

## Notice of Annual General Meeting

NOTICE is hereby given that the 75th Annual General Meeting of Eleco Public Limited Company (the “**Company**”) will be held at the Brewers Hall, Aldermanbury Square, London EC2 7HR on 8 June 2015 at 12.00 noon for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions numbered 1 to 5 and 8 will be proposed as Ordinary Resolutions and resolutions numbered 6, 7, 9 and 10 will be proposed as Special Resolutions.

### Ordinary business

1. To receive the financial statements for the year ended 31 December 2014, together with the reports of the Directors and Auditors.
2. To elect Nicholas Caw, by reason of appointment in his first year in office, as a Director of the Company.
3. To elect Andrew Greenwood, by reason of appointment in his first year in office, as a Director of the Company.
4. To elect Serena Lang, by reason of appointment in her first year in office, as a Director of the Company.
5. To re-appoint Grant Thornton UK LLP as auditors of the Company and to authorise the Directors to determine their remuneration.

### Special business

6. Approval of the capital reduction

THAT:

- (a) the amount of £4,045,410 standing to the credit of the merger reserve of the Company shall be capitalised and applied in paying up in full at par such number of new B shares (the “**Capital Reduction Shares**”) equal to the number of ordinary shares of 10 pence each in the capital of the Company (“**Ordinary Shares**”) in issue at the Capital Reduction Record Time (as defined in the circular to shareholders of the Company dated 11 May 2015), such Capital Reduction Shares having a nominal value equal to the sum that is obtained by dividing the number of Capital Reduction Shares to be issued as set out above into the amount of the merger reserve at the Capital Reduction Record Time, as shall be required to effect such capitalisation, and the Directors be and they are hereby authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to allot and issue all the Capital Reduction Shares thereby created to such members of the Company including one of their number as they shall in their absolute discretion determine upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act expire on 31 December 2015;
- (b) the Capital Reduction Shares created and issued pursuant to paragraph (a) above shall have the following rights and restrictions:
  - (i) the holders of Capital Reduction Shares shall have no right to receive any dividend or other distribution whether of capital or income;
  - (ii) the holders of Capital Reduction Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
  - (iii) the holders of Capital Reduction Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal amount of each such share but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such a share and the holders of Capital Reduction Shares shall not be entitled to any further participation in the assets or profits of the Company;
  - (iv) a reduction by the Company of the capital paid up or credited as paid up on the Capital Reduction Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the Capital Reduction Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of Capital Reduction Shares to reduce its capital (in accordance with the Act); and

## Notice of Annual General Meeting continued

(v) the Company shall have irrevocable authority at any time after the creation or issue of the Capital Reduction Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Act, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Act purchase all but not some only of the Capital Reduction Shares then in issue at a price not exceeding 1 penny for all the Capital Reduction Shares;

(c) the Capital Reduction Shares created and issued pursuant to paragraph (a) above shall be cancelled;

(d) the issued share capital of the Company be reduced by cancelling and extinguishing paid up capital of 9 pence on each issued Ordinary Share of 10 pence each and by reducing the nominal value thereof to 1 penny; and

(e) the Company's share premium account be and is hereby cancelled.

### 7. Purchase of the Company's own shares

THAT the Company be and is hereby unconditionally and generally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares provided that:

(a) the maximum number of Ordinary Shares authorised to be purchased is 7,486,712 (such ordinary shares representing approximately 10 per cent. of the Company's issued ordinary capital as at the date of this Notice of Annual General Meeting);

(b) the minimum price which may be paid for any such Ordinary Share is 10 pence, or if resolution 6 is passed, 1 penny;

(c) the maximum price which may be paid for an Ordinary Share shall be an amount equal to 105 per cent. of the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange daily official list for the 5 business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and

(d) this authority shall, unless previously renewed, revoked or varied, expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next annual general meeting, but the Company may enter into a contract for the purchase of Ordinary Shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

### 8. Authority to allot shares

That the Directors be generally and unconditionally authorised in accordance with Section 551 of the Act to allot:

(a) shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of either £2,495,570.90 being one-third of the issued share capital of the Company as at the date of this Notice of Annual General Meeting, or, if resolution 6 is passed up to an aggregate nominal amount of £249,557.09; and in addition

(b) equity securities of the Company (within the meaning of Section 560 of the Act) in connection with an offer of such securities by way of a rights issue (as defined below) up to an aggregate nominal amount of either £2,495,570.90 being one-third of the issued share capital of the Company as at the date of this Notice of Annual General Meeting, or, if resolution 6 is passed up to an aggregate nominal amount of £249,557.09, provided that this authority shall expire on the conclusion of the next Annual General Meeting of the Company but so that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

"Rights issue" means an offer of equity securities to holders of ordinary shares in the capital of the Company on the register on a record date fixed by the Directors in proportion as nearly as may be to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or legal or practical issues arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or any other matter.

