

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

If you are in any doubt about the contents in this document or what action you should take, you should consult an independent financial adviser 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 was effected, for onward transmission to the purchaser or transferee.

Grant Thornton UK LLP is acting exclusively for the Company and no one else in connection with the Waiver and will not be responsible to anyone other than the Company for providing advice in relation to the Waiver.

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# **GRC INTERNATIONAL GROUP PLC**

## **Notice of Annual General Meeting**

**and**

## **Approval of a Waiver of the obligations under Rule 9 of the Takeover Code**

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The Annual General Meeting of GRC International Group plc will be held at the offices of Mills & Reeve LLP at 24 King William Street, London EC4R 9AT on 27 September 2022 at 11:00 a.m.

You may appoint another person as proxy to exercise your rights to attend, speak and vote at the Annual General Meeting. Full details on how to appoint a proxy are set out in this document and in the enclosed Form of Proxy. Whether or not you intend to be present at the meeting, you are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, or use the CREST electronic proxy appointment service, so as to arrive as soon as possible and in any event by no later than 11:00 a.m. on 23 September 2022.

## LETTER FROM THE CHAIRMAN

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

### **Directors:**

Andrew Stephen Brode (*Non-Executive Chairman*)  
Alan Phillip Calder (*Chief Executive Officer*)  
Christopher John Hartshorne (*Finance Director*)  
Richard John Piper (*Independent Non-Executive Director*)

### **Registered Office**

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

Dear Shareholder,

### **Annual General Meeting**

I am writing to advise you that the 2022 Annual General Meeting ("**AGM**") of the Company is to be held on 27 September 2022 at 11:00 a.m.

The formal notice convening the 2022 AGM ("**Notice**") is set out on page 3 of this document. An explanation of each of the resolutions to be proposed at the 2022 AGM is set out on pages 4 to 6 of this document. A list of definitions is set out at the end of this document.

### **Recommendation**

The Directors consider that Resolutions 1 to 5, as set out in the Notice, 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, therefore, unanimously recommend that you vote in favour of Resolutions 1 to 5, as they intend to do in respect of their own beneficial holdings.

The Independent Director, who has been so advised by Grant Thornton, considers that the Waiver and the passing of the Resolution 6 is fair and reasonable and in the best interests of Independent Shareholders and the Company as a whole. In providing its advice to the Independent Director, Grant Thornton has taken into account the Independent Director's commercial assessments. The Independent Director, therefore, unanimously recommends that you vote in favour of Resolution 6, as he fully intends to do in respect of his own beneficial holding. The Directors who are members of the Concert Party are not able to vote on Resolution 6.

### **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 the Company's registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event no later than 11:00 a.m. on 23 September 2022. 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.

Yours faithfully

**Andrew Brode**  
*Chairman*  
30 August 2022

## NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE IS HEREBY GIVEN that the 2022 Annual General Meeting ("**AGM**") of GRC International Group plc ("**Company**") will be held at the offices of Mills & Reeve LLP at 24 King William Street, London EC4R 9AT at 11:00 a.m. on 27 September 2022, to consider and if thought fit, pass the following resolutions. Voting on all resolutions will be conducted on a poll.

### Ordinary Business

To consider and if thought fit pass the following resolutions as ordinary resolutions:

1. To receive and adopt the audited financial statements for the year ended 31 March 2022, together with the Directors' Report and the Auditor's Report thereon.
2. To re-appoint BDO 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.
3. To authorise the Directors to determine the remuneration of the auditors of the Company.

### Special Business

To consider and if thought fit pass the following resolution as an ordinary resolution:

4. 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 £35,942.08 (being approximately one third (33%) of the issued share capital of the Company as of 30 August 2022 being the last practical date prior to the publication of this document).

