

Annual General Meeting

4th June 2020

Elecosoft[®]



Notice of AGM

The Board is monitoring closely the evolving Covid-19 situation and the related guidelines from governmental authorities, including with regard to the potential impact on attendance at the AGM. In the light of the recent government prohibition of gatherings of more than two persons we are proposing that two shareholders (one of which shall be the Chairman of the meeting) should be the sole persons attending the meeting and that no admission of any other person will be permitted. We shall notify shareholders of any resulting change to these plans on our website www.ir.elecosoft.com Given the current prohibition on attendance at the AGM, we would strongly urge shareholders to submit proxy votes as described below. Delivery of a proxy vote will not preclude shareholders from attending and voting in person at the AGM should the government withdraw the prohibition so that we are able to allow admission by the time of the meeting.

NOTICE is hereby given that the 80th Annual General Meeting of Elecosoft Public Limited Company (the “Company”) will be held at 49 High Street Burnham on Crouch, Essex CM0 8AG on 4 June 2020 at [12.00 noon] for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions numbered 1 to 5 and 7 will be proposed as Ordinary Resolutions and resolutions numbered 6, 8, 9 and 10 will be proposed as Special Resolutions.

Resolutions

Resolution 1

Ordinary Business

To receive the financial statements for the year ended 31 December 2019, together with the reports of the Directors and Auditors on the accounts.

Ordinary Resolution Proxies representing **27.08%** of votes were lodged in respect of the Resolution, with:

In favour

22,225,912 99.80%

Against

45,486 0.20%

Resolutions

Resolution 2

Ordinary Business

To re-elect John Ketteley, who retires by rotation, as a Director of the Company.

Ordinary Resolution Proxies representing **26.35%** of votes were lodged in respect of the Resolution, with:

In favour

21,621,339 99.79%

Against

45,486 0.21%

Resolutions

Resolution 3

Ordinary Business

To re-elect Jonathan Hunter, who retires by rotation, as a Director of the Company.

Ordinary Resolution Proxies representing **27.08%** of votes were lodged in respect of the Resolution, with:

In favour

22,227,791 99.80%

Against

45,486 0.20%

Resolutions

Resolution 4

Ordinary Business

To re-elect Serena Lang, who retires by rotation, as a Director of the Company.

Ordinary Resolution Proxies representing **27.08%** of votes were lodged in respect of the Resolution, with:

In favour

22,176,224 99.56%

Against

97,053 0.44%

Resolutions

Resolution 5

Ordinary Business

To re-appoint Grant Thornton UK LLP as auditors of the Company (“Auditors”) and to authorise the Directors to determine their remuneration.

Ordinary Resolution Proxies representing **27.02%** of votes were lodged in respect of the Resolution, with:

In favour

22,174,095 99.79%

Against

47,615 0.21%

Resolutions

Resolution 6

Special Business

Purchase of the Company's own shares

To authorise the Company unconditionally and generally for the purposes of section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares provided that:

Resolutions

Resolution 6 (Continued)

Special Business: Purchase of the Company's own shares

(a) the maximum number of Ordinary Shares authorised to be purchased is 8,223,965 (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 1 penny;

Resolutions

Resolution 6 (Continued)

Special Business: Purchase of the Company's own shares

(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 plc's daily official list for the five 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 or 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.

Resolutions

Resolution 6 (Continued)

Special Business

Purchase of the Company's own shares

Ordinary Resolution Proxies representing **27.07%** of votes were lodged in respect of the Resolution, with

In favour

22,205,731 99.75%

Against

56,733 0.25%

Resolutions

Resolution 7

Special Business

Directors' authority to allot shares

To authorise the Directors generally and unconditionally, in substitution for all subsisting authorities to the extent unused, in accordance with section 551 of the Act to exercise all the powers of the Company to allot:

Resolutions

Resolution 7 (Continued)

Special Business: Directors' authority to allot shares

(a) shares in the Company and/or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £274,132.00, being one-third of the issued share capital of the Company as at the date of this notice of annual general meeting; 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 £274,132.00, being one-third of the issued share capital of the Company as at the date of this notice of annual general meeting,

Resolutions

Resolution 7 (Continued)

Special Business: Directors' authority to allot shares

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.

Resolutions

Resolution 7 (Continued)

Special Business: Directors' authority to allot shares

“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.

Resolutions

Resolution 7

Special Business

Directors' authority to allot shares

Ordinary Resolution Proxies representing **27.07%** of votes were lodged in respect of the Resolution, with

In favour

22,192,186 99.69%

Against

69,768 0.31%

Resolutions

Resolution 8

Special Business

Disapplication of pre-emption rights

Subject to and conditional on the passing of resolution 7 above, to empower the Directors, 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 7 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:

Resolutions

Resolution 8 (Continued)

Special Business: Disapplication of pre-emption rights

- (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 7(a) above, up to an aggregate nominal amount of £41,119.83, being 5 per cent of the issued share capital of the Company as at the date of this notice of annual general meeting 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.

Resolutions

Resolution 8 (Continued)

Special Business: Disapplication of pre-emption rights

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 resolution 7” were omitted in relation to such sale.

Resolutions

Resolution 8

Special Business

Disapplication of pre-emption rights

Ordinary Resolution Proxies representing **26.95%** of votes were lodged in respect of the Resolution, with

In favour

22,097,253 99.70%

Against

66,595 0.30%

Resolutions

Resolution 9

Special Business

Adoption of new articles of association

That with effect from the conclusion of the meeting the draft articles of association be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

In favour

21,491,183 96.78%

Against

714,432 3.22%

Ordinary Resolution Proxies representing **27.00%** of votes were lodged in respect of the Resolution, with

Resolutions

Resolution 10

Special Business

Change of Company name

That the registered name of the Company be changed to Eleco Public Limited Company

In favour

21,547,051 99.74%

Against

56,218 0.26%

Ordinary Resolution Proxies representing **26.27%** of votes were lodged in respect of the Resolution, with

Thank you

Ladies and Gentlemen, thank you for attending the Annual General meeting that concludes the business of the Meeting and the meeting is now closed.