

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in IP Group plc, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



IP GROUP PLC

(incorporated and registered in England and Wales under number 04204490)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of IP Group plc (the “**Company**”) to be held at the offices of the Company at 3 Pancras Square, King’s Cross, London, NIC 4AG at 11.00 am on 12 June 2024 is set out in Part II of this Notice.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

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Part I**IP GROUP PLC**

(incorporated and registered in England and Wales under number 04204490)

Registered Office

2nd Floor
3 Pancras Square
King's Cross
London
NIC 4AG

23 April 2024

To the holders of the Company's shares and, for information only, holders of options over the Company's shares

Notice of Annual General Meeting 2024

Dear Shareholder,

I am pleased to provide you with details of our Annual General Meeting (the "**AGM**") which we are holding at the Company's offices at 3 Pancras Square, King's Cross, London, NIC 4AG at 11.00 am on 12 June 2024, with refreshments available from 10.30 am. The formal Notice of Annual General Meeting (the "**Notice of AGM**") is set out at Part II on pages 12 to 16 of this document. In addition to the ordinary business of the AGM, there are seven Resolutions to be considered which constitute special business. This document describes each Resolution to be proposed at the AGM.

Whilst live questions will be accepted on the day, in order to facilitate the smooth running of the AGM, shareholders who are intending to attend are encouraged to submit questions in advance by email at least 48 hours prior to the date of the AGM to cosec@ipgroupplc.com. Furthermore, any shareholders who are unable to attend are also encouraged to submit any questions that they have to the same email address. The Company encourages shareholders to check its website regularly for the latest information on the arrangements for the AGM.

The Board understands the importance of the AGM as a forum for shareholders both to access, and to engage with and ask questions of, the Board. The AGM will therefore also be streamed live to those shareholders who wish to attend virtually and further details on how to register as a participant are available on the Company's website at: <https://www.ipgroupplc.com/news-and-events/events>. Please note, however, that shareholders will only be able to vote at the AGM either in person on the day or by proxy in advance. Further details on how to submit your votes by proxy are set out below.

Voting at the AGM

In order to better reflect the views of all shareholders a poll will be held in relation to each Resolution being proposed at the AGM. Resolutions 1 to 12 (inclusive), 15 and 18 in the Notice of AGM will all be proposed as Ordinary Resolutions. This means that, for each of these Ordinary Resolutions to be passed on a poll, members representing a simple majority of the total voting rights of the members voting (in person or by proxy) must vote in favour of the Resolution.

Resolutions 13, 14, 16 and 17 in the Notice of AGM will be proposed as Special Resolutions. For each of these Special Resolutions to be passed on a poll, members representing not less than 75% of the total voting rights of the members voting (in person or by proxy) must vote in favour of the Resolution.

ORDINARY BUSINESS

Resolutions 1 to 11 (inclusive) constitute the ordinary business of the AGM and are described below:

Resolution 1 – Report and Accounts

The Directors are required to present to the AGM the Directors' Report, the Audited Statement of Accounts and Auditor's Report of the Company for the financial year ended 31 December 2023 (the "**Annual Report and Accounts**").

A copy of the Annual Report and Accounts is available on the Company's website at <http://www.ipgroupplc.com/investors>.

Part I continued

Resolution 2 – Approval of Directors’ Remuneration Report

The Directors are required to prepare an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee (together the “**Directors’ Remuneration Report**”). The Company is required to seek shareholders’ approval in respect of the contents of this report on an annual basis. This vote is an advisory one and does not affect the actual remuneration paid to any individual Director.

The Directors’ Remuneration Report is set out in full on pages 111 to 128 of the Annual Report and Accounts.

The Directors’ Remuneration Policy was approved by shareholders at the Annual General Meeting of the Company held on 14 June 2022 for a period of up to three years and is, therefore, not required to be put to shareholders for approval at this year’s AGM. It will be put to shareholders for approval again by no later than the Annual General Meeting in 2025.

Resolution 3 – Re-appointment of Auditor

As detailed in the Report of the Audit and Risk Committee set out on pages 129 to 136 of the Annual Report and Accounts, in order to continue best-practice governance and in line with regulation, the Audit and Risk Committee undertook a formal audit tender process in 2023 during which it invited firms to tender for the Group’s 2024 audit, the process for which can be found on page 134 of the Annual Report and Accounts. Following the tender process, the conclusion of the Audit and Risk Committee was to recommend to the Board the re-appointment of KPMG LLP as auditor of the Company. The Board has approved the recommendation of the Audit and Risk Committee and is now recommending to shareholders the appointment of KPMG LLP as the Company’s auditor to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid before the shareholders in accordance with the provisions of the Companies Act 2006 (the “**Act**”).

