



**PUBLIC COMPANY LIMITED BY SHARES
NOTICE OF ANNUAL GENERAL MEETING
of
Craneware plc (the “Company“)**
(Registered in Scotland under company number SC196331)
dated 14 October 2022

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the offices of Craneware plc, 1 Tanfield, Edinburgh, EH3 5DA, UK, on Tuesday 15 November 2022, at 10am, for the following purposes:

ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive and consider the audited consolidated accounts of the Company and its subsidiaries for the financial year ended 30 June 2022 together with the Directors’ Report and the Auditors’ Report on those accounts.
2. To approve the Directors’ Remuneration Report for the financial year ended 30 June 2022.
3. To re-appoint William Whitehorn, who wishes to retire and, being eligible, offers himself for reappointment, as a director of the Company.
4. To re-appoint Keith Neilson, who wishes to retire and, being eligible, offers himself for reappointment, as a director of the Company.
5. To re-appoint Craig Preston, who wishes to retire and, being eligible, offers himself for reappointment, as a director of the Company.
6. To re-appoint Isabel Urquhart, who was appointed since the last annual general meeting and therefore holds office only until this Annual General Meeting but, being eligible, offers herself for reappointment, as a director of the Company.
7. To re-appoint Colleen Blye, who wishes to retire and, being eligible, offers herself for reappointment, as a director of the Company.
8. To re-appoint Russ Rudish, who wishes to retire and, being eligible, offers himself for reappointment, as a director of the Company.
9. To re-appoint Alistair Erskine, who wishes to retire and, being eligible, offers himself for reappointment, as a director of the Company.
10. To re-appoint David Kemp, who wishes to retire and, being eligible, offers himself for reappointment, as a director of the Company.
11. To declare a final dividend for the year ended 30 June 2022 of 15.5 pence per share (giving a total dividend for the year ended 30 June 2022 of 28.0 pence per share) payable on 16 December 2022 to shareholders registered at the close of business on 25 November 2022, such dividend to be payable in US dollars at the election of each such shareholder and at the exchange rate to be determined by the Company on 25 November 2022.
12. To re-appoint PricewaterhouseCoopers LLP as auditors to hold office from the conclusion of the Annual General Meeting to the conclusion of the next meeting at which accounts are laid before the Company and to authorise the directors to fix their remuneration.

13. THAT the directors of the Company are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- (a) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £236,947.79 (including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer by way of rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings;
 - (ii) to the holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,and subject to such exclusions or other arrangements as the directors consider expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter; and
- (b) in any other case up to an aggregate nominal amount of £118,473.90 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (a) above in excess of £118,473.90),

provided that such authority, unless renewed, varied or revoked by the Company, shall expire on 31 December 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution 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 such an offer or agreement as if the authority conferred hereby had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares in the Company and to grant rights to subscribe for, or to convert any security into shares in the Company but is without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

14. THAT:

- (a) the Craneware plc Long Term Incentive Plan (2022) (the "New LTIP"), constituted by the rules produced to the meeting and signed by a director of the Company for the purposes of identification (the principal terms of which are summarised in the appendix to this notice) (the "New LTIP Rules") be and is approved and the directors be and are authorised to adopt the New LTIP Rules, subject to such modifications as the directors may consider necessary or desirable to take account of the requirements of best practice, and to do all acts and things necessary or desirable to implement and operate the New LTIP; and
- (b) the directors be and are authorised to establish further plans based on the New LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New LTIP.

SPECIAL RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions as special resolutions:

- 15. THAT, if resolution 13 is passed, the directors of the Company are generally and unconditionally authorised pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) 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(1) of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
 - (a) to the allotment of equity securities in connection with an issue in favour of holders of ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") where the equity securities are offered to such holders in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held, or deemed to be held, by each such holder but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and
 - (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £17,771.08,

such authority to expire on 31 December 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

16. THAT, if resolution 13 is passed, the directors of the Company are generally and unconditionally authorised, in addition to any authority granted under resolution 15 above, to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £17,771.08; 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,

such authority to expire on 31 December 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 1 pence each in the Company provided that:-

- (a) the maximum number of ordinary shares which may be purchased is 3,554,217 (representing 10 per cent of the Company's issued ordinary share capital as at the latest practicable date prior to the printing of the Notice of Annual General Meeting of which this resolution forms part);
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 1 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105 per cent of the average of the middle market quotations of an ordinary share of the Company taken from the AIM supplement of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased;
- (d) this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 31 December 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held in 2023; and
- (e) the Company may, before such expiry, enter into one or more contracts to purchase ordinary shares under which such purchases may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

