

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant, fund manager or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your shares in Softcat plc (the "Company"), please forward this document and the accompanying form of proxy as soon as possible to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred some only of your holding of shares in the Company, you should contact the person through whom the sale or transfer was effected.

Any information or opinions contained in this document must be held by you in complete confidence and may not be used or disclosed other than as directed by the board of directors of the Company.



SOFTCAT PLC

(incorporated in England & Wales with registered no. 2174990)

Notice of Annual General Meeting 2015

to be held at 9:30 a.m. on 12 November 2015 at
Ashurst LLP, Broadwalk House, London EC2A 2HA

Notice of the Annual General Meeting of the Company, which is to be held at 9:30 a.m. on 12 November 2015 at Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA, is set out in Part 5 of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete and return the Form of Proxy in accordance with the instructions printed on it so as to reach the Company's registrar, Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 9:30 a.m. on 10 November 2015. Completion and return of the Form of Proxy will not prevent you from attending and voting at the meeting in person, should you so wish to do so.

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and recommends you to vote in favour of the resolutions to be proposed at the Annual General Meeting. You should read the whole text of this document.

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1. **LETTER FROM THE CHAIRMAN**



Softcat plc
Fieldhouse Lane
Marlow
Buckinghamshire
SL7 1LW

19 October 2015

Dear Shareholder,

I am delighted to invite you to the Annual General Meeting of Softcat plc (the "**Company**") and to provide some explanatory information about the business to be proposed at the meeting, which will be held at 9:30 a.m. on 12 November 2015 at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA.

Notice of the Company's Annual General Meeting is set out in Part 5 of this document.

Intention to float announcement

We announced today our intention to seek a listing on the main market of London Stock Exchange plc and to proceed with an initial public offering of the Company's shares (the "**IPO**").

The primary purpose of the IPO is to position the Company for its next stage of development by providing the Company with a stable corporate platform and long-term ownership structure, as well as to enhance the Company's profile, brand recognition and credibility with existing and potential suppliers and customers. In addition and, as set out in the separate email sent to shareholders (other than shareholders in the United States) earlier today, the flotation will provide shareholders (other than shareholders in the United States) with an opportunity to sell some or all of their shares held in the Company through the IPO.

Seeking a listing is a natural next step for the Company and we are looking forward to sharing our ambitions and ideas for the future with potential investors over the coming weeks. Please note, however, that whilst we are excited about today's significant announcement, there is no certainty at this stage that the IPO will proceed.

Audited results

In addition to our intention to float announcement, we have also released our audited results and annual report for the financial year ended 31 July 2015. These results show continued revenue growth and highlight the benefits of the Company's continued focus on developing its new and existing customer base during the course of the financial year. A copy of the audited results and annual report has been sent to you separately with this document.

Board changes

I am delighted to welcome Lee Ginsberg and Peter Ventress to the Board as Independent Non-Executive Directors. The Board is also seeking to appoint one further Independent Non-Executive Director and is currently in the process of interviewing suitable candidates.

Lee is also a Non-Executive Director at Mothercare plc, On The Beach plc and Trinity Mirror plc, a Director and Senior Independent Director at Patisserie Valerie Holdings plc and Non-Executive Chairman at Oriole Restaurants Limited. Lee has been appointed as the Senior Independent Director of the Company and will chair the Audit Committee to be put in place upon completion of the IPO.

Peter is also Deputy Chairman and Senior Independent Director of Galliford Try plc and a Non-executive Director of Premier Farnell plc. Peter will chair the Remuneration Committee to be put in place upon completion of the IPO.

Peter Kelly and Colin Brown have decided to stand down from the Board and I would like to thank each of them for their immense contribution to the Board and the Company as a whole. Colin has been the Company's Managing Director since 2012 and has made a significant contribution to keeping growth momentum going whilst adding experience to an otherwise largely home grown management team. Although Colin will not be on the main Board, Colin will continue to be the Company's Managing Director with a particular focus on driving forward the Company's growth ambitions.

