put to the Board, this should be submitted via investorrelations@greshamtech.com at least 48 hours prior to the meeting.

Your attention is drawn to the letter from the Chairman of the Company set in Part 1 of this document, recommending that you vote in favour of the Resolutions to be proposed at the General Meeting. You should read this document in its entirety and consider whether to vote in favour of the Resolutions in light of the information it contains.

If you have sold or otherwise transferred all of your Ordinary Shares in Gresham Technologies plc, please immediately forward this document together with the accompanying Proxy Form at once to the purchaser or transferee, or to the person who arranged the sale or transfer, for onward delivery to the purchaser or transferee. No documents should, however, be forwarded to, distributed or transmitted (in whole or in part) into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or otherwise transferred only part of your registered holding of Ordinary Shares, you should retain this document and the accompanying Form of Proxy.

This document comprises a circular and has been prepared in accordance with Chapter 13 of the Listing Rules made under section 73A of the FSMA. However, this document has not been approved by the Financial Conduct Authority, is not a prospectus and does not constitute or form any part of an offer or invitation to purchase or subscribe for, sell, dispose of or issue any securities or a solicitation of an offer or invitation to purchase or subscribe for, sell, dispose of or issue any securities. This document is being sent to Shareholders solely in connection with the General Meeting.

This document contains a number of forward looking statements relating to the Gresham Group with respect to, amongst others, the business of the Group and management plans and objectives. The Company considers any statements that are not historical facts as "forward looking statements". They relate to events and trends that are subject to risks, uncertainties and assumptions that could cause the actual results and financial position of the Group to differ materially from the information presented in the relevant forward looking statement. When used in this document, the words "estimate", "intend", "aim", "anticipate", "believe", "expect", "should" and similar expressions, as they relate to the Group or the management of it, are intended to identify such forward looking statements. Shareholders are cautioned not to place undue reliance on these forward looking statements which speak only as at the date of this document. Whilst the Directors consider these statements to be reasonable based upon information currently available, they may prove to be incorrect and the Company does not undertake any obligation to update publicly or revise any of the forward looking statements whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the Listing Rules or other regulations.

Certain terms used in this document are defined in that section of the document which appears under the heading "Definitions".

Contents and key dates

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Key dates	
Date of this document	11 December 2020
Latest time and date for receipt of Proxy Forms	11.00 a.m. on 28 December 2020
Latest time and date for receipt of CREST Proxy Instructions	11.00 a.m. on 28 December 2020
General Meeting	11.00 a.m. on 30 December 2020

Directors

Peter Simmonds
Ian Manocha
Tom Mullan
Jennifer Knott
Andy Balchin
Dr Ruth Wandhöfer

Registered office

Aldermay House
10-15 Queen Street
London EC4N 1TX

11 December 2020

Dear Shareholder

Proposal to establish a Performance Share Plan and Notice of General Meeting

Introduction

We are writing to advise you that the Directors have resolved to convene a General Meeting of the Capital Shareholders of the Company for the purposes of considering and, if thought fit approving, the proposed introduction, with effect from 30 December 2020, of a new long-term incentive performance share plan (the "**Performance Share Plan**" or "**Plan**"). This will enable the Board to continue to attract, incentivise and retain key employees of the Gresham Group following the forthcoming expiry of the Share Option Plan 2010 on 29 December 2020. The Plan will also enable the Company to have greater flexibility to offer employees and executive Directors share-based incentivisation than is available under the existing Deferred Share Bonus Plan.

The Listing Rules require that Shareholder approval be sought for the adoption of any long-term incentive scheme. Approval for the Performance Share Plan will accordingly be sought at a General Meeting to be held at the registered office of the Company at Aldermay House, 10-15 Queen Street, London EC4N 1TX, at 11.00 a.m. on 30 December 2020.

Background

The Board continues to believe it is important that the Gresham Group is able to incentivise key employees of the Group by way of equity-based remuneration in order for it to attract and retain high calibre staff to deliver its ongoing strategic aims and more directly align the incentivisation of those staff and their associated financial reward with the interests of Shareholders.

The Company has three existing share option plans, which were first adopted in December 2010 and then amended in May 2012 and again in February 2015. These are: the EMI Plan 2010 which complies with EMI legislation and entitles option holders to certain beneficial tax treatment, the Unapproved Plan 2010 which has enabled the Board to grant share options in excess of the limits applicable under the EMI rules and/or to employees of the Gresham Group who do not qualify for EMI treatment and the Non-Employee Plan 2010 which was introduced to allow the Board to grant share options to persons whose services are made available to the Group without a formal employment relationship. These plans will all expire on 29 December 2020 and are collectively referred to as the "**Share Option Plan 2010**".