By Order of The Board

Craig Preston

Secretary

Registered Office of the Company:

1 Tanfield, Edinburgh, EH3 5DA, UK.

Notes:

Appointment of Proxy

1. As a member of the Company, at the time set out in note 3, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a meeting of the Company. You should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in the notes to the proxy form.
2. To be effective, the proxy form, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be sent to PXS, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, UK not less than 48 hours (excluding days that are not business days) before the time for holding the meeting (i.e. before 10am on 11 November 2022), and if not so deposited shall be invalid. Alternatively, you may appoint a proxy and submit a proxy vote for this meeting online at www.signalshares.com. For your vote to be valid, please ensure that it is received no later than 10am on 11 November 2022.

Entitlement to attend and vote

3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered in the Company's register of members at:
 - (a) 5.00pm on Friday 11 November 2022; or
 - (b) if this Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting, are entitled to attend and vote at the Meeting.

CREST

4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and at any adjournment(s) thereof by utilising 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with EuroClear UK & Ireland Limited's ("**EUI**") 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 Link Group ("**ID RA10**") not less than 48 hours (excluding days that are not business days) before the time fixed for the AGM (i.e. before 10am on 11 November 2022). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which ID RA10 is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST Members and, where applicable, their CREST sponsors or voting service provider(s) should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s)), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, 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.

Information

5. The information required to be published by s.311(A) of the Companies Act 2006 (information about the contents of this notice and numbers of shares in the Company and voting rights exercisable at the meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this notice) may be found at www.thecranewaregroup.com

Documents on display

6. A copy of the draft rules of the New LTIP will be available for inspection at the Registered Office during normal business hours on weekdays from the date of this notice until the time of the Annual General Meeting, and will also be available at the place of the Annual General Meeting from at least 15 minutes prior to the meeting and until the conclusion of the meeting.

Communication

7. Except as provided above, members who wish to communicate with the Company in relation to the Meeting should do so using by writing to the Company Secretary at the address set out below. No other methods of communication will be accepted.

Address:

Company Secretary
Craneware plc
1 Tanfield,
Edinburgh,
EH3 5DA,
UK.



EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Resolutions 3 to 10 — Re-election of directors

These resolutions relate to the re-election of directors of the Company. In accordance with the recommendations of The UK Corporate Governance Code (July 2018 version) (the 'Code'), all directors retire at the AGM and those wishing to serve again submit themselves for re-election by the shareholders. The Company has adopted the Code as its corporate governance framework against which it has reported in respect of the 2022 Annual Report. In the case of Isabel Urquhart, she was appointed to the Board since the date of the annual general meeting held in 2021 and accordingly is required to retire at this AGM. However, being eligible, Isabel Urquhart offers herself for re-election.

Biographical details of each director standing for re-election can be found on pages 51 and 52 of the 2022 Annual Report together with their skills and experience, which support the reasons why their contributions are, and continue to be, important to the Company. The Board of Directors supports the re-election of each director who is standing for re-election by the shareholders at the AGM. The Board considers that the performance and contribution of each director continues to be effective and each director demonstrates commitment to their role with the Company.

The Board reviews on an annual basis the independence of each non-executive Director. In making this assessment, in addition to considering Provision 10 of the Code, the Board determines whether the Director is independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement. The Board has not identified any matters that would affect the independence of the non-executive directors.

Resolution 13 — Allotment Authority

13. In line with guidance issued by the Investment Association, the authority contained in paragraph (a) of this resolution will (if passed) give the directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £236,947.79 (representing 23,694,779 ordinary shares) as reduced by the nominal amount of any shares issued under paragraph (b) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to publication of the Notice of Annual General Meeting.

The authority contained in paragraph (b) of this resolution will (if passed) give the directors of the Company the authority to allot ordinary shares up to an aggregate nominal value of £118,473.90 (representing 11,847,390 ordinary shares of 1p each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to the publication of the Notice of the Annual General Meeting. This authority will expire on 31 December 2023 or, if earlier, at the conclusion of the next Annual General Meeting.

Resolution 14 – Establishing a replacement long-term incentive plan

14. At the Company's Annual General Meeting held on 8 November 2016, the Company's shareholders approved the adoption of a number of different discretionary share-based incentive arrangements, including the Craneware plc Long Term Incentive Plan (2016) (the "2016 LTIP").