The authority hereby conferred on the Directors shall expire on 27 December 2023 or, if earlier, at the conclusion of the Company's 2023 annual general meeting, 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 consider and if thought fit pass the following resolution as a special resolution:

5. That, subject to the passing of resolution 4 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 4 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 £10,782.62 (being approximately ten per cent of the issued share capital of the Company as at 30 August 2022 being the last practicable date prior to the publication of this document).

The authority conferred on the Directors shall expire on 27 December 2023 or, if earlier, at the conclusion of the Company's 2023 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.

To consider and if thought fit pass the following resolution as an ordinary resolution of Independent Shareholders (as defined in the circular dated 30 August 2022 ("**Circular**")) only:

6. That the waiver granted by the Panel (as defined in the Circular) of the obligations which would otherwise arise on the Concert Party (as defined in the Circular) to make a general

offer to the Shareholders (as defined in the Circular) pursuant to Rule 9 of the Takeover Code (as defined in the Circular) be and is hereby approved in relation to the grant to Christopher Hartshorne (a member of Concert Party) of, in aggregate, 100,000 share options and the exercise of such options under the Employee Share Scheme (as defined in the Circular).

**By Order of the Board**

Dated: 30 August 2022

**Christopher Hartshorne**  
*Company Secretary*

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

## EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 5 is being proposed as a special resolution. At least 75% of the votes cast must support this Resolution in order for it to be passed.

All other Resolutions are being proposed as ordinary resolutions. For an ordinary resolution to be passed, a simple majority of the votes cast must be 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 2022 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.

**Resolution 2** – 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. BDO LLP have expressed their willingness to continue in office for a further year.

**Resolution 3** – Shareholders are asked to grant the Directors the authority to agree fees with the Company’s auditors.

**Resolution 4** – 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 £35,942.08 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 27 December 2023.

**Resolution 5** – 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 Shareholders in proportion to their holding of Ordinary Shares. 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 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.

Resolutions 1 to 5 cover the business normally conducted at the Company’s AGM.

### **Resolution 6: Waiver of Rule 9 of the Takeover Code**

The purpose of this resolution is to seek the approval of Independent Shareholders to a waiver, which the Panel has agreed to give (subject to such approval, to be sought by way of a vote taken by poll), of the obligation that might otherwise arise under Rule 9 of the Takeover Code for the Concert Party to make a mandatory offer for the Ordinary Shares not already owned by it as a result of the grant and subsequent exercise of 100,000 options, under the existing Employee Share Scheme, to Christopher Hartshorne, a member of the Concert Party (“**Share Award**”). The members of the Concert Party may attend the AGM, but will not be entitled to vote on Resolution 6.

### **Takeover Code**

The Takeover Code is issued and administered by the Panel. The Takeover Code applies, inter alia, to all public companies which have their registered office in the United Kingdom and are considered by the Takeover Panel to have their place of operation in the United Kingdom. The Company is such a company and Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined under the Takeover Code), whether by a series of transactions over a period of time or not, in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company, which is subject to the Takeover Code, is normally required by the Panel to make a general offer to all the remaining shareholders in that company to acquire their shares. An offer under Rule 9 must be made in cash and at not less than the highest price paid by him or any persons acting in concert with him for any such shares within the 12 months prior to the announcement of the offer.

In addition, Rule 9 provides that when any person, together with any persons acting in concert with him, is interested in shares which in aggregate carry 30 per cent. or more of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any such person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, a general offer will normally be required in cash at not less than the highest price paid by him or any persons acting in concert with him for any such shares within the 12 months prior to the announcement of the offer.

### The Concert Party

For the purposes of the Takeover Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether such interest or interests give de facto control.

Prior to Admission, the Company agreed with the Panel that the parties in the table below were considered to be acting in concert for the purposes of the Takeover Code. As at the Latest Practicable Date, the Concert Party holds maximum interests in, in aggregate, 48,717,786 Ordinary Shares (assuming the existing share options granted to Chris Hartshorne are exercised in full and the resulting Ordinary Shares are retained), representing approximately 45.18 per cent. of the Ordinary Shares.