In addition, the Company also adopted the Deferred Share Bonus Plan in December 2017, which was introduced to allow the Board to incentivise employees of the Gresham Group to a greater extent than the Share Option Plan 2010 and the Group's cash bonus arrangements then permitted. The Deferred Share Bonus Plan, which is an all-staff matching share award scheme linked to annual bonus and Company performance over the 2 years following grant (or 3 years for senior management and executive Directors), will continue and be unaffected by the new proposed Performance Share Plan. The Deferred Share Bonus Plan has been in operation since the Company's 2018 financial year (or 2019 financial year for executive Directors). Further details of the Deferred Share Bonus Plan were described in the circular previously sent to Shareholders dated 22 November 2017 and in the Company's annual financial report for the year ended 31 December 2019 (and are available on the Company's website).

Performance Share Plan

On 19 November 2020, the Remuneration Committee resolved that, subject to approval by Shareholders, a new successor share plan to the Share Option Plan 2010 should be established by the Company. It was resolved by the Remuneration Committee that Shareholder approval for the introduction of the Performance Share Plan would be sought at the earliest suitable opportunity.

The Performance Share Plan (which will operate in addition to, and will not affect the application and operation of, the Deferred Share Bonus Plan) is being established so as to enable the Company to attract key new recruits and to retain and incentivise existing key employees. Any Conditional Share Award will be granted on an ad hoc, discretionary basis at nil cost to the participant. A participant's beneficial interest in the Conditional Share Award will vest only on the later of (i) a 3 year vesting period and (ii) achievement of objective performance targets (linked to appropriately challenging, financial and strategic objectives that enhance Shareholder value) which will be specified by the Remuneration Committee at the time the award is made.

All Conditional Share Awards will include a minimum qualifying performance condition requiring the Company's average share price in the 30-day period preceding the vesting date to be at least 120% of the average share price in the 30-day period preceding the date of grant. In addition, each Conditional Share Award will be subject to tailored performance targets based on measures to be determined in advance by the Remuneration Committee. For illustrative purposes, measures currently under consideration for setting performance targets include (without limitation): Clareti annualised recurring revenues, Clareti revenues, Clareti cash EBITDA, adjusted EBITDA and earnings per share. A material proportion of any Conditional Share Award will be subject to one or more performance targets directly aligned to Shareholder value growth.

The Remuneration Committee is fully aware of the Investment Association's Principles of Remuneration and intends to operate the Performance Share Plan in compliance therewith, including as to dilution limits, post-vesting holding periods, malus and clawback, and appropriate use of discretion.

Accordingly, the Remuneration Committee and the Board each considers that the Performance Share Plan should be adopted and Shareholder approval for its introduction will be sought at the General Meeting which is being convened for 30 December 2020.

Summary details of the Performance Share Plan are set out in Part 2 of this document.

Remuneration policy

The Group's remuneration policy was last approved by Shareholders at the Company's Annual General Meeting held in May 2019 and would not ordinarily be subject to further consideration and approval until the Annual General Meeting to be held in 2022. However, in order to allow for the participation of executive Directors in the proposed Performance Share Plan, an updated remuneration policy that incorporates the Performance Share Plan and the terms set out in this circular (in particular, the minimum qualifying performance condition referred to above, the limits on individual awards (as referred to in paragraph 6.2 of Part 2 below), 2-year post-vesting holding period and 2-year malus and clawback) will also be proposed for approval by Shareholders at the forthcoming General Meeting. A copy of the revised directors' remuneration policy will be available for inspection as referred to below.

Part 1

Letter from the Chairman of the Company continued

Notice of General Meeting and Proxy Form

The Notice convening the General Meeting to be held at the registered office of the Company at Aldermary House, 10-15 Queen Street, London EC4N 1TX, at 11.00 a.m. on 30 December 2020 is set out at the end of this document. At the General Meeting, ordinary resolutions, which cannot be passed unless they receive the support of more than 50% of the total number of votes cast for and against them, will be proposed both to approve and to authorise the Directors to implement the Performance Share Plan as well as the adoption by the Company of an updated directors' remuneration policy applicable for the period commencing 1 January 2021. If the Resolutions are each passed by the requisite majorities, they will be binding on all Shareholders irrespective of how (or whether) they voted.

