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## Notice of Annual General Meeting

to be held at the Company's offices at 4th Floor,  
Holland House, 1-4 Bury St, London EC3A 5AW  
at 10:30 am on Wednesday 22 May 2019.

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## Directors:

**Richard Last**

(Independent Non-Executive Chairman)

**Andrew Taylor**

(Chief Executive Officer)

**Andrew Belshaw**

(Chief Financial Officer)

**Alan Gibbins**

(Independent Non-Executive Director)

**Martin Lea**

(Independent Non-Executive Director)

**Andrew Stone**

(Non-Independent Non-Executive Director)

**Wu Long Peng**

(Non-Independent Non-Executive Director)

**Henrietta Marsh**

(Independent Non-Executive Director)

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18 April 2019

Dear Shareholder,

**Annual General Meeting - Gamma Communications plc (incorporated and registered in England and Wales with company no. 08943488)**

Please find enclosed a Notice convening the Annual General Meeting (“AGM”) of Gamma Communications plc (the “Company”) which is to be held at the Company’s offices at 4th Floor, Holland House, 1-4 Bury St, London EC3A 5AW at 10:30 am on Wednesday 22 May 2019.

**Explanation of the Resolutions**

Resolutions 1 to 13 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 to 16 are proposed as special resolutions. This means that for these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

**Resolution 1 - Report and accounts**

Resolution 1 proposes that the Company’s annual accounts for the year ended 31 December 2018 together with the Directors’ Report and Auditor’s Report on these accounts be received, considered and adopted (“**2018 Annual Report and Accounts**”). The Company’s 2018 Annual Report and Accounts are available online at [www.gamma.co.uk](http://www.gamma.co.uk) for download and printing.

**Resolution 2 - Final dividend**

Resolution 2 requests approval of the shareholders of a final dividend of 6.2 pence per ordinary share in respect of the year ended 31 December 2018. The dividend will be paid on 20 June 2019 to the holders of ordinary shares at 5:00 pm on 31 May 2019.

**Resolution 3 - Directors’ remuneration report**

Resolution 3 is a resolution to approve, on an advisory only basis, the directors’ remuneration report contained in the annual report for the year ended 31 December 2018. As Resolution 3 is an advisory resolution only, the director’s entitlement to remuneration is not conditional on the resolution being passed.

**Resolution 4 - Reappointment of auditors**

Resolution 4 relates to the reappointment of Deloitte LLP as the Company’s auditors to hold office until the next annual general meeting of the Company and to authorise the directors to set their remuneration.

**Resolutions 5 - 12 - Re-election of directors**

Resolutions 5 to 12 deal with the reappointments of all the members of the board of directors. The Company’s Articles of Association (“**Articles**”) require one-third (or such number nearest to but not exceeding one-third) of the Company’s directors who are subject to retirement by rotation to retire from office at each annual general meeting. Although not required by the Articles, the directors will, in the interest of good corporate governance and in line with best practice, retire voluntarily and offer themselves for re-election. Ms H Marsh was appointed as a director by the board of directors in April 2019 and will therefore retire from office at the AGM and stand for re-election by the shareholders. Biographical details for each of the members of the board of directors are available online at [www.gamma.co.uk](http://www.gamma.co.uk).

**Resolution 13 - Allotment of share capital**

Resolution 13 grants the directors general authority in accordance with section 551 of the Companies Act 2006 to allot ordinary shares in the capital of the Company (and/or rights to subscribe for or to convert any security into such ordinary shares) up to a maximum nominal amount of £78,331 representing approximately one third of the Company’s current issued ordinary share capital (the “**ISC**”).

**Resolution 14 - Disapplication of statutory pre-emption rights**

Section 561(1) of the Companies Act 2006 requires that on an allotment of new shares for cash, such shares must first be offered to existing shareholders in proportion to the number of shares that they

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each hold at that time. The directors believe that there may be circumstances when it is in the best interests of the Company to allot new ordinary shares either on an entirely non-pre-emptive basis or in a way that departs from the statutory requirements set out in the Companies Act 2006.

Accordingly, Resolution 14 grants the directors general authority to allot and sell equity securities covered by the Resolution 13 authority for cash as if section 561 of the Companies Act 2006 did not apply, provided that this power is limited to (a) the allotment and sale to holders of ordinary shares or other equity securities on a pre-emptive basis but with appropriate adjustments to the statutory pre-emption requirements set out in the Companies Act 2006, for example to deal with fractional entitlements and overseas legal requirements, as the directors see fit; and (b) the allotment or sale (otherwise than pursuant to (a)) of equity securities on a non-pre-emptive basis up to a maximum nominal value of £11,749, representing approximately 5% of the ISC.

#### **Resolution 15 - Disapplication of statutory pre-emption rights in connection with an acquisition or other capital investment**

In addition to Resolution 14, the directors believe that there may be other circumstances when it is in the best interests of the Company to allot new ordinary shares either on an entirely non-pre-emptive basis or in a way that departs from the statutory requirements set out in the Companies Act 2006.

