

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant, bank manager or other independent professional adviser who, if you are resident in the United Kingdom, is duly authorised under the UK Financial Services and Markets Act 2000 or, if you are resident in Belgium, is duly authorised and regulated by the Belgian Financial Services and Markets Authority or the National Bank of Belgium or, if you are not resident in the United Kingdom or Belgium, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with its accompanying documents (but not any personalised Form of Proxy), to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part 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. However, the distribution of this document and/or any accompanying documents into a jurisdiction other than the UK and Belgium may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where to do so might constitute a violation of local securities laws or regulations.

The Existing Ordinary Shares are currently admitted to trading on Euronext Brussels. Application will be made for the Consideration Shares to be admitted to trading on Euronext Brussels. It is anticipated that Admission will become effective and that dealings in the Consideration Shares, will commence on Euronext Brussels as soon as the listing prospectus is approved by FSMA. This is expected to be within 90 days of the allotment of the Consideration Shares. The Consideration Shares will, on their admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company by reference to a record date falling after Admission.



GLOBAL GRAPHICS[®]

Global Graphics PLC

(Incorporated and registered in England and Wales with registered number 10872426)

Proposed Acquisition and issue of 21,074,030 Consideration Shares

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Independent Directors of the Company set out in this document which contains the recommendation of the Independent Directors to Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.

The General Meeting of the Company (notice of which is set out at the end of this document) at which the Resolution will be proposed, will be held at 2030 Cambourne Business Park, Cambourne, Cambridge, CB23 6DW on 8 January 2021 at 15:00 CET.

At the time of publication of this Notice, compulsory government measures are in place restricting the public gatherings as a result of the COVID-19 pandemic. In the light of these measures and with the safety and wellbeing of the Company's shareholders and employees in mind, we are planning for the General Meeting to be run as a closed meeting. Shareholders must not attend the General Meeting in person and anyone seeking to attend in person will be refused entry. The Company will make arrangements for a quorum to be present to transact the formal business of the meeting as set out in the Notice.

The Company intends to host an informal virtual meeting on 14 December 2020 at 15:00 CET using the video calling platform, Zoom, to enable the Shareholders to raise any questions they might have prior to votes being cast at the General Meeting. Shareholders can register for the meeting by sending an email to investor-relations@globalgraphics.com by 14:30 CET on 14 December 2020. Details of how to join the meeting will then be provided by email.

The Company encourages all Shareholders to attend this informal meeting. Shareholders are encouraged to join at least 15 minutes prior to the start of the meeting to allow for a prompt start.

Shareholders are also strongly advised to appoint the Chairman as their proxy as, under the current COVID-19 related government guidance, attendance by any other proxy is unlikely to be possible. Shareholders are also encouraged to submit their proxy votes electronically at www.signalshares.com.

If you require a hard copy Form of Proxy (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please call Link Group on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales.

If you hold your ordinary shares in uncertificated form (i.e. in CREST), you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear so that it is received by the registrar (under CREST Participation ID RA10) by no later than 15:00 CET on 6 January 2021. The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner proscribed by CREST.

Proxy appointments must be submitted no later than 15:00 CET on 6 January 2021, or 48 hours before the time of any adjourned meeting (without taking into account any part of a day that is not a Business Day), so as to be received by the Company Secretary at the office of the Company (Cambourne Business Park, Cambourne, Cambridge, CB23 6DW).

No person has been authorised to make any representations on behalf of the Company concerning the subject matter of this document which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been authorised. No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

Online Access

A copy of this document is available online at <https://investor.globalgraphics.com/> .