The following table shows the number of Ordinary Shares in which each member of the Concert Party is interested at the Latest Practicable Date and, on the assumptions indicated, the percentage of the enlarged share capital which would be held by them following the Share Award.

Name	Number of Ordinary Shares	Number of existing share options (Note 7)	Number of Ordinary Shares and existing share options (Note 8)	Maximum interest in Ordinary Shares (% of issued share capital) (Note 8)	Number of share options from Share Award	Enlarged maximum interest in Ordinary Shares (% of enlarged share capital) (Notes 8 and 9)
Alan Calder	27,397,311	Nil	27,397,311	25.33%	Nil	25.31%
Alan Calder 2018 Trust (Note 1)	1,000,000	Nil	1,000,000	0.92%	Nil	0.92%
ITG Pension Fund (Note 2)	1,231,250	Nil	1,231,250	1.14%	Nil	1.14%
Natasha Calder (Note 3)	62,860	Nil	62,860	0.06%	Nil	0.06%
Alexandra Calder (Note 4)	60,060	Nil	60,060	0.06%	Nil	0.06%
Olga Travlos (Note 5)	70,980	Nil	70,980	0.07%	Nil	0.07%
Meg Ward (Note 6)	99,960	Nil	99,960	0.09%	Nil	0.09%
<b>Calder Family Concert Party</b>	<b>29,922,421</b>	<b>Nil</b>	<b>29,922,421</b>	<b>27.67%</b>	<b>Nil</b>	<b>27.64%</b>
Neil Acworth	769,215	Nil	769,215	0.71%	Nil	0.71%
Andrew Brode	13,972,108	Nil	13,972,108	12.92%	Nil	12.91%
Chris Hartshorne	11,760	315,000	326,760	0.30%	100,000	0.39%
Steve Watkins	3,727,282	Nil	3,727,282	3.45%	Nil	3.44%
<b>Total Concert Party</b>	<b>48,402,786</b>	<b>315,000</b>	<b>48,717,786</b>	<b>45.18%</b>	<b>100,000</b>	<b>45.23%</b>

## Notes

- 1 The trustees of the Alan Calder Discretionary Settlement 2018 are Alan Calder and Olga Travlos and the beneficiaries are Natasha and Alexandra Calder.
- 2 Alan Calder and Olga Travlos are the sole beneficiaries and two of the three trustees of the ITG Pension Fund.
- 3 Natasha Calder is Alan Calder's adult daughter.
- 4 Alexandra Calder is Alan Calder's adult daughter.
- 5 Olga Travlos is Alan Calder's wife.
- 6 Meg Ward is Alan Calder's sister and as such is deemed to be a member of the Concert Party but is not a connected person within the meaning of section 252 of the Companies Act 2006.
- 7 Under the Employee Share Scheme, Chris Hartshorne holds 315,000 options, half of which vested from Admission and are exercisable and the remaining half shall vest and become exercisable vest upon successful implementation of an appropriate administrative, accounting and tax infrastructure to support the growth plan of the Group. These options were issued at a time when no offer obligation on the exercise of such rights would arise and no independent shareholders' approval was obtained. It has been agreed with the Panel that these options may be exercised without triggering an obligation under Rule 9 of the Takeover Code for the Concert Party to make a mandatory offer for the Ordinary Shares not already owned by it.
- 8 Assumes the 315,000 share options granted to Chris Hartshorne under the Employee Share Scheme vest and are exercised in full and the resulting shares are retained and no other Ordinary Shares are issued, including in respect of options or warrants held by other people.
- 9 Assumes that the 100,000 share options under the proposed Share Award are granted to Chris Hartshorne and vest and are exercised in full and the resulting shares are retained and no other Ordinary Shares are issued, including in respect of options or warrants held by other people.

## Proposed Share Award

The Independent Director believes that the Share Award enables the Company to provide a competitive incentive and retention tool which is also cost effective.

