



**APPOINTMENT OF PROXY**  
of  
**Craneware plc (the “Company”)**  
(Registered in Scotland under company number SC196331)

**Before completing this form, please read the Explanatory Notes**

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 8 November 2016, 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 8 November 2016 at 10am and at any adjournment of the meeting.

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 annual accounts and the Directors’ and Auditors’ reports				
2. To approve the Directors’ Remuneration Report				
3. To re-appoint George Elliott as a Director				
4. To re-appoint Ron Verni as a Director				
5. To re-appoint Keith Neilson as a Director				
6. 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)
7. To re-appoint Colleen Blye as a Director				
8. To re-appoint Russ Rudish as a Director				
9. To declare a final dividend of 9.0 pence per share, giving a total dividend for the year of 16.5 pence per share				
10. To reappoint PricewaterhouseCoopers LLP as the auditors of the Company and to authorise the directors to fix their remuneration				
11. To authorise the directors to allot unissued ordinary shares				
12. To approve the Craneware plc Long Term Incentive Plan (2016) (the "LTIP") and authorise the directors to adopt and implement				
13. To approve the Craneware plc Schedule 4 Company Share Option Plan (2016) (the "Schedule 4 Plan") and authorise the directors to adopt and implement				
14. To approve the Craneware plc Unapproved Company Share Option Plan (2016) (the "Unapproved Plan") 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 authorise the Company to be able to buy back up to 5% 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. To appoint as your proxy a person other than the Chairman of the meeting, insert his/her full name in the box. 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. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
- 3. 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 Capita Asset Services (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 4 November 2016). 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 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.
- 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 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 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.
- 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 Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not less than 48 hours (excluding days that are not business days) before the time appointed for the meeting (i.e. before 10am on 4 November 2016).
- 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 Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, 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.



**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 2016**

**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 8 November 2016, 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 2016 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 2016.
3. To re-appoint George Elliott, who wishes to retire and, being eligible, offers himself for reappointment, as a director of the Company.
4. To re-appoint Ron Verni, who wishes to retire and, being eligible, offers himself for reappointment, as a director of the Company.
5. To re-appoint Keith Neilson, who wishes to retire and, being eligible, offers himself for reappointment, as a director of the Company.
6. To re-appoint Craig Preston, who wishes to retire and, being eligible, offers himself 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 declare a final dividend for the year ended 30 June 2016 of 9.0 pence per share (giving a total dividend for the year ended 30 June 2016 of 16.5 pence per share) payable on 8 December 2016 to shareholders registered at the close of business on 11 November 2016 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 11 November 2016.
10. 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.
11. 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 £179,657.87 (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 £89,828.94 (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 £89,828.94); provided that such authority, unless renewed, varied or revoked by the Company shall expire on 31 December 2017 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.

12. THAT:

- (a) the Craneware plc Long Term Incentive Plan (2016) (the "LTIP"), constituted by the rules produced to the meeting and signed by the Chairman for the purposes of identification (the principal terms of which are summarised in part 1 of the appendix to this notice) (the "LTIP Rules") be and is approved and the directors be and are authorised to adopt the 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 LTIP; and
- (b) the directors be and are authorised to establish further plans based on the 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 LTIP.

13. THAT:

- (a) the Craneware plc Schedule 4 Company Share Option Plan (2016) (the "Schedule 4 Plan"), constituted by the rules produced to the meeting and signed by the Chairman for the purposes of identification (the principal terms of which are summarised in part 2 of the appendix to this notice) (the "Schedule 4 Plan Rules") be and is approved and the directors be and are authorised to adopt the Schedule 4 Plan Rules, subject to such modifications as the directors may consider necessary or desirable to comply with the provisions of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 and to take account of the requirements of best practice, and to do all acts and things necessary or desirable to implement and operate the Schedule 4 Plan; and
- (b) the directors be and are authorised to establish further plans based on the Schedule 4 Plan 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 Schedule 4 Plan.