IMPORTANT NOTICE

NOTICE IN RELATION TO SHAREHOLDERS OUTSIDE THE UK AND BELGIUM

The distribution of this document and/or any accompanying documents in or into jurisdictions other than the UK and Belgium may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains a number of “forward-looking statements” relating to the Group including with respect to the trading prospects of the Group. The Company considers any statements that are not current or historical as “forward-looking statements”. They relate to events and trends that are subject to risks, uncertainties and assumptions that could cause the actual results and financial position of the Group to differ materially from the information presented in the relevant forward-looking statement. When used in this document the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, “may”, and similar expressions, as they relate to the Group or management of it, are intended to identify such forward-looking statements. Shareholders are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither the Company nor any member of the Group nor any of their subsidiaries or affiliates nor any of their respective officers, directors, employees, advisers or agents undertakes any obligation to update publicly or revise any of the forward-looking statements whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws and other regulations.

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Shareholders are advised to read this document carefully. If you require assistance in completing any of the accompanying forms, please call the Company Secretary on +44 (0)1954 283100. Calls may be recorded and monitored randomly for security and training purposes.

For legal reasons, the Company will not be able to give advice on the merits of the matters referred to in this document or to provide legal, financial or taxation advice.

You may not use any electronic address provided within this document or any related documents to communicate with the Company other than as expressly stated.

ACQUISITION STATISTICS

Number of Existing Ordinary Shares ¹	11,722,711
Number of Existing Ordinary Shares held by Congra	5,872,086
Congra's shareholding as a percentage of Existing Ordinary Shares ¹	50.09 per cent
Number of Consideration Shares ²	21,074,030
Consideration Shares as percentage of Existing Ordinary Shares ¹	179.77 per cent.
Number of Ordinary Shares in issue following the issue of the Consideration Shares ³	32,796,741
Consideration Shares as percentage of Enlarged Issued Share Capital ³	64.26 per cent
Number of Ordinary Shares held by Congra following the issue of the Consideration Shares	26,946,116
Congra's shareholding as percentage of Enlarged Issued Share Capital ³	82.16 per cent

Notes:

- (1) As at the close of business on 9 December 2020, being the last practicable Business Day prior to the publication of this document and excluding 112,996 Existing Ordinary Shares which are held in treasury.
- (2) Based on the volume weighted average closing price as displayed on Euronext Brussels over the 30 trading days prior to the date of signing of the Acquisition Agreement
- (3) Assuming no further issue of Ordinary Shares prior to the issue of the Consideration Shares and excluding those 112,996 Existing Ordinary Shares which are held in treasury.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of this document	10 December 2020
Latest time and date for receipt Proxy Appointments	15:00 CET on 6 January 2021
General Meeting	15:00 CET on 8 January 2021
Announcement of the result of the General Meeting	8 January 2021
Completion of the Acquisition Agreement	11 January 2021
Admission of the Consideration Shares	Subject to approval of the listing prospectus by FSMA
Publication of the Prospectus ³	<i>On or before 90 calendar days after completion of the Acquisition</i>

Notes:

- (1) All references to time in this document are to Central European Time (CET) time 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. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.
- (3) In accordance with Rule 61002/1 of the Harmonised Euronext Rulebook (entering into force on 30 November 2020). Please refer to this [link](#) for more information.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Clare Findlay (<i>independent</i>) Graeme Huttley (<i>independent</i>) Michael Rottenborn Guido Van Der Schueren
Company Secretary	Graeme Huttley
Registered Office	2030 Cambourne Business Park Cambourne Cambridge CB23 6DW United Kingdom
Website	https://investor.globalgraphics.com/
Legal advisers to the Company as to English law	Mills & Reeve LLP 24 King William St Candlewick, London EC4R 9AT United Kingdom
Legal advisers to the Company as to Belgium law	Liedekerke Wolters Waelbroeck Kirkpatrick CVBA Boulevard de L'Empereur 3 B-1000, Brussels Belgium
Registrar	Link Group The Registry 34 Beckenham Road Kent BR3 4TU United Kingdom

DEFINITIONS

The following words and expressions bear the following meanings in this document unless the context requires otherwise.