If approved, the Company shall grant Chris Hartshorne a Share Award of 100,000 options on the business day following the announcement of the AGM results. The options will vest upon approval of the Company's annual report and accounts for the year ending 31 March 2024 at the 2024 AGM and will be exercisable at any time following satisfaction of the vesting condition at an exercise price equal to the closing market price on the date that the Share Award is approved by Independent Shareholders. The options will not lapse unless forfeited by resignation of Chris Hartshorne.

Chris Hartshorne is a member of the Concert Party and consequently the receipt by him of Ordinary Shares on exercise of the Share Award would give rise to an obligation pursuant to Rule 9 of the Takeover Code to make a mandatory offer to acquire the Ordinary Shares not owned by the Concert Party. The Independent Director considers that it would undermine the purpose for which the Share Award is granted to require such an offer to be made and accordingly is seeking a waiver of that obligation from Independent Shareholders for the Share Award.

Assuming the Share Award were made and the resulting Ordinary Shares were retained, the Concert Party would hold, in aggregate, interests in over 48,817,786 Ordinary Shares, representing 45.23 per cent. of the issued share capital of the Company (as enlarged by the issue of Ordinary Shares pursuant to the Share Award, and assuming (i) the existing 315,000 share options granted to Chris Hartshorne are exercised in full and the resulting Ordinary Shares are retained, and (ii) no other Ordinary Shares are issued, including in respect of options or warrants held by other people) versus 45.18 per cent. of the issued share capital of the Company prior to the grant and exercise of the Share Award (assuming (i) the existing 315,000 share options granted to Chris Hartshorne are exercised in full and the resulting Ordinary Shares are retained, and (ii) no other Ordinary Shares are issued, including in respect of options or warrants held by other people).

## Intentions of the members of the Concert Party

Each member of Concert Party has also confirmed it is not intending to seek any changes in respect of: (i) the composition of the Board, the continued employment of employees and management of the Company and its subsidiaries (including any material change in conditions of employment or in the balance of the skills and functions of the employees and management); (ii) the Company's future business including any research and development functions; (iii) its strategic plans and the location of the Company's places of business including the location of the Company's headquarters and headquarters functions; (iv) employer contributions into any of the Company's pension schemes, the accrual of benefits for existing

members, nor the admission of new members; (v) redeployment of the Company's fixed assets; or (vi) the continuation of the Ordinary Shares being admitted to trading on AIM.

In the event that Resolution 6 is passed by the Independent Shareholders at the AGM, the Concert Party will not be restricted from making an offer for the remaining shares in the capital of the Company that they do not currently own, should they wish to do so. Shareholders should note that the Concert Party has no intention of making such an offer.

### **Further information**

Your attention is drawn to the remainder of this document which contains further information relating to the Company and the members of the Concert Party. Financial information on the Company is set out in the Company's Annual Report and Accounts for the year ended 31 March 2022. The Annual Report and Accounts can be downloaded from the Company's website <https://www.grci.group/results-reports-presentations>.

### **Recommendation**

The Independent Director, who has been so advised by Grant Thornton, considers that the Waiver and the passing of the Resolution 6 is fair and reasonable and in the best interests of Independent Shareholders and the Company as a whole. In providing its advice to the Independent Director, Grant Thornton has taken into account the Independent Director's commercial assessments. The Independent Director therefore unanimously recommends that the Independent Shareholders vote in favour of Resolution 6, as he fully intends to do in respect of his own beneficial holding. The Directors who are members of the Concert Party are not able to vote on Resolution 6.

The Directors consider that Resolutions 1 to 5, as set out in the Notice, 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, therefore, unanimously recommend that you vote in favour of Resolutions 1 to 5, as they intend to do in respect of their own beneficial holdings.