14. THAT:

- (a) the Craneware plc Unapproved Company Share Option Plan (2016) (the "Unapproved Plan"), constituted by the rules produced to the meeting and signed by the Chairman for the purposes of identification (the principal terms of which are summarised in part 2 of the appendix to this notice) (the "Unapproved Plan Rules") be and is approved and the directors be and are authorised to adopt the Unapproved Plan 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 Unapproved Plan; and
- (b) the directors be and are authorised to establish further plans based on the Unapproved Plan 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 Unapproved Plan.

## SPECIAL RESOLUTIONS

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

15.

15.1 THAT, if resolution 11 is passed, the directors of the Company are generally and unconditionally authorised to allot equity securities (as defined in section 560 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 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 penny each in the capital of the Company (the "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 £13,474.34,

such authority to expire on 31 December 2017 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 Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

15.2 THAT, if resolution 11 is passed, the directors of the Company are generally and unconditionally authorised in addition to any authority granted under paragraph 15.1 above to allot equity securities (as defined in section 560 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 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 £13,474.34; 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 2017 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 Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

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

- (a) the maximum number of ordinary shares which may be purchased is 1,347,595 (representing 5 per cent of the Company's issued ordinary share capital as at 12 October 2016);
- (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 2017 or if earlier, at the conclusion of the next Annual General Meeting of the Company to be held in 2017; 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 Capita Asset Services, (PXS), The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours (excluding days that are not business days) before the time for holding the meeting (i.e. before 10am on 4 November 2016), and if not so deposited shall be invalid.

### 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) 10am on Friday 4 November; or
  - (b) if this Meeting is adjourned, at 9am on the day two days prior to the adjourned meeting, shall be 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 Capita Asset Services ("**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 4 November 2016)). For the 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 the issuer's agent 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.

**Communication**

5. 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

**Documents on display**

6. Copies of the draft rules of the LTIP, the Schedule 4 Plan and the Unapproved Plan will be available for inspection at the Registered Office and at the offices of Shepherd and Wedderburn LLP, Condor House, 10 St. Paul's Churchyard, London EC4M 8AL 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

**Address:**

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





## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### Resolution 11 — Allotment Authority

11. 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 £179,657.87 (representing 17,965,787 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 Meeting.

The authority contained in paragraph (b) of this resolution will (if passed) give the directors the authority to allot ordinary shares up to an aggregate nominal value of £89,828.94 (representing 8,982,894 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 Meeting. This authority will expire on 31 December 2017 or, if earlier, at the conclusion of the next Annual General Meeting.

### Resolution 12 – Establishing new Long-term Incentive Plan

12. Resolution 12 seeks authority from shareholders for the adoption and implementation of a new long-term incentive scheme.

Craneware has historically awarded its executive team modest levels of market value options pursuant to an Employees' Share Option Plan (the "ESOP") that was adopted at the time of the Company's admission to AIM in September 2007. However, as the ESOP is now approaching the tenth anniversary of its original adoption date (after which no further grants can be made under its terms), the Company's Remuneration Committee (the "Committee") has recently undertaken a review to determine whether it remained the most appropriate form of incentivisation vehicle for the Company going forward.

The main conclusion from the above exercise was that, whilst the ESOP has, in the past, provided a satisfactory mechanism for delivering performance-based rewards to the most senior employees, the Committee would like to update the Company's approach in line with best and market practice by implementing a new arrangement, the Craneware plc Long Term Incentive Plan (2016) (the "LTIP"), that will allow for the grant of awards that require the holder to pay no (or a nominal) price for their shares.

The rules of the LTIP, the principal terms of which are summarised in part 1 of the appendix to this notice (the "Appendix"), provide for the grant of nil (or nominal cost) options or conditional share awards that vest over a specified period, subject to continued employment. In the case of awards granted to executive directors, this period will not normally expire before the third anniversary of grant and the vesting of their shares will also be conditional on the extent to which objective performance criteria are satisfied over a measurement period of at least three years.