Following its establishment, the 2016 LTIP has been used to grant conditional rights to acquire shares in the Company to executive directors and selected employees, the vesting of which is normally dependent on both the satisfaction of prescribed performance conditions and the continued employment of the relevant individual throughout the period of three years from grant.

Although the Company remains satisfied that the basic structure of the 2016 LTIP still represents an effective mechanism for incentivising and rewarding Craneware's senior management team (and aligning their interests with those of its investors), its detailed terms were the subject of a recent review by the Company's Remuneration Committee (the "Committee"), which looked at whether the 2016 LTIP:

- continued to support the current strategic objectives of the business; and
- appropriately reflected the most up-to-date market practice in incentive scheme design amongst similarly sized AIM companies.

The conclusion reached by the Committee following the completion of the above exercise was that certain changes should be made to a number of the arrangement's key features including, in particular:

- an increase in the limits on the value of shares over which any one individual can be granted awards in a single year (from 150% of salary to 200% of salary);
- consistent with Provision 37 of The UK Corporate Governance Code (July 2018 version), the introduction of an overarching discretion for the Committee to vary the formulaic vesting outcomes produced by the operation of the prescribed performance conditions (thereby reducing the risk that there is a misalignment between overall corporate performance and the level of reward delivered to executives);
- a broadening of the circumstances in which "malus" and "clawback" mechanisms can be operated by the Committee so that, for example, they include instances of corporate failure and reputational damage; and
- the introduction of revised change of control provisions which allow the Committee to take into account a broader range of considerations (including the underlying performance of the Company) when determining vesting levels in these circumstances.

Given that the 2016 LTIP is now six years old, it was concluded that the most efficient way to introduce these changes was to incorporate them in a new, replacement arrangement. As a consequence, resolution 14 seeks shareholder approval to the adoption of the Craneware plc Long Term Incentive Plan (2022) (the "New LTIP"), the principal terms of which are summarised in the appendix to this Notice (the "Appendix").

The Board of Directors of the Company has always recognised the importance and value of good corporate governance and, as explained in the Corporate Governance Report section of the 2022 Annual Report, has elected to adopt The UK Corporate Governance Code 2018 as its corporate governance framework but it is aware that this Code has been drafted in the context of larger, main market listed companies.

The Remuneration Committee has consulted with the Company's significant shareholders regarding the proposed New LTIP; the Committee appreciates the engagement by those shareholders during that process and their constructive feedback and support. If approved by shareholders, the first grants under the New LTIP (further details of which are set out in the Appendix) will be made shortly following the 2022 AGM. For the avoidance of doubt, if the New LTIP is established, no further awards will be made under the 2016 LTIP, although existing grants under that scheme will continue to subsist on their original terms.

Resolution 15 — Disapplication of Pre-emption Rights

15. If new shares are to be allotted for cash, section 561(1) of the Companies Act 2006 requires that those shares are offered first to existing shareholders pro rata to their holdings. These pre-emption provisions also apply to the sale of treasury shares by the Company. However, it may be in the interests of the Company for the directors to allot shares and/or sell treasury shares other than to shareholders in proportion to their existing holding or otherwise than strictly in compliance with those requirements. This resolution would allow the directors, pursuant to section 570 of the Companies Act 2006, to allot shares and/or sell treasury shares for cash without first offering them to shareholders pursuant to their statutory pre-emption rights. The authority sought by paragraph (a) of resolution 15 would, if granted, be limited to allotments or sales in connection with pre-emptive offers to ordinary shareholders in connection with rights issues and similar offerings, where difficulties arise in offering shares to overseas shareholders, and in relation to fractional entitlements and other technical matters.

The authority sought by paragraph (b) of resolution 15 would, if granted, relate generally to allotments (other than in respect of pre-emptive offerings) of ordinary shares or the sale of treasury shares having an aggregate nominal value not exceeding £17,771.08 (representing 1,777,108 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company (including treasury shares) as at the latest practicable date before publication of the Notice of the Annual General Meeting.

The authority given under resolution 15 will expire on 31 December 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company.

Resolution 16 – Disapplication of Pre-emption Rights

16. The authority sought by resolution 16 would, if granted, give the directors of the Company authority to issue ordinary shares, or sell treasury shares, for cash in connection with an acquisition or capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles up to an additional aggregate nominal amount of £17,771.08 (representing 1,777,108 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company (including treasury shares) as at the latest practicable date before publication of the Notice of the Annual General Meeting. The directors confirm that they will only allot shares pursuant to this authority where the allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment of sale.