Resolution 4 – Remuneration of Auditor

This Resolution seeks the usual authority for the Directors to fix the remuneration of the Group’s auditor.

Resolutions 5 to 11 (inclusive) – Re-election of Directors

In line with the provisions of the UK Corporate Governance Code, all of the Directors (other than Dr Elaine Sullivan) are presenting themselves for annual re-election by shareholders at the AGM. As announced on 13 March 2024, Dr Sullivan will retire from the Company at the close of the AGM, after nine years service on the Board. The Company expresses its sincere thanks to Dr Sullivan for her valuable contribution and input during this period of service.

Each of the Directors (other than Dr Elaine Sullivan) will be proposed for re-election pursuant to separate Resolutions which, if approved, will take effect from the conclusion of the meeting. Full details on each Director’s experience and qualifications provided in Appendix I to Part I of this Notice as well as on pages 88 to 91 of the Annual Report and Accounts are given in support of the Board and Nomination Committee’s recommendation to re-elect each of the relevant Directors of the Company.

The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered the effectiveness of the Directors offering themselves for re-election. All the proposed appointees have been subject to a formal evaluation in the last 12 months. Following that evaluation, the Chairman confirms that each of the Directors offering themselves for re-election is and continues to be valuable and effective, that each of them has demonstrated the appropriate level of commitment to their role and that each of the Non-executive Directors continues to be fully independent both in character and judgement and there are no relationships or circumstances which are likely to affect, or which could appear to affect, their character or exercise of their judgement.

Part I continued

SPECIAL BUSINESS

Resolutions 12 to 18 (inclusive) all constitute the special business of the AGM and are described below:

Resolution 12 – Authority to Allot Shares

The Directors were authorised to allot shares or to grant rights in respect of shares in the Company at the Annual General Meeting in 2023 (the “**2023 AGM**”), but their authorisation expires at the end of this AGM. Accordingly, this Resolution seeks to renew the authority to allot shares and to grant such rights. This authority is limited to the amount set out in paragraph (a) of the Resolution, being approximately one third of the issued ordinary share capital (excluding treasury shares) as at 19 April 2024, being the latest practicable date prior to the publication of the Notice of AGM (the “**Latest Practicable Date**”).

In addition to the above authority and in accordance with the guidance issued by the Investment Association on authority to allot, paragraph (b) of this Resolution seeks to authorise the Directors to allot equity securities of the Company in connection with a fully pre-emptive offer. This authority is limited to the amount set out in paragraph (b), being approximately a further one third of the issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date. This authority will allow the Company to implement a fully pre-emptive offer within that limit without needing a separate shareholders’ meeting. In accordance with the guidelines published by the Investment Association in February 2023, at the time of any capital raise implemented pursuant to paragraph (b), the Company would fully explain its chosen capital structure and why it was appropriate for the Company and its shareholders.

As at the Latest Practicable Date, the Company held 35,488,992 ordinary shares in the Company in treasury, which represented 3.34% of the Company’s issued ordinary share capital. The above authorities will remain in force until the conclusion of the Company’s 2025 Annual General Meeting (“**2025 AGM**”) or 12 September 2025, whichever is the earlier.

The purpose of giving the Directors such authorities is to maintain the Company’s flexibility to take advantage of any appropriate opportunities that may arise. The Directors have no present intention to exercise these authorities except in connection with the Company’s employee share plans but consider it prudent to obtain the flexibility that this authority provides. The authorities are in line with guidelines issued by the Investment Association.

Resolution 13 – Disapplication of Pre-emption Rights

This Resolution, which will be proposed as a Special Resolution, seeks to renew, in accordance with the Pre-Emption Group’s Statement of Principles (as updated in November 2022) (the “**Statement of Principles**”), the authority conferred on the Directors at the 2023 AGM to issue equity securities of the Company for cash, or sell treasury shares, without first offering them to existing shareholders in proportion to their existing shareholdings. Under this Resolution, the Directors will be authorised to allot equity securities for cash, or sell treasury shares, up to an aggregate nominal value of £2,055,398.02, representing approximately 10% of the Company’s issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date, with an additional authority for £411,079.61, representing approximately 2% of the Company’s issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date only for the purposes of a follow-on offer that the Board or the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles.

The renewed authority will remain in force until the conclusion of the 2025 AGM or 12 September 2025, whichever is the earlier.

