

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or other financial adviser authorised pursuant to 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 of your shares in Sabien Technology Group plc, please send this document and the accompanying form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY SET OUT AT THE END OF THIS DOCUMENT.

SABIEN TECHNOLOGY GROUP PLC

(a company incorporated in England and Wales and registered with number 5568060)

NOTICE OF ANNUAL GENERAL MEETING

Your attention is drawn to the letter from the Chairman of Sabien Technology Group plc which is set out on pages 4 to 6 of this document and which contains, amongst other matters, your Board's recommendation to vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting of the Company to be held at 10.00 a.m. on Wednesday, 12 November 2008 at the Reform Club, 104 Pall Mall, London SW1Y 5EW is set out at the end of this document. Shareholders are requested to return the enclosed form of proxy which, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's registrars, Capita Registrars at Proxy Department, PO Box 25, Beckenham, Kent, BR3 4BR but in any event so as to be received by the registrars not later than 10.00 a.m. on Monday 10 November 2008. Completion and return of a form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting should they so wish.

Arbuthnot Securities Ltd is the nominated adviser and broker to the Company for the purposes of the AIM Rules. Arbuthnot Securities Ltd, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company and no one else in connection with this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Arbuthnot Securities Ltd or for providing advice in relation to this document.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, purchase or subscribe for any securities. This document has not been examined or approved by the Financial Service Authority or the London Stock Exchange or any other regulatory authority.

Copies of this document are available free of charge until 12 November 2008 at the offices of Arbuthnot Securities Ltd, Arbuthnot House, 20 Ropemaker Street, London, EC2Y 9AH during usual business hours on any weekday (public holidays excepted).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2008

Publication of this document and posting to Shareholders	17 October
Latest time and date for receipt of forms of proxy	10.00 a.m. on Monday, 10 November
Time and date of Annual General Meeting	10.00 a.m. on Wednesday, 12 November

DEFINITIONS

Act	the Companies Act 1985
Annual General Meeting or AGM	the annual general meeting of the Company convened for 10.00 a.m. on Wednesday, 12 November 2008 and any adjournment thereof, notice of which is set out at the end of this document
AIM Rules	the AIM Rules for Companies and, as appropriate, the AIM Rules for Nominated Advisers, as respectively published by the London Stock Exchange
Arbuthnot Securities Ltd	Arbuthnot Securities Limited, Arbuthnot House, 20 Ropemaker Street, London, EC2Y 9AH
Board or Directors	the directors of the Company at the date of this document whose names are set out on page 4 of this document
CA 2006	the Companies Act 2006
London Stock Exchange	London Stock Exchange plc
Notice	the notice convening the Annual General Meeting which is set out at the end of this document
Ordinary Shares	ordinary shares of 5 pence each in the capital of the Company
Resolutions	the resolutions set out in the Notice
Sabien Technology Group Plc or the Company	Sabien Technology Group Plc
Shareholders	holders of Ordinary Shares

Sabien Technology Group Plc

Directors:
C N Morton OBE
A O'Brien
L A Orchard
K Monaghan

Registered Office
34 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

17 October 2008

Dear Shareholder

Introduction

You will find enclosed with this letter the formal Notice of the Annual General Meeting of the Company.

Annual General Meeting

You will find included a Notice convening the Annual General Meeting of the Company for 10.00 a.m. on Wednesday 12 November 2008 to be held at the Reform Club, 104 Pall Mall, London SW1Y 5EW at which the following resolutions will be proposed:

Resolution 1 – Receiving the accounts

A resolution will be proposed to receive and adopt the annual report and accounts of the Company for the financial year ended 30 June 2008.

Resolution 2 – Reappointment of auditors

A resolution will be proposed to re-appoint the auditors of the Company, Kingston Smith LLP, and authorise the Directors to determine their level of remuneration.

Resolution 3 – Reappointment of Director

A resolution will be proposed to re-appoint Mr Orchard who, in accordance with the Articles of Association, is required to resign by rotation at the Annual General Meeting and, being eligible, offers himself for re-election.

Resolution 4 – Amendments to articles of association

A number of provisions of CA 2006 came into force on 1 October 2007, 22 January 2008, 6 April 2008 and 1 October 2008. It is proposed to adopt new articles of association (the "**New Articles**") to update the current articles of association (the "**Current Articles**") to reflect these changes to English company law.

The principal changes to the Current Articles are set out below. Changes which are of a minor, technical or consequential nature are not highlighted here and the attention of Shareholders is drawn to the New Articles. A copy of the New Articles is available for inspection as noted on page 8 of this document.

Approach to the CA 2006

The Current Articles have been generally conformed to reflect provisions contained in the CA 2006. Certain examples of such provisions including provisions as to the use of proxies and the appointment of corporate representatives are detailed below. However, there will be new provisions of the CA 2006 which will apply to the Company whether or not such provisions are specifically incorporated in the New Articles.

Form of resolution

The concept of extraordinary resolutions is no longer used and is not referred to in the CA 2006. Reference to extraordinary resolutions is being replaced in the New Articles with a reference to special resolutions.

Convening general meeting and annual general meetings

The provisions in the Current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the CA 2006. In particular a general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.

