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**Neither this document (nor any part of it) nor its distribution shall form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment whatsoever. This document is being sent to you solely for the purpose of convening the General Meeting referred to below and to provide information to you as a member of the Company to help you to decide how to cast your vote in respect of the Resolutions. No reliance may be placed on this document for any other purpose.**

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## **Sabien Technology Group Plc**

*(Incorporated and registered in England and Wales with registered number 5568060)*

### **Notice of General Meeting**

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**Your attention is drawn to the letter from the Chairman of Sabien Technology Plc included in this document which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below. You should read this document in its entirety and consider whether to vote in favour of the Resolutions to be proposed at the General Meeting in light of all the information contained in, or incorporated by reference into, this document.**

Notice of a General Meeting of the Company to be held at 11 am on 18 April 2017 at 34 Clarendon Road, Watford, Herts WD17 1JJ is set out on pages 10 to 12 of this document. Whether or not you intend to attend the General Meeting, please complete and return the Proxy Form that is enclosed with this document. To be valid, the Proxy Form should be completed, signed and returned to the Company's Registrars, Share Registrars Ltd, as soon as possible and, in any event, so as to be

received no later than 11 am on 12 April 2017. CREST members can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by 12 April 2017 (under CREST participant ID: 7RA36) as soon as possible and, in any event, so as to be received no later than 11 am on 12 April 2017. Completion and return of a Proxy Form, or any CREST Proxy Instruction, will not preclude a Shareholder from attending the General Meeting and voting in person if he or she wishes to do so.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	29 March 2017
Last time and date for receipt of Proxy Forms and CREST Proxy Instructions	11 am on 12 April 2017
General Meeting	11 am on 18 April 2017

*Notes:*

1. References to times are to London times unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change.
3. Any changes to the timetable set out above will be announced via a Regulatory Information Service.

## CORPORATE DETAILS AND ADVISERS

<b>Directors</b>	Bruce Malcolm Gordon, Alan O'Brien, Laurence Augustine Orchard, Karl Upton Monaghan, Martin Anthony Blake
<b>Company secretary</b>	Laurence Augustine Orchard
<b>Registered office</b>	34 Clarendon Road, Watford, Herts, WD17 1JJ
<b>Nominated adviser and broker</b>	Stockdale Securities Limited
<b>Legal adviser to the Company</b>	Moore Blatch LLP
<b>Registrars</b>	Share Registrars Ltd

## LETTER FROM THE CHAIRMAN OF THE COMPANY

### Sabien Technology Group Plc

*(Incorporated and registered in England and Wales with registered number 5568060)*

#### *Directors*

Bruce Malcolm Gordon, Chairman  
Alan O'Brien, Chief Executive Officer  
Laurence Augustine Orchard, Finance Director  
Karl Upton Monaghan, Non-executive  
Martin Anthony Blake, Non-executive

#### *Registered office*

34 Clarendon Road  
Watford  
Hertfordshire  
WD17 1JJ

29 March 2017

*To the Shareholders and, for information purposes only, to the holders of options granted by the Company*

Dear Shareholder,

### **Fundraising and authority to allot shares in the Company**

#### **Introduction**

In order to raise funds for the Company, the Board is seeking to increase their authority to allot shares in the Company, and for authorisation to allot those shares as if the statutory pre-emption rights set out in the Companies Act 2006 do not apply.

The Board is seeking authority to allot shares of up to an aggregate nominal value of £500,000. This will give the Board capacity to allot up to 100,000,000 Ordinary Shares of 0.5 pence each. The Directors are currently authorised to allot shares up to an aggregate nominal amount of £104,591.45 with the provision that this power shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £31,377.43. Authorities are proposed so that the Directors are free to allot shares up to an aggregate nominal amount of £500,000.00 and these authorities shall expire on the earlier of five years from the date of the passing of the relevant Resolution and the next Annual General Meeting of the Company, scheduled to be held on or around 22 November 2017.