Resolution 13 is being proposed in line with the Statement of Principles and the Company confirms that it will comply with the shareholder protections set out therein.

Resolution 14 – Further Disapplication of Pre-emption Rights

This Resolution, which will be proposed as a Special Resolution, is to extend the Directors’ authority to allot equity securities for cash, or sell treasury shares, up to a further maximum nominal amount of £2,055,398.02, representing approximately 10% of the Company’s issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date bringing the combined authority under Resolutions 13 and 14 to an aggregate nominal value of £4,110,796.04, representing approximately 20% of the Company’s issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date, with an additional authority for £411,079.61, representing approximately 2% of the Company’s issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date only for the purposes of a follow-on offer that the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles.

This authority will remain in force until the conclusion of the 2025 AGM or 12 September 2025, whichever is the earlier.

Resolution 14 is being proposed in line with the Statement of Principles and the Company confirms that it will comply with the shareholder protections set out therein.

Part I continued

In compliance with the Statement of Principles, the Directors confirm that they will not allot equity securities for cash, or sell treasury shares, on a non-pre-emptive basis pursuant to the authority in Resolution 14 other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding twelve month period and is disclosed in the announcement of the allotment.

Resolution 15 – Political Expenditure

Although it has been the Company's practice not to incur political expenditure or otherwise to make payments to political parties and it intends that this will remain the case, the Directors are proposing to renew the authority obtained at the 2023 AGM to incur political expenditure in the terms of Resolution 15 as a precautionary measure, in case any of its normal operating activities are caught by the broad definition of political expenditure contained in section 365 of the Act. The authority sought is capped at £50,000 and will cover the period from the date Resolution 15 is passed until the conclusion of the 2025 AGM (unless such authority has been renewed, revoked, or varied by the Company in general meeting sooner).

The Company and its subsidiaries made no political donations and incurred no political expenditure in the current year.

Resolution 16 – Authorisation to Make Market Purchases

The Company is seeking a limited authority to make purchases in the market of its own shares as permitted by the Act. The authority limits the number of shares which the Company may purchase pursuant to this authority to a maximum of 102,769,901 ordinary shares, being approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date and sets maximum and minimum prices.

The Act allows the Company to hold shares which have been repurchased as treasury shares and either re-sell them for cash, cancel them (either immediately or in the future) or use them for the purposes of its employee share schemes. This provides the Company with additional flexibility in the management of its share capital. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. There is no statutory limit on the percentage of share capital that the Company is permitted to hold as treasury shares. However, in keeping with the Investment Association's guidelines, the Company will continue to limit the number of shares that it will hold as treasury shares to no more than 10% of its issued share capital.

The Company launched a £20 million share buyback programme which was announced on 18 December 2023 pursuant to the authorisation to make market purchases of its shares granted by shareholders at the 2023 AGM. As at the Latest Practicable Date the Company held 35,488,992 of its ordinary shares in treasury, representing 3.34% of the Company's issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date.

In seeking to renew this authority, which will be proposed as a Special Resolution, the Directors are not indicating any further commitment to buy back any of the Company's shares. The Directors will only exercise the authority to purchase shares at a discount to the prevailing NAV per share and if, in the light of market conditions prevailing at the time, they consider that it is in the best interests of the Company's shareholders generally. The Directors do, however, consider it desirable for this authorisation to be available to provide flexibility in the management of the Company's capital reserves as detailed in Note 25 of the Annual Report and Accounts. This authority shall (unless previously renewed or revoked) expire on the earlier of the 2025 AGM and 12 September 2025.

Resolution 17 – Notice of General Meetings

At the 2023 AGM and pursuant to the ability in the Act to do so, a resolution was passed as a Special Resolution that the minimum period of notice for all general meetings (other than Annual General Meetings) be reduced from 21 clear days' notice to not less than 14 clear days' notice. The Directors wish to continue to preserve this ability and, accordingly, Resolution 17 proposes a renewal of that resolution. This reduced notice period will not be used as a matter of routine for general meetings but only where, taking into account all of the circumstances (including whether the business of the meeting is time sensitive), the Directors consider it appropriate. The approval of this Resolution 17 will be effective until the conclusion of the 2025 AGM when it is intended that a similar Resolution will be proposed. The provisions of the Act require that, in order for the Company to use this ability to call a general meeting on less than 21 clear days' notice, it will also need to make a means of electronic voting available to shareholders for that meeting.

