

**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 and 5 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 11.00 a.m. on Wednesday, 25 November 2009 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, Proxy Department, 34 Beckenham Road, Beckenham, Kent BR3 4TU but in any event so as to be received by the registrars not later than 11.00 a.m. on Monday 23 November 2009. 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 25 November 2009 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

2009

Publication of this document and posting to Shareholders	Monday, 3 November
Latest time and date for receipt of forms of proxy	11.00 a.m. on Monday, 23 November
Time and date of Annual General Meeting	11.00 a.m. on Wednesday, 25 November

## DEFINITIONS

<b>Annual General Meeting or AGM</b>	the annual general meeting of the Company convened for 11.00 a.m. on Wednesday, 25 November 2009 and any adjournment thereof, notice of which is set out at the end of this document
<b>AIM Rules</b>	the AIM Rules for Companies and, as appropriate, the AIM Rules for Nominated Advisers, as respectively published by the London Stock Exchange
<b>Arbuthnot Securities Ltd</b>	Arbuthnot Securities Limited, Arbuthnot House, 20 Ropemaker Street, London, EC2Y 9AH
<b>Board or Directors</b>	the directors of the Company at the date of this document whose names are set out on page 4 of this document
<b>CA 2006</b>	the Companies Act 2006
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Notice</b>	the notice convening the Annual General Meeting which is set out at the end of this document
<b>Ordinary Shares</b>	ordinary shares of 5 pence each in the capital of the Company
<b>Resolutions</b>	the resolutions set out in the Notice
<b>Sabien Technology Group Plc or the Company</b>	Sabien Technology Group Plc
<b>Shareholders</b>	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

3 November 2009

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 11.00 a.m. on Wednesday 25 November 2009 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 2009.

### **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 Dr Morton 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**

The remaining provisions of CA 2006 came into force on 1 October 2009. It is proposed to amend the Company's articles of association (the "**Amended 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 resolution amending the Articles. A copy of the Amended Articles is available for inspection as noted on page 7 of this document.

#### *Approach to the CA 2006*

The Current Articles have been updated to reflect provisions contained in the CA 2006. In the main these amendments reflect updates to statutory references. The principal amendments, relating to the Company's objects clause and authority to allot redeemable shares, are detailed below. There are provisions of the CA 2006 which apply to the Company whether or not such provisions are specifically incorporated in the Amended Articles.

#### *The Company's objects*

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and articles of association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The CA 2006 significantly reduces the constitutional significance of a company's memorandum. The CA 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under CA 2006 the objects clause and all other provisions which are currently contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in a company's articles of association but the company can remove these provisions by special resolution.

Further the CA 2006 states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the CA 2006, are now treated as forming part of the Company's articles of association from 1 October 2009. Resolution 4.1 confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the Amended Articles also contain an express statement regarding the limited liability of the shareholders.

#### *Redeemable shares*

At present if a company wishes to issue redeemable shares, it must include in its articles the terms and manner of redemption. The CA 2006 enables directors to determine such matters instead provided they are so authorised by the articles. The Amended Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would be restricted by the existing shareholders' authority to issue new shares in the usual way.

#### 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 11.00 a.m. on Monday 23 November 2009. 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



**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 11.00 a.m. on Wednesday 25 November 2009 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 2009, 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 Dr Morton 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 of the Company be amended by:
  - 4.1 deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's articles of association;
  - 4.2 the renumbering of article 1 as article 1.1 and the insertion of new articles 1.2 and 1.3 as follows:

"1.2 *The Company is a public company.*

1.3 *The liability of the members is limited.*"
  - 4.3 the substitution of the words "'1985 Act' means the Companies Act 1985;" for the words "'Act' means the Companies Act 1985;" in article 2.1;
  - 4.4 the substitution of the words "'1985 Act (to the extent in force from time to time)" for the word "Act", where it first appears in the definition of "Companies Acts" in article 2.1;
  - 4.5 the deletion of article 6 and the substitution for it of the following new article 6:

"Subject to the Companies Acts any shares may be issued on terms that they are, or at the option of the Company and/or the holder are liable, to be redeemed. Subject as aforesaid, the terms, conditions and manner of redemption of any such shares may be determined by the Directors";
  - 4.6 the substitution of "1988" for "1985" in the definition of "connected" in article 75.1;
  - 4.7 the insertion of "2006" before the word "Act" in article 84;
  - 4.8 the insertion of "2006" before the word "Act" in article 93;
  - 4.9 the substitution of the words "(subject to section 549 of the 2006 Act)" for the words "(subject to section 80 of the Act)" in article 111.1;
  - 4.10 the insertion of "2006" before the word "Act" in article 120.1; and
  - 4.11 the insertion of the word "Companies" before the word "Acts" in article 149.2.

Registered Office  
34 Clarendon Road  
Watford  
Hertfordshire  
WD17 1JJ

**BY ORDER OF THE BOARD**  
Gus Orchard  
Company Secretary

Dated: 3 November 2009

*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 notarially certified copy of such power or authority) must be deposited at the Company's registrars, Capita Registrars Plc, no later than 11.00 a.m. on Monday 23 November 2009 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. 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 11.00 am on Monday 23 November 2009. 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 proposed amended articles of association and the Company's existing articles of association to show the changes being proposed in resolution 4.
7. 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 11.00 a.m. on Monday 23 November 2009. 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 11.00 a.m. on 23 November 2009.
8. 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.
9. 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.