“Acquisition”	the proposed acquisition of the entire issued share capital of HYBRID Software by Global Graphics;
“Acquisition Agreement”	the conditional share purchase agreement entered into between Global Graphics as purchaser and Congra as seller on 9 December 2020 and which relates to the Acquisition;
“Admission”	the admission of the Consideration Shares to trading on Euronext becoming effective in accordance with Belgian laws and regulations and the Euronext Rules;
“Board” or “Directors”	the directors of the Company, whose names are set out on page 6 of this document or a duly appointed committee of such directors;
“Business Day”	a day (excluding Saturday or Sunday or public holidays in England and Belgium) on which banks generally are open for business in the City of London and Brussels for the transaction of normal banking business;
“Claim”	claim for breach of the warranties, tax warranties, the indemnities or a claim under the tax covenant as contained in the Acquisition Agreement;
“Company” or “Global Graphics”	Global Graphics PLC, a company registered in England and Wales with company number 10872426;
“Congra”	Congra Software S.à r.l., a limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, registered under number B162896;
“Consideration Shares”	the 21,074,030 new Ordinary Shares to be issued by the Company pursuant to the terms of the Acquisition Agreement;
“Enlarged Issued Share Capital”	the 32,796,741 Ordinary Shares in issue following the issue of the Consideration Shares (assuming no further issue of Ordinary Shares prior to the issue of the Consideration Shares and excluding the 112,996 Ordinary Shares which are held in treasury), representing the entire share capital of the Company excluding shares held in treasury;
“EUR”, “€” or “euros”	euros, the basic unit of currency in Belgium and certain other European Union member states;
“Euronext”	the regulated market of Euronext Brussels;

“Euronext Rules”	the Euronext Rule Book which governs trading on all Euronext Securities and Derivatives Markets as amended from time to time, including for the avoidance of any doubt, the amendments made on 30 November 2020;
“Existing Ordinary Shares”	the 11,722,711 Ordinary Shares, being the Ordinary Shares in issue at the date of this document excluding the 112,996 Ordinary Shares which are held in treasury;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting, in hard copy or electronic form;
“General Meeting”	the general meeting of the Company (or any adjournment thereof) to be held at 2030 Cambourne Business Park, Cambourne, Cambridge, CB23 6DW, United Kingdom at 15:00 CET on 8 January 2021, notice of which is set out at the end of this document;
“Group”	the Company and its subsidiaries;
“HYBRID Software”	HYBRID Software Group S.à r.l., a limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, registered under number B173719;
“Indemnity Claim”	means a claim for breach of any of the indemnities contained in the Acquisition Agreement;
“Independent Directors”	the directors of the Company who are considered, under English law, to be independent of Congra, being Clare Findlay and Graeme Huttley;
“Ordinary Shares”	ordinary shares of par value 0.4 pence each in the capital of the Company which are admitted to trading on Euronext (ISIN code: GB00BYN5BY03);
“Overseas Shareholder”	a Shareholder who is not a citizen of or resident in the United Kingdom or who is a citizen, resident or national of a country other than the United Kingdom;
“Prospectus”	the prospectus to be published by the Company in relation to the admission to trading on Euronext of the Consideration Shares;
“Resolution”	the resolution set out in the notice of the General Meeting contained at the end of this document;
“Shareholders”	holders of Existing Ordinary Shares;
“Sterling”, “£” or “pounds”	pounds sterling, the basic unit of currency in the UK;
“Substantiated Claim”	means a Claim that has been: <ul style="list-style-type: none"> (a) agreed in writing by the parties to such Claim, both as to liability and quantum; or (b) finally adjudicated by a court of competent jurisdiction and no right of appeal lies in respect of such adjudication, or the parties are debarred by passage of time or otherwise from making an appeal;

“Tax Liability”

means a liability to make an actual payment of, or of an amount in respect of, or on account of, Tax whether or not such Tax is also or alternatively chargeable against or attributable to any other person and whether or not such Tax has been discharged prior to Closing;