Part I continued

Resolution 18 – IP Group plc Sharesave Plan

The Company has previously operated the IP Group Sharesave Plan as approved by the shareholders at the Annual General Meeting of the Company on 13 May 2014 (the “2014 Sharesave Plan”), under which employees in the UK enter into a monthly savings contract to buy shares in the Company in three or five years’ time, at a discount of up to 20%. The 2014 Sharesave Plan expires for the purposes of new options in May 2024 and it is proposed that the IP Group plc 2024 Sharesave Plan (the “2024 Sharesave Plan”) will replace the 2014 Sharesave Plan to enable the grant of new options on similar terms. A summary of the principal terms of the 2024 Sharesave Plan is set out in Appendix II to Part I of this Notice. The rules of the 2024 Sharesave Plan will be available for inspection at the place of the Annual General Meeting for at least 15 minutes before and during the meeting, and available on the National Storage Mechanism (<https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>) from the date of this Notice of AGM.

ACTION TO BE TAKEN

If you would like to vote on the Resolutions set out in the Notice of AGM, please fill in the proxy form sent to you with this document and return it, together with the power of attorney or other authority (if any) under which it is signed, to our registrars, Link Group, by hand only to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or in accordance with the replied paid details, as soon as possible. They must receive it by no later than 11.00 am on 10 June 2024. Alternatively, you may vote electronically via our registrars’ website at www.signalshares.com, or via the registrars’ app LinkVote+. The App is free to download via the Apple App Store or Google Play and compatible with smartphones and tablets. Via LinkVote+, shareholders can submit proxy votes, as the LinkVote+ app is integrated with the Link Share Portal service. In order for you to be able to vote in this way, you will need your Investor Code which can be found on your share certificate.

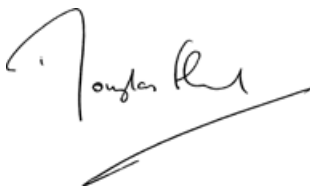
If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by our registrars. For further information regarding Proximity, please go to proximity.io. Your proxy must be lodged by 11.00 am on 10 June 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST messages must be received by the issuer’s agent (CREST ID No. RA10) by no later than 11.00 am on 10 June 2024.

RECOMMENDATION

The Board considers that all the Resolutions to be put to the meeting are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them in respect of their own shareholdings and unanimously recommends that you do so as well.

Yours sincerely,



Sir Douglas Flint
Chairman

Inspection of documents

The following documents will be available for inspection at the registered office of IP Group plc (which is also the location of the AGM) during business hours on any weekday other than a bank holiday from the date of this document until the end of the AGM:

- a copy of the Articles of Association of the Company;
- copies of the Executive Directors’ service contracts;
- copies of the letters of appointment of the Non-executive Directors; and
- a copy of the rules of the IP Group plc 2024 Sharesave Plan.

Part I continued

APPENDIX I – DIRECTOR INFORMATION

Resolution 5 – David Baynes

Chief Finance and Operating Officer: Appointed to the Board in March 2014

Committees: None

Experience and Qualifications: Mr Baynes was appointed to the Board in March 2014 following the acquisition by the Group of Fusion IP plc where he held the position of Chief Executive Officer for 10 years. His financial background and expertise, together with his experience gained through his tenure as the Chief Operating Officer of the Group since 2014, provide the experience required to drive the Group's achievement of its financial goals and operating targets. He has a long track record of working successfully with the boards of investee companies as they develop and mature, often in challenging and disruptive circumstances. Mr Baynes brings previous additional experience taking companies from start-up to full listing on the London Stock Exchange and was also previously Chief Financial Officer of Codemasters Limited.

Resolution 6 – Dr Caroline Brown

Non-Executive Director: Appointed to the Board in July 2019

Committees: Nomination, Audit (Chair) and Remuneration

Experience and Qualifications: Dr Brown has a wealth of experience covering accounting and audit, banking and investments, as well as science and technology, all of which are highly relevant for the Board. She has over 20 years' plc board experience and held previous positions in corporate finance at BAML (New York), UBS and HSBC. Dr Brown is a Fellow of the Chartered Institute of Management Accountants and an Independent Director of Luceco plc, Crown Agents Bank Limited and W.A.G payment solutions plc. She is also a non-executive external member of the global partnership council of Clifford Chance LLP.

Resolution 7 – Heejae Chae

Non-Executive Director: Appointed May 2018

Committees: Audit, Nomination and Remuneration (Chair)

Experience and Qualifications: Mr Chae is an experienced public company director, bringing both knowledge of finance and industry, having spent the early part of his career in finance at The Blackstone Group and Credit Suisse First Boston before moving into industry. Mr Chae is Executive Chairman at Sysgroup plc and his former positions include Chief Executive Officer of Scapa Group plc, Group Chief Executive of Volex Group plc and Group General Manager for Amphenol Corporation.

