

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional advisor or other independent advisor authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in IP Group plc, please pass this document, together with the accompanying documents, as soon as possible 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 GENERAL MEETING RELATING TO  
SHARE BUYBACK AUTHORITY**

Notice of the 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, N1C 4AG at 10:00am on 24 April 2025 is set out on page 6 of this document. Shareholders who have elected to receive postal communications will also find enclosed with this document a form of proxy for use in connection with the General Meeting. Shareholders who have elected to receive electronic communications can find details of the voting process on page 5 of this document.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out on page 4 of this document, which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolution to be proposed at the General Meeting.

 **TABLE OF CONTENTS**

<b>CONTENTS</b>	<b>PAGE NUMBER</b>
DEFINITIONS	3
LETTER FROM THE CHAIRMAN	4
NOTICE OF GENERAL MEETING	6
NOTES TO THE NOTICE OF GENERAL MEETING	7

## DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

<b>"2024 AGM"</b>	the Annual General