As for Peter, his contribution to the Company is beyond compare. Peter founded the Company in 1993 as a mail order software company and has overseen its growth into the full-service IT provider we have become today. Everyone connected with the Company owes Peter a huge debt of gratitude and I would like to take this opportunity to thank him on behalf of the Board and the Company for his enormous contribution.

You are invited to approve the appointment of Lee and Peter, together with my re-appointment and the re-appointment of each of Martin Hellawell and Graham Charlton, as directors of the Company. Short biographies of each of the directors standing for re-appointment or appointment at the Annual General Meeting are set out in Part 4 of this document.

Resolutions

In addition to the resolutions typically put to shareholders at annual general meetings of public limited companies, there are a number of resolutions relating to the Company's proposed listing, its future as a listed company and the reorganisation of the Company's share capital prior to the IPO (some of which will be conditional upon the IPO proceeding). Separate written class consents will be sought from the holders of at least three-quarters of the nominal value of the issued ordinary shares, "A" ordinary shares and "MR" shares in the capital of the Company in connection with the reorganisation of the Company's share capital. A resolution is also proposed to ratify and confirm a historical dividend payment. Please see the additional information set out in Part 3 of this document for further details about each of the resolutions to be put to shareholders at the Annual General Meeting.

Your directors believe that all the proposed resolutions to be considered at the Annual General Meeting as set out in Part 5 of this document are in the best interests of the Company and its shareholders as a whole. Accordingly, your directors unanimously recommend that you vote in favour of them.

I look forward to seeing you at our Annual General Meeting on 12 November 2015.

Yours faithfully,



Brian Wallace

Chairman

2. ACTION TO BE TAKEN

Annual General Meeting

Notice to shareholders convening the Annual General Meeting (the "**AGM Notice**") is set out in Part 5 of this document. The Annual General Meeting is to be held at:

**Ashurst LLP
Broadwalk House
5 Appold Street
London
EC2A 2HA**

at 9:30 a.m. on 12 November 2015

At the Annual General Meeting the resolutions set out in the AGM Notice will be proposed to shareholders. The resolutions include:

- proposals regarding the annual accounts, shareholders' approval of the re-appointment and appointment of directors, the re-appointment of the Company's auditors and the renewal of the directors' limited authorities to issue new ordinary shares; and
- various resolutions to be proposed in connection with the proposed listing and IPO, including the reorganisation of the Company's share capital, the admission of the shares of the Company to trading on London Stock Exchange plc's main market for listed securities together with the adoption of revised articles of association of the Company and related matters. A resolution is also proposed to ratify and confirm a historical dividend payment.

An explanation of the resolutions to be put to the Annual General Meeting is set out in Part 3 of this document.

Short biographies of the individuals standing for appointment and re-appointment as directors of the Company are set out in Part 4 of this document.

The proposed new articles of association of the Company to be adopted with effect from completion of the IPO have been sent to you separately with this document. The new articles of association are suitable for a public limited company whose shares are admitted to trading on London Stock Exchange plc's main market for listed securities.

The Company's audited accounts for the financial year ended 31 July 2015, together with the report thereon, have been sent to you separately with this document.

Should you not wish to attend the Annual General Meeting, we have included with this document a Form of Proxy, which allows you to nominate a proxy to vote on the resolutions to be proposed at the AGM. Please complete and return the Form of Proxy in accordance with the instructions printed on it so as to reach the Company's registrar, Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by no later than 9:30 a.m. on 10 November 2015. Completion and return of the Form of Proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

The Board believes that all the proposed resolutions to be considered at the Annual General Meeting as set out in Part 5 of this document are in the best interests of the Company and its shareholders as a whole. Accordingly, your directors unanimously recommend that you vote in favour of them.

3. **ADDITIONAL INFORMATION ABOUT THE ANNUAL GENERAL MEETING**

This section contains an explanation of each of the resolutions to be put to the Annual General Meeting. Resolutions 1 to 10 are ordinary resolutions requiring the approval of a simple majority of shareholders present and voting at the Annual General Meeting. Resolutions 11 to 18 are special resolutions requiring the approval of 75 per cent of shareholders present and voting at the Annual General Meeting.

Resolution 1. This resolution is to receive the audited accounts and the annual report for the financial year ended 31 July 2015. The audited accounts and annual report have been sent to you separately with this document.