9. Disapplication of pre-emption rights

That subject to and conditional on the passing of resolution 8, the Directors be empowered, pursuant to Section 570 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 8 and as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of such securities by way of a Rights Issue (as defined above), and
- (b) otherwise than pursuant to paragraph 9(a) above up to an aggregate nominal amount of either £374,335.63 being 5 per cent. of the issued share capital of the Company as at the date of this notice of annual general meeting, or, if resolution 6 is passed up to an aggregate nominal amount of £37,433.56 and shall expire at the conclusion of the next Annual General Meeting of the Company, save that the Company may, before such expiry, make an 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 this power had not expired.

This power applies in relation to a sale of treasury shares as if all references in this resolution to an allotment included any such sale and in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolutions" were omitted in relation to such sale.

10. Change of Company name

That the registered name of the Company be changed to Elecosoft plc

By order of the Board

**Andrew Courts**  
Company Secretary

5 May 2015

Registered Office:

**Eleco Public Limited Company**  
Clifton Street  
London EC2A 4HB

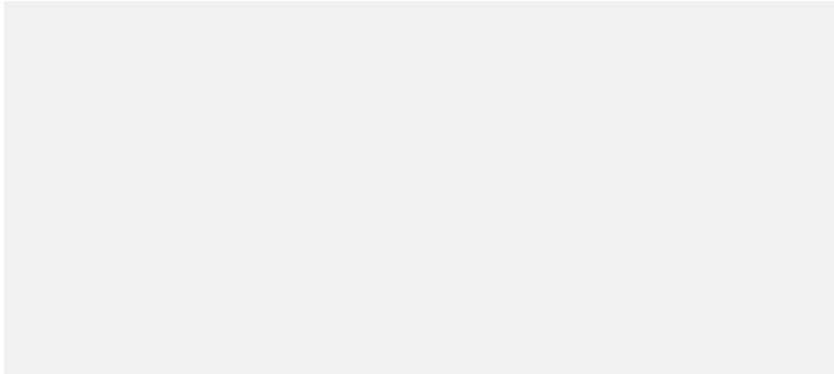
## Notes

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at a general meeting of the Company.
2. A proxy does not need to be a member 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 box on your proxy form. If you sign and return your proxy form with no name inserted in the box, 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.
3. 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 or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility. Members can copy their original Form of Proxy, or additional Forms of Proxy can be obtained from Capita Asset Services by calling from the UK on 0871 664 0300 (UK calls cost 10p per minute plus network extras). From overseas on +44 20 8639 3399. Lines are open 9.00am to 5.30pm, Monday to Friday, excluding public holidays.
4. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in paragraph 13 below) 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.
5. 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.
6. To be valid any proxy form or other instrument appointing a proxy must be:
  - completed and signed;
  - sent or delivered to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham BR3 4TU; and
  - received by Capita Asset Services no later than 12:00 noon on 6 June 2015.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. In the case of a member which 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.
9. 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.
10. 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.
11. 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.
12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held at the Brewers Hall, Aldermanbury Square, London EC2 7HR on 8 June 2015 at 12:00 noon and any adjournment(s) thereof by using 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 should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
 

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 Company's agent, Capita Asset Services (CREST Participant ID: **RA10**), no later than 48 hours before the time appointed for the meeting. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
13. CREST members and, where applicable, their CREST sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. 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.
15. Only those members entered on the register of members of the Company at 6.00 p.m. on 6 June 2015 or, in the event that this meeting is adjourned, in the register of members as at 6.00 p.m. on the day two days before the date of any adjourned meeting, shall be entitled to attend 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 by the close of business on 6 June 2015 or, in the event that this meeting is adjourned, in the register of members before the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
16. 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.
17. Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless:
  - to do so 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 to answer the question.
18. Copies of the directors' service contracts and letters of appointment are available for inspection at the registered office of the Company during normal business hours on any business day and will be available for inspection at the place where the meeting is being held from 15 minutes prior to and during the meeting.
19. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.eleco.com](http://www.eleco.com).

# Attendance card

## ELECO plc – Annual General Meeting



If you plan to attend the Annual General Meeting of ELECO plc at the Brewers Hall, Aldermanbury Square, London EC2 7HR on 8 June 2015 it will be helpful if you would sign this Attendance Card and hand it on arrival at the Meeting. Please note that the meeting is due to commence at 12 noon.

