



Gamma Communications plc

(the "Company") incorporated and registered in England and Wales with company no. 08943488

Notice of Annual General Meeting

to be held at 30 Gresham Street, London, England, EC2V 7QP at 10.00am on Wednesday 17 May 2023.

This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own independent advice from a stockbroker, solicitor, accountant, or other authorised professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in the Company, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

To holders of the Company's ordinary shares.

11 April 2023

Dear Shareholder,

Annual General Meeting 2023

I am pleased to enclose a Notice convening the Annual General Meeting ("**AGM**") of Gamma Communications plc (the "**Company**") which will be held at the offices of Investec at 30 Gresham Street, London, England, EC2V 7QP at 10.00am on Wednesday 17 May 2023.

Explanation of the Resolutions

Set out below is a short explanation of each resolution being proposed at the AGM. Resolutions 1 to 14 and 18 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 to 17 are proposed as special resolutions. This means that for these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Report and accounts

Resolution 1 proposes that the Company's annual accounts for the year ended 31 December 2022 together with the Directors' Report and Auditor's Report on these accounts be received, considered and adopted ("**2022 Annual Report and Accounts**"). The Company's 2022 Annual Report and Accounts is available online at www.gammacommunicationsplc.com.

Resolution 2 – Final dividend

Resolution 2 requests approval by the shareholders of a final dividend of 10.0 pence per ordinary share in respect of the year ended 31 December 2022. The dividend will be paid on Thursday 22 June 2023 to the holders of ordinary shares at 5.00pm on Friday 2 June 2023.

Resolution 3 – Directors' remuneration report

Resolution 3 is a resolution to approve, on an advisory only basis, the directors' remuneration report contained in the 2022 Annual Report and Accounts. As Resolution 3 is an advisory resolution only, the directors' entitlement to remuneration is not conditional on the resolution being passed.

Resolutions 4 and 5 – Reappointment of Deloitte LLP as auditor and authorisation for the directors to set their remuneration

Resolution 4 relates to the reappointment of Deloitte LLP as the Company's auditor to hold office until the next annual general meeting of the Company. Resolution 5 seeks to authorise the directors to set the remuneration payable to Deloitte LLP as the Company's auditor.

Resolutions 6 and 7 – Appointment of directors

Resolutions 6 and 7 are proposed as separate resolutions to consider the appointments of Rachel Addison and Shaun Gregory who joined the Board as directors since the last AGM. Biographical details for Shaun and Rachel can be found on page 55 in the 2022 Annual Report and Accounts and online at www.gammacommunicationsplc.com.

Resolutions 8 to 13 – Re-election of directors

Resolutions 8 to 13 deal with the reappointments of members of the board of directors. The Company's Articles of Association ("**Articles**") require one-third (or such number nearest to but not exceeding one-third) of the Company's directors who are subject to retirement by rotation to retire from office at each annual general meeting. Although not required by the Articles, the directors will, in the interest of good corporate governance and in line with best practice, retire voluntarily and offer themselves for re-election.

As explained in the 2022 Annual Report and Accounts, I am approaching nine years' service. I have informed the Board of my intention to stand down as Chair and Director at the later of the conclusion of the forthcoming AGM, to be held on 17 May 2023, and the date on which my successor's appointment commences. The Board has commenced a process to look for a successor as Board Chair. This is being led by Henrietta Marsh our Senior Independent Director. I therefore offer myself for re-election at the AGM to ensure continuity for your Board.

Biographical details for each of the members of the board of directors are available online at www.gammacommunicationsplc.com.

Resolution 14 – Allotment of share capital

Resolution 14 grants the directors general authority in accordance with section 551 of the Companies Act 2006 to allot ordinary shares in the capital of the Company (and/or rights to subscribe for or to convert any security into such ordinary shares) up to a maximum nominal amount of £80,713 representing approximately one third of the Company's current issued ordinary share capital (the "**ISC**").

Resolution 15 – Disapplication of statutory pre-emption rights

Section 561(1) of the Companies Act 2006 requires that on an allotment of new shares for cash, such shares must first be offered to existing shareholders in proportion to the number of shares that they each hold at that time. The directors believe that there may be circumstances when it is in the best interests of the Company to allot new ordinary shares either on an entirely non-pre-emptive basis or in a way that departs from the statutory requirements set out in the Companies Act 2006.

