



Notice of Annual General Meeting

Notice is given that the 2017 Annual General Meeting of ULS Technology plc (the **Company**) will be held at The Old Grammar School, Church Road, Thame, Oxfordshire OX9 3AJ on 28 July 2017 at 9 a.m. for the following purposes:

Ordinary business

As ordinary business, to consider and if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive and adopt the Company's annual accounts for the year ended 31 March 2017, together with the directors' report and the auditors' report on those accounts.
2. To re-elect, as a director of the Company, Mr Geoff Wicks, who retires in accordance with Article 115 of the Company's Articles of Association and offers himself for re-election.
3. To re-elect, as a director of the Company, Mr Ben Thompson, who retires in accordance with Article 115 of the Company's Articles of Association and offers himself for re-election.
4. To re-appoint Grant Thornton LLP as auditors to the Company until the conclusion of the next annual general meeting of the Company and to authorise the directors to fix their remuneration.
5. To approve the final dividend on the ordinary shares of 1.10 pence net per share for the year ended 31 March 2017 to shareholders on the register at close of business on 7 July 2017.

Special business

As special business, to consider and if thought fit, pass the following resolutions (which, in respect of Resolution 6, will be proposed as an ordinary resolution and, in respect of Resolution 7, will be proposed as a special resolution).

6. That, under section 551 of the Companies Act 2006 (the Act) and in substitution for all existing authorities under that section, the directors of the Company (the Directors) be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount £86,437 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company or the date which is fifteen months after such date, whichever is earlier, unless this authority is previously revoked, varied or renewed, provided that the Company may make an offer or agreement before the expiry of this authority which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares or grant rights under any such offer or agreement as if this authority had not expired.
7. That, subject to the passing of resolution 6 above, the Directors be empowered under section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) as if section 561(1) of the Act did not apply to such allotment, provided that the power shall be limited to:
 - (a) the allotment of equity securities in connection with an offer (whether by way of a rights issue, open offer or otherwise to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (b) the allotment of equity securities for cash (otherwise than under paragraph (a) above) up to an aggregate nominal amount of £25,931

and shall commence on the date of the passing of this resolution and expire at the conclusion of the next Annual General Meeting of the Company or the date which is fifteen months after such date, whichever is earlier, unless this authority is previously revoked, varied or renewed, provided that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash under such offer or agreement as if the power conferred by this resolution had not expired.

By order of the Board

John Williams
Company Secretary

27 June 2017

Registered Office

The Old Grammar School
Church Road
Thame
Oxfordshire
OX9 3AJ

Explanatory notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed resolutions to be proposed to shareholders at the Annual General Meeting. It is intended to propose Resolution 7 as a special resolution. All other Resolutions will be proposed as ordinary resolutions:

- 1. Resolution 1** – The receipt and consideration of the Company's annual financial statements and the audited accounts of the Company for the financial year ended 31 March 2017.
- 2. Resolutions 2 & 3** – In accordance with the Articles of Association of the Company, at each Annual General Meeting any Director who held office at the time of the two preceding Annual General Meetings and who did not retire at either of them shall retire from office. Mr Geoff Wicks and Mr Ben Thompson have confirmed that they will stand for re-appointment.
- 3. Resolution 4** – In accordance with the Act, the auditors of a public company must be appointed before the end of each meeting at which the Company's annual accounts are laid. The Directors are recommending that Grant Thornton LLP are re-appointed as the Company's independent auditors and that the Directors be authorised to fix their remuneration.
- 4. Resolution 5** – A final dividend can be paid only after it has been approved by the shareholders. A final dividend of 1.10 pence net per ordinary share is recommended by the directors for payment to shareholders who were on the register at close of business on 7 July 2017. If approved, the final dividend will be paid on 4 August 2017. Ex-dividend is 6 July 2017.
- 5. Resolution 6** – The Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by the Company's shareholders. Resolution 6 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £86,437 (representing 21,609,352 ordinary shares of 0.4pence each), being approximately one third of the issued share capital as at 26 June 2017 (the latest practicable date prior to the publication of this notice).
- 6. Resolution 7** – If shares are to be allotted using the authority under Resolution 6 and are to be paid for in cash, the Act requires that those equity securities are offered first to existing shareholders pro rata to their shareholding at that time, referred to as 'pre-emption rights'. The Directors require authorisation from the shareholders to allot equity securities otherwise than on a pre-emptive basis. Accordingly, Resolution 7 will be proposed as a special resolution to grant such power to the Directors, in respect of the issue of securities pursuant to the authority proposed under Resolution 6. The resolution enables the Directors to allot shares in exchange for cash on a non pre-emptive basis, but is limited to allotments of shares having an aggregate nominal value of up to £25,931 (representing 6,482,806 ordinary shares), being approximately 10 per cent. of the Company's issued share capital as at 26 June 2017 (the latest practicable date prior to the publication of this notice).

Resolutions 6 and 7 provide flexibility enabling the Directors to act in the shareholders' interests to allot securities (for example, in order to raise capital and make acquisitions), if necessary. The allotment of securities above these limits would require specific approval of the shareholders. Both resolutions are in line with institutional investor guidelines. The Directors have no present intention of exercising these authorities but wish to be empowered so that the Board can allot securities at short notice and without the need to hold a general meeting of the shareholders if the need arises.

General notes to the Notice of Annual General Meeting

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. A proxy need not be a member of the Company. If shareholders return a form of proxy they will still be able to attend the Annual General Meeting, speak and vote in person if they wish. A shareholder may appoint a proxy or proxies:
 - (a) in hard copy form (together with any power of attorney or other written authority under which it is signed or a copy of such authority notarially certified or certified in some other way by the Directors) by post, courier or by hand to the offices of the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
2. A shareholder wishing to appoint a proxy should complete the accompanying form of proxy and return it to Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA. Alternatively, you may submit your proxy electronically by using the CREST proxy service. CREST members may appoint a proxy or proxies electronically via Equiniti (ID number RA19) in accordance with note 4 below.
3. To appoint more than one proxy, you may either photocopy the form of proxy accompanying this Notice or contact Equiniti on 0371 384 2030 (International callers: +44 121 415 7047). Lines open 8.30 am to 5.30 pm, Monday to Friday. If more than one proxy appointment is returned in respect of the same shareholding, the proxy last received by Equiniti before the latest time for the receipt of proxies will take precedence. To be valid, any proxy form or other instrument appointing a proxy must be deposited with Equiniti or lodged via the CREST proxy service (in each case) no later than 9.00am on 26 July 2017 .
4. CREST members who wish to appoint a proxy or proxies using the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment 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 (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by 9.00am on 26 July 2017 . For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti 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.
6. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. 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.
8. In the case of joint holdings, only one holder needs to sign the form of proxy. The vote of the senior holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members in respect of joint holdings.
9. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those whose names are on the register of members of the Company at 6:30pm two days (excluding non-working days) before the meeting or any adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

11. As at 26 June 2017 (being the last business day prior to the publication of this Notice), the Company's issued share capital consisted of 64,828,057 ordinary shares, carrying one vote each. There were no shares held in treasury, therefore the total voting rights in the Company as at that date were 64,828,057.
12. Except as provided above, shareholders wishing to communicate with the Company in relation to the Annual General Meeting should write to the Company Secretary, ULS Technology plc, The Old Grammar School, Church Road, Thame, Oxfordshire, OX9 3AJ.
13. You may not use any electronic address provided either in this Notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
14. The Company will publish the results of the Annual General Meeting via a regulatory announcement and on its website.