The authority given under resolution 16 will expire on 31 December 2023 or, if earlier, at the conclusion of the next Annual General Meeting of the Company.

Resolution 17 – Purchase of own shares

17. The board of directors of the Company is committed to managing the Company's capital effectively and the directors believe that it is in the interests of the Company and its members to continue to have the flexibility to purchase its own shares. This resolution seeks authority from members to do so. The directors only intend to exercise this authority when, after considering market conditions prevailing at the time, they believe that the effect of such exercise would be to increase the earnings per share and be in the best interests of shareholders generally.

The effect of such purchases would either be to cancel the number of shares in issue or the directors may elect to hold them in treasury pursuant to Chapter 6 of Part 18 of the Companies Act 2006.

Certain listed companies may hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by a company in accordance with the Companies Act 2006. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under a company's employee share scheme. Once held in treasury, a company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the company's assets may be made to the company in respect of the treasury shares.

This resolution renews the authority given at the Annual General Meeting held on 16 November 2021 and would be limited to 3,554,217 ordinary shares, representing approximately 10 per cent of the issued share capital at the latest practicable date prior to the printing of the Notice of Annual General Meeting of which this resolution forms part.



APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

REPLACEMENT LONG TERM INCENTIVE PLAN – SUMMARY OF PRINCIPAL TERMS

Introduction

1. The Craneware plc Long Term Incentive Plan (2022) (the “New LTIP” or the “Plan”) is a discretionary arrangement that will allow selected employees and executive directors of the Company and its subsidiaries (the “Group”) to be granted awards (“Awards”) over the Company’s ordinary shares (“Shares”). It will be administered by the remuneration committee of the Company’s board of directors (the “Remuneration Committee” or the “Committee”).

Eligibility

2. Any employee (including an executive director) of the Group will be eligible to be granted Awards under the New LTIP at the discretion of the Committee. It is currently intended that actual participation in the arrangement will be limited to the Company’s executive directors and selected senior managers.

Awards are personal to the participant and, subject to the rights of a participant's personal representatives, may not be transferred.

Grant of Awards

3. Awards under the New LTIP may be granted in the form of nil or nominal cost options (“Options”) or conditional share awards. The Committee may also decide to grant cash-based Awards of an equivalent value to share-based Awards or to satisfy share-based Awards in cash, although it does not currently intend to do so.

Awards may normally be granted under the New LTIP within the period of forty two days after:

- the date on which the Plan is first adopted by the Company’s board of directors; or
- a results announcement by the Company in any year.

Additionally, Awards may also be granted on any day on which the Committee resolves that exceptional circumstances exist which justify the making of such Awards.

No Awards will be granted more than ten years after shareholder approval of the New LTIP. No payment is required for the grant of an Award. Awards are not pensionable.

Individual Limits

4. Save as specified below, a 200% of salary limit will apply to the value of Shares over which an individual may be granted Awards in any single financial year. For the purposes of operating this limit, Shares over which options have been granted pursuant to any other discretionary share scheme operated by the Company will also be taken into account.

Where the Committee decides that exceptional circumstances exist in relation to a participant during a particular financial year (including, for example, recruitment), a 300% of salary limit can be applied.

Performance Conditions

5. The vesting of Awards granted to the Company’s executive directors will normally be subject to performance conditions set by the Committee that are appropriate to the strategic objectives of the business (although the Committee retains the flexibility to grant non-performance based awards to these individuals if, in the future, its overarching policy on share-based arrangements for executive directors is varied). The measurement period for such conditions will normally be three years or such longer period as the Committee may determine at the date of grant. The Committee can set different performance conditions for Awards granted in different years (in terms of the type of condition, the weighting given to that condition and the targets applicable to each condition) to ensure that they remain appropriate, challenging and in line with best practice/investor guidelines.

The performance conditions applicable to the executive directors' initial Awards under the New LTIP will be formulated by the Committee prior to their grant, although it is envisaged that at least some element of those conditions will include a measure that compares the Company's total shareholder return performance relative to the performance achieved by the constituent companies in the FTSE AIM 100 Index.