Signature of person attending

Barcode:

Investor Code:

**NOTICE OF AVAILABILITY – AGM AND ANNUAL REPORT**  
 You can access the 2014 Annual Report and Notice of Meeting by visiting our website [www.eleco.com](http://www.eleco.com)

### Attendance card

Please bring this card with you to the Meeting and present it at Shareholder registration/accreditation.

The Chairman of ELECO plc invites you to attend the Annual General Meeting of the Company to be held at the Brewers Hall, Aldermanbury Square, London EC2 7HR on 8 June 2015.

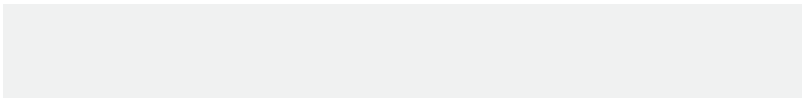
### Explanatory notes

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the full name of your chosen proxy holder in the space provided (see below). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see below) the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for shareholder, the full voting entitlement for that designated account).
- To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate in the box provided if the proxy instruction is one of multiple instructions being given. Additional Forms of Proxy may be obtained from Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.
- The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

Please see reverse for further notes

# Form of proxy

## ELECO plc – Annual General Meeting



Bar Code:

Investor Code:

Event Code:

I/We being a member/members of the Company hereby appoint the Chairman of the Meeting OR the following person.

Name of proxy

Number of shares (see Note [2] above)

Please leave this box blank if you have selected the Chairman. Do not insert your own name(s).

As my/our proxy to exercise all or any of my/our rights to attend, speak and vote in respect of my/our voting entitlement on my/our behalf at the Annual General Meeting of the Company to be held at Brewers Hall, Aldermanbury Square, London EC2 7HR on 8 June 2015 at 12 noon and at any adjournment thereof.

Please indicate by ticking the box if this proxy appointment is one of multiple appointments being made\*

\* For the appointment of one or more proxy, please refer to explanatory Note [2] (see above).

## Resolutions

Please mark 'X' to indicate how you wish to vote.

### Ordinary Business

- To receive the Financial Statements and Directors' and Auditors' report
- To elect N Caw as a Director of the Company
- To elect A Greenwood as a Director of the Company
- To elect S Lang as a Director of the Company
- To re-appoint the Auditors of the Company

|    | For | Against | Vote withheld |
|----|-----|---------|---------------|
| 1. | X   | X       | X             |
| 2. | X   | X       | X             |
| 3. | X   | X       | X             |
| 4. | X   | X       | X             |
| 5. | X   | X       | X             |

### Special Business

- To approve the Capital Reduction\*
- Authority to purchase Company's own shares\*
- Authority to allot shares and equity securities
- Disapplication of pre-emption rights\*
- To change the Company's name to Elecosoft plc\*

|     | For | Against | Vote withheld |
|-----|-----|---------|---------------|
| 6.  | X   | X       | X             |
| 7.  | X   | X       | X             |
| 8.  | X   | X       | X             |
| 9.  | X   | X       | X             |
| 10. | X   | X       | X             |

\* Special resolution – requires the support of not less than 75% of the votes cast for the resolution to be carried.

To assist with arrangements, if you intend attending the Meeting in person please place an 'X' in the box opposite.

Signature

Date

In the case of a corporation, this proxy must be given under its common seal or signed on its behalf by an officer duly authorised, stating their capacity (e.g. director, company secretary). In the case of joint holders, any joint holder may sign this form of Proxy, but the vote of the person whose name appears first in the register of members in respect of the holding of his proxy will be accepted to the exclusion of the votes of other joint holders of their proxies.

#### Explanatory notes

4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6pm on the day which is two working days before the day of the meeting or adjourned meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number RA10) no later than 12 noon on 6 June 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
6. Overleaf is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0871 664 0300 (calls cost 10p per minute plus network extras) lines are open between 8.30am and 5.00pm Mon-Fri, to request a change of address form.
7. The completion and return of this form will not preclude a member from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.
8. To be effective, all proxies must be lodged no later than 12 noon on 6 June 2015 at the office of the Company's registrars at: Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
9. The form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different (i) account holders; or (ii) uniquely designated accounts. The Company and Capita Asset Services accept no liability for any instruction that does not comply with these conditions.
10. Any amendments to this form of Proxy must be initialled.



Business Reply Plus  
Licence Number  
RLUB-TBUX-EGUC



PXS 1  
34 Beckenham Road  
BECKENHAM  
BR3 4ZF