Resolution 2. This resolution is to approve the re-appointment of Brian Wallace as a director of the Company.

Resolution 3. This resolution is to approve the re-appointment of Martin Hellawell as a director of the Company.

Resolution 4. This resolution is to approve the re-appointment of Graham Charlton as a director of the Company.

Resolution 5. This resolution is to approve the appointment of Lee Ginsberg as a director of the Company.

Resolution 6. This resolution is to approve the appointment of Peter Ventress as a director of the Company.

Biographical details of all of the directors referred to in Resolutions 2 to 6 are set out in Part 4 of this document.

Resolution 7. This resolution is to approve the re-appointment of Ernst & Young LLP as the Company's auditors to serve from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting.

Resolution 8. This resolution is to authorise the directors to fix the auditors' remuneration for the period of service from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting.

Resolution 9. Part 14 of the Companies Act 2006 (the "**Act**") prohibits companies from making political donations exceeding £5,000 in aggregate in any 12 month period to (i) political parties, (ii) other political organisations and (iii) independent election candidates and from incurring political expenditure without shareholders' consent. However, as the definitions used in the Act are broad, it is possible that normal business activities, which might not be thought to be political expenditure in the usual sense, could be caught. It is the policy of the Company not to make political donations or incur political expenditure within the ordinary meaning of those words and the directors have no intention of using the authority for that purpose. The authority being sought in Resolution 9 will not change that policy, but is being sought, subject to completion of the IPO, as a precaution to ensure that the Company's normal business activities do not infringe the Act.

Resolution 10. This resolution is to approve, subject to completion of the IPO and the reorganisation of the Company's share capital pursuant to Resolutions 14, 15 and 16, the grant of new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares. If given, these authorities will expire at the conclusion of the next Annual General Meeting or on 31 January 2017, whichever is the earlier.

Paragraph (a) of Resolution 10 will allow the directors to allot ordinary shares up to a maximum nominal amount of £32,792, representing approximately one third (33.33 per cent) of the Company's existing issued share capital as at 16 October 2015 (being the latest practicable date prior to the publication of this document). In accordance with the latest institutional guidelines for

listed companies issued by the Investment Association, paragraph (b) of Resolution 10 will also allow directors to allot, including the ordinary shares referred to in paragraph (a) of Resolution 10, ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £65,585, representing approximately two thirds (66.67 per cent) of the Company's existing issued share capital as at 16 October 2015 (being the latest practicable date prior to the publication of this document). The directors have no present intention of exercising this authority. However, if they do exercise the authority, the directors intend, subject to completion of the IPO, to follow emerging best practice as regards its use (including, where appropriate, the directors standing for re-election) as recommended by the Investment Association.

As at the date of this notice, the Company holds no treasury shares.

Resolution 11. Your directors also require a power from shareholders to allot equity securities or sell treasury shares for cash and otherwise than to existing shareholders pro rata to their holdings. Accordingly, Resolution 11 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of ordinary shares with an aggregate nominal value of up to £9,838 (being ten per cent of the Company's issued ordinary share capital as at 16 October 2015, the latest practicable date prior to publication of this document). If given, this power will expire at 23:59 p.m. on 31 January 2017 or at the conclusion of the next Annual General Meeting, whichever is the earlier.

The figure of ten per cent reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "**Statement of Principles**"). Subject to completion of the IPO, your directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to this power:

- (a) in excess of an amount equal to 5 per cent of the total issued ordinary share capital of the Company (excluding treasury shares, if any); or
- (b) in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company (excluding treasury shares, if any) in any rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment (within the meaning of the Statement of Principles from time to time) which is announced contemporaneously with the allotment, or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment. Resolution 11 is conditional upon completion of the IPO and the reorganisation of the Company's share capital pursuant to Resolutions 14, 15 and 16 taking effect.

Resolution 12. This resolution, which is conditional upon completion of the IPO and the reorganisation of the Company's share capital pursuant to Resolutions 14, 15 and 16 taking effect, will give the Company authority to purchase its own shares in the markets up to a limit of 10 per cent of its issued ordinary share capital. The maximum and minimum prices are stated in the resolution. Your directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. Your directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally.

