

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about what action you should take you should take your own advice from an independent professional advisor duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your ordinary shares in GRC International Group plc, please forward this document at once, together with the accompanying form of proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the same or transfer was effected, for onward transmission to the purchaser or transferee.

A Form of Proxy accompanies this document and, to be valid, must be completed and returned, in accordance with the instructions set out therein, as soon as possible by mail so as to reach: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 11 a.m. on 24 October 2018. Further details of voting and proxy arrangements are set out in the notes on pages 5 to 6. The completion and return of a form of proxy will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

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## **GRC INTERNATIONAL GROUP PLC**

Notice of Annual General Meeting

11 a.m. On Friday 26 October 2018

To Be Held At

Citigate Dewe Rogerson, 3 London Wall Buildings, London Wall, London, EC2M 5SY

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# LETTER FROM THE CHAIRMAN

GRC INTERNATIONAL GROUP PLC  
(REGISTERED IN ENGLAND NO. 11036180)

Registered Office:  
Unit 3 Clive Court  
Bartholomews Walk  
Cambridgeshire Business Park  
Ely, Cambridgeshire, CB7 4EA

## **Directors:**

Andrew Stephen Brode (Non-Executive Chairman)  
Alan Phillip Calder (Chief Executive Officer)  
Christopher John Hartshorne (Finance Director)  
Neil Roger Acworth (Chief Information Officer)  
Stephen George Watkins (Executive Director)  
Richard Piper (Non-executive Director)

## **Dear shareholder,**

### **Annual General Meeting**

I am pleased to inform you that the Company's first annual general meeting will be held at 11 a.m. on 26 October 2018 at Citigate Dewe Rogerson, 3 London Wall Buildings, London Wall, London, EC2M 5SY (AGM).

In addition to the formal business at the AGM you will have the opportunity to ask questions of the Board on the audited financial statements for the year end 31 March 2018.

The formal notice convening the AGM is set out on pages 3 to 5 of this document. An explanation of each of the resolutions to be proposed at the AGM is set out on page 4 of this document.

### **Retirement and election of Directors**

The Company's Articles of Association (Article 76) provide that the Directors that retire at the AGM are those (i) that have been appointed by the Board since the previous annual general meeting; or (ii) for whom it is the third annual general meeting following the general meeting of which he was elected or last re-elected. As the Company was incorporated on 27 October 2017 and admitted to trading on AIM of the London Stock Exchange on 5 March 2018 and this is the first annual general meeting all of the Directors will be elected at this AGM.

### **Voting Arrangements – Action to be taken**

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy by completing and returning the enclosed Form of Proxy in accordance with the instructions printed on it. Forms of Proxy should be returned so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event no later than the 11 a.m. on 24 October 2018. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

### **Poll voting**

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that shareholders who are not able to attend the AGM, but who have appointed proxies, have their votes fully taken into account. The results of the polls will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM.

Recommendation

The directors of the Company consider that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours faithfully

**Andrew Brode**  
Chairman

[Insert Date] 2018

# NOTICE OF ANNUAL GENERAL MEETING

GRC INTERNATIONAL PLC (Registered in England No. 11036180)

NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting (AGM) of GRC International Group plc (Company) will be held at 11 a.m. on 26 October 2018 at Citigate Dewe Rogerson, 3 London Wall Buildings, London Wall, London, EC2M 5SY, to consider and, if thought fit, pass the following resolutions.

## Ordinary Business

The following will be proposed as ordinary resolutions:

1. To receive and adopt the audited financial statements for the year ended 31 March 2018, together with the Directors' Report and the Auditors' Report thereon.
2. To elect Andrew Stephen Brode as a Director of the Company.
3. To elect Alan Philip Calder as a Director of the Company.
4. To elect Christopher John Hartshorne as a Director of the Company.
5. To elect Neil Roger Acworth as a Director of the Company.
6. To elect Stephen George Watkins as a Director of the Company.
7. To elect Richard Piper as a Director of the Company.
8. To reappoint Deloitte LLP as auditors of the Company, to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
9. To authorise the Directors to determine the remuneration of the auditors of the Company.
10. To generally and unconditionally authorise the Directors pursuant to Section 551 of the Companies Act 2006 and in substitution for all existing authorities to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into such shares in the Company up to a maximum aggregate nominal amount of £19,154.31 (being approximately one third (33%) of the issued share capital of the Company as of 13 September 2018 being the last practical date prior to the publication of this document).

The authority hereby conferred on the Directors shall expire on 22 January 2020 or, if earlier, at the conclusion of the Company's 2019 Annual General Meeting after the passing of this resolution, save that the said authority shall allow and enable the Directors to make an offer or agreement before the expiry of that authority which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

To transact any other ordinary business of the Company.