The Committee retains discretion to adjust the level of vesting, upwards or downwards, if in its opinion the vesting outcome resulting from the application of the relevant performance conditions is not a fair and accurate reflection of business performance, the participant's personal performance and/or such other factors as the Committee may consider appropriate.

In addition, the Remuneration Committee will have the power to vary the terms of the performance conditions attaching to an outstanding Award in exceptional circumstances, provided that the amended conditions are, in their opinion, neither materially easier nor more difficult to achieve than the original performance conditions as envisaged by the Committee at the date of grant of that Award.

The Committee may set different or no performance conditions for participants who are not executive directors.

Vesting and holding period

6. Awards granted to executive directors will normally vest three years after grant. Awards granted to employees outside this population may vest at such time (or times) set by the Committee.

Awards will vest to the extent that any applicable performance conditions (see above) have been satisfied and provided the participant is still employed by the Group. Awards in the form of Options will, once vested, normally remain exercisable up until the tenth anniversary of grant, unless they lapse earlier.

An Award may be subject to a post-vesting holding period determined by the Committee and notified to the participant at the date of grant. During any such holding period participants will be required to retain the Shares acquired and shall not be permitted to transfer, assign or otherwise dispose of such Shares, subject to being permitted to sell such number of Shares as may be necessary to meet any tax liability arising on vesting or exercise and subject to certain other limited exceptions or if the Committee in its discretion determines otherwise.

For the initial Awards granted under the New LTIP to executive directors (and consistent with the practice that was previously adopted by the Company under the 2016 LTIP for the grants made in 2020 and 2021), it is envisaged that a two-year post-vesting holding period will be applied.

Dividend equivalents

7. The Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the settlement of their Awards, of an amount equivalent to the dividends that would have been payable on the Shares acquired between the date of grant and the vesting date.

Source of Shares and dilution limits

8. It is anticipated that the New LTIP will be operated in conjunction with the Company's existing employee benefit trust ("EBT").

Awards may be satisfied either by the issue of new Shares, the transfer of Shares from treasury or the transfer of existing Shares purchased in the market. Any Shares that are allotted when an Award vests or is exercised will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

In any ten year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the New LTIP and any other employee share plan adopted by the Company.

For the purpose of the above limit:

- any Shares which are purchased in the market by the EBT for the purposes of satisfying Awards will not be counted;
- treasury Shares will count as new issue Shares unless institutional investors decide that they need not count; and
- no account will be taken of any Shares where the right to acquire them was released or lapsed prior to vesting / exercise.

Malus

9. Awards may be reduced (including to nil) at any time before they vest if the Committee determines that one or more of the following circumstances arises or comes to light:
- the material misstatement of the Company's financial results for whatever reason; or
 - the discovery that the number of Shares over which the Award was granted was based on an error or on the basis of any information or assumption that the Committee subsequently discovers to have been inaccurate or misleading; or
 - the relevant participant's employment with the Group is summarily terminated (or, in the opinion of the Committee, could have been summarily terminated) for any reason including, but not limited to, dishonesty, fraud, misconduct, misrepresentation or breach of trust; or
 - the relevant participant has breached any applicable anti-bribery or anti-corruption laws; or
 - the Company or any other Group member becomes insolvent or otherwise suffers a corporate failure so that the value of Shares is materially reduced, provided that the Committee determines following an appropriate review of accountability that the relevant individual should be held responsible (in whole or in part) for that insolvency or corporate failure; or
 - any other circumstances arise where, in the Committee's reasonable opinion, any act or omission of the relevant individual has caused, or is reasonably expected to cause, significant damage to the business interests or reputation of the Company or any other Group Company.

Clawback

10. During the period of two years following vesting, the Committee may apply clawback to all or a proportion of the Shares received by a participant in connection with their Award in substantially the same circumstances as apply to malus (as described above). Clawback may be affected, among other means, by requiring the transfer of Shares back to the Company or as it directs, payment of cash or reduction of outstanding or future awards.

Cessation of employment

Cessation before vesting

11. As a general rule, an Award will lapse upon a participant ceasing to hold employment or be a director within the Group prior to its normal vesting date.

However, if a participant ceases to be an employee or a director because of their death, injury, permanent disability, redundancy, retirement with the consent of the Committee, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Committee (i.e. a "good leaver"), then their Award will not lapse and will continue to vest on the date when it would have vested had they not ceased such employment or office.