## ADDITIONAL INFORMATION

### 1. Responsibility

The Directors, whose names are set out on page 2 of this document, accept responsibility for the information contained in this document (including any expression of opinion) other than the information in relation to the Concert Party, and save that Andrew Brode, Alan Calder and Chris Hartshorne (who, not being independent, have not taken part in the deliberations) do not accept responsibility in relation to the recommendation of the Independent Director set out on page 6 of this document.

To the best of the knowledge and belief of the Directors (having taken all reasonable care to ensure that such is the case), the information for which they accept responsibility contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the responsible persons of each member of the Concert Party accepts responsibility for the information contained in this document (including any expression of opinion) which relates to the relevant member of the Concert Party. To the best of the knowledge and belief of the responsible persons of each member of the Concert Party (having taken all reasonable care to ensure that such is the case), the information contained in this document for which he or she is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The responsible person for each member of the Calder Family Concert Party is Alan Calder. Each of Stephen Watkins, Neil Acworth, Christopher Hartshorne and Andrew Brode is the responsible person in respect of himself as a member of the Concert Party.

### 2. Interests and dealings

For the purposes of this document:

**“acting in concert”** has the meaning attributed to it in the Takeover Code;

**“arrangement”** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

**“connected person”** has the meaning attributed to it in section 252 of the CA 2006;

**“control”** means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control;

**“dealing”** or **“dealt”** includes the following: (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities); (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he/she has a short position;

**“derivative”** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

**“interested”** in relevant securities includes where a person: (a) owns relevant securities; (b) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them; (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

**“relevant securities”** includes: (a) shares and any other securities carrying voting rights; (b) equity share capital (or derivatives referenced thereto); and (c) securities carrying conversion or subscription rights (including traded options); and

**“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

#### *The Directors*

- 2.1. As at the close of business on the Latest Practicable Date, the interests of the Directors and of their immediate families and of persons connected with the Directors (within the meaning of Section 252 of the CA 2006) in Ordinary Shares are disclosed in the table on page 5. Richard John Piper, who is the only Director not included in the table on page 5, is interested 319,231 Ordinary Shares which represents approximately 0.30 per cent. of the issued share capital of the Company (assuming (i) the existing 315,000 share options granted to Chris Hartshorne are exercised in full and the resulting Ordinary Shares are retained, and (ii) no other Ordinary Shares are issued, including in respect of options or warrants held by other people).
- 2.2. No dealings by the Directors, their immediate families or persons connected with the Directors (within the meaning of Section 252 of the CA 2006) have taken place during the period during the period of 12 months preceding the Latest Practicable Date.

#### *The Concert Party*

- 2.3. As at the at the close of business on the Last Practicable Date, the interests of members of the Concert Party in the Ordinary Shares of the Company were as set out in page 5 of this document.
- 2.4. Save as disclosed below, no dealings by members of the Concert Party have taken place during the period of 12 months preceding the Latest Practicable Date.

<i>Name</i>	<i>Date</i>	<i>Number of Ordinary Shares sold</i>	<i>Price per Ordinary Share (pence)</i>
Neil Acworth	23/12/2021	31,250	32.0
Neil Acworth	05/08/2022	25,000	25.0

- 2.5. Save as disclosed in this document, neither any member of the Concert Party, nor any person acting in concert with any member of the Concert Party, has any interests in the issued share capital of the Company or any rights to subscribe or short positions in any Ordinary Shares nor have they had any dealings in or borrowed or lent relevant securities in the 12 months preceding the Latest Practicable Date.

#### *Other interests and dealings*

- 2.6. Other than the holdings as set out in paragraph 2.1, as at the close of business on the Latest Practicable Date no Director nor any person acting in concert with the Company is

interested in any relevant securities of the Company or has any rights to subscribe or short positions in any relevant securities of the Company nor have any of them borrowed or lent any such relevant securities.