## Special Business

As special business, to consider and if thought fit pass the following resolution which will be proposed as special resolution:

11. That, subject to the passing of Resolution 10 above and in substitution for all subsisting authorities to the extent used, the Directors be and they are hereby empowered to allot equity securities (as defined in the Companies Act 2006) for cash either pursuant to the power conferred on them by Resolution 10 or by way of a sale of treasury shares as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, provided that this authority shall be limited to the allotment of equity securities up to an aggregate nominal amount of £5,746.30 (being approximately ten per cent of the issued share capital of the Company as at 13 September 2018 being the last practicable date prior to the publication of this document).

The authority conferred on the Directors shall expire on 22 January 2020 or, if earlier, at the conclusion of the Company's 2019 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 after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

## By Order of the Board

Dated: [TBC by company] 2018

## Christopher Hartshorne

Company Secretary, GRC International Group plc  
Unit 3 Clive Court, Bartholomews Walk  
Cambridgeshire Business Park, Cambridgeshire  
CB7 4EA

## EXPLANATORY NOTES TO THE RESOLUTIONS

All of the resolutions are being proposed as ordinary resolutions. For an ordinary resolution to be passed, a simple majority of the votes cast must vote in favour of the resolution.

**Resolution 1** – the directors must present the report of the directors and the annual accounts for the Company for the year ended 31 March 2018 to shareholders at the AGM. The report of the directors, the accounts, and the report of the Company's auditors on the accounts are contained within the annual report.

**Resolutions 2 to 7** – deal with the election and re-election of all Directors. Under the Company's articles of association, each Director must retire from office at the first AGM following their appointment and stand for election and then stand for re-election at the third annual general meeting after the annual general meeting at which he/she was last elected should they wish to serve for a further term. This being the Company's first AGM, every Director will seek election by shareholders.

**Resolution 8** – the Company is required at each annual general meeting at which financial statements are presented to shareholders to appoint auditors who will remain in office until the next such meeting. Deloitte LLP have expressed their willingness to continue in office for a further year.

**Resolution 10** – shareholders are being asked to grant the directors the authority to allot shares in the Company. This resolution will, if passed, authorise the directors to allot the Company's shares up to a maximum nominal amount of £19,154.31 representing approximately one-third (33%) of the issued ordinary share capital of the Company. This authority will expire at the conclusion of the AGM of the Company next year, or if earlier, on 22 January 2020.

**Resolution 11 is a special resolution. At least 75% of the votes cast must support this resolution in order for the resolution to be passed.**

### **Resolution 11**

Under section 561 of the Companies Act 2006, if the Directors wish to allot any of the unissued ordinary shares for cash they must in the first instance offer them to existing ordinary shareholders in proportion to their ordinary shareholding. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing ordinary shareholders.

This special resolution seeks approval to renew the Directors' powers to allot shares for cash without first offering them to existing shareholders pro-rata to their existing holdings. Although there is currently no intention to make use of these powers, the Directors consider that it is in the interests of the Company, in certain circumstances, for the Directors to have a limited ability to allot shares for cash without having first to offer them to existing shareholders.

### **Recommendation**

The directors believe that the passing of all the resolutions to be proposed at the AGM will be in the best interests of the Company and its shareholders as a whole and are unanimous in recommending that shareholders vote in favour of them.

# NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

## Entitlement to attend and vote

1. Only those shareholders entered on the register of members of the Company at:
  - (a) 6.30 p.m. on 24 October 2018; or
  - (b) in the event that this meeting is adjourned, the close of business on the day two days before the date of any adjourned meeting, shall be entitled to attend, speak, and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting.

## Appointment of proxies

2. As a shareholder of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company.
3. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the space provided on your proxy form. If you sign and return your proxy form with no name inserted in the space, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you must complete a separate form of proxy for each proxy. You will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed.
5. A form of proxy is enclosed. A shareholder may only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. To be valid, any proxy form, or other instrument appointing a proxy, must be:
  - (a) completed and signed;
  - (b) sent or delivered to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; and
  - (c) received by the Equiniti no later than 11.00 a.m. on 24 October 2018 (or, in the case of an adjournment, by the time 48 hours before the time appointed for the adjourned meeting (excluding non-working days)).
12. The return of a completed proxy form 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.
13. To direct your proxy how to vote on the resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. 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.
14. 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 shall be 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).
15. In the case of a shareholder that is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.
16. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.
17. 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.
18. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)) CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service providers(s), who will be able to take the appropriate action of their behalf.
19. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent ID RA19 by 11.00 a.m. on 24 October 2018. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers' 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 through other means.

20. 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(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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
21. You may not use any electronic address provided in your proxy form to communicate with the Company for any purposes other than those expressly stated.
22. Any corporation which is a shareholder 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.

**Questions at the meeting**

23. Any shareholder, proxy or joint shareholder attending the meeting 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 meeting but no such answer need be given if: i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, ii) the answer has already been given on a website in the form of an answer to a question, or iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

**Information**

24. As at 13 September 2018 (being the last practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consist of 57,462,940 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 13 September 2018 are 57,462,940.
25. Biographical details of each Director who is being proposed for re-appointment or re-election by shareholders, including their membership of Board committees, are set out in the Company's 2018 Annual Report.
26. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website at [www.grci.group](http://www.grci.group)

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