Resolution 8 – Sir Douglas Flint

Chairman: Appointed to the Board in September 2018

Committees: Nomination (Chair) and Remuneration

Experience and Qualifications: Sir Douglas has extensive experience of public company board leadership which helps to focus Board discussion and challenge on the design and delivery of our strategy.

In other current roles, Sir Douglas is chairman of abrdn plc, is chairman of the Royal Marsden hospital and charity and is a member of a number of advisory boards and trade associations through which he keeps abreast of industry, regulatory and international affairs of relevance to his public company responsibilities. In 2022, Sir Douglas was appointed as chair of the UK Government's Digitalisation Taskforce.

Previously, Sir Douglas served as Group Chairman of HSBC Holdings plc from 2010 to 2017. For 15 years prior to this he was HSBC's group finance director, joining from KPMG where he was a partner. Between 2005 and 2011 Sir Douglas served as a non-executive director on the Board of bp plc, latterly chairing its audit committee.

Part I continued

Resolution 9 – Aedhmar Hynes

Senior Independent Director: Appointed to the Board in August 2019

Committees: Audit, Nomination and Remuneration

Experience and Qualifications: Ms Hynes brings valuable experience to the Board in relation to technology disruption, digital transformation and marketing and strategic communications. Ms Hynes has multiple years' experience in communications and is the former Chief Executive Officer of Text100, a digital communications agency with 22 offices and over 600 consultants across Europe, Asia and North America. Ms Hynes is a Director of Fluidra S.A, Jackson Family Wines and member of the US Foundation Board of the University of Galway, Board of Trustees of Connecticut Public Broadcasting, Technoserve and The Page Society. Ms Hynes is also the Company's employee designated Non-Executive Director on the Board.

Resolution 10 – Anita Kidgell

Non-Executive Director: Appointed to the Board in January 2023

Committees: Audit, Nomination and Remuneration

Experience and Qualifications: Ms Kidgell is currently Head of Corporate Strategy at GSK plc, one of the world's leading healthcare companies, and brings to the Board a rare combination of a scientific background together with strategic and communication experience in a leading listed company, adding a fresh dimension to the existing strengths of the Board. Ms Kidgell has spent the majority of her career at GSK in a number of roles including clinical research, science and product communications, strategy and investor relations.

Resolution 11 – Greg Smith

Chief Executive Officer: Appointed to the Board in June 2011

Committees: None

Experience and Qualifications: Mr Smith gained significant knowledge of the Group and the sector in which it operates through his decade's tenure as Chief Financial Officer of the Group, in which role he contributed broadly and successfully to the Group's expansion geographically and in scale. He has deep experience of capital and resource allocation and investment appraisal and this experience, together with his financial expertise, plays a fundamental role in driving the Group's strategy, purpose and vision. Prior to joining the Group, Mr Smith held positions at both Tarchon Capital Management and KPMG. Mr Smith is a Fellow of the ICAEW and holds a degree in Mathematics.

Mr Smith serves on a number of advisory bodies seeking to make the UK's capital markets more accessible to smaller companies, in terms both of public listing and scale-up capital, particularly for those companies whose business is based on innovative science and technology.

Part I continued

APPENDIX II – IP GROUP 2024 SHARES AVE PLAN

Summary

The Company has previously operated the IP Group plc 2014 Sharesave Plan, which expires for the purposes of new options in May 2024. It is proposed that the IP Group plc 2024 Sharesave Plan will replace the existing plan for grants from the 2024 AGM onwards. The 2024 Sharesave Plan is similar to the 2014 Sharesave Plan but updated to reflect current practice and legislative changes.

Operation

The 2024 Sharesave Plan is an “all employee” share option plan which is intended to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 (“**Schedule 3**”) and will give participating employees the opportunity to acquire ordinary shares in the Company (the “**Shares**”). The 2024 Sharesave Plan will be administered by the Board or by any duly authorised committee of it.

Shares may be acquired using savings of up to £500 per month or such other amount permitted under the relevant legislation governing UK “tax-advantaged” sharesave schemes over a period of (currently) three or five years.

Eligibility

All employees of the Company (and any of its subsidiaries) are eligible to participate in the 2024 Sharesave Plan (including executive directors). The Board may require employees to have completed a qualifying period of up to five years in order to participate.