“UK” or “United Kingdom”

the United Kingdom of Great Britain and Northern Ireland;
and

“United States” or “US”

the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

**PART I -
LETTER FROM THE INDEPENDENT DIRECTORS
OF GLOBAL GRAPHICS PLC**

(Registered in England and Wales with the company number 10872426)

INDEPENDENT DIRECTORS:

**Clare Louise Findlay
Graeme Redgrave Huttley**

REGISTERED OFFICE:

2030 Cambourne
Business Park,
Cambourne, Cambridge,
CB23 6DW

10 December 2020

To Shareholders

Dear Shareholder,

Proposed Acquisition and issue of 21,074,030 Consideration Shares

and

Notice of General Meeting

1. INTRODUCTION

The Company announced today that it has entered into a binding conditional agreement with Congra Software S.à r.l., ("**Congra**") for the proposed acquisition of the entire issued share capital of HYBRID Software Group S.à r.l ("**HYBRID Software**") from Congra (the "**Acquisition**").

On completion of the Acquisition, the Company will acquire the entire issued share capital of HYBRID Software. Further details of the Acquisition can be found in paragraph 2 below.

The consideration for the Acquisition will be the issue, on completion, of the Consideration Shares, the issue of which remains subject to Shareholder approval of the Resolution at the General Meeting. Following the issue, the Consideration Shares will represent approximately 64.26 per cent of the Company's Enlarged Issued Share Capital.

The purpose of this document is to provide Shareholders with information on the Acquisition and to convene the General Meeting at which the Resolution seeking Shareholder authority for the issue of the Consideration Shares will be put to Shareholders.

If the Resolution is not passed, the Company will be unable to issue the Consideration Shares and the Company will not be able to proceed with the Acquisition of HYBRID Software.

Further information about the Acquisition, the General Meeting and the Company's current trading and prospects is set out below. Further information about the Company together with its financial information and constitutional documents can be found on the Company's website at <https://investor.globalgraphics.com/>.

2. HYBRID SOFTWARE

The Company announced today that it has entered into a binding agreement with Congra for the conditional acquisition by the Company of the entire issued share capital of HYBRID Software from Congra.

HYBRID Software is the holding company for a group consisting of software development and marketing companies focused on Enterprise Software for the graphic arts industry, with a strong focus on labels and packaging. HYBRID Software is registered in Luxembourg and has subsidiaries in Belgium, Germany, Italy, France and the USA.

HYBRID Software's two main product lines, CLOUDFLOW and PACKZ, offer a unique set of advantages that include native PDF workflow and editing, variable data linking and imposition, vendor-independent solutions based on industry standards, scalable technology and low total cost of ownership. These products are used by more than 1,000 customers worldwide in all areas of pre-press and printing, including labels and packaging, folding cartons, corrugated, and wide format. HYBRID's products are used both for conventional and digital printing processes.

Although HYBRID Software does have OEM customers who manufacture products for package printing, most of their customers are end users, companies create packaging files and packaging converting companies. This is very complementary with Global Graphics' OEM-focused business model; in fact, HYBRID Software is already a customer of Global Graphics. HYBRID Software also has a strong base of recurring revenue, driven by subscription sales of their software which include support and upgrades for a single monthly fee.

Up until recently Congra carried the equity participations of the subsidiaries on its balance sheet. In September and October 2020, as a result of a restructuring of the Congra / HYBRID Software group, Congra's interests in the various HYBRID Software group companies were transferred to either HYBRID Software or one of its other group companies. The debt incurred by HYBRID Software and its group in return for the transfer of Congra's interest in the other HYBRID Software group companies will remain in the HYBRID Software group and will remain outstanding following the Acquisition. The existence of this debt to Congra has been taken into account in determining the terms of the Acquisition and the consideration due to Congra with respect to the Acquisition.