#### **Resolutions**

A notice convening the GM to be held at 34 Clarendon Road, Watford, Herts WD 17 1JJ at 11 am on 18 April 2017 is set out at the end of this document. At the GM, the following Resolutions will be proposed:-

1. A resolution set out in Resolution 1 to authorise the directors to allot shares; and
2. A resolution set out in Resolution 2 to dis-apply statutory pre-emption rights.

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

A Form of Proxy is enclosed for use at the GM. Whether or not you intend to be present at the meeting you are requested to complete, sign and return the Form of Proxy as soon as possible but in any event so as to arrive not later than 11am on 12 April 2017 in accordance with the notes to the form of proxy. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you subsequently wish to do so. I would like to draw your attention to the detailed notes to the Notice of GM and Form of Proxy.

## **Background to and reasons for the Allotment and Proposed Placing**

At the AGM update on 29 November 2016, the Company reported that, at the time of the placing in September 2016, orders of £500k, expected to be received in June or July 2016, were expected to be received in the 2nd quarter of the current financial year and that although these orders had not been received yet, discussions with the clients involved indicate they were still current and were expected in the 2nd or 3rd quarters of the financial year to June 2017. Continuing delays in the receipt of these orders have had a major impact on the business and have resulted in a further call on the shareholders for their support. The Company is confident, however, that these orders will be received over the coming months.

The Company is also confident that its free pilot strategy, in which 35 pilots were carried out in the last financial year to 30 June 2016, will result in an increasing order book over the next few months. The Company is currently in active discussion with 16 piloted clients and the average business case value submitted to them is c£350k.

The Company's target in the current financial year to 30 June 2017 is to carry out 40 pilots in the UK and overseas. It is pleased to report that there are currently 44 product pilots in this programme. These product pilots comprise the Company's M2G boiler optimisation control and Endotherm, a liquid additive for commercial heating systems for which the Company act as sole distributor to the multi-site commercial heating sector.

EndoTherm is a liquid additive for commercial heating systems which has been proven to improve thermal efficiency and provide savings of up to 25%. M2G and Endotherm are complementary and natural partners to help improve the overall heating system efficiency.

The Company's sales pipeline currently stands at £9.7m which compared with £12m at the time of the announcement of the Company's annual results in October 2016. Orders of £475k have been received since 1 July 2016 and will be recognised as sales revenue in the current financial year.

The company is targeting a return to profitability by the year to June 2018 and has set itself five year targets of a sales pipeline of £25 million, converting into annual turnover of £8 million with a 25% EBITDA margin.

### **Use of net proceeds**

The net proceeds of the Placing will be applied (i) to the continuation of the pilot programme for both M2G and EndoTherm and (ii) for working capital purposes to ensure that the Company maintains a strong balance sheet whilst funding the increased number of pilots each year.

### **Admission**

The Placing Shares have been conditionally placed with institutional and other investors by Stockdale Securities Ltd. The Placing Shares will, when issued, rank pari passu with the Company's existing issued ordinary shares. Application has been made for admission to trading on AIM ("Admission") of the Placing Shares and it is expected that Admission will occur on or around 19 April 2017.

### **Recommendation**

The Directors unanimously recommend the Shareholders to vote in favour of the Resolutions as they intend to do so in respect of their own beneficial holdings of 22,925,851 Ordinary Shares representing 36.5% of the issued share capital.

Yours sincerely,

Bruce Gordon

*Chairman*

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>“Articles”</b>	the articles of association of the Company as at the date of this document;
<b>“Board” or “Directors”</b>	the directors of the Company, whose names are set out on page 6 of this document;
<b>“Companies Act”</b>	Companies Act 2006, as amended from time to time;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the operator;
<b>“CREST Manual”</b>	means the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as subsequently amended);
<b>“Crest member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>“CREST Proxy Instruction”</b>	an appropriate and valid CREST message appointing a proxy by means of CREST;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Euroclear”</b>	CREST operator (as defined in the CREST Regulations);
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom and any of its successor authorities;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>“General Meeting” of “GM”</b>	the general meeting of the Company to be held at 11.00 a.m. on 18 April 2017 at the Company’s registered office at 34 Clarendon Road, Watford, Herts WD17 1JJ, a notice for which is set out at the end of this document, and any adjournment thereof;
<b>“Group”</b>	the Company and each of its subsidiaries and subsidiary undertakings;
<b>“Notice of General Meeting”</b>	the notice of the General Meeting set out on pages 10 to 12 of this document;