Savings Contract

Under the 2024 Sharesave Plan, employees will be required to make regular savings under an approved savings contract (the “**Savings Contract**”).

Exercise Price

The proceeds of the Savings Contract can be used to exercise an option to acquire Shares at an exercise price set at the date of invitation. The exercise price may not be manifestly less than 80% (or such other percentage as may be permitted by the relevant legislation from time to time) of the market value of a Share at the date of invitation, or the date specified in the invitation which may fall between the invitation date and the date on which an option is granted.

When calculating the market value of a Share for setting the exercise price, share prices may only be used from within the 42 day period following: (i) the approval of the 2024 Sharesave Plan by the shareholders of the Company; (ii) the first dealing day after the announcement of the Company’s results for any period; (iii) the day on which changes are announced, effected or made to the legislation affecting option schemes which are subject to Schedule 3; (iv) the day on which a new Savings Contract prospectus is announced or comes into effect; or (v) any day on which the Board determines that exceptional circumstances exist.

Exercise of options

Ordinarily, an option may only be exercised within six months of the date the Savings Contract matures.

Cessation of employment

If an employee’s employment ceases, an option may be exercised early for a period of up to six months from the date the employee ceases employment because of: (i) their injury or disability; (ii) redundancy; (iii) retirement; (iv) a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006; (v) the employing Company ceasing to be an ‘Associated Company’ for the purposes of the relevant legislation due to a change of control; (vi) the transfer or sale of the business or part of a business in which the participant works is transferred to a person who is not an ‘Associated Company’ for the purposes of the relevant legislation; or (vii) provided the option has been held for at least three years, any other reason apart from dismissal for misconduct.

If an employee dies whilst holding an option, the participant’s personal representatives will normally have up to a year from the date of the participant’s death to exercise the option.

If a participant ceases employment with the Company in any other circumstances, any option held by the participant will lapse on the date on which the participant ceases employment.

Corporate events

Options may be exercised early in the event of a change of control or winding-up of the Company. Alternatively, options may be exchanged (with the agreement of the acquiring company) for equivalent options over shares in the acquiring company. Options will be exchanged (or will lapse) in the event of an internal reorganisation.

Part I continued

Overall limit

In any ten-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the 2024 Sharesave Plan and under all other employees' share plans operated by the Company. This limit does not include options which have lapsed. Treasury Shares will be counted as new Shares for the purposes of this limit so long as this is required by institutional investor representative bodies.

This limit may be adjusted in the event of a variation of the Company's share capital or similar events (see Adjustment below).

Adjustment

In the event of any variation of the Company's share capital the Board may make such adjustments as it considers appropriate to the number and/or description of Shares subject to an option and/or the exercise price applicable to an option or the limits on the maximum number of Shares that may be used in connection with the 2024 Sharesave Plan.

Amendment, termination and further terms of the 2024 Sharesave Plan

The Board may amend the 2024 Sharesave Plan, provided that prior approval of the Company's shareholders shall be obtained for amendments to the advantage of participants relating to eligibility, limit, the basis for determining a participant's entitlement to, and the terms of, the Shares subject to an option and the adjustment of a participant's entitlement if there is a variation of capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to minor alterations made to benefit the administration of the 2024 Sharesave Plan, to take account of a change in legislation or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment for 2024 Sharesave Plan participants or any company in the Company's group.

The 2024 Sharesave Plan will terminate on the tenth anniversary of its approval by shareholders, or at an earlier time by the passing of a resolution by the Board, but the rights of existing participants will not be affected by termination.

Options granted under the 2024 Sharesave Plan are not transferable other than to the participant's personal representatives in the event of death. Options will not form part of pensionable earnings.




IP GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of IP Group plc (the “**Company**”) will be held at its offices at 3 Pancras Square, King’s Cross, London, NIC 4AG at 11:00 am on 12 June 2024 for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolutions 1 to 12 (inclusive) and 15 and 18 will be proposed as Ordinary Resolutions and Resolutions 13, 14, 16 and 17 will be proposed as Special Resolutions.