The extent to which an Award will vest in these circumstances will depend upon two factors:

- the extent to which any performance conditions have, in the opinion of the Committee, been satisfied over the original performance measurement period; and
- the pro-rating of the Award to reflect the period of time between its grant and the date of cessation, although the Remuneration Committee can decide not to pro-rate an Award if it regards it as inappropriate to do so in the particular circumstances.

Alternatively, if a participant ceases employment as a good leaver, the Remuneration Committee can decide that their Award will vest at or around the time when they leave, subject to performance condition satisfaction (measured at that time) and time pro-rating (unless the Committee determines otherwise).

Cessation during holding period

Where cessation of employment occurs during any post-vesting holding period applicable to an Award then, unless the Remuneration Committee decides that an earlier release date is justified by the circumstances, it will continue to be subject to that holding period. If, however, such cessation occurs due to the individual's gross misconduct or in circumstances where they have resigned to join a competitor organisation, then the Award will immediately lapse and any Shares acquired by the individual will be forfeited for nil consideration.

Corporate events

12. In the event of a takeover or winding up of the Company, all Awards will vest early, but normally only in respect of such time-apportioned proportion of the Shares over which they subsist as the Committee shall determine having regard to such factors as:
- the level of achievement against any outstanding performance conditions;
 - the underlying performance of the Company;
 - the particular circumstances of the transaction; and
 - the overall interests of shareholders.

The Remuneration Committee can, however, decide not to time-apportion an Award if it regards it as inappropriate to do so in the particular circumstances.

As an alternative to the above provisions, the Committee may, in connection with certain types of takeover (including an internal corporate reorganisation), require a participant to surrender their existing rights under the Plan in consideration for the grant to the recipient of equivalent rights over shares in the acquiring company (or a member of its group).

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the current or future value of Awards, then the Committee may decide that such Awards will vest on the basis which would apply in the case of a takeover as described above.

Variation of capital

13. In the event of any capitalisation issue, rights issue, open offer, consolidation, subdivision or reduction of capital, demerger or any other event affecting the share capital of the Company, the number and/or nominal value of Shares comprised in Awards may be adjusted by the Remuneration Committee.

Amendments to the New LTIP

14. The Committee may, at any time, amend the provisions of the New LTIP in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of Awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the New LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

Prior shareholder approval will also not be required for any amendment to performance conditions applying to an Award provided that the amendments are within the parameters of the adjustment powers of the New LTIP relating to the amendment of performance conditions where relevant.

Overseas jurisdictions

15. The Committee may develop and approve overseas jurisdiction variants to the New LTIP under the terms of which Awards may be made in such a way as to satisfy or take advantage of securities and tax legislation in such jurisdictions. Any plan variants will otherwise be of similar structure and economic intent as the main New LTIP Awards and will count towards the overall Plan limits described above.



Craneware plc (the “Company”)
(Registered in Scotland under company number SC196331)

FORM OF PROXY

**Before completing this form, please read the Explanatory Notes.
You may appoint a proxy and submit your proxy vote at
www.signalshares.com instead of using this form.**

Form of Proxy for use by members of Craneware plc (the “Company”) at the Annual General Meeting (AGM) to be held at the offices of Craneware plc, 1 Tanfield, Edinburgh, EH3 5DA, UK, on 15 November 2022, at 10am.

FORM OF PROXY Craneware plc — Annual General Meeting

I/We, (print your name(s)):

being a member of the Company appoint the Chairman of the meeting or (see note 2)

as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held on 15 November 2022 at 10am and at any adjournment thereof.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an ‘X’. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

Please tick here if this proxy appointment is one of multiple appointments being made.

ORDINARY RESOLUTIONS

Please mark ‘X’ to indicate how you wish to vote

	For	Against	Vote withheld	Number of Shares in respect of which proxy appointed (see note 5)
1. To receive and consider the Company’s 2022 annual accounts and the Directors’ and Auditors’ reports				
2. To approve the Directors’ Remuneration Report				
3. To re-appoint William Whitehorn as a Director				
4. To re-appoint Keith Neilson as a Director				
5. To re-appoint Craig Preston as a Director				

ORDINARY RESOLUTIONS (cont'd)