- 2.7. There is no arrangement relating to relevant securities in the Company which exists between any member of the Concert Party, or, so far as the members of the Concert Party are aware, any person acting in concert with any member of the Concert Party, and any other person, nor between the Company or, so far as Company is aware, any person acting in concert with the Company and any other person.
- 2.8. Other than as disclosed above or referred to in this document, as at the close of business on the Latest Practicable Date no loan or guarantee has been granted or provided by the Company to any Director or any person connected with them.

### 3. Significant Shareholders

- 3.1. As far as the Directors are aware, the only persons who, as at the Latest Practicable Date, are or will be directly or indirectly interested in 5 per cent. of more of the Ordinary Shares, who are not shown in the table on page 5, are as follows:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (Note 1)</i>
Canaccord Genuity Group Inc.	17,874,246	16.53%
Nigel Wray	12,141,175	11.23%

#### *Notes*

- 1 Assumes the 315,000 share options granted to Chris Hartshorne under the Employee Share Scheme vest and are exercised in full and the resulting shares are retained and no other Ordinary Shares are issued, including in respect of options or warrants held by other people.

### 4. Directors' service agreements

#### *Executive Directors*

#### 4.1. **Alan Philip Calder**

Mr Calder has entered into a service agreement with the Company on 27 February 2018 for his appointment as full time chief executive officer effective from 5 March 2018. The appointment is terminable on six months' notice given by either party and summarily by the Company in certain limited circumstances. Mr Calder's annual salary is £220,000 and he is entitled to various customary benefits, as well as a contribution of 15 per cent. of his salary to his pension fund (ITG Pension Fund). Mr Calder has given certain non compete and non solicitation undertakings which apply during his engagement and in respect of the period of twelve months post termination.

#### 4.2. **Christopher John Hartshorne**

Mr Hartshorne has entered into a service agreement with the Company on 27 February 2018 for his appointment as full time chief financial officer effective from 5 March 2018. The appointment is terminable on six months' notice given by either party and summarily by the Company in certain limited circumstances. Mr Hartshorne's annual salary is £135,000 and he is entitled to various customary benefits, as well as an auto enrolment pension contribution. Mr Hartshorne has given certain non compete and non solicitation undertakings which apply during his engagement and in respect of the period of six months (non compete) and nine months (non solicitation) post termination.

#### *Non-Executive Directors*

#### 4.3. **Andrew Stephen Brode**

Mr Brode has entered into a letter of appointment with the Company dated 27 February 2018 for his appointment as a non executive director and Chairman with effect from 5 March 2018. The appointment is for an initial term of three years to be reviewed annually

thereafter. The letter provides that Mr Brode will not receive a director's fee or other remuneration. Mr Brode has given certain non compete undertakings which apply during his engagement and in respect of the period of twelve months post termination.

#### 4.4. **Richard John Piper**

Mr Piper has entered into a letter of appointment with the Company dated 27 February 2018 for his appointment as a non executive director with effect from 5 March 2018. The appointment is for an initial term of three years to be reviewed annually thereafter. The letter provides for payment of a director's fee of £35,000 per annum. Mr Piper has given certain non compete undertakings which apply during his engagement and in respect of the period of twelve months post termination.

- 4.5. Save as set out above, no service contracts have been entered into or amended in the last six months.

### 5. **Material contracts**

- 5.1. Other than detailed in paragraph 5.2 below, no contracts have been entered into by the Company (or any of its subsidiaries) or any member of the Concert Party, other than in the ordinary course of business, within the period of two years prior to the publication of this document which are or may be material.