1. To receive the Directors’ Report, the Audited Statement of Accounts and Auditor’s Report of the Company for the financial year ended 31 December 2023 (the “**Annual Report and Accounts**”).
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2023.
3. To re-appoint KPMG LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid before the shareholders in accordance with the provisions of the Companies Act 2006 (the “**Act**”).
4. That the Directors be authorised to fix the remuneration of KPMG LLP as auditor of the Company.
5. To re-elect Mr David Baynes as a Director of the Company.
6. To re-elect Dr Caroline Brown as a Director of the Company.
7. To re-elect Mr Heejae Chae as a Director of the Company.
8. To re-elect Sir Douglas Flint as a Director of the Company.
9. To re-elect Ms Aedhmar Hynes as a Director of the Company.
10. To re-elect Ms Anita Kidgell as a Director of the Company.
11. To re-elect Mr Greg Smith as a Director of the Company.
12. That the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to:
 - (a) allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares in the Company (“**Rights**”) up to an aggregate nominal amount of £6,851,326.74 (being approximately one third of the Company’s issued ordinary share capital (excluding treasury shares) as at 19 April 2024, being the latest practicable date prior to the publication of this notice of meeting the “**Latest Practicable Date**”); and
 - (b) allot equity securities of the Company (as defined in section 560 of the Act) up to a further aggregate nominal amount of £6,851,326.74 (being approximately one third of the Company’s issued share capital (excluding treasury shares) as at the Latest Practicable Date) in connection with an offer by way of a rights issue, open offer or other pre-emptive offer,

provided that (i) such authorities shall expire on the earlier of the conclusion of the Company’s 2025 Annual General Meeting (the “**2025 AGM**”) and 12 September 2025, and (ii) before such expiry the Company may make any offer or agreement which would or might require shares or equity securities to be allotted or Rights to be granted after such expiry and the Directors may allot such shares or equity securities and grant such Rights pursuant to any such offer or agreement as if the authority conferred by this Resolution 12 had not expired. These authorities shall be in substitution for all other authorities granted to the Directors to allot shares or equity securities and grant Rights.

Part II continued

For the purposes of this Resolution 12 and Resolution 13 below, “rights issue” means an offer to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class) to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, and any rights issue, open offer or other pre-emptive offer may be subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions of such securities, the issue, transfer and/or holding of any securities in certificated form or in uncertificated form, the use of one or more currencies for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares or any legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory.

13. That, subject to and conditional on the passing of Resolution 12, the Directors be and are hereby generally empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act), payment for which is to be wholly in cash as if section 561(1) of the Act did not apply to any such allotment provided that such power shall be limited:

(a) pursuant to the authority conferred on the Directors by paragraph (a) of Resolution 12:

- (i) to or in connection with any rights issue, open offer or other pre-emptive offer, open for acceptance for a period determined by the Directors, to the holders of ordinary shares on the register on any fixed record date in proportion (as nearly as may be practicable) to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractions of such securities, the issue, transfer and/or holding of any securities in certificated form or in uncertificated form, the use of one or more currencies for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares or any legal or practical problems arising under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory;
- (ii) to the allotment of equity securities (other than pursuant to paragraph (a)(i) of this Resolution 13) up to an aggregate nominal amount of £2,055,398.02, representing approximately 10% of the nominal value of the issued ordinary share capital (excluding treasury shares) of the Company as at the Latest Practicable Date; and
- (iii) to the allotment of equity securities (other than pursuant to paragraph (a)(i) and a(ii) of this Resolution 13) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a)(ii) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

(b) pursuant to the authority conferred on the Directors by paragraph (b) of Resolution 12, to the allotment of equity securities in connection with a rights issue, open offer or other pre-emptive offer.

References herein to the allotment of equity securities shall include the sale of treasury shares (within the meaning of section 724 of the Act). The authority given by this Resolution 13 shall expire at such time as the authorities conferred on the Directors by Resolution 12 expire save that, before the expiry of this authority, the Company may make any offer or agreement which 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 any treasury shares, pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

14. That, subject to and conditional on the passing of Resolution 12, the Directors be and are hereby generally empowered pursuant to sections 570 and 573 of the Act and in addition to any authority granted under Resolution 13, to allot equity securities (as defined in section 560 of the Act), payment for which is to be wholly in cash as if section 561(1) of the Act did not apply to any such allotment provided that such power shall be limited pursuant to the authority conferred on the Directors by Resolution 12:

- (a) to the allotment of equity securities up to an aggregate nominal amount of £2,055,398.02, representing approximately 10% of the nominal value of the issued ordinary share capital (excluding treasury shares) of the Company as at the Latest Practicable Date used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

Part II continued

- (b) to the allotment of equity securities (other than pursuant to paragraph (a) of this Resolution 14) up to an aggregate nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

References herein to the allotment of equity securities shall include the sale of treasury shares (within the meaning of section 724 of the Act). The authority given by this Resolution 14 shall expire at such time as the authorities conferred on the Directors by Resolution 12 expire save that, before the expiry of this authority, the Company may make any offer or agreement which 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, pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