Documents available for inspection

Copies of the Rules of the Gresham Technologies plc Performance Share Plan and the updated directors' remuneration policy will be available for inspection electronically or by prior arrangement during normal business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company from and including the date of this document up to and including the date of the General Meeting. To make arrangements to inspect these documents, Shareholders are requested to email the Company at investorrelations@greshamtech.com.

Action to be taken

A Proxy Form for use in relation to the General Meeting by Shareholders holding Ordinary Shares in certificated form is enclosed with this document. Due to the ongoing COVID-19 pandemic, the meeting will be held as a closed meeting and no Shareholders (other than a minimum number of Directors and/or employee Shareholders necessary to ensure that a quorate meeting may be held) will be permitted to access, attend or participate in person.

You are accordingly strongly urged to appoint the Chairman of the General Meeting (rather than your own choice of person) as your proxy as this is the only way to ensure your vote is counted and to complete, sign and return the Proxy Form in accordance with the instructions printed on it to the Company's registrar, Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA or, alternatively, electronically as an attachment to an authenticated e-mail (as referred to in note (11) to the Notice of General Meeting) sent to proxyvotes@equiniti.com as soon as possible but, in any event, so as to be received by no later than 11.00 a.m. on 28 December 2020.

If you hold your Ordinary Shares in CREST and wish to appoint a proxy through the CREST electronic proxy appointment service, you may do so by completing and transmitting a CREST Proxy Instruction to Equiniti as soon as possible, and so that it is received by no later than 11.00 a.m. on 28 December 2020.

Directors' recommendation

The Directors consider the introduction of the Performance Share Plan and the passing of the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and 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 the Resolutions at the General Meeting as they intend to do in respect of their own beneficial holdings of Ordinary Shares representing, in aggregate, approximately 0.23% of the Company's issued share capital as at the date of this document.

Yours faithfully

Peter Simmonds
Non-Executive Chairman

Part 2

Principal features of the Gresham Technologies plc Performance Share Plan 2020

Summary

Subject to approval by Shareholders at the General Meeting, the purpose of the Performance Share Plan is to provide incentives for key employees in the Gresham Group and to better align those key employee incentives with Shareholder's interests.

The Performance Share Plan is documented by means of the Rules, with annexed ancillary documentation.

The Board will be responsible for administering the Plan.

Principal terms

In particular, the Rules include provisions as follows:

1 Eligibility and grant of Conditional Share Awards

1.1 The Remuneration Committee may grant Conditional Share Awards to acquire Ordinary Shares to any employees and executive directors of the Group.

1.2 Awards over Ordinary Shares are granted free of charge and are non-transferable.

1.3 Conditional Share Awards made under the Plan will be discretionary in nature and will not create any contractual rights or form part of a participant's contract of employment. Benefits under the Plan will not be taken into account for the purposes of calculating any earnings, compensation or pension rights.

2 Period for the grant of Conditional Share Awards

The first grant of Conditional Share Awards may be made within 42 days following the adoption of the Plan. Thereafter, awards may be granted within 42 days following either (a) the announcement of the Company's interim or final results for any period or (b) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Conditional Share Awards. However, no Conditional Share Awards may be granted at any time when that grant would be prohibited by, or would be a breach of, the Market Abuse Regulation, any other law or regulation with the force of law or any non-statutory set of guidelines or code that applies to the Company or with which it wishes to comply including, but not limited to, the Company's own internal share dealing code from time to time.

3. Price

3.1 Conditional Share Awards will be granted at nil cost pursuant to the provisions of the Plan. Where a Conditional Share Award is to be satisfied by the issue of Ordinary Shares, initially to the Trustee ordinarily, the Company will make appropriate arrangements to ensure that the nominal value of the shares is paid up when they are issued in accordance with UK company law.

3.2 Participants will be required to indemnify their Gresham Group employer (or otherwise put it in funds) in respect of any tax liability which arises under the Plan and suitable arrangements will be made to satisfy the income tax and national insurance (or other applicable social security) contributions due on the grant or vesting of each Conditional Share Award and the acquisition of shares. It is expected that participants will also agree as a condition of their award to bear UK employer's national insurance contributions (or, where permitted, the local equivalent) due on vesting.

4. Performance Targets

4.1 The Rules provide that any Conditional Share Award must be granted under the Plan on terms that it shall not vest (and be transferred from the Trustee to the participant (or his nominee or personal representative)) until such objective condition or conditions as are determined by the Remuneration Committee in its absolute discretion (a "**Performance Target**") have been satisfied.