If approved by shareholders, the first grants under the LTIP will be made shortly following the AGM. It is anticipated that, in the case of the Company's executive directors, these awards will be over shares worth no more than 100% of salary. Further details of the way in which the LTIP will be operated in practice (including the performance conditions that will apply to the first awards granted to the Company's executive directors) are included in the Appendix.

The Committee firmly believes that the LTIP will assist in the creation of a strategically-focused equity-based long-term incentive policy that will improve the alignment of interests between employees and shareholders.

## **Resolution 13 and 14 – Establishing new company share option plans**

13. Resolutions 13 and 14 seek authority from shareholders for the adoption and implementation of two new company share option schemes.

Although it is anticipated that the new LTIP will be used as the primary means of incentivising senior management going forward, the Committee is also of the view that it would be useful for the Company to retain the flexibility to grant “market value” options in the future if the need arises. For example, the Committee may decide that, in order to responsibly manage the share based payment charge associated with its incentive programme in any year, it would be appropriate for a participant’s awards to be granted partly under the LTIP and partly as a market value option. Accordingly, authority from shareholders is being sought for the adoption of the following new schemes as direct replacements for the ESOP:

- The Craneware plc Schedule 4 Company Share Option Plan (2016) (the “Schedule 4 Plan”) which will allow for the grant of tax advantaged options to UK based participants over shares worth up to £30,000 per individual; and

- The Craneware plc Unapproved Company Share Option Plan (2016) (the “Unapproved Plan”) which will be used to grant options where the above limit has been reached or where the relevant individual is based overseas.

For the avoidance of doubt, if, in any year, executive directors are given a “mix” of LTIP awards and options under the Schedule 4 / Unapproved Plans, the same form of performance condition would apply across each of the arrangements and the individual limits on participation would take into account both forms of grant.

The principal terms of the Schedule 4 Plan and the Unapproved Plan are summarised in part 2 of the Appendix.

## **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. This authority would be limited to allotments or sales in connection with pre-emptive offers to Ordinary Shareholders and offers to holders of other equity securities (if the rights attaching to those shares require it) or, as the directors consider necessary, or otherwise up to an aggregate nominal amount of £13,474.34 (representing 1,347,434 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 Meeting. Allotments made under the authorisation in paragraph (a) of resolution 15.1 would be limited to allotments by way of a rights issue only (subject to the right of the board to impose necessary or appropriate limitations to deal with, for example, fractional entitlements and regulatory matters). The authority will expire on 31 December 2017 or, if earlier, at the conclusion of the next Annual General Meeting of the Company.

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

16. The board of directors 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 17 November 2015 and would be limited to 1,347,434 ordinary shares, representing approximately 5 per cent of the issued share capital at 12 October 2016.



**APPENDIX TO THE NOTICE OF  
ANNUAL GENERAL MEETING  
PART 1**

**LONG-TERM INCENTIVE PLAN – SUMMARY OF PRINCIPLE TERMS**

**Introduction**

1. The Craneware plc Long Term Incentive Plan (2016) (the “**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 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 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 LTIP may be granted in the form of nil or nominal cost options (“**Options**”) or conditional share awards (“**Conditional 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 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 LTIP. No payment is required for the grant of an Award. Awards are not pensionable.

**Individual Limits**

4. Save as specified below, a 150% 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 share scheme operated by the Company (including the proposed Schedule 4 Plan and Unapproved Plan) 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 200% of salary limit can be applied.  
Notwithstanding the above, it is anticipated that the initial Awards under the Plan (and the normal annual grant policy that will apply to executive directors on an ongoing basis) will be limited to 100% of salary.