Accordingly, Resolution 15 grants the directors general authority to allot and sell equity securities covered by the Resolution 14 authority for cash as if section 561 of the Companies Act 2006 did not apply, provided that this power is limited to (a) the allotment and sale to holders of ordinary shares or other equity securities on a pre-emptive basis but with appropriate adjustments to the statutory pre-emption requirements set out in the Companies Act 2006, for example to deal with fractional entitlements and overseas legal requirements, as the directors see fit; (b) the allotment or sale (otherwise than pursuant to (a)) of equity securities on a non-pre-emptive basis up to a maximum nominal value of £24,214, representing approximately 10% of the ISC; and (c) the allotment or sale (otherwise than pursuant to (a) and (b)) of equity securities on a non-pre-emptive basis up to 2% of the ISC to be used only for the purposes of making a follow-on offer to existing holders of securities not allocated shares under (a) and (b) above.

Resolution 15 is in line with the Pre-Emption Group's Statement of Principles for the Disapplication of Pre-Emption Rights which were updated on 4 November 2022.

Resolution 16 – Disapplication of statutory pre-emption rights in connection with an acquisition or other capital investment

In addition to Resolution 15, the directors believe that there may be other circumstances when it is in the best interests of the Company to allot new ordinary shares either on an entirely non-pre-emptive basis or in a way that departs from the statutory requirements set out in the Companies Act 2006.

Accordingly, Resolution 16 grants the directors general authority to allot and sell equity securities covered by the Resolution 14 authority for cash as if section 561 of the Companies Act 2006 did not apply, provided that this power is limited to (a) the allotment or sale of equity securities on a non-pre-emptive basis up to a maximum nominal value of £24,214, representing approximately 10% of the ISC; and 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); and (b) the allotment or sale (otherwise than pursuant to (a) and (b)) of equity securities on a non-pre-emptive basis up to 2% of the ISC to be used only for the purposes of making a follow-on offer to existing holders of securities not allocated shares under (a) and (b) above.

This Resolution 16 is in line with the Pre-Emption Group's Statement of Principles for the Disapplication of Pre-Emption Rights which were updated on 4 November 2022.

Resolution 17 – Purchase of own shares

Resolution 17 seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 9,685,669 of its own ordinary shares, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 11 April 2023. Resolution 17 specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of the Company's next AGM and 15 months from the date of passing this Resolution. The directors do not currently have any intention of exercising the authority granted by this resolution. The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

Resolution 18 – Approval of Long Term Incentive Plan Rules

Resolution 18 requests shareholder approval of the Gamma Communications plc Long Term Incentive Plan 2023 (the "**New LTIP**"), the main features of which are summarised in the Appendix.

The Company's previous long term incentive plan is the Gamma Communications plc Long Term Incentive Plan 2014 (the "**Previous LTIP**"). Awards have been granted to Executive Directors and other participants under the Previous LTIP since its adoption by the Board on 2 September 2014, subject to the achievement of suitably stretching and measurable performance targets. The Previous LTIP is approaching the end of its 10-year life and the Remuneration Committee has concluded that shareholder approval should be sought now for the adoption of the New LTIP in succession to the Previous LTIP. The terms of the New LTIP have been drafted to be similar to the Previous LTIP but with appropriate changes to take account of prevailing best practice and investor expectations and to ease administration.

A full copy of the proposed New LTIP can be found on the Investor section of our website at www.gammacommunicationsplc.com.

Action to be taken

The Company is not sending out a Form of Proxy with this Notice of AGM. Shareholders are being encouraged to vote online by logging on to www.signalshares.com and following the instructions given. You are requested to vote as soon as possible but in any event so that your vote is received not later than 10.00am on Monday 15 May 2023. Shareholders can appoint a proxy by:

- logging on to www.signalshares.com and selecting the "Proxy Voting" link and following the instructions given;
- lodging a proxy appointment by using the CREST Proxy Voting Services;
- requesting a hard copy proxy form by contacting the Company's registrars, Link Group, and returning it to the address shown on the form;
- by downloading the new shareholder app, LinkVote+, on the Apple App Store or Google Play and following the instructions; or
- if you are an institutional investor, appointing a proxy electronically via the Proxymity platform. Further details can be found in note 6(e).