In the event that shares are purchased, they may either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

Resolution 13. It is proposed in Resolution 13 to adopt, with effect from completion of the IPO, new articles of association (the "**New Articles**") in order to replace the Company's current articles of association (the "**Current Articles**"). The New Articles primarily take account of the law and practice applicable to a listed public limited company and also reflect the fact that, subject to the passing of Resolutions 14 and 15, it is envisaged that the proposed reorganisation of the Company's share capital will become effective upon completion of the IPO, such that the Company will have a single class of ordinary shares (as is appropriate for a public limited company with its shares listed on the main market of the London Stock Exchange). Copies of the Current Articles and the New Articles are available for inspection at the Company's registered office (and the Current Articles and the New Articles are also available at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA) during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.

Resolution 14. It is proposed in Resolution 14, subject to completion of the IPO, that each of the "MR" Shares of £0.01 each in the capital of the Company (the "**MR Shares**") be converted into and re-designated as ordinary shares of £0.01 each ("**Ordinary Shares**"), having the rights and being subject to the restrictions set out in the New Articles. It is proposed that the holder of the MR Shares will receive one Ordinary Share for each MR Share held. Resolution 14 is also conditional upon class consents being obtained from holders of each class of the Company's share capital in accordance with section 630 of the Act.

Resolution 15. It is proposed in Resolution 15 that, subject to completion of the IPO, each of the "A" Ordinary Shares of £0.01 each in the capital of the Company (the "**A Ordinary Shares**") be converted into and re-designated as Ordinary Shares or Deferred Shares, having the rights and being subject to the restrictions set out in the New Articles. The number of Ordinary Shares and Deferred Shares to be received for each A Ordinary Share held will be determined in accordance with the formula set out in Resolution 15, which is dependent, inter alia, on the offer price of Ordinary Shares sold through the IPO and the value attributed to the different classes of shares in the capital of the Company. Resolution 15 is also conditional upon class consents being obtained from holders of each class of the Company's share capital in accordance with section 630 of the Act. Further explanation of the conversion and re-designation of the MR Shares and the A Ordinary Shares into Ordinary Shares is set out below.

Further Information on the Share Capital Reorganisation

Resolutions 14 and 15 seek to address the fact that the Current Articles do not specify a mechanism for converting the MR Shares and the A Ordinary Shares into a single class of Ordinary Shares. The Current Articles prescribe that, in the event of a liquidation, capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed as follows:

- (a) the first £13,843,253 of capital is to be shared pro rata between holders of the Ordinary Shares and MR Shares; and
- (b) the remaining value is to be shared, pro rata, between the Ordinary Shares, the MR Shares and the A Ordinary Shares.

In light of this provision in the Current Articles, the value of each A Ordinary Share is less than the value attributed to each of the Ordinary Shares and the MR Shares. However, given £13,843,253 represents a relatively small proportion of the anticipated overall value of the business as at the date of this document, the difference in value between the A Ordinary Shares on the one hand and the Ordinary Shares and the MR Shares on the other, is small. Notwithstanding this, in order to recognise the difference in value, Resolutions 14 and 15 provide that the MR Shares will convert on a one-for-one basis into Ordinary Shares, whilst the A Ordinary Shares will be converted according to the formula in Resolution 15. The formula in Resolution 15 (the "**Conversion Formula**") reflects the principle set out in the Current Articles that the first £13,843,253 of value

is split pro rata between the MR and Ordinary Shares and the remaining value from the IPO valuation is split pro rata between all three share classes.

The number of ordinary shares in issue for the purposes of calculating the "IPO Value" and for the purposes of the reference to "ORD" as used in the formula set out in Resolution 15 does not and will not take into account any vested or unvested share options under the Company's share schemes in existence at the date of this document or to be put in place with effect from Admission, nor will the number of ordinary shares used take into account any new shares which may be issued pursuant to such share schemes (or otherwise) following Admission.