**Performance conditions**

5. The vesting of Awards granted to the Company’s executive directors will be subject to performance conditions set by the Committee that are appropriate to the strategic objectives of the business. The measurement period (or periods) 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.  
For initial Awards granted under the LTIP to executive directors, it is envisaged that the performance condition will be based on the Company’s total shareholder return (“**TSR**”) performance relative to the performance achieved by a group of comparable companies in the same sector (the “**Comparator Group**”).  
The above condition will be assessed over a three year period (or periods), at the end of which each company in the Comparator Group will be ranked in order of TSR performance. Vesting will then take place as follows:

<b>Ranking of the Company against the Comparator Group</b>	<b>% of Shares comprised in Award that vest</b>
Below median	0%
Median	25%
Upper quartile or above	100%
Between median and upper quartile	25% - 100% on a straight line basis

However, notwithstanding the TSR ranking achieved by the Company, no part of an Award subject to the above condition will vest unless the Committee is satisfied that there has been an overall satisfactory and sustained improvement in the underlying financial performance of the Company over the relevant period.

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 vest over the three years from the date of 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. If such a holding period is imposed, it may involve a prohibition on the sale of some or all of any vested Shares, the deferral of the release of any vested Shares and/or a restriction on the ability to exercise an Award that is an Option. However, it is not currently envisaged that any holding periods will be applied to the initial Awards granted under the LTIP following the 2016 AGM.

#### **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 (or, if applicable, the expiry of any holding period to which the Award is subject).

#### **Source of Shares and dilution limits**

8. It is anticipated that the LTIP will be operated in conjunction with a newly established employee benefit trust (or "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 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;
- no account will be taken of any Shares where the right to acquire them was released or lapsed prior to vesting / exercise; and
- no account will be taken of any Shares where the right to acquire them was granted prior to the Company's original admission to AIM in 2007.

#### **Malus and clawback**

9. Awards may be reduced at any time before they vest if the Committee determines that there has been a material misstatement in the Company's financial statements and/or an error or inaccurate or misleading information which has resulted in the Awards being granted over a higher number of Shares than would otherwise have been the case and/or in circumstances where the participant has (or could have) been dismissed for misconduct.

An Award may also be subject to clawback if, in the two year period starting on its vesting date (or, if applicable, on the date of expiry of any holding period to which the Award is subject), the Committee determines that there has

been a material misstatement in the Company's financial statements and/or an error in assessing any applicable performance conditions and/or in circumstances where the participant has (or could have) been dismissed for misconduct. The Committee may satisfy the clawback by recovering and withholding future incentive compensation, including but not limited to the amount of any unpaid bonus, the number of Shares under a vested but unexercised award and/or a requirement to make a cash payment.

#### **Cessation of employment**

10. 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 his/her death, injury, permanent disability, redundancy, his employing company or the business for which he works being sold out of the Group or in other circumstances at the discretion of the Committee (i.e. a "good leaver"), then his Award will not lapse and will continue to vest on the date when it would have vested had he 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 his/her Award will vest at or around the time when he/she leaves, subject to performance condition satisfaction (measured at that time) and time pro-rating (unless the Committee determines otherwise).

#### **Corporate events**

11. In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all Awards will vest early subject to: (i) the extent to which any performance conditions have been satisfied at that time; and (ii) the pro-rating of the Awards to reflect the reduced period of time between their grant and vesting, 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.

In the event of an internal corporate reorganisation, Awards will be replaced by equivalent rights over shares in a new holding company unless the Remuneration Committee decides that Awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of Shares to a material extent, then the Committee may decide that Awards will vest on the basis which would apply in the case of a takeover as described above.

#### **Variation of capital awards granted**

12. 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 LTIP**

13. The Committee may, at any time, amend the provisions of the 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 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 LTIP relating to the amendment of performance conditions where relevant.

#### **Overseas jurisdictions**

14. The Committee may develop and approve overseas jurisdiction variants to the 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 LTIP Awards and will count towards the overall Plan limits described above.