4.2 A Performance Target will not be capable of subsequent variation, amendment or waiver unless events happen, or circumstances arise, which cause the Remuneration Committee to consider that such target is no longer appropriate, in which case the committee may either vary or amend the target (provided any new target is (in its opinion) fair and reasonable and not materially more difficult or easier to satisfy), or waive the target in whole or part.

5. Vesting and lapse of Conditional Share Awards

5.1 Vesting

5.1.1 A Conditional Share Award may normally vest only on or after the later of the third anniversary of the date of grant and the date of determination by the Remuneration Committee that the Performance Target has been wholly or partially satisfied.

5.1.2 Conditional Share Awards will vest only if the participant has not ceased to be an employee (pursuant to paragraph 5.3 below) and, if applicable, to the extent that any Performance Target has been satisfied.

5.1.3 In respect of any statutory director of the Gresham Group, any vested Conditional Share Award must, in accordance with the revised directors' remuneration policy, be held for a period of two years from the date of such vesting, providing a total vesting and holding period of at least five years.

5.1.4 Subject to meeting any retention conditions, each participant will be free (as and when permitted by applicable law and regulation) to retain or dispose of their residual Ordinary Shares.

Part 2

Principal features of the Gresham Technologies plc Performance Share Plan 2020 continued

5. Vesting and Lapse of Conditional Share Awards continued

5.2 Lapse

5.2.1 A Conditional Share Award is personal to the participant and may not be transferred, assigned or charged, and any purported transfer, assignment or charge of the Conditional Share Award will cause it to lapse.

5.2.2 Any Conditional Share Award will not be capable of vesting and will lapse unless the participant has, within the period of 30 days beginning with the date of grant (or such longer period as the Board may specify), signed the Conditional Share Award certificate and any other documents required by the Board and returned these to the Company (or otherwise indicated acceptance thereof in a form reasonably acceptable to the Board). Where the documents are not signed and returned to the Company within the period required (or otherwise accepted), the Conditional Share Award will lapse and shall for all purposes be taken never to have been granted.

5.3 Cessation of employment

A Conditional Share Award may normally be vested in whole or in part only while the grantee is a director or employee of the Group and will otherwise lapse on cessation of that employment, save to the extent the Remuneration Committee in its discretion allows it to remain capable of vesting, either in whole or part, for such period following the cessation as it may determine (subject to the Rules and taking into account the extent to which the vesting period has elapsed and any Performance Target has then been met).

5.4 Malus and clawback

The Board may determine that a malus and clawback provision will be applied to an award so as to provide for a reduction in the number of Ordinary Shares that may be acquired on vesting or for the clawback of shares and/or repayment of an equivalent cash sum in circumstances, inter alia, of serious misconduct or the discovery of a material misstatement of the Company's audited financial accounts or results relating to the Performance Target applicable to the award.

5.5 Exit event

Conditional Share Awards may, at the absolute discretion of the Remuneration Committee, vest either in full or part (accelerated vesting) upon the occurrence of a corporate event, such as a takeover or other change of control.

6. Limits

6.1 Plan limits

6.1.1 In any ten year period ending on the relevant date of grant, the Board must not grant a Conditional Share Award which would cause the number of Ordinary Shares allocated:

6.1.1.2 under the Plan and under any existing share plans adopted by the Company to exceed such number as represents 10% of the ordinary share capital of the Company in issue at that time; or

6.1.1.3 under the Plan and under any other discretionary employee share plans adopted by the Company to exceed such number as represents 5% of the ordinary share capital of the Company in issue at that time.

6.1.2 For this purpose, any awards which have been released or lapsed shall fall out of account.

6.2 Individual limits

6.2.1 Subject to paragraph 6.2.2 below, no employee shall be granted Conditional Share Awards which would, at the time they are granted, cause the aggregate market value of the Ordinary Shares which they may acquire in pursuance of the Conditional Share Awards granted to them under the Plan in any Financial Year to exceed 100% of their base salary.

6.2.2 The limit in paragraph 6.2.1 may be increased to 200% of an employee's base salary if the Board determines that exceptional circumstances exist which justify a higher percentage (including, but not limited to, the recruitment or retention of a key individual).

7. Variations of share capital

On any capitalisation, rights issue, consolidation, subdivision, bonus issue, reduction or other variation of the share capital of the Company, the number of Ordinary Shares subject to Conditional Share Awards may be adjusted by the Board in such manner and with effect from such date as the Board may determine appropriate.