The electronic filing of your Form of Proxy using any of the methods set out above or the return of a completed Form of Proxy will not preclude you from attending and voting in person at the meeting.

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

Recommendation

Your directors believe that the proposals set out in this letter are in the best interests of the shareholders as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The directors unanimously recommend that you vote in favour of the Resolutions as the directors propose to do in respect of their own holdings amounting to approximately 0.18% of the ordinary share capital of the Company as at the date of this letter.

Yours sincerely

Richard Last
Chair

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("**AGM**") of Gamma Communications plc (the "**Company**") will be held at the offices of Investec at 30 Gresham Street, London, England, EC2V 7QP at 10.00am on Wednesday 17 May 2023. Resolutions 1 to 14 and 18 will be proposed as ordinary resolutions and Resolutions 15 to 17 will be proposed as special resolutions.

Resolutions to be put to the AGM

As ordinary business:

1. THAT the Annual Report and Accounts for the year ended 31 December 2022 be received and adopted.
2. THAT the final dividend of 10.0 pence per ordinary share in respect of the year ended 31 December 2022 be approved and paid on Thursday 22 June 2023 to the holders of ordinary shares at 5.00pm on Friday 2 June 2023.
3. THAT, on an advisory only basis, the directors' remuneration report contained in the annual report for the year ended 31 December 2022 be approved.
4. THAT the auditor of the Company, Deloitte LLP, be re-appointed to hold office until the conclusion of the next AGM at which the accounts are laid before the Company.
5. THAT the directors be authorised to agree the remuneration of the auditor of the Company.
6. THAT Rachel Addison be elected as a director of the Company, who has been appointed since the last AGM and offers herself for election.
7. THAT Shaun Gregory be elected as a director of the Company, who has been appointed since the last AGM and offers himself for election.
8. THAT Richard Last be re-elected as a director of the Company.
9. THAT Andrew Belshaw be re-elected as a director of the Company.
10. THAT Bill Castell be re-elected as a director of the Company.
11. THAT Charlotta Ginman be re-elected as a director of the Company.
12. THAT Henrietta Marsh be re-elected as a director of the Company.
13. THAT Xavier Robert be re-elected as a director of the Company.

As special business

14. THAT in accordance with section 551 of the Companies Act 2006 (the "**Act**") the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot ordinary shares of £0.0025 each in the capital of the Company ("**Ordinary Shares**") and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum aggregate nominal amount of £80,713 being approximately one third of the Company's current issued share capital ("**ISC**"), to such persons and at such times and on such terms as they think fit, provided that this authority shall:
 - (a) operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to section 551 of the Act to the extent unused; and
 - (b) expire on whichever is earlier of the conclusion of the Company's next AGM following the passing of this Resolution and the date which is 15 months from the date of the passing of this Resolution unless such authority is renewed, varied or revoked by the Company in general meeting, save that the Company may prior to such expiry make any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the directors may allot such shares or grant such rights in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.
15. THAT, subject to the passing of Resolution 14, the directors be and are hereby generally and unconditionally authorised to allot equity securities (within the meaning of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares of £0.0025 each in the capital of the Company held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that such power shall be limited to:
 - (a) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity shares to:
 - (i) holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings;
 - (ii) holders of other equity securities, as required by the rights of those securities, or as the directors otherwise consider necessary,and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or any matter whatsoever; and
 - (b) the allotment (otherwise than under paragraph (a) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £24,214 (approximately 10% of the ISC); and
 - (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice.