- 5.2. In connection with a placing which raised gross proceeds of £3 million in January 2022, the Company entered into a placing agreement ("**Placing Agreement**") with Dowgate Capital Limited ("**Dowgate**") on 17 January 2022, under which, on the terms and subject to the conditions set out therein, Dowgate, as agent for and on behalf of the Company, agreed to use its reasonable endeavours to procure placees to subscribe for shares. The number of shares was determined by way of an accelerated bookbuilding process. Under the Placing Agreement, the Company agreed to pay to Dowgate a corporate broking fee and a commission on the aggregate value of the new shares issued pursuant to the Placing, together with all costs and expenses of Dowgate properly and reasonably incurred, arising out of, or incidental to, the Placing (together in each case with any applicable VAT). The Placing Agreement contains warranties from the Company in favour of Dowgate in relation to, amongst other things, the accuracy of information disclosed and other matters relating to the Group and its business. In addition, the Company agreed to indemnify Dowgate in respect of certain liabilities it might incur in respect of the placing.

### 6. **Middle market quotations**

The table below sets out the middle market quotations for an Ordinary Share, as derived from the AIM Appendix of the London Stock Exchange Daily Official List, on the first business day of each of the six months preceding the date of this document and the 30 August 2022 (being the Latest Practicable Date):

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
01/03/2022	37.5
01/04/2022	30.0
03/05/2022	29.0
01/06/2022	27.5
01/07/2022	27.5
01/08/2022	25.5
30/08/2022	24.0

### 7. **Additional information**

- 7.1. Grant Thornton has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name and its advice to the Directors in the form and context in which it appears.

- 7.2. No relationship (personal, financial or commercial), arrangement or understanding (including any compensation arrangement) exists between any member of the Concert Party and any of (i) the Directors, or recent directors (or their immediate families or persons connected with the Directors (within the meaning of Section 252 of the CA 2006), (ii) Shareholders or recent shareholders of the Company, or any person who is, or is presumed to be, acting in concert with such Shareholders or recent shareholders, (iii) Grant Thornton (as the Company's Rule 3 adviser (within the meaning of the Takeover Code)) or any person who is, or is presumed to be, acting in concert with Grant Thornton, or (iv) any person interested or recently interested in the Ordinary Shares; having any connection with or dependence upon the Waiver or the proposals set out in this document or which is conditional on the outcome of the consideration of the Waiver or the proposals set out in this document.
- 7.3. No agreement, arrangement or understanding exists whereby any Ordinary Shares acquired pursuant to the vesting of the Share Award will be transferred to any other person.
- 7.4. There has been no known significant change in the financial or trading position of the Company since 31 March 2022. Information on the nature of the Company's business and the Company's financial and trading prospects can be found in the Strategic Report in the Annual Report 2022 on pages 1 to 30, which is hereby incorporated by reference into this document. The Annual Report 2022 can be downloaded from the Company's website <https://www.grci.group/results-reports-presentations>.
- 7.5. As required under the rules under the Takeover Code the information listed below relating to the Company is hereby incorporated by reference into this document and is available for free from the Company's website (<https://www.grci.group/results-reports-presentations>):
- a) the Group's audited consolidated accounts for the financial year ended 31 March 2022; and
  - b) the Group's audited consolidated accounts for the financial year ended 31 March 2021.

If you wish to receive a hard copy of any document incorporated by reference into this document, please contact the Company at Unit 3, Clive Court, Bartholomews Walk, Cambridgeshire Business Park, Ely, Cambridgeshire, CB7 4EA, or between 9:00 a.m. and 5:00 p.m. (London time) Monday to Friday on 0330 999 0222 from within the UK or +44 (0) 330 999 0222 if calling from outside the UK.

- 7.6. The address of each of the members of the Concert Party is c/o GRC International Group plc, Unit 3, Clive Court, Bartholomews Walk, Cambridgeshire Business Park, Ely, Cambridgeshire, CB7 4EA.
- 7.7. Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Unit 3, Clive Court, Bartholomews Walk, Cambridgeshire Business Park, Ely, Cambridgeshire, CB7 4EA and on the website of the Company at <https://www.grci.group/agm> up to and including 27 September 2022:
- a) the memorandum and articles of association of the Company;
  - b) the written consent referred to in paragraph 7.1 above; and
  - c) this document.