15. That, in accordance with section 366 of the Act, the Company and all companies that are subsidiaries of the Company at any time during the period for which this Resolution 15 has effect be and are hereby authorised to incur political expenditure (as defined in section 365 of the Act) not exceeding £50,000 in total during the period beginning with the date of the passing of this Resolution and ending at the conclusion of the 2025 AGM.
16. That the Company generally be authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of the Company's ordinary shares on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased is 102,769,901 ordinary shares, being approximately 10% of the Company's issued ordinary share capital as at the Latest Practicable Date;
 - (b) the minimum price (exclusive of expenses) that may be paid is 2 pence for each ordinary share being the nominal value thereof;
 - (c) the maximum price (exclusive of expenses) which may be paid for such shares for so long as the Company's ordinary shares are listed on the Official List shall be the higher of: (i) 5% above the average of the middle market quotations taken from the London Stock Exchange Daily Official List for the 5 business days before the purchase is made; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 16 will be carried out);
 - (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the 2025 AGM and 12 September 2025; and
 - (e) the Company may make a contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its ordinary shares in pursuance of any such contract.
17. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.
18. That:
- (a) the rules of the IP Group plc 2024 Sharesave Plan (the "**2024 Sharesave Plan**") in the form produced to the meeting and initialled by the Chair for the purposes of identification, the principal terms of which are summarised in Appendix II to Part I of this Notice, be approved and the Directors be authorised to adopt them and to do all acts and things that they consider necessary or expedient to give effect to the 2024 Sharesave Plan; and
 - (b) the Directors be authorised to do what they consider necessary or expedient to implement the 2024 Sharesave Plan and to establish further plans based on the 2024 Sharesave Plan to take account of local tax, exchange control or securities laws in overseas territories provided that any shares made available under any other such plans count against any limits on individual or overall participation in the 2024 Sharesave Plan.

Registered Office
2nd Floor
3 Pancras Square
London
NIC 4AG

By Order of the Board
Angela Leach
Company Secretary

23 April 2024

Registered in England and Wales No. 04204490

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrars on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. If you are outside the United Kingdom, please call +44 (0) 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.
2. To be valid, the proxy form must be completed and lodged, together with the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power or authority, with the Company's registrars, Link Group, by hand only to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or in accordance with the replied paid details, not less than 48 hours before the time appointed for holding the AGM (excluding non-working days). Alternatively, you may vote electronically via the registrars' website at www.signalshares.com, or via the registrars app LinkVote+. The App is free to download via the Apple App Store or Google Play and compatible with smartphones and tablets.
3. In order for you to be able to vote in this way, you will need your Investor Code which can be found on your share certificate.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a member attending the AGM and voting in person if he/she wishes to do so.
5. If you are appointing a proxy using the Proxymity platform, your proxy must be lodged by 11.00 am on 10 June 2024 in order to be considered valid.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its registrars.
7. The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
8. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at the close of business on 10 June 2024 (or, if the AGM is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
9. As at 19 April 2024 (being the latest practicable date prior to the publication of this notice of meeting) the Company's issued share capital (excluding treasury shares) consisted of 1,027,699,013 ordinary shares, carrying one vote each. As at such date, the Company also held 35,488,992 ordinary shares as treasury shares, with no votes. Therefore, the total voting rights in the Company as at 19 April 2024 were 1,027,699,013.
10. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID No. RA10) by 11.00 am on 10 June 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Notes

12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the Form of Proxy and would like to change the instructions using another Form of Proxy, please contact Link Group. The deadline for receipt of proxy appointments (see paragraph 2 above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, those received last by Link Group will take precedence.
15. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided they do not do so in relation to the same shares.
16. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.
17. Any member or their proxy attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company for the question to be answered.
18. Under s338 and s338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 29 April 2024, being the date 6 clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
19. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at <http://www.ipgroupplc.com/investors/shareholder-information/agma>.
20. Copies of the rules of the Company's 2024 Sharesave Plan, each Director's service contract or letter of appointment and the Company's articles of association are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) and will be available for inspection at the AGM (for at least 15 minutes prior to and during the AGM).
21. You may not use any electronic address provided either in the Notice of AGM or any related documents (including the Chairman's letter and proxy form) to communicate for any purposes other than those expressly stated.
22. The Company may process personal data of attendees at the meeting. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data, including name, contact details and the votes cast. The Company shall process such personal data in accordance with its privacy policy, which can be found at www.ipgroupplc.com/site-services/privacy.