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

	For	Against	Vote withheld	Number of Shares in respect of which proxy appointed (see note 5)
6. To re-appoint Isabel Urquhart as a Director				
7. To re-appoint Colleen Blye as a Director				
8. To re-appoint Russ Rudish as a Director				
9. To re-appoint Alistair Erskine as a Director				
10. To re-appoint David Kemp as a Director				
11. To declare a final dividend of 15.5 pence per share, giving a total dividend for the year of 28.0 pence per share				
12. To re-appoint PricewaterhouseCoopers LLP as the auditors of the Company and to authorise the directors to fix their remuneration				
13. To authorise the directors to allot unissued ordinary shares				
14. To approve the Craneware plc Long Term Incentive Plan (2022) and authorise the directors to adopt and implement				

SPECIAL RESOLUTIONS

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

15. To disapply pre-emption rights in respect of certain allotments				
16. To disapply pre-emption rights in respect of certain allotments in relation to acquisitions or other capital investments				
17. To authorise the Company to be able to buy back up to 10% of its own issued share capital from shareholders				

Signature:

Date:

Explanatory Notes:

- 1. Entitlement to Appoint a Proxy:** As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
- 2. Identity of Proxy:** A proxy does not need to be a member of the Company but must attend the meeting to represent you. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box.
- 3. Appointment of Proxy via CREST:** 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. In order for a proxy appointment or instruction made using CREST service to be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by Link Group (ID RA 10) not less than 48 hours (excluding days that are not business days) before the time fixed for the AGM (i.e. before 10am on 11 November 2022). Please refer to the notes of the notice of the meeting for further information on proxy appointments through CREST.
- 4. Attendance by member at meeting:** Submission of a form of proxy does not preclude you from attending the meeting and voting in person. If a member has appointed a proxy but wishes to attend the meeting in person, the member will be permitted to do so and the proxy appointment will automatically be terminated.
- 5. Appointment of multiple proxies:** A member is entitled to appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. If you wish to appoint more than one proxy, please photocopy this form and insert in each form the name of the relevant proxy and the number of shares in respect of which that proxy is appointed.
- 6. Directions on how to vote:** To direct your proxy how to vote on the resolutions, mark the appropriate box 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 their 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.
- 7. Joint Holders:** In the case of joint holders any one may sign this proxy form, but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names stand in the Register of Members (the first-named being the most senior). In the case of a member which is a company, this proxy must be signed by two directors or given under the hand of an officer or attorney duly authorised.
- 8. Return of proxy to the Company:** To be valid this proxy together with any power of attorney or other authority (if any) under which it has been signed must be completed and signed and must be received by PXS, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, UK, not less than 48 hours (excluding days that are not business days) before the time appointed for the meeting (i.e. before 10am on 11 November 2022).
- 9. Termination of Proxy's Authority:** You may terminate the authority of any person appointed to act as your proxy by sending written notice to PXS, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, UK, to that effect which must be received before the commencement of the meeting.
- 10. Submission of more than one valid proxy appointment:** If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 11. Appointment of Proxy online:** You may appoint a proxy and submit your proxy vote online at www.signalshares.com instead of using this form. For your vote to be valid, please ensure that it is received no later than 10am on 11 November 2022.



14 October 2022

Dear Shareholder

Craneware plc (the 'Company') would like to offer you the opportunity, if you so wish, to elect to receive dividends from the Company in US Dollars. Dividends will be declared and paid in sterling unless a valid election is received or has already been received for US Dollars. If no valid election is received you will continue to receive your dividend payments in sterling. If you already have a valid election for US Dollars in place, this will remain in place unless you contact Link Group to cancel it.

As you hold your ordinary shares in uncertificated form in CREST, you may elect to receive your dividends in US Dollars by means of the CREST procedures to effect such an election referred to below. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take the appropriate action on your behalf. **Link Group will not accept a paper election for shareholders in CREST.**

The CREST procedures require the use of the Dividend Election Input Message in accordance with the CREST manual. The message includes the following fields which, for a valid election to be made, must be correctly input as indicated below and submitted in order for it to be received no later than the dividend record date for which it is to apply (in the present case, 25 November 2022).

- (i) Dividend Election Reference - you must indicate here a reference for the dividend election which is unique to your CREST participant ID;
- (ii) Account ID - If you have more than one member account, you must indicate the member account I.D. to which the election relates: the relevant account must be enabled (a) at the time your Dividend Election Input Message is entered into CREST, and (b) on the relevant dividend payment date;
- (iii) ISIN - This is GB00B2425G68;
- (iv) Evergreen - This field must be entered with the flag set to yes. This requests the Company to apply your election to the current dividend and to all future dividends in respect of your entire shareholding in CREST at each relevant record date until (a) you delete your Dividend Election Input Message and that deletion is accepted in accordance with the CREST procedures on behalf of the Company, (b) you transfer your shareholding in CREST or convert it into certificated form, or (c) the facility is withdrawn by the directors;
- (v) Corporate Action Number - This is not to be input;
- (vi) Distribution type - You must enter "currency" here;
- (vii) Currency code - This is USD;
- (viii) Number of shares - Partial elections are not permitted. If this field is completed the message will be rejected;
- (ix) Contact details - this field is optional, although you are asked to include details of whom to contact in the event of a query relating to your election.