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

16. THAT, subject to the passing of Resolution 14, the directors be and are hereby generally and unconditionally authorised, in addition to any authority granted under Resolution 15, to allot equity securities (within the meaning of the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that such power shall be limited to:
- (a) the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £24,214 (approximately 10% of the ISC) and 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; and
 - (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authority granted by this Resolution 16 shall expire on whichever is earlier of the conclusion of the Company's next AGM following the passing of this Resolution and the date which is 15 months from the date of the passing of this Resolution unless such authority is renewed, varied or revoked by the Company in general meeting, save that the Company may prior to such expiry make any offer or agreement which would or might require equity securities to be allotted or granted after the expiry of the said period and the directors may allot such equity securities in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

17. THAT, the Company be generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.0025 each in the capital of the Company ("**Ordinary Shares**") on such terms and in such manner as the directors shall determine, provided that:
- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is limited to an aggregate of 9,685,669 shares;
 - (b) the minimum price (exclusive of any expenses) which may be paid for each Ordinary Share is £0.0025;
 - (c) the maximum price (exclusive of any expenses) which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share of the Company as derived from the AIM appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased;
 - (d) this authority shall expire on whichever is earlier of the conclusion of the Company's next AGM following the passing of this Resolution and the date which is 15 months from the date of the passing of this Resolution unless such authority is renewed, varied or revoked by the Company in general meeting; and
 - (e) the Company may make a contract to purchase ordinary shares under this authority prior to the expiry of this authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract as if such authority had not expired.
18. THAT the Gamma Communications plc Long Term Incentive Plan 2023 (the "**New LTIP**"), the main features of which are summarised in the Appendix, be approved and the Company and the Board be authorised to do all acts and things necessary to establish and carry the New LTIP into effect (including, but not limited to, establishing subplans for the benefit of employees outside the UK, based on the New LTIP but modified to take account of local tax, exchange control and securities laws in overseas territories, provided that any shares made available under such subplans are treated as counting against any limits on individual and overall participation contained in the New LTIP).

BY ORDER OF THE BOARD

Rachael Matzopoulos
Company Secretary

11 April 2023

Appendix

Summary of the main features of the New LTIP

The main features of the Gamma Communications plc Long Term Incentive Plan 2023 (the "**New LTIP**") are summarised below. Certain differences between the New LTIP and the Gamma Communications plc Long Term Incentive Plan 2014 (the "**Previous LTIP**") are also summarised.

Awards and eligibility

The New LTIP will be a discretionary plan, permitting the grant of: (i) options over ordinary shares of £0.0025 in the capital of the Company ("**Shares**") and/or (ii) conditional share awards (i.e. conditional rights to acquire Shares that vest automatically, without the participant having to exercise first) (collectively, "**Awards**").

The remuneration committee of the Company or an appointed sub-committee (the "**Remuneration Committee**") shall carry out all of the functions of the New LTIP, other than granting Awards as this is a function reserved for the Board.

Maximum individual limits

The maximum aggregate market value of Shares over which Awards may be granted to any eligible employee who is not an Executive Director during any financial year is equal to 200% of salary, increasing to 400% of salary in exceptional circumstances.

The limits for Executive Directors shall be as set out in the Company's published remuneration policy from time to time.

In applying the maximum individual limit, the market value of a Share shall be determined by reference to the closing middle market quotation of a Share (the "**Closing Price**") for the immediately preceding dealing day or, if the Board sees fit in its absolute discretion, by reference to an average Closing Price of up to 5 consecutive dealing days preceding such date (or such other averaging period as the Board sees fit in its absolute discretion).

Change in LTIP terms: The Previous LTIP stated that the Closing Price on the preceding dealing day would be used to calculate the maximum individual limit. The New LTIP enables averaging to be used so as to reduce the risk of testing market value on a day on which there is a spike or trough in the quoted price. The 200% and 400% limits remain unchanged.

Grant of Awards

Awards may be granted within the period of 42 days: (i) from and including the date on which the New LTIP is adopted; (ii) following the date on which any amendment to the New LTIP is adopted; (iii) following the announcement of the Company's final or interim results for any financial period; or (iv) following and including the date of commencement of an eligible employee's employment with the group; and in any other period of 42 days from and including the occurrence of an event or set of circumstances which, in the opinion of the Remuneration Committee, is an exceptional event or circumstance justifying the grant of an Award.

If the grant of an Award is restricted by statute, order or regulation (including the market abuse rules) within one of these periods, the Award may be granted within 42 days of such restrictions being removed. No Awards may be granted more than 10 years from the date when the New LTIP is adopted.