Proxies and Corporate Representatives

Under the CA 2006 proxies are entitled to vote on a show of hands whereas under the Current Articles proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the CA 2006 so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the Shareholder. Multiple corporate representatives may be appointed (but if they purport to exercise their rights in different ways, then the power is treated as not being exercised). The New Articles reflect all of these new provisions.

Electronic and web communications

Provisions of the CA 2006 which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The New Articles continue to allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications. Before the Company can communicate with a member by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

Directors' indemnities

The CA 2006 has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme. In addition, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies.

Conflicts of Interest

The CA 2006 sets out directors' general duties which largely codify the existing law but with some changes. Under the CA 2006, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The CA 2006 allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The CA 2006 also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The New Articles give the Directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when Directors decide whether to authorise a conflict or potential conflict. First, only Directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The Directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

A copy of the revised New Articles marked to show changes being proposed by this resolution are available for inspection as noted on page 8 of this document.

Future changes

Due to phased implementation of the CA 2006, it is likely that future changes to the New Articles (if adopted at the annual general meeting) will be proposed at future general meetings to reflect and incorporate provisions of the CA 2006 which are yet to come into force.

Action to be Taken

A Form of Proxy for use at the Annual General Meeting is enclosed. If you are a holder of shares in the Company you are advised to complete and return the form in accordance with the instructions printed on it so as to arrive at the Company's registrars, Capita Registrars Plc, as soon as possible, but in any event no later than 10.00 a.m. on Monday 10 November 2008. The return of the Form of Proxy does not preclude you from attending and voting at the Annual General Meeting if you so wish.

Recommendation

The Directors of the Company consider the resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend members to vote in favour of all the resolutions to be proposed at the Annual General Meeting as they intend to do in respect of their own beneficial holdings (where applicable).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Clive Morton', written in a cursive style.

Dr Clive Morton OBE
Chairman

Sabien Technology Group Plc

NOTICE OF ANNUAL GENERAL MEETING

(a company incorporated in England and Wales and registered with number 5568060)

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of SABIEN TECHNOLOGY GROUP PLC (the "**Company**") will be held at The Reform Club, 104 Pall Mall, London SW1Y 5EW at 10.00 a.m. on Wednesday 12 November 2008 for the purpose of considering and, if thought fit, passing the following resolutions:-

Resolutions numbered 1 to 3 will be proposed as ordinary resolutions (which means that, for each resolution to be passed, more than half of the votes cast must be in favour of the resolution). Resolution 4 will be proposed as a special resolution (which means that, for it to be passed, at least three-quarter of the votes cast must be in favour of the resolution).

ORDINARY BUSINESS

1. **TO** receive and consider the annual accounts of the Company for the year ended 30 June 2008, and the reports of the directors and auditors thereon.
2. **TO** re-appoint Kingston Smith LLP as auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of the next general meeting of the Company at which accounts are laid and to authorise the Directors to determine their remuneration.
3. **TO** re-appoint as a Director Mr Orchard who is retiring by rotation in accordance with Article 89 of the Company's Articles of Association and who, being eligible, is offering himself for re-appointment.

SPECIAL BUSINESS

4. **THAT** with immediate effect, the articles of association produced to the meeting and signed by the Chairman of the meeting be adopted in substitution for and to the exclusion of the existing articles of association of the Company.

Registered Office
34 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

BY ORDER OF THE BOARD
Gus Orchard
Company Secretary

Dated: 17 October 2008

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent you. The form of proxy for use by members is enclosed.
2. If you wish to appoint a proxy other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" on the Form of Proxy and write the full name and address of your proxy on the dotted line.
3. To be valid, the form of proxy duly executed, together with the power of attorney or other authority (if any) under which it is signed (or a notorially certified copy of such power or authority) must be deposited at the Company's registrars, Capita Registrars Plc, no later than 10.00 a.m. on Monday 10 November 2008 or no later than 24 hours before any adjourned meeting. Completion and return of the form of proxy will not preclude a member from attending and voting in person.
4. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he/she thinks fit on the specified resolutions and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the meeting.
5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that, to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the Company's register of members at 10.00 am on Monday 10 November 2008. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. The following documents will be available for inspection during normal business hours at the Company's registered office for the period of this notice and at the place of the meeting for 15 minutes prior to and until the end of the meeting:
 - 4.1 the register of interest of the directors in the share capital of the Company;
 - 4.2 copies of the service contracts between the directors and the Company or any of its subsidiaries; and
 - 4.3 copies of the Company's existing and proposed new articles of association and the Company's existing articles of association to show the changes being proposed in resolution 4.
7. In order to facilitate voting by corporate representatives at the annual general meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.
8. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 10.00 a.m. on Monday 10 November 2008. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the company's registrars no later than 10.00 a.m. on 10 November 2008.
9. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy nomination rights (a "**Nominated Person**") you may, under an agreement between you and the member of the Company who has nominated you, have a right to be appointed (or have someone else appointed) as a proxy for the Meeting. If you do not have such a proxy appointment right, or you do but do not wish to exercise it, you may have a right to give instructions to the Member who has appointed you as to the exercise of voting rights.
10. If you are a Nominated Person, the statement of the rights of members in relation to notes 1, 2, 3, 5, 7 and 8 above do not apply. The rights described in these paragraphs can only be exercised by a registered member of the Company.