A valid election made by means of Dividend Election Input Message will, to the extent it relates to shares held in uncertificated form at any given record date, supersede all previous written elections made in respect of holdings in the same member account.

You may only revoke an election which has been made by a Dividend Election Input Message by utilising the CREST procedures for deletions described in the CREST Manual. The deletion will be valid in relation to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by or on behalf of the Company prior to the relevant record date. It is recommended that you input any deletion message 48 hours in advance of this deadline to give the Company or its agent sufficient time to accept the deletion. There is no facility to amend an election which has been made by Dividend Election Input Message. If you wish to change your election details, you must first delete the existing election as described above and then input a Dividend Election Input Message with the required new details. Any attempts to send a new Dividend Election Input Message, where an existing Dividend Election Input Message is present and has not been deleted, will be rejected.

Yours faithfully,

Craig Preston
Company Secretary
Craneware plc



14 October 2022

Dear Shareholder

Craneware plc (the 'Company') would like to offer you the opportunity, if you so wish, to elect to receive dividends from the Company in US Dollars. Dividends will be declared and paid in sterling unless a valid election is or already has been received for US Dollars. If no valid election is received you will continue to receive your dividend payments in sterling. If you already have a valid election for US Dollars in place, this will remain in place unless you contact Link Group to cancel it.

If you wish for your future dividend payments to be payable in US Dollars, please complete the enclosed currency election form and return it to:

Link Group, Corporate Actions Delivery, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

This should be received no later than the dividend record date for which it is to apply (in the present case, 25 November 2022) in order that Link Group can arrange for the appropriate currency marker to be recorded on your account.

This election will remain valid in respect of all future dividends declared by Craneware plc unless Link Group are otherwise instructed by you in writing.

Please note that partial currency elections will not be accepted.

THE ENCLOSED FORM NEED ONLY BE COMPLETED AND RETURNED IF YOU WISH TO RECEIVE ALL FUTURE CRANEWARE PLC DIVIDEND PAYMENTS IN US DOLLARS

Yours faithfully,

Craig Preston
Company Secretary
Craneware plc



**Craneware plc
Dividend Currency Election Form
(for use by certificated registered shareholders only)**

Full Name of Shareholder and any designation:	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms	
Investor code: (as shown on your share certificate)		
Full address:		
Signature(s) (please see note 2 below):	Signature 1st Holder: Signature 2nd Holder:..... Signature 3rd Holder:..... Signature 4th Holder:.....	
Date:		

I/We the above named shareholder(s) wish to elect to receive all future dividends declared by Craneware plc in US Dollars.

NOTES:

1. If you do not return a completed Dividend Currency Election Form to Link Group, Corporate Actions Delivery, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received no later than the dividend record date for which it is to apply (in the present case, 25 November 2022), you will receive your dividend payment in pounds sterling.
2. All joint holders must sign this form. In the case of a company this form must be executed in accordance with Sections 43 - 48 of the Companies Act 2006 or signed on its behalf by a duly authorised officer.
3. Late or incorrect election forms will not be accepted and you will receive your dividends in pounds sterling.
4. Currency elections may not be split in respect of the same shareholding and elections are enduring for future dividends made by the Company.
5. If you wish subsequently to revoke your US Dollar election you must write to the Registrars requesting that your election is to be cancelled. Any such request must be received by the record date for the next relevant dividend payment.
6. No acknowledgement of receipt of Dividend Currency Election Forms will be given.
7. Shareholders who hold Craneware plc shares in uncertificated form (that is, in CREST) should NOT complete this Dividend Currency Election Form.
8. If you hold Craneware plc shares under different account designations you must complete a separate Dividend Currency Election Form for each designated account.

THIS FORM NEED ONLY BE COMPLETED AND RETURNED IF YOU WISH TO RECEIVE ALL FUTURE CRANEWARE PLC DIVIDEND PAYMENTS IN US DOLLARS