Resolution 16. Pursuant to Resolution 16, it is proposed that, subject to completion of the IPO, the Company will be authorised to sub-divide all of the Ordinary Shares in issue immediately after the re-designation of the MR Shares and the A Ordinary Shares pursuant to Resolutions 14 and 15 into 20 new ordinary shares of £0.0005 each having the rights and being subject to the restrictions set out in the New Articles. The purpose of Resolution 16 is to achieve a more suitable price per share upon completion of the IPO and the aggregate value of shares held by individual shareholders will not be affected by the sub-division.

Resolution 17. Changes made to the Companies Act 2006 by the Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for general meetings of the Company to at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice.

Previously, the Company was able to call general meetings other than an annual general meeting on at least 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 17 seeks the necessary shareholder approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

Resolution 18. This resolution seeks to ratify and approve the portion of the interim dividend paid by the Company on 31 May 2013 to shareholders on the register of members as at 1 May 2013 (the "**May 2013 Dividend**") who had been issued shares pursuant to the Company's "Deferred Share Purchase Plan" adopted on 30 April 2013 (the "**Deferred Share Scheme**"). During the course of due diligence undertaken in connection with the IPO, advice was sought from the Company's counsel as to whether Ordinary Shares issued pursuant to the Deferred Share Scheme (the "**Deferred Shares**") should be treated as fully paid shares or nil paid shares for the purposes of the Act. The Company was advised that the position was unclear but it was possible that a court would find that the Deferred Shares were nil paid for the purposes of the Act. This was relevant in the context of the May 2013 Dividend, as the Articles of Association of the Company then in force precluded the payment of dividends on nil paid shares. Accordingly, the directors have agreed that it would be prudent to seek shareholder approval to ratify and confirm the portion of the May 2013 Dividend paid on the Deferred Shares, being an amount equal to £268,050 in aggregate, in the event that such payment constituted a technical breach of the then prevailing Articles of Association of the Company, and to seek to release the recipients of such portion of the May 2013 Dividend and the directors of the Company from any liabilities arising in relation to the same.

Recommendation

Your directors believe that all the proposed resolutions to be considered at the Annual General Meeting as set out in this document are in the best interests of the Company and its shareholders as a whole. Accordingly, your directors unanimously recommend that you vote in favour of them.

4. **ADDITIONAL INFORMATION ABOUT DIRECTORS**

The following are short biographies of the directors standing for re-appointment or appointment at the Annual General Meeting.

Brian Wallace, Chairman

Brian joined the Company in 2011 as a Non-executive Director and was appointed Chairman on 1 August 2014. He is also Chairman of Travelodge and a Non-executive Director of FirstGroup plc. Previously, Brian held executive board positions with a number of FTSE 100 and FTSE 250 companies, most recently as Group Finance Director of Ladbroke's plc. Prior to re-joining Ladbroke's, he was Group Finance Director and Deputy Chief Executive of Hilton Group plc. A chartered accountant, he began his career at Price Waterhouse and went on to perform senior finance roles at Geest, APV and Schlumberger. He also previously served as a non-executive director at Hays plc, Scottish and Newcastle plc, the Miller Group and Camelot Entertainments plc. Brian earned an MA (Hons) in Economics from the University of St Andrews.

Martin Hellowell, Executive Director and Chief Executive Officer

Martin joined the Company in 2006 as Managing Director and was appointed Chief Executive Officer in 2014. Previously, Martin spent thirteen years at Computacenter plc, where he was responsible for the marketing function, ran Computacenter's French subsidiary and led acquisitions in the United Kingdom, Belgium and Germany. He was part of Computacenter's initial public offering team in 1998, ran operations, chaired Computacenter's international joint venture, ICG, and was Chief Operating Officer of the dot com spin-off Biomni Limited. Martin has also worked for SCC and for Canalys as an independent consultant. Martin started his career at Miles 33, a software solutions provider for the publishing industry. Martin earned a BA (Hons) in Management Studies (Marketing) and French from Lancaster University.

Graham Charlton, Executive Director and Chief Financial Officer

Graham joined the Company in January 2015. Previously, he spent four years as Finance Director at comparethemarket.com (a trading name of BISL Limited). Prior to that, Graham spent one year as Finance Director at See Tickets (the trading name of See Group Limited) and over five years in various roles, including Group Financial Accountant, Finance Manager and Finance Director, Decision Analytics, at Experian Ltd. Graham is a chartered accountant and completed his training with Andersen. Graham earned an MA in Natural Sciences from King's College, Cambridge University.