The New LTIP may operate over newly issued Shares, Shares held in treasury and/or Shares purchased in the market.

Vesting and exercise

Performance conditions may be imposed on the vesting of Awards. Where performance conditions are specified for Awards, the performance measurement period for such conditions will ordinarily be three years.

Any performance conditions applying to Awards may be varied, substituted or waived if the Board considers it appropriate, provided that the new performance conditions are not materially less difficult to satisfy than the original conditions (except in the case of waiver). The Remuneration Committee would not expect to waive performance conditions except in exceptional circumstances.

Awards will normally vest on a date specified at the time of grant and only to the extent that any applicable performance conditions have been satisfied or waived. Ordinarily, for awards to Executive Directors, the vesting date of Awards will not be earlier than the third anniversary of the date of grant. However, in certain circumstances, for example recruitment, the vesting period may be shortened.

Awards that are options which have vested will normally remain exercisable following vesting for a period not exceeding 10 years from the date of grant.

Change in LTIP terms: The Previous LTIP permitted options to be exercised in the period of 1 year following vesting and/or the end of the holding period. The New LTIP allows for options to be exercised up to 10 years from the date of grant (typically 7 years following vesting), in line with current market practice.

Consequences of vesting and holding periods

Subject to the terms of the New LTIP, on or as soon as reasonably practicable after the vesting (in the case of a conditional award) or exercise (in the case of an option) of an Award (and by no later than 30 days after such vesting or exercise), the relevant number of Shares will be issued or transferred to the participant (or to a nominee or other shareholding account on the participant's behalf).

In lieu of the participant's right to receive Shares, Awards may be satisfied by the making of a cash payment equal in value to the Shares in respect of which the Award vested.

The Board may decide that a participant is eligible to receive additional Shares and/or cash payments representing the value of any dividends that would have been paid to the participant in respect of the vested Shares subject to the Award during the vesting period. These are typically referred to as dividend equivalents.

Any Shares allotted when an option is exercised or a conditional share award vests will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

An Award may be granted subject to a holding period, during which the participant agrees not to sell, transfer, assign or dispose of any interest in their net vested Shares (i.e. their vested Shares less any such Shares sold to satisfy tax liabilities arising on the vesting or exercise of their Award).

Unless otherwise specified, the holding period will be at least 5 years from the date of grant. In the event of cessation of employment (except where cessation is by reason of death), the participant will normally remain subject to any holding requirements. In the case of a Corporate Event (as defined below) the Awards, or the resulting Shares, will be released from any holding requirement.

Change in LTIP terms: The Previous LTIP did not provide for dividend equivalents. The New LTIP permits the Board to grant awards with dividend equivalents during the vesting period, in line with current market practice.

Leavers

Generally, Awards will lapse to the extent that they are unvested upon a participant ceasing to be an employee or office holder within the group.

If a participant ceases to be an employee or office holder by reason of ill-health, injury, disability, redundancy, retirement (in each case, as defined in the rules), the sale or transfer of his employing company or undertaking out of the group or for any other reason approved at the discretion of the Remuneration Committee, then their Award will vest on the normal vesting date. Alternatively, the Remuneration Committee may decide that the Award should vest immediately on the participant ceasing employment.

In all relevant cases, vesting will still be subject to the satisfaction of any applicable performance conditions (unless those performance conditions are waived, as referred to above) and there will also be a pro-rata reduction in the number of Shares that vest to reflect the period of time that elapsed from the date of grant to the date of

cessation, relative to the original vesting period, unless the Remuneration Committee acting fairly and reasonably decides that there are circumstances to justify the application of the pro-rata reduction to a greater or lesser extent.

Where a participant dies, the participant's Award will vest on the date of death, subject to the satisfaction of the applicable performance conditions and time prorating as set out above.

Change in LTIP terms: The Previous LTIP did not provide for the ability to accelerate the date of vesting in a good leaver scenario. The New LTIP includes this customary flexibility, but accelerated vesting is not automatic and is entirely at the Remuneration Committee's discretion.