3. BACKGROUND TO AND REASONS FOR THE ACQUISITION

Headquartered in Cambridge UK, Global Graphics PLC is a leading developer of integrated hardware / software platforms for digital inkjet printing and type design and development. Its principal customers are Original Equipment Manufacturers ("OEMs"). Its operating subsidiaries are:

- Global Graphics Software: developers of software for digital printing, used by press manufacturers (OEMs);
- Meteor Inkjet: specialists in industrial printhead driver solutions, used by inkjet press manufacturers (OEMs); and
- Xitron: a reseller and provider of production digital front ends (DFEs) and workflow solutions.

The Company is at the forefront of technology developments used for printing and displaying an increasingly diverse range of goods, from food labelling and packaging, to textiles, floor tiles, and wall coverings, to automotive dashboard displays. Its strategic focus is to acquire the technology and skills to offer OEMs a more integrated solution for their production digital presses, in particular, to increase market share in the fast-growing inkjet market, and to expand the geographical reach of its solutions.

Before designs can be printed or displayed, Raster Image Processors (RIPs) are used to convert the designs into raster data, image pixels which are formatted for the specific characteristics of a given printing process. The Company's Harlequin RIP is one of the world's foremost software RIPs and is sold to major OEMs of printing devices. The Company has many other product lines including print quality management, document manipulation, and hardware and software interfaces for inkjet print heads.

Very specialized technical expertise is required to develop and maintain high performance RIP software. The Directors believe that there are only a handful of companies in the world that have this level of expertise and that Global Graphics is one of the leading vendors, but the RIP is just one component of a digital printing solution. OEMs often customise and supplement the core software and hardware products supplied

by Global Graphics to produce digital printing devices and to create Digital Front End (DFE) software for the purpose of controlling digital printing devices.

However, there are several factors which must be addressed in order to accelerate the Company's business growth, including:

- Despite many technological advantages, Harlequin faces stiff competition and price pressure from other RIP suppliers.
- Since Global Graphics is a technology supplier rather than a product manufacturer, Global Graphics misses out on the higher margins that could be achieved by supplying turnkey solutions to end-user customers.
- Labels and packaging is the fastest-growing major market segment for digital printing, but it requires very specialized knowledge and advanced software solutions, especially in the area of variable data and serialization.
- OEMs and end users are asking for new business models including SaaS and subscriptions in addition to perpetual licensing agreements.
- Selling directly to end users requires specially trained employees in all major markets worldwide to provide support, training, and integration services.

It is the Directors' view that the acquisition of HYBRID Software will address all of these challenges for Global Graphics and enable the Company to be the dominant supplier of software solutions for digital packaging production.

4. TERMS OF THE ACQUISITION

Consideration

Under the terms of the Acquisition Agreement, Global Graphics will (subject to certain conditions being met) acquire all of the issued share capital of HYBRID Software for €80,000,000 (eighty million euros). This is to be satisfied by Global Graphics issuing to Congra, credited as fully paid, the Consideration Shares.

An independent valuation study was commissioned by the Directors to establish a range of values for HYBRID Software to enable them to negotiate a fair price for the Acquisition.

The Consideration Shares will be issued on completion of the Acquisition and shall rank *pari passu* in all respects with the Existing Ordinary Shares in the capital of Global Graphics, including the right to receive all dividends declared, made or paid after completion (save that they shall not rank for any dividend or other distribution declared made, or paid by reference to a record date before Admission).

The consideration will be deemed to be reduced by the amount of any payment made to Global Graphics following completion in respect of a claim. In accordance with the Acquisition Agreement Congra may, with the prior written consent of Global Graphics, meet its liability in respect of a substantiated claim (either in whole or in part), by the sale of Consideration Shares (either in whole or in part) back to Global Graphics pursuant to the provisions of the Companies Act 2006. In such an event, the aggregate price payable by Global Graphics shall be £1, notwithstanding the actual then market value of the shares.