Lee Ginsberg, Senior Independent Director and Independent Non-executive Director

Lee joined the Company in September 2015. He is also a Non-executive Director at Mothercare plc, On The Beach plc and Trinity Mirror plc, a Deputy Chairman and Senior Independent Director at Patisserie Valerie Holdings plc and a Non-executive Chairman at Oriole Restaurants Limited. Prior to joining the Company, he spent ten years as Chief Financial Officer of Domino's Pizza Group plc. Lee earned a Bachelor of Accounting (Hons) from UNISA (University of South Africa) and qualified as a chartered accountant at Price Waterhouse.

Peter Ventress, Independent Non-executive Director

Peter joined Softcat in October 2015. He is also Deputy Chairman and Senior Independent Director of Galliford Try plc and a Non-executive Director of Premier Farnell plc. Prior to joining Softcat he spent five years as Chief Executive Officer of Berendsen plc, held several senior executive roles, including International President, at Staples Inc., held several senior executive roles, including Chief Executive Officer, at Corporate Express NV prior to its acquisition by Staples Inc. and held a number of other general management positions across a number of different businesses in a variety of industries. Peter earned an MA in Modern History and Modern Languages from Oxford University and an MBA from the Open University.

5. NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Softcat plc will be held at Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA on 12 November 2015 at 9:30 a.m. to consider and, if thought fit, to pass the following resolutions. It is intended to propose resolutions 1 to 10 as ordinary resolutions and resolutions 11 to 18 as special resolutions. Voting on all of the resolutions will be by way of poll.

ORDINARY RESOLUTIONS

1. To receive the annual accounts and the reports of the directors for the financial year ended 31 July 2015, together with the report of the auditors thereon.
(Resolution 1)
2. To re-elect Brian Wallace as a director of the Company.
(Resolution 2)
3. To re-elect Martin Hellowell as a director of the Company.
(Resolution 3)
4. To re-elect Graham Charlton as a director of the Company.
(Resolution 4)
5. To elect Lee Ginsberg as a director of the Company.
(Resolution 5)
6. To elect Peter Ventress as a director of the Company.
(Resolution 6)
7. To re-appoint Ernst & Young LLP as auditors of the Company.
(Resolution 7)
8. To authorise the directors to set the remuneration of the auditors.
(Resolution 8)
9. That conditional on and subject to admission of all the issued ordinary shares in the capital of the Company to listing on the premium listing segment of the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's main market for listed securities ("**Admission**"), in accordance with sections 366 and 367 of the Act, the Company and its subsidiaries (if any) at any time during the period for which this resolution is effective are authorised, in aggregate, to:
 - (a) make political donations to political parties and/or to independent election candidates, not exceeding £50,000 in total;
 - (b) make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
 - (c) incur any political expenditure, not exceeding £50,000 in total,

during the period beginning with the date of the passing of this resolution and ending on 31 January 2017 or, if sooner, the conclusion of the first annual general meeting of the Company held after the date of passing of the resolution (unless previously revoked, varied or renewed by the Company in general meeting). For the purposes of this resolution the terms "political donations", "political parties", "political organisations", "independent election candidates" and "political expenditure" are to be construed in accordance with sections 363, 364 and 365 of the Act.

(Resolution 9)

10. That conditional on and subject to Admission and Resolutions 14, 15 and 16 taking effect, the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
- (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £32,792 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below of this Resolution 10 in excess of such sum); and
 - (b) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £65,585 (such amount to be reduced by any allotments or grants made under paragraph (a) above of this Resolution 10) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or if earlier at 23.59 p.m. on 31 January 2017), save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired.