The Previous LTIP applied time pro-rating by reference to the time elapsed during the performance period, whereas the New LTIP applies time pro-rating by reference to the time elapsed during the vesting period. This was thought to be more appropriate, as the performance period (over which the performance conditions are measured) should have no particular bearing on the time-based vesting of an Award in a leaver scenario and is in line with market practice.

Corporate Events

In the event any company obtains control of the Company, participants may, with the consent of the Remuneration Committee and the acquiring company, agree to exchange their Awards for equivalent awards in respect of shares in the acquiring company or a member of its group.

Absent such an agreement, Awards will vest in the event a person (or any group of persons acting in concert) obtains control of the Company by way of a general offer, on court sanction of a scheme of arrangement, a 'squeeze out and sell out' arrangement or a voluntary winding up (each, a "**Corporate Event**"), subject to:

- (1) the extent to which the performance conditions have been satisfied (which may include amongst other things: (i) measuring performance in respect of a shorter performance period; or (ii) taking account of whether and to what extent the performance condition has been satisfied as at the early vesting date); and
- (2) a pro-rata reduction in the number of Shares that vest to reflect the reduced period of time between the date of grant and the Corporate Event (relative to the original vesting period), unless the Remuneration Committee acting fairly and reasonably decides that there are circumstances to justify the application of the pro-rata reduction to a greater or lesser extent.

Change in LTIP terms: The Previous LTIP stated that the Remuneration Committee had the discretion to waive both performance conditions and time pro-rating upon a Corporate Event. The New LTIP states that the Remuneration Committee must assess the performance conditions upon a Corporate Event in accordance with the New LTIP rules but the Remuneration Committee retains the discretion to vary the outcome of the time pro-rating (if considered appropriate). The New LTIP is more in line incentive plans adopted by companies listed on the Main Market of the London Stock Exchange.

Malus and clawback

The Remuneration Committee may determine that the number of Shares comprised in an unvested Award should be reduced, including to nil, ("**malus**") or that the participant may be required to make a payment to the Company up to the amount of cash or value of the Shares received in respect of a vested Award ("**clawback**"), where (amongst other things):

- (1) the Company or any group member materially misstated its financial results for any reason and that misstatement results or resulted either directly or indirectly in an Award being granted or vesting to a greater extent than would have been the case had that misstatement not been made;

- (2) the number of Shares in respect of which an Award subsists and/or the extent to which any performance condition or other condition is satisfied is based on an error, or on inaccurate or misleading information or assumptions;
- (3) there is a breach of the participant's employment contract that is potentially fair reason for dismissal;
- (4) any other circumstances have arisen that in the sole opinion of the Remuneration Committee have (or would have if made public) a sufficiently significant impact on the reputation of any group member or the business in which the Award holder is employed; and/or
- (5) material failure of risk management or corporate failure.

Change in LTIP terms: The malus and clawback provisions in the New LTIP are materially similar to those in the Previous LTIP, save that they have been broadened in certain circumstances (enabling malus and clawback to be applied in a wider range of circumstances) in line with current market practice.

Overall plan limit

The number of Shares over which Awards may be granted under the New LTIP on any date of grant shall be limited so that the total number of Shares issued or capable of being issued in any 10-year period under the New LTIP and any other employee share plan operated by the Company is restricted to 10% of the Company's issued Shares calculated at the relevant time.

For the purposes of the above limit, Shares held in treasury count as newly issued Shares for so long as it is required by UK investor share incentive plan guidelines, and any Shares where the right to acquire them has lapsed will not count towards such limits.

Amendments

The Board may amend the New LTIP from time to time, provided that:

- (1) no material amendment may apply to Awards granted before the amendment was made without the consent of the Award holder;
- (2) while the listing rules applicable to Main Market companies state that this should be the case, no amendment to the advantage of Award holders or eligible employees may be made without the prior approval of the Company in general meeting if it would: (i) make the terms on which Awards may be granted materially more generous; (ii) increase the limits specified in the New LTIP; or (iii) expand the class of potential Award holders, in each case unless it is a minor amendment 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 Award holders or for the Company or any group member.