Conditions

Completion is conditional upon:

- The passing, at a duly convened meeting of the shareholders of Global Graphics, of the resolution required to authorise the creation of the Consideration Shares.
- No person:

- (including the Belgian FSMA) having commenced, or threatened to commence, any proceedings or investigation for the purpose of prohibiting or otherwise challenging or interfering with the transaction;
 - having taken any action as a result, or in anticipation, of the transaction that would be materially inconsistent with any of the warranties; or
 - having enacted or proposed any legislation (including any subordinate legislation) which would prohibit, materially restrict or materially delay the implementation of the transaction or the operations of HYBRID Software or any of its subsidiaries.
- Subject to certain exclusions as contained in the Acquisition Agreement, no fact, matter, event, circumstance, condition or change taking place which materially and adversely affects, or could reasonably be expected to materially and adversely affect, individually or in the aggregate, the business, operations, assets, liabilities, condition (whether financial trading or otherwise), prospects or results of operation of HYBRID Software and any of its subsidiaries taken as a whole.

Pre-Completion Undertakings

The Acquisition Agreement includes customary pre-completion conduct of business undertakings to be given by Congra to use its reasonable endeavours to procure that the business of HYBRID Software is operated in the ordinary and normal course between signing of the Acquisition Agreement and completion and not to take certain decisions material to the business without the prior written consent of Global Graphics.

Warranties, Indemnities and Covenants given by Congra

Congra is providing a set of warranties customary for an arm's length transaction, including with regards to title, authority and capacity, material contracts, property, intellectual property, compliance with laws, employees, financial information, tax and litigation.

Warranties will be given at signing of the Acquisition Agreement and will be repeated on each day of the interim period up to and including completion. The warranties are subject to matters fairly and clearly disclosed to the Buyer.

A tax covenant is also being given by Congra which provides Global Graphics with the benefit of an indemnity for tax liabilities in HYBRID Software or any of its subsidiaries relating to the period prior to completion. The tax covenant is subject to certain standard limitations. For example, Congra will not be liable under the tax covenant to the extent that specific provision or reserve has been made for such Tax Liability in the latest financial statements of HYBRID Software and each of its subsidiaries.

Congra's liability under the warranties is subject to a de minimis of €8,000 per relevant claim and an aggregate claims threshold of €800,000 above which Congra will be liable for the whole amount of the claim and not only the excess. Congra's liability under the Acquisition Agreement for claims for breach of the general warranties, tax warranties or pursuant to the tax covenant is capped at the €80,000,000 purchase price. Congra's liability is also limited in time in that claims under the general warranties must be brought within 24 months of completion although claims under the tax warranties or under the tax covenant must be brought within 5 years of completion.

On the basis that neither Guido Van der Schueren or Mike Rottenborn are considered independent directors for the purposes of the Acquisition (as explain in section 6 below), both have undertaken to the Company and to the independent directors not to participate in any decision relating to the actual or potential enforcement of any claim under the Acquisition Agreement. Accordingly, any decision to enforce the terms of the Acquisition Agreement against Congra would be for the independent directors of Global Graphics alone.

Costs

Global Graphics and Congra have agreed to pay the costs and expenses incurred by them in connection with the preparation, negotiation, entering into and completion of the Share Purchase Agreement and all ancillary documents. Each party is responsible for their respective professional and other costs incurred.

5. CURRENT TRADING AND PROSPECTS

Financial highlights for Global Graphics PLC for the 6 months ending 30 June 2020 and comparative for the 6 months ending 30 June 2019:

- Revenue for the period was €11.90 million (2019: €9.59 million)
- Gross profit for the period was €9.50 million or 79.8% of revenue (2019: €8.05 million, 83.9% of revenue)
- Pre-tax profit for the period was €1.91 million (2019: €0.48 million)
- EBITDA for the period was €3.91 million (2019: €1.91 million)
- Cash at 30 June 2020 was €5.37 million (at 31 December 2019: €5.00 million)

HYBRID Software

Summarised financial results for HYBRID Software for the previous 5 financial years (years ending 31 December) are shown in the table below.