Accordingly, Resolution 15 grants the directors general authority to allot and sell equity securities covered by the Resolution 13 authority for cash as if section 561 of the Companies Act 2006 did not apply, provided that this power is limited to (a) the allotment or sale of equity securities on a non-pre-emptive basis up to a maximum nominal value of £11,749, representing approximately 5% of the ISC; and (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board of directors of the Company determines to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice).

#### **Resolution 16 - Purchase of own shares**

Resolution 16 seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 9,400,476 of its own ordinary shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 18 April 2019. Resolution 16 specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of the Company's next AGM and 15 months from the date of passing this Resolution. The directors do not currently have any intention of exercising the authority granted by Resolution 16. The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

#### **Action to be taken**

The Company is not sending out a Form of Proxy this year with this Notice of AGM. Shareholders are being encouraged to vote online by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions given. Shareholders can appoint a proxy by:

- logging on to [www.signalshares.com](http://www.signalshares.com) and selecting the "Proxy Voting" link and following the instructions given;
- lodging a proxy appointment by using the CREST Proxy Voting Services; or
- requesting a hard copy proxy form by contacting the Company's registrars, Link Asset Services, on 0871 664 0391 from the UK (calls cost 12p per minute plus network extras) or +44 371 664 0391 from outside the UK (calls chargeable at the applicable international rate) and returning it to the address shown on the form.

Whether or not you intend to be present at the meeting, you are requested to vote as soon as possible but in any event so that it is received not later than 10:30 am on Monday 20 May 2019. Hard copies of the Form of Proxy should be returned to Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

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The return of a completed Form of Proxy, electronic filing on [www.signalshares.com](http://www.signalshares.com) or any CREST Proxy Instructions will not preclude you from attending and voting in person at the meeting, if you so wish.

If you have sold or transferred all of your ordinary shares in the Company, please send this document, together with the accompanying Form of Proxy if applicable, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. If you have sold or transferred part only of your holding of ordinary shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

If you are in any doubt about the contents of this document, before taking any action, you should immediately consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK or another appropriately authorised independent financial adviser who specialises in advising in connection with dealing in shares and other securities if you are in a territory outside the UK.

### **Recommendation**

Your directors believe that the proposals set out in this letter are in the best interests of the shareholders as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The directors unanimously recommend that you vote in favour of the Resolutions as the directors propose to do in respect of their own holdings amounting to approximately 0.5% of the ordinary share capital of the Company as at the date of this letter.

Yours sincerely

**Richard Last**  
Chairman

## Notice of Annual General Meeting

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Notice is hereby given that the Annual General Meeting (“**AGM**”) of Gamma Communications plc (the “**Company**”) will be held at the Company’s offices at 4th Floor, Holland House, 1-4 Bury St, London EC3A 5AW at 10:30 am on Wednesday 22 May 2019. Resolutions 1 to 13 will be proposed as ordinary resolutions and Resolutions 14 to 16 will be proposed as special resolutions.

### Resolutions to be put to the AGM

As ordinary business:

1. THAT the Annual Report and Accounts for the year ended 31 December 2018 be received and adopted.
2. THAT the final dividend of 6.2 pence per ordinary share in respect of the year ended 31 December 2018 be approved and paid on 20 June 2019 to the holders of ordinary shares at 5:00 pm on 31 May 2019.
3. THAT, on an advisory only basis, the directors’ remuneration report contained in the annual report for the year ended 31 December 2018 be approved.
4. THAT the auditors of the Company, Deloitte LLP, be re-appointed to hold office until the conclusion of the next AGM at which the accounts are laid before the Company and that the directors be authorised to fix their remuneration.
5. THAT Mr. R Last be re-elected as a director of the Company.
6. THAT Mr. A Belshaw be re-elected as a director of the Company.
7. THAT Mr. A Gibbins be re-elected as a director of the Company.
8. THAT Mr. M Lea be re-elected as a director of the Company.
9. THAT Mr. A Stone be re-elected as a director of the Company.
10. THAT Mr. W L Peng be re-elected as a director of the Company.
11. THAT Mr. A Taylor be re-elected as a director of the Company.
12. THAT Ms. H Marsh be re-elected as a director of the Company.
13. THAT in accordance with section 551 of the Companies Act 2006 (the “**Act**”) the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum aggregate nominal amount of £78,331 being approximately one third of the Company’s current issued share capital (“**ISC**”), to such persons and at such times and on such terms as they think fit, provided that this authority shall:
  - (a) operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to section 551 of the Act to the extent unused; and
  - (b) expire on whichever is earlier of the conclusion of the Company’s next AGM following the passing of this Resolution and the date which is 15 months from the date of the passing of this Resolution unless such authority is renewed, varied or revoked by the Company in general meeting, save that the Company may prior to such expiry make any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the directors may allot such shares or grant such rights in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

As special business:

14. THAT, subject to the passing of Resolution 13, the directors be and are hereby generally and unconditionally authorised to allot equity securities (within the meaning of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares of £0.0025 each in the capital of the Company (“**Ordinary Shares**”) held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that such power shall be limited to:
  - (a) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity shares to:
    - (i) holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) holders of other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury

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- shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or any matter whatsoever; and
- (b) the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £11,749 (approximately 5% of the ISC).