Change in LTIP terms: The Board did not require shareholder approval to amend any of the terms of the Previous LTIP. However, the Board does require the shareholder approval to amend the terms of the New LTIP in the circumstances set out in point (2) above.

Overseas plans

The Board may, at any time, establish further plans or sub-plans based on the New LTIP for any territory. Any such plan will be similar to the New LTIP but may be modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the New LTIP, set out above.

Change in LTIP terms: The Previous LTIP did not explicitly address the Board's ability to establish further plans or sub-plans for overseas jurisdictions. The New LTIP permits the Board to establish such plans and sub-plans in line with market practice.

Notes

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at close of business on Monday 15 May 2023, or by close of business on the date which is two working days before the time of the meeting, shall be entitled to attend and vote at the AGM.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM. Members can vote online by logging on to www.signalshares.com and following the instructions given. Alternatively members can appoint a proxy using one of the methods set out in note 6 below. You can only appoint a proxy using the procedures set out in these notes.
3. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy can be found online at www.signalshares.com. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them but please note the comments about attendance above.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrar, Link Group, whose details are provided at the end of this section.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
6. To be valid, the proxy instructions must be received by one of the below methods no later than 10.00am on Monday 15 May 2023:
 - (a) via www.signalshares.com by logging in, selecting the "Proxy Voting" link and following the instructions given. If you have not previously registered, you will first be asked to register as a new user, for which you will need your investor code (which can be found on your share certificate), family name and postcode (if resident in the UK);
 - (b) if your shares are held electronically via CREST, the proxy appointment may be lodged using the CREST Proxy Voting Service in accordance with note 7 below;
 - (c) by requesting a hard copy proxy form by contacting the Company's registrar, Link Group, whose details are provided at the end of this section, and following the instructions provided;
 - (d) by downloading the new shareholder app, LinkVote+, from the Apple App Store or Google Play and following the instructions provided; or
- (e) if you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Link Group (CREST Participant ID: RA10), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, Link Group, whose details are provided at the end of this section. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Group no later than 10.00am on Monday 15 May 2023.
12. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
13. Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
14. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
15. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Company's registrar, Link Group, whose contact details are provided at the end of this section.
16. 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.
17. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Corporate Nominee

18. Participants in the Company's UK Corporate Nominee may exercise their votes through the SIP provider, Equiniti, who will contact participants in advance of the AGM to confirm how votes can be submitted. Votes should be provided to Equiniti no later than 10.00am on Wednesday 10 May 2023.

Issued shares and total voting rights

19. As at 11 April 2023, the Company's issued share capital comprised 96,856,692 ordinary shares of £0.0025 each. The Company does not hold any ordinary shares in Treasury. Each ordinary share carries the right to one vote at a general meeting of the Company, therefore, the total number of voting rights in the Company on 11 April 2023 is 96,856,692.

Voting at the AGM

20. Each of the resolutions to be put to the AGM will be voted on by a poll and not a show of hands. A poll reflects the number of voting rights exercisable by each member which is considered a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website once the votes have been counted and verified.

Questions at the AGM

21. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the AGM unless:
 - (a) answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
22. Should you wish to submit a question to the Board in advance of the AGM, please send this via email to: CompanySecretary@gamma.co.uk.

Inspection of documents

23. The following will be available for inspection at the Company's London office during normal UK business hours on advance request from the Company Secretary by emailing CompanySecretary@gamma.co.uk and at the place of the AGM from 9.00am until the end of the AGM:
 - (a) Copies of service contracts of Executive Directors; and
 - (b) Copies of letters of appointment of Non-Executive Directors (including the Chair).

No electronic communication

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

General

25. A copy of this Notice and other information required by section 311A of the Act can be found on the Company's website at www.gammacommunicationsplc.com.

Contact details

26. The Company's registrar, Link Group, can be contacted as follows: Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL

0371 664 0300 (from the UK) (Calls are charged at the standard geographic rate and will vary by provider)

+44 371 664 0391 (from outside the UK) (Calls chargeable at the applicable international rate)

Lines are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Alternatively, you can email Link at: shareholderenquiries@linkgroup.co.uk

Gamma Communications plc

Registered Office:
The Scalpel
18th Floor
52 Lime Street
London EC3M 7AF