Euro	2015 (unaudited)	2016 (unaudited)	2017 (unaudited)	2018 (unaudited)	2019 (audited)
Revenue	5,882,205	8,149,122	14,128,192	15,421,745	16,146,982
EBITDA	230,806	538,281	4,159,239	4,027,431	3,229,505
Operating (loss)/profit	(1,087,652)	(1,832,412)	3,022,740	2,443,505	1,763,177

Congra management's current outlook for the 12 months ending 31 December 2020 is revenue of circa. €17.0 million and EBITDA of €5.5 million, with an operating profit of €4.0 million.

6. INTERESTS OF THE DIRECTORS

HYBRID Software is currently wholly owned by Congra Software S.à r.l., a Luxembourg company which is controlled by Guido Van der Schueren and his family, both directly and indirectly through their private foundation, with approximately 67% ownership of Congra Software. Guido Van der Schueren is also a director and the Chairman of Congra.

In addition to its ownership of HYBRID Software, Congra is the Company's largest shareholder, owning 49.61% of the current issued share capital (representing 50.09% of the voting rights). Guido Van der Schueren is also a director and the Chairman of the Company.

There are in the region of 50 other shareholders of Congra, including Mike Rottenborn, the original founder of HYBRID Software and the Company's Chief Executive Officer.

As a result of Guido Van der Schueren's interest in and directorship of Congra and as a result of Mike Rottenborn's interest in Congra, neither are considered independent in relation to the Acquisition.

Whilst Graeme Huttley is an executive director of the Company and so would not ordinarily under Belgian law be considered independent, for the purposes of a UK company law there is no similar restriction. Under UK company law, the directors of a company are obliged to avoid conflicts of interest. Graeme Huttley does not have a shareholding in Congra and has no past or current relationship with Congra, other than by virtue of Congra being the majority shareholder of the Company. The Company has therefore been advised that Graeme Huttley can be considered independent of Congra for the purpose of considering the Acquisition.

Accordingly, the Independent Directors of the Company are considered to be Graeme Huttley and Clare Findlay.

The Independent Directors have been intimately involved in the discussions and deliberations relating to the Acquisition. The Independent Directors have examined and agreed to the terms of the Acquisition and have ensured that the valuation studies and due diligence undertaken in relation to the Acquisition have been performed at arm's-length and that the proposed Acquisition is transparent and in the interests of the Company's shareholders as a whole, not just Congra.

7. GENERAL MEETING

The issue of the Consideration Shares, and therefore the Acquisition, is conditional upon, amongst other things, the approval by Shareholders of the Resolution at the General Meeting. The General Meeting has been convened for 15:00 CET on 8 January 2021 and will be held at 2030 Cambourne Business Park, Cambourne, Cambridge, CB23 6DW, United Kingdom.

Congra is the significant and controlling shareholder of Global Graphics PLC owning 49.61% of the share capital (currently 50.09% of the voting rights) and intends to vote in favour of the Resolution.

The notice convening the General Meeting is set out at the end of this document and includes the proposed Resolution, which, if approved by Shareholders, will authorise the Directors to issue the Consideration Shares pursuant to the terms of the Acquisition Agreement.

At the time of publication of this Notice, compulsory government measures are in place restricting public gatherings as a result of the COVID-19 pandemic. In the light of these measures and with the safety and wellbeing of the Company's shareholders and employees in mind, the Company is planning for the General Meeting to be run as a closed meeting. Shareholders must not attend the General Meeting in person and anyone seeking to attend in person will be refused entry. The Company will make arrangements for a quorum to be present to transact the formal business of the meeting as set out in the Notice.