The authority granted by this Resolution 14 shall expire on whichever is earlier of the conclusion of the Company's next AGM following the passing of this Resolution and the date which is 15 months from the date of the passing of this Resolution unless such authority is renewed, varied or revoked by the Company in general meeting, save that the Company may prior to such expiry make any offer or agreement which would or might require equity securities to be allotted or granted after the expiry of the said period and the directors may allot such equity securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

15. THAT, subject to the passing of Resolution 13, the directors be and are hereby generally and unconditionally authorised, in addition to any authority granted under Resolution 14, to allot equity securities (within the meaning of the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that such power shall be limited to:
- (a) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £11,749 (approximately 5% of the ISC); and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the board of directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authority granted by this Resolution 15 shall expire on whichever is earlier of the conclusion of the Company's next AGM following the passing of this Resolution and the date which is 15 months from the date of the passing of this Resolution unless such authority is renewed, varied or revoked by the Company in general meeting, save that the Company may prior to such expiry make any offer or agreement which would or might require equity securities to be allotted or granted after the expiry of the said period and the directors may allot such equity securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

16. THAT, the Company be generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.0025 each in the capital of the Company on such terms and in such manner as the directors shall determine, provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased is limited to an aggregate of 9,400,476 shares;
- (b) the minimum price (exclusive of any expenses) which may be paid for each ordinary share is £0.0025;
- (c) the maximum price (exclusive of any expenses) which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased;
- (d) this authority shall expire on whichever is earlier of the conclusion of the Company's next AGM following the passing of this Resolution and the date which is 15 months from the date of the passing of this Resolution unless such authority is renewed, varied or revoked by the Company in general meeting; and
- (e) the Company may make a contract to purchase ordinary shares under this authority prior to the expiry of this authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract as if such authority had not expired.

# Notice of Annual General Meeting

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BY ORDER OF THE BOARD

**Malcolm Goddard**  
Company Secretary  
18 April 2019



## Notes

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### Entitlement to attend and vote

1. Only those members registered on the Company's register of members at close of business on Monday 20 May 2019 shall be entitled to attend and vote at the AGM.

### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM. Members can vote online by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions given. Alternatively members can appoint a proxy using one of the methods set out in note 7 below. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrar of the Company.
5. 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 AGM.
6. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
7. To be valid, the proxy instructions must be received by one of the below methods no later than 10:30 am on Monday 20 May 2019:
  - (a) via [www.signalshares.com](http://www.signalshares.com) by logging in, selecting the "Proxy Voting" link and following the instructions given. If you have not previously registered, you will first be asked to register as a new user, for which you will need your investor code (which can be found on your share certificate), family name and postcode (if resident in the UK);
  - (b) if your shares are held electronically via CREST, the proxy appointment may be lodged using the CREST Proxy Voting Service in accordance with note 8 below; or
  - (c) by requesting a hard copy proxy form by contacting the Company's registrars, Link Asset Services, on 0871 664 0391 from the UK (calls cost 12p per minute plus network extras) or +44 371 664 0391 from outside the UK (calls chargeable at the applicable international rate) and returning it to the address shown on the form or by handing it to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. 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, Link 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.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 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 Uncertificated Securities Regulations 2001 (as amended).
11. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
  12. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
  13. 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).
  14. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 10:30 am on Monday 20 May 2019.
  15. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
  16. Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
  17. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
  18. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Link Asset Services on 0871 664 0391 between 9.00 am - 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0391. Calls outside the United Kingdom will be charged at the applicable international rate.
  19. 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.
  20. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- Issued shares and total voting rights**
21. As at 18 April 2019, the Company's issued share capital comprised 94,004,760 ordinary shares of £0.0025. Each ordinary share carries the right to one vote at a general meeting of the Company, therefore, the total number of voting rights in the Company on 18 April 2019 is 94,004,760.
- Questions at the AGM**
22. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the AGM unless:

## Notes

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- (a) answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

### **Inspection of documents**

23. The following will be available for inspection at the place of the meeting prior to and during the AGM:
- (a) Copies of service contracts of executive directors; and
  - (b) Copies of letters of appointment of non-executive directors.

### **No electronic communication**

24. Any electronic address provided either in this notice of AGM or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

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**Gamma Communications plc**

Registered Office:  
5 Fleet Place  
London  
EC4M 7RD