**APPENDIX TO THE NOTICE OF  
ANNUAL GENERAL MEETING  
PART 2**

**OPTION PLANS – SUMMARY OF PRINCIPLE TERMS**

**Introduction**

1. The Craneware plc Schedule 4 Company Share Option Plan (2016) (the "**Schedule 4 Plan**") and The Craneware plc Unapproved Company Share Option Plan (2016) (the "**Unapproved Plan**") are discretionary arrangements and will be administered by the remuneration committee of the Board (the "**Remuneration Committee**" or the "**Committee**"). It is intended that the Schedule 4 Plan will comply with the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 ("**Schedule 4**") and may be used to grant tax-favoured "market value" options ("**Options**") over the Company's ordinary shares ("**Shares**") to selected employees of the Company and its wider group (the "**Group**"). To the extent that the Committee proposes to grant Options in excess of the Schedule 4 limit (currently £30,000 worth of Shares), these can be granted pursuant to the Unapproved Plan, which is largely identical to the Schedule 4 Plan except for the absence of this limit.

**Eligibility**

2. Any employee (including an executive director) of the Group will be eligible to be granted Options under the Schedule 4 Plan and/or the Unapproved Plan (together, the "**Option Plans**") at the discretion of the Committee. Options are personal to the participant and, subject to the rights of a participant's personal representatives, may not be transferred.

**Grant of options**

3. Options may normally be granted within the period of forty two days after:
  - the date on which the Option Plans are first adopted by the Company's board of directors; or
  - a results announcement by the Company in any year.

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

No Options will be granted more than ten years after shareholder approval of the Option Plans. No payment is required for the grant of an Option. Options are not pensionable.

**Exercise price**

4. The price payable for each Share on the exercise of an Option will be specified by the Committee but will not be less than the higher of:
  - the market value of a Share on the date of grant; and
  - (for newly issued Shares) their nominal value.

For the above purposes, the market value of a Share on the date of grant will be equal to its middle market quotation (as derived from the London Stock Exchange Daily Official List) for the immediately preceding dealing day (or, if the Remuneration Committee so determines, the average of such quotations for the three dealing days immediately preceding the date of grant).

**Individual limits**

5. No person may at any time hold Options granted under the Schedule 4 Plan (or any other non savings-related tax favoured option scheme operated by the Group) over Shares having a total market value at the time of grant of more than £30,000.

Save as specified below, the total market value (at date of grant) of Shares over which an individual is granted Options under the Schedule 4 Plan and the Unapproved Plan (and any other discretionary share scheme operated by the Company, including the LTIP) in any financial year may not exceed 150% of his annual base salary in that financial year. Within this limit, the value of Shares over which an Option is granted will be determined at the sole discretion of the Committee.

Options of up to 200% of salary may, however, be granted to a participant in a single financial year if the Committee determines that there are exceptional circumstances (including, for example, recruitment).

### **Performance conditions**

6. The Remuneration Committee may (and, in the case of any awards granted to the Company's executive directors, will) make the exercise of an Option subject to objective performance conditions.

The Remuneration Committee will have the power to vary the terms of any performance conditions attaching to an outstanding Option 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 Remuneration Committee at the date of grant of that Option.

### **Exercise and lapse of options**

7. Options will generally vest and become capable of exercise on such date or dates as the Committee may specify at the date of grant and then only if, and to the extent that, any applicable performance conditions have been satisfied. Options will lapse on the day immediately preceding the tenth anniversary of the date of grant or sooner on the occurrence of certain corporate events or where the participant ceases to hold employment with the Group (subject to certain exceptions, details of which are set out below).

Shares will normally be transferred or allotted on the exercise of an Option within twenty eight days of the date of exercise. Any Shares issued to participants will rank parri passu with other Shares in issue at the date of allotment.

Options will not confer any shareholder rights unless and until they have vested and been exercised and the participants have received their Shares.

### **Source of Shares and dilution limit**

8. Options 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.

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 Option Plans 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 Company's new EBT for the purposes of satisfying Options will not be counted;
- treasury Shares will count as new issue Shares unless institutional investors decide that they need not count;
- no account will be taken of any Shares where the right to acquire them was released or lapsed prior to vesting / exercise; and
- no account will be taken of any Shares where the right to acquire them was granted prior to the Company's original admission to AIM in 2007.

### **Clawback and malus**

9. The number of Shares over which an Option granted under the Unapproved Plan subsists may be reduced by the Committee in accordance with the terms of any clawback arrangement entered into between the Company and the relevant participant.