General Meeting queries

Shareholders who have queries about the General Meeting or about completion of a Form of Proxy should contact the Company Secretary, by telephone on +44 (0)1954 283100 or by email to investor-relations@globalgraphics.com. Please note that advice cannot be provided on the merits of the Acquisition or the Resolution nor can any financial, legal or tax advice be given.

8. ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

Proxy voting

You will not receive a hard copy form of proxy for the General Meeting in the post. Instead, you will be able to vote electronically using the <http://www.signalshares.com>. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, this is detailed on your share certificate or available from our Registrar, Link Group (previously called Capita).

Proxy votes must be received no later than 15:00 CET on 6 January 2021.

If you need help with voting online, please contact our Registrar, Link Group, by telephone on +44 (0)371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30 (UK time), Monday to Friday excluding public holidays in England and Wales. Or email Link at shareholderenquiries@linkgroup.co.uk

9. RECOMMENDATION

The Independent Directors consider that the Acquisition and the issue of the Consideration Shares are in the best interests of the Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that Shareholders vote in favour of the Resolution, as the Independent Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, representing approximately 0.0097 per cent of the Company's Existing Ordinary Shares.

Yours faithfully

Clare Findlay and Graeme Huttley
Independent Directors

NOTICE OF GENERAL MEETING

GLOBAL GRAPHICS PLC

(Registered in England and Wales with the company number 10872426)

(the “Company”)

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of the Company will be held at 2030 Cambourne Business Park, Cambourne, Cambridge, CB23 6DW on 8 January 2021 at 15:00 CET for the purpose of considering and, if thought fit, passing the following Resolution to be proposed as an ordinary resolution.

ORDINARY RESOLUTION

THAT in addition to all other powers granted to the directors of the Company (the “**Directors**”) at the Company’s Annual General Meeting on 25 June 2020, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of €8,429,612.00 (being equal to 21,074,030 Ordinary Shares) to CONGRA Software SARL in relation to the Acquisition (as defined and further described in the circular from the Company to shareholders dated 10 December 2020), provided that this authority will expire on the date which is five years from the date of the passing of this resolution.

By Order of the Board

Graeme Huttley
Company Secretary

Dated: 10 December 2020

Registered Office:
2030 Cambourne Business Park
Cambourne
Cambridge
CB23 6DW

Notes to the Notice of the General Meeting (the “General Meeting”)

The following notes explain your general rights as a shareholder and your right to attend and vote at this General Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), shareholders must be registered in the Register of Members of the Company at close of trading on 6 January 2021. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

2. Shareholders, or their proxies, intending to attend the General Meeting in person are requested, if possible, to arrive at the General Meeting venue at least 20 minutes prior to the commencement of the General Meeting so that their shareholding may be checked against the Company’s Register of Members and attendances recorded. Shareholders are strongly encouraged to appoint the Chairman as their proxy, as attendance by other proxies is unlikely to be possible because of the COVID-19 restrictions.

3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.

4. 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).

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 General Meeting.

6. You can vote either:

a. by logging on to www.signalshares.com and following the instructions. If you need help with voting online, please contact the Company’s Registrar, Link Group (previously called Capita), on 0371 664 0300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK, or email Link at shareholderenquiries@linkgroup.co.uk.

b. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 15:00 (CET) on 6 January 2021.

7. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the General Meeting and voting in person if he/she wishes to do so.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI).

CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 15:00 (CET) on 6 January 2021. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.

13. As at 9 December 2020 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 11,835,707 ordinary shares (of which 112,996 comprise treasury shares), carrying one vote each. Therefore, the total voting rights in the Company as at 9 December 2020 are 11,722,711.

14. Any shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting 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 General Meeting that the question be answered.

15. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the General Meeting and may also be inspected at the General Meeting venue, as specified in this Notice, from 14:00 (CET) on the day of the General Meeting until the conclusion of the General Meeting:

a. copies of the Directors' letters of appointment or service contracts.

16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

17. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found in the investor section of the Company's website (<https://investor.globalgraphics.com/>).