8. Amendment

8.1 The Board may, in its absolute discretion, alter the Rules save that no alterations to the advantage of participants may, without the prior approval of Shareholders in general meeting, be made to certain provisions including:

- the definition of employee (being those persons to whom awards may be provided under the Plan);
- the limits on the number of Ordinary Shares which can be made subject to Conditional Share Awards under the Plan and the maximum entitlements for any one participant;
- the basis for determining an employee's entitlement to and the material terms of Conditional Share Awards;
- the basis upon which an award will be adjusted in the event of a variation of share capital; and
- any of the Rules or any term of any Conditional Share Award resulting in a material benefit to any participant,

provided that minor amendments to benefit the administration of the Plan, or other amendments to take account of any changes in legislation, to obtain or maintain favourable taxation, exchange control or regulatory treatment, to take account of a corporate transaction or where such amendments do not alter the basic principles of the Plan may be made without the need for any such approval.

8.2 As soon as reasonably practicable after making any alterations under this Rule the Board must give notice in writing thereof to each participant.

9. Sub-Plans

The Rules will also authorise the Board to establish sub-plans enabling members of the Gresham Group to make awards in overseas territories provided that all those sub-plans are subject to the limits specified in the Plan and only employees resident in the applicable jurisdiction are entitled to participate. Any sub-plans will be governed by rules similar to the Plan, modified as necessary to take account of applicable local tax and other law, regulation or practice.

Part 3

Definitions

The following definitions apply throughout this document, except where the context requires otherwise:

“Board” or “Directors”	the board of directors of the Company, whose names are set out on page 4 of this document and references thereto also include, where applicable, the Remuneration Committee
“certificated” or “in certificated form”	a share or security which is not in uncertificated form (that is, not in CREST)
“Conditional Share Award”	a conditional right to receive a specified number of Ordinary Shares at nil cost granted pursuant to the provisions of the Rules
“CREST”	the computerised settlement system (as defined in the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form
“CREST Proxy Instruction”	has the meaning given to that expression in note (4) to the Notice of General Meeting
“Deferred Share Bonus Plan”	the Gresham Technologies plc Deferred Share Bonus Plan 2017 (as amended)
“EMI Plan 2010”	the Gresham Technologies plc Enterprise Management Incentive Plan 2010 (as amended)
“Existing Plans”	together, the Share Option Plan 2010 and the Deferred Share Bonus Plan
“Financial Conduct Authority” or “FCA”	the UK Financial Conduct Authority
“Financial Year”	has the meaning given in section 390 of the Companies Act 2006 (as amended)
“FSMA”	the Financial Services and Markets Act 2000 (as amended) including any revisions made pursuant thereto at the date of this document
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 30 December 2020 (or any adjournment thereof)
“Gresham” or “the Company”	Gresham Technologies plc
“Gresham Group” or the “Group”	the Company and its subsidiary undertakings
“Listing Rules”	the listing rules made by the FCA in the exercise of its function as competent authority pursuant to Part VI of FSMA
“market value”	in relation to an Ordinary Share on any day, the closing middle market quotation for an Ordinary Share on the Recognised Exchange on the dealing day immediately preceding such date or, if the Board so determines, the average of the middle market quotations for an Ordinary Share on the three consecutive dealing days immediately preceding such date
“Non-Employee Plan 2010”	the Gresham Technologies plc Non-Employee Share Option Plan 2010 (as amended)
“Notice of General Meeting” or “Notice”	the notice of General Meeting set out at the end of this document
“Ordinary Shares”	ordinary shares of 5 pence each in the capital of the Company and “shares” will be construed accordingly

“Performance Share Plan” or “Plan”	the proposed Gresham Technologies plc Performance Share Plan 2020
“Proxy Form”	the form of proxy accompanying this document for use in relation to the General Meeting by Shareholders holding their Ordinary Shares in certificated form
“Recognised Exchange”	a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007 or a recognised investment exchange within the meaning of the FSMA
“Remuneration Committee”	the remuneration committee of the Board
“Resolutions”	the ordinary resolutions to be proposed at the General Meeting as set out in the Notice
“Rules”	the rules of the Performance Share Plan
“Share Option Plan 2010”	together, the EMI Plan 2010, the Non-Employee Plan 2010 and the Unapproved Plan 2010
“Shareholders”	holders of the existing issued Ordinary Shares
“Trustee”	the trustee or trustees for the time being of any employee trust which is operated in conjunction with the Performance Share Plan
“Unapproved Plan 2010”	the Gresham Technologies plc Unapproved Share Option Plan 2010 (as amended)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