<b>“Ordinary Shares”</b>	the existing ordinary shares of 0.5 pence each in the capital of the Company;
<b>“Proxy Form”</b>	the form of proxy enclosed with this document for use at the General Meeting;
<b>“Regulatory Information Service”</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website;
<b>“Resolutions”</b>	the resolutions set out in the Notice of General Meeting to be proposed at the General Meeting and set out on page 19 of this document;
<b>“Shareholders”</b>	the holders of Ordinary Shares;
<b>“subsidiary undertaking”</b>	a subsidiary undertaking as that term is defined in section 1162 of the Companies Act;
<b>“US Person”</b>	as defined in regulation 5 of the US Securities Act of 1933 (as amended from time to time);
<b>“United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>“United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.

**NOTICE OF GENERAL MEETING**  
**SABIEN TECHNOLOGY GROUP PLC**

Company No. 5568060

**Notice is given** that a general meeting of Sabien Technology Group Plc ("**Company**") will be held at 34 Clarendon Road, Watford, Herts WD17 1JJ on 18 April 2017 at 11 am for the purposes of considering and, if thought fit, passing the following resolutions. Resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

**1. ORDINARY RESOLUTION**

- 1.1. THAT, in accordance with section 551 of the Companies Act 2006 ("**CA 2006**"), the directors of the Company ("**Directors**") be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £500,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of five years from the date of this resolution and the date of the next annual general meeting of the Company. save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
- 1.2. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

**2. SPECIAL RESOLUTION**

That, subject to the passing of resolution 1, pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the CA 2006) for cash pursuant to the authority granted by resolution 1 as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £500,000 and that this power shall expire on the earlier of five years from the date of this resolution and the date of the next annual general meeting of the Company, save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

By order of the Board

Laurence Augustine Orchard  
*Company Secretary*

Dated: 29 March 2017

**Registered in England & Wales no. 5568060**

## Notes

### Entitlement to attend and vote

1. The right to vote at the meeting is determined by reference to the register of members of the Company. Only those shareholders registered in the register of members of the Company 48 hours (excluding non-working days) prior to the date and time of the meeting (or, if the meeting is adjourned, 48 hours (excluding non-working days) before the date and time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members of the Company after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

### Proxies

2. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company.

A shareholder may 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 that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 3 to 4 below and the notes to the proxy form.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

3. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar on 01252 821390 or the proxy form may be copied. Calls are charged at your network provider's standard rates. If you are outside the United Kingdom please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00am - 5.30pm, Monday to Friday, excluding public holidays in England and Wales. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR no later than 48 hours (excluding non-working days) before the time of the meeting (or, if the meeting is adjourned, no later than 48 hours (excluding non-working days) before the time of any adjourned meeting).

4. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so

as to be received by Share Registrars Limited no later than 48 hours (excluding non-working days) prior to the meeting or, if the meeting is adjourned, no later than 48 hours (excluding non-working days) before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular 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 or her 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **Corporate representatives**

5. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

#### **Total voting rights**

6. As at the close of business on 28 March 2017 (being the last practicable date before the publication of this notice), the Company's issued share capital consists of 62,754,867 ordinary shares of 0.5 pence each, carrying one vote each, and 44,004,867 deferred shares of 4.5 pence each, carrying no rights to attend and/or vote at the meeting. The Company does not hold any ordinary shares in treasury. Therefore, the total voting rights in the Company as at 28 March 2017 are 62,754,867.

#### **Communications with the Company**

7. Except as provided above, shareholders who wish to communicate with the Company in relation to the meeting should do so by calling the registrar helpline on 01252 821390. Calls will be charged at your network provider's standard rates. If you are outside the United Kingdom please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00am - 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

No other methods of communication will be accepted. Any electronic communication sent by a shareholder to the Company or the registrar which is found to contain a virus will not be accepted by the Company.