



Bruce Noble
Blancco Shareholder Campaign Co-Ordinator
Suite 34
5 Liberty Square
West Malling
ME19 4AU

5 November 2018

Dear Mr Noble

Complaint regarding the annual report and accounts of Blancco Technology Group plc

I am writing regarding your complaint dated 8 January 2018, sent to the Financial Reporting Council ('the FRC'), relating to the annual report and accounts of Blancco Technology Group for the year ended 30 June 2017.

The Conduct Committee ('the Committee') of the FRC is a body authorised by the Secretary of State to review and investigate the annual reports, strategic reports and directors' reports of public and large private companies for compliance with relevant reporting requirements. In discharging our statutory responsibilities, our monitoring activity is designed to stimulate improvements in the quality of corporate reporting to increase trust by investors.

Your complaint has been considered in accordance with the Committee's operating procedures, which may be found on the FRC's website at <https://www.frc.org.uk/Our-Work/Publications/Corporate-Reporting-Review/The-Conduct-Committee-Operating-procedures-for-re.pdf>.

In addition, I would draw your attention to the page on frequently asked questions which can be found at <http://frc.org.uk/Our-Work/Conduct/Corporate-Reporting-Review/FAQs/FAQs-Making-a-complain-about-a-company%E2%80%99s-accounts.aspx>.

We have considered the reporting of the restatement of previously reported sales transactions and disclosure of the nature of share-based payments awarded to the former Chief Executive in the company's 30 June 2017 annual report and accounts, as identified in your letter.

We did not consider the concerns raised in your letter regarding a potential false market in the company's shares, the decision not to pursue redress for shareholders, the Board's selection of auditor, or the timing of the sale of shares by the former Chief Executive, as these matters are not within our statutory remit.

We entered into correspondence with the company in respect of the disclosure of restatements and reviewed the company's disclosure of the nature of the awards to the former Chief Executive in the 30 June 2017 report and accounts.



In your letter you make reference to the audited accounts of the company for the year ended 30 June 2016 and to subsequent restatements to the amounts contained therein. After careful consideration of the information you provided and the company's response to our enquiries we are satisfied that the company appropriately corrected the sales transactions in its 30 June 2017 annual report and accounts.

We also reviewed the disclosures in respect of the share-based payment awards and of the interests held by Patrick Clawson. You will note that the company provided additional clarity on these matters within its 30 June 2018 annual report and accounts.

Thank you for drawing these matters to our attention.

Yours sincerely

A handwritten signature in blue ink that reads 'Carol Page'.

Carol Page

Director

Corporate Reporting Review Team

FRC Corporate Governance & Reporting Division

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