Notice of General Meeting

Gresham Technologies plc

(Incorporated and registered in England and Wales with registered number 1072032)

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of Gresham Technologies plc (the “**Company**”) will be held at the registered office of the Company at Aldermary House, 10-15 Queen Street, London EC4N 1TX, at 11.00 a.m. on 30 December 2020 for the purposes of considering and, if thought fit, passing the following resolutions which will each be proposed as ordinary resolutions of the Company:

Ordinary Resolutions

1. THAT:

1.1 approval be and is hereby given for the adoption by the Company of the Gresham Technologies plc Performance Share Plan 2020 (the “**Plan**”), the principal features of which are summarised in Part 2 of the document of which this notice of meeting forms part and that the rules of such plan be substantially in the same form as the draft rules submitted to this meeting and signed for the purposes of identification by the Chairman; and

1.2 the directors be and are hereby authorised:

- (a) to do all other acts and things as they may, in their absolute discretion, consider necessary or expedient to establish and carry the Plan into effect;
- (b) to establish further schemes and plans based on the Plan but modified to take account of local tax, exchange control or securities law in overseas territories, provided that any shares made available under such further schemes and plans are treated as counting against the limits on individual and overall participation in the Plan; and
- (c) to vote as directors on any matter connected with the Plan notwithstanding that they may be prospectively interested in the same and the prohibition on interested directors voting contained in the articles of association of the Company be and is hereby suspended to that extent, except that no director shall vote on any further resolution concerning his own participation in the Plan or be counted in the quorum for the consideration of any such resolution.

2. THAT approval be and is hereby given for the adoption by the Company of the updated directors’ remuneration policy applicable for the period commencing 1 January 2021, the full text of which is contained in the document submitted to this meeting and signed for the purposes of identification by the Chairman.

By order of the Board

Jonathan Cathie

Company Secretary

11 December 2020

Gresham Technologies plc

Registered Office:

Aldermary House

10-15 Queen Street

London EC4N 1TX

Shareholder Notes

1. Members are legally entitled to appoint a proxy to exercise all or any of their rights to attend and to participate and vote at the meeting and at any adjournment of it. Ordinarily, if you wished your proxy to speak on your behalf at the meeting you would need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. **Due to the ongoing COVID-19 pandemic, however, the meeting will be held as a closed meeting with a minimum number of directors and/or employee Shareholders present, such that the legal requirement to hold a quorate meeting will be satisfied, and no other Shareholders will be permitted to access, attend or participate in person. The Company is accordingly requiring all Shareholders to appoint the Chairman of the meeting (rather than their own choice of person) as their proxy (either electronically or by post) as this is the only way to ensure your vote is counted. 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. If any shareholder has a question concerning the meeting that they would like to put to the Board, this should be submitted via investorrelations@greshamtech.com at least 48 hours prior to the meeting.

2. 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) to Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA. As an alternative, members can appoint a proxy electronically by authenticated email (attaching the documents referred to above) sent to proxyvotes@equiniti.com and stating "Gresham GM" in the subject line of the e-mail. In either case, the form should be returned so as to arrive no later than 48 hours before the time fixed for the meeting. 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).
3. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of such meeting by using the procedures described in the CREST Manual (available from <https://www.euroclear.com>). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
4. 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 instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Registrar, Equiniti (ID RA19) by 11.00 a.m. on 28 December 2020. 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 Application 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 instruction to proxies appointed through CREST should be communicated to the appointee through other means.
5. 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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that its 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.
6. 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.

Shareholder Notes continued

7. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those members entered on the Register at 6.30 p.m. on 28 December 2020 (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 6.30 p.m. two days 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.
8. As at 9 December 2020 (being the latest practicable date prior to publication of this notice), the Company's issued share capital consisted of 70,156,458 ordinary shares of 5 pence each. Each ordinary share carries one vote and the total voting rights in the Company as at 9 December 2020 are, therefore, 70,156,458.
9. The rules of the Gresham Technologies plc Performance Share Plan 2020 and the updated directors' remuneration policy applicable for the period commencing 1 January 2021 are each available for inspection electronically or by prior arrangement at the Company's registered office during normal office hours until and including the day of the meeting. Arrangements to inspect these documents may be made by email to investorrelations@greshamtech.com.
10. As soon as practicable following the meeting, the voting results will be announced via a regulatory information service and also placed on the Company's website.
11. A reference to "authenticated" in these notes in relation to sending any correspondence to the Company is a requirement both 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 that the Company has no reason to doubt the truth of that statement.



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