### **Cessation of employment**

10. As a general rule, an unexercised Option will lapse immediately if the participant ceases to be an employee of the Group.

However, a participant will be treated as a "good leaver" if such cessation occurs by reason of injury, permanent disability, retirement, redundancy, his employing company or the business for which he works being sold out of the Group or in other circumstances at the discretion of the Committee.

The treatment of an Option in these good leaver circumstances will depend upon whether it has already vested and, if it has not, whether it remains subject to any outstanding performance conditions at the date of termination. In summary:

- an Option which has already vested will remain exercisable for a period of 12 months from cessation of employment;
- an Option which has not vested but which is not subject to outstanding performance conditions will become exercisable for a period of 12 months from cessation; and
- an option that is subject to outstanding performance conditions will continue to vest at the end of the original performance period but only if, and to the extent that, those conditions have been satisfied at that time. Alternatively, in the case of an award granted under the Unapproved Plan, the Remuneration Committee can determine that such an Option will vest at the date of cessation of employment (subject to the satisfaction of the applicable performance conditions at that time). In either of these cases, options will remain exercisable for a period of 12 months from vesting.

Where an Option vests pursuant to the above provisions, the number of Shares over which it may be exercised will, unless the Remuneration Committee determines otherwise, be pro-rated by reference to the unexpired portion of the original vesting period as at the date of cessation of employment.

Finally, if a participant dies then his or her Option may be exercised during the following period of 12 months, but only to the extent that it had already vested prior to the date of death (or to such greater extent as the Remuneration Committee permits).

#### **Corporate events**

11. In the event of a takeover or winding up of the Company all Options will vest early subject to: (i) the extent to which any performance conditions have been satisfied at that time; and (ii) the pro-rating of the Options to reflect the reduced period of time between their grant and vesting, although the Remuneration Committee can decide not to pro-rate an Option if it regards it as inappropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation, Options may be replaced by equivalent rights over shares in a new holding company.

#### **Variation of capital**

12. 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 Options may be adjusted by the Remuneration Committee.

#### **Amendments to the Option Plans**

13. The Committee may, at any time, amend the provisions of the Option Plans 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 to be acquired and the adjustment of Options.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Option Plans, 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 Option provided that the amendments are within the parameters of the adjustment powers of the Option Plans relating to the amendment of performance conditions where relevant.

#### **Overseas jurisdictions**

14. The rules of the Unapproved Plan will include a "sub-plan" for US residents and the maximum number of Shares which may be subject to any Incentive Stock Options (as defined in Section 422 of the US Internal Revenue Code of 1986, as amended) granted thereunder is 1,300,000 Shares. Any such Shares will be taken into account for the purposes of operating the overall limits summarised in paragraph 8 above.

The Committee may develop and approve other overseas jurisdiction variants to the Option Plans under the terms of which Options 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 Option Plans and any Options granted pursuant to their terms will count towards the overall plan limits described above.





14 October 2016

Dear Shareholder

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 Capita Asset Services 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. **Capita Asset Services 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, 11 November 2016).

- (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 (i) at the time your Dividend Election Input Message is entered into CREST, and (ii) 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 (i) you delete your Dividend Election Input Message and that deletion is accepted in accordance with the CREST procedures on behalf of the Company, (ii) you transfer your shareholding in CREST or convert it into certificated form, or (iii) 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 2016

Dear Shareholder

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 Capita Asset Services 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:

Capita Asset Services, Special Tasks, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

This should be received no later than the dividend record date for which it is to apply (in the present case, 11 November 2016) in order that Capita Asset Services can arrange for the appropriate currency marker to be recorded on your account.

This election is irrevocable in respect of all future dividends declared by Craneware plc and will remain valid unless Capita Asset Services 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	
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 Capita Asset Services, at Special Tasks, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received no later than the dividend record date for which it is to apply (in the present case, 11 November 2016), 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 USDOLLARS**