(Resolution 10)

SPECIAL RESOLUTIONS

11. That conditional upon and subject to the passing of Resolution 10 and Resolutions 14, 15 and 16 taking effect, the directors be given power pursuant to sections 570 (1) and 573 of the Act to:
- (a) allot equity securities (as defined in section 560(1) of the Act) of the Company for cash pursuant to the authorisation conferred by Resolution 10; and
 - (b) sell ordinary shares (as defined in section 560(1) of the Act) 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 this power is limited to the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer of or invitation to apply for equity securities (but in the case of the authorisation granted under Resolution 10

(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities as required by the rights attached to those securities or as the directors otherwise consider necessary) but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

- (ii) in the case of the authorisation granted under Resolution 11(a) above (or in the case of any sale of treasury shares) and, otherwise than pursuant to paragraph (i) of this Resolution 11), up to an aggregate nominal amount of £9,838,

and shall expire at the conclusion of the next Annual General Meeting of the Company (or if earlier at 23.59 p.m. on 31 January 2017), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

(Resolution 11)

12. That conditional on and subject to Admission and Resolutions 14, 15 and 16 taking effect, the Company is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares on such terms and in such manner as the directors may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- (a) the maximum number of ordinary shares which may be purchased is 19,675,492;
- (b) the minimum price (exclusive of expenses, if any) which may be paid for each ordinary share is one penny;
- (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent of the average of the middle market quotations for the Ordinary Shares as derived from the Daily Official List of London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on London Stock Exchange plc at the time the purchase is carried out, as stipulated by article 5(1) of the EU Buyback and Stabilisation Regulation 2003 (No. 2273/2003);
- (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the next Annual General Meeting of the Company (or if earlier at 23.59 p.m. on 31 January 2017); and
- (e) the Company may, before this authority expires, enter into a contract to purchase Ordinary Shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of Ordinary Shares pursuant to it as if this authority had not expired.

(Resolution 12)

13. That conditional on and subject to Admission and the Class Consents (as defined below),

the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company with effect from Admission in substitution for, and to the exclusion of, the existing Articles of Association.

For the purposes of this Resolution 13 and Resolutions 14 and 15 below, "**Class Consents**" means:

- (a) the provision of consent in writing to each and every variation or abrogation of the rights and privileges attaching to or belonging to the Company's Ordinary Shares (as defined below) as is or may be involved in or effected by the passing of Resolutions 13, 14 and 15 and any of the other resolutions set out in this notice, by the holders of at least three-quarters in nominal value of the issued ordinary shares of £0.01 in the capital of the Company (the "**Ordinary Shares**") in accordance with section 630 of the Act;
- (b) the provision of consent in writing to each and every variation or abrogation of the rights and privileges attaching to or belonging to the Company's A Ordinary Shares (as defined below) as is or may be involved in or effected by the passing of Resolutions 13, 14 and 15 and any of the other resolutions set out in this notice, by the holders of at least three-quarters in nominal value of the issued "A" Ordinary Shares of £0.01 in the capital of the Company (the "**A Ordinary Shares**") in accordance with section 630 of the Act; and
- (c) the provision of consent in writing to each and every variation or abrogation of the rights and privileges attaching to or belonging to the Company's MR Shares (as defined below) as is or may be involved in or effected by the passing of Resolutions 13, 14 and 15 and any of the other resolutions set out in this notice, by the holders of at least three-quarters in nominal value of the issued "MR" Shares of £0.01 in the capital of the Company (the "**MR Shares**") in accordance with section 630 of the Act.

(Resolution 13)

14. That conditional on and subject to Admission and the Class Consents, the rights and restrictions attaching to each of the issued 188,500 MR Shares be cancelled and each of the MR Shares be converted into and re-designated as an ordinary share of £0.01, having the rights and being subject to the restrictions set out in the Articles of Association to be adopted by Resolution 13 above.