## 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 23 September 2022; or
  - b) in the event that this meeting is adjourned, at 6:30 p.m. on the business 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 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. Please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA to obtain additional proxy forms, or you may photocopy or you may photocopy the original proxy form. 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) received by the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 11:00 a.m. on 23 September 2022 (or, in the case of an adjournment, by the time 48 hours before the time appointed for the adjourned meeting (excluding non-working days)).
6. 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.
7. 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.

8. 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).
9. 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.
10. 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.
11. 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.
12. 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 <https://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.
13. 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 23 September 2022. 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.
14. 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.
15. You may not use any electronic address provided in your proxy form or this notice of AGM to communicate with the Company for any purposes other than those expressly stated.

16. 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**

17. Shareholders (and their proxies) attending the meeting have the right to ask questions on the business of the meeting and all Shareholders (whether attending or not) are invited to submit questions in advance of the meeting by email to [servicecentre@grci.group](mailto:servicecentre@grci.group), marked for the attention of Mr Christopher Hartshorne. Any Shareholder submitting a question by email is asked to include their Shareholder Reference Number which is available from the Company's Registrar. 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 involves 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**

18. As at 30 August 2022 (being the last practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consisted of 107,826,246 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 30 August 2022 are 107,826,246.
19. 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)

## DEFINITIONS

<b>"Admission"</b>	the admission of the Ordinary Shares to trading on AIM in accordance with the AIM Rules for Companies on 5 March 2018
<b>"AIM"</b>	the AIM market of the London Stock Exchange;
<b>"Annual General Meeting" or "AGM"</b>	the annual general meeting of the Company called by the Notice, including any adjourned meeting;
<b>"CA 2006"</b>	the Companies Act 2006, as amended;
<b>"Calder Family Concert Party"</b>	Alan Calder, The Alan Calder Discretionary Settlement 2018, the ITG Pension Fund, Olga Travlos, Natasha Calder, Alexandra Calder and Meg Ward;
<b>"Circular"</b>	this document;
<b>"Company"</b>	GRC International Group plc;
<b>"Concert Party"</b>	Alan Calder, The Alan Calder Discretionary Settlement 2018, the ITG Pension Fund, Olga Travlos, Natasha Calder, Alexandra Calder, Meg Ward, Stephen Watkins, Neil Acworth, Christopher Hartshorne and Andrew Brode;
<b>"Directors" or "Board"</b>	the directors of the Company;
<b>"DTR"</b>	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA;
<b>"Employee Share Scheme"</b>	the Company's employee share scheme, under which share options may be awarded to selected directors and employees;
<b>"Form of Proxy"</b>	the form of proxy accompanying this document for use by Shareholders in connection with the AGM;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended);
<b>"Grant Thornton"</b>	Grant Thornton UK LLP, 30 Finsbury Square, London EC2A 1AG;
<b>"Group"</b>	the Company, its subsidiaries and associated undertakings;
<b>"Independent Director"</b>	Richard Piper;
<b>"Independent Shareholders"</b>	the Shareholders other than members of the Concert Party and their nominees;
<b>"Latest Practicable Date"</b>	30 August 2022, being the latest practicable date prior to the publication of this document;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Notice"</b>	the notice to Shareholders of the Company's Annual General Meeting as detailed on page 3 of this document;

<b>"Ordinary Shares"</b>	ordinary shares of 0.10p each in the capital of the Company;
<b>"Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Resolutions"</b>	the resolutions to be proposed at the AGM and set out in the Notice ;
<b>"Share Award"</b>	the grant of 100,000 share options proposed to be made to Christopher Hartshorne under the Employee Share Scheme;
<b>"Shareholders"</b>	holders of Ordinary Shares;;
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers; and
<b>"Waiver"</b>	the waiver of any requirement under Rule 9 of the Takeover Code for the Concert Party and persons acting in concert with it to make a general offer to Shareholders by reason of the Share Award.