(Resolution 14)

15. That conditional on and subject to Admission and the Class Consents, the rights and restrictions attaching to each of the issued A Ordinary Shares be cancelled and each of the A Ordinary Shares be converted into and re-designated as an Ordinary Share or a deferred share of £0.01 ("**Deferred Shares**"), so that in respect of each registered holding of A Ordinary Shares, **N** A Ordinary Shares shall become Ordinary Shares and the remainder shall become Deferred Shares (in each case having the rights and being subject to the restrictions set out in the Articles of Association to be adopted by Resolution 13 above), as results from applying the following formula:

N = $a \times RVS/VS$ (rounded down to the nearest whole number)

where:

a = number of A Ordinary Shares registered in the relevant holder's name in issue on the register of members immediately before this Resolution 15 becomes unconditional

$$\text{RVS (remaining value per share)} = \frac{\text{IPO Value} - \text{£13,843,253}}{\text{A} + \text{MR} + \text{ORD}}$$

$$\text{VS (value per Ordinary Share)} = \frac{\text{£13,843,253} + [\text{RVS} \times (\text{MR} + \text{ORD})]}{\text{MR} + \text{ORD}}$$

IPO Value = the offer price in connection with the Company's initial public offering multiplied by the number of Ordinary Shares in issue immediately following Resolutions 14, 15 and 16 taking effect.

A = number of A Ordinary Shares in issue on the register of members immediately before this Resolution 15 becomes unconditional

MR = number of MR Shares in issue on the register of members immediately before this Resolution 15 becomes unconditional

ORD = number of Ordinary Shares in issue on the register of members immediately before this Resolution 15 becomes unconditional

A certificate as to N signed by the Company secretary shall be conclusive as to the number of Ordinary Shares resulting from each holding of A Ordinary Shares under the terms of this resolution.

(Resolution 15)

16. That conditional on and subject to Admission and Resolutions 14 and 15 taking effect, each ordinary share of £0.01 in the share capital of the Company be sub-divided into 20 ordinary shares of £0.0005 each having the rights and being subject to the restrictions set out in the Articles of Association to be adopted by Resolution 13 above.

(Resolution 16)

17. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.

(Resolution 17)

18. That in relation to the interim dividend paid by the Company on 31 May 2013 to shareholders on the register of members of the Company as at 1 May 2013, being a total distribution of £15,095,252.82 (the "**Distribution**"), the payment of £268,050 (the "**Ratified Sum**") made to holders of 150,000 Ordinary Shares (the "**Recipients**") issued pursuant to the Company's "Deferred Share Purchase Plan" adopted on 30 April 2013 be ratified and approved, notwithstanding the fact such payment may have been made in breach of the Articles of Association of the Company in force at the time of the Distribution, and the Recipients be released from any obligation to repay any part of the Ratified Sum to the Company and each of the directors of the Company (including for the avoidance of doubt each director of the Company at the time of the Distribution) be released from any liability in respect of the payment of the Ratified Sum to the Recipients in connection with the Distribution.

(Resolution 18)

Brian Wallace

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BY ORDER OF THE BOARD

Date of notice: 19 October 2015

Registered Office: Fieldhouse Lane
 Marlow
 Buckinghamshire
 SL7 1LW

Registered in England and Wales No 2174990

NOTES:

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you should have received a proxy form with this Notice of Annual General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint the Chairman of the Annual General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. 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.
4. If you do not give your proxy an indication of how to vote on any resolution, 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 Annual General Meeting.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
6. To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to the Company's registrar, Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; and
 - (c) received by the Company by no later than 9:30 a.m. on 10 November 2015.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Changing proxy instructions

9. 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.
10. 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.

Termination of proxy appointments

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 Capita Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. 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.

12. The revocation notice must be received by the Company no later than the time of the meeting.
13. 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.
14. Appointment of a proxy does not preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated.

Communication

15. Except as provided above, members who have general queries about the Annual General Meeting should contact the Capita Asset Services shareholder helpline on 0871 664 0300. Calls cost 12 pence per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday (excluding public holidays in England and Wales). No other methods of communication will be accepted.
16. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice of Annual General Meeting (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

17. Copies of executive directors' service agreements, copies of the terms and conditions of appointment of non-executive directors, and a copy of the proposed new articles of association of the Company and a copy of the existing articles of association are available for inspection at the Company's registered office (and the current and proposed new articles of association will also be available at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA) during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.

Share Capital

19. As at 16 October 2015 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of £98,377.46 comprising 9,041,991 ordinary shares of £0.01 each, 188,500 "MR" ordinary shares of £0.01 each and 607,255 "A" ordinary shares of £0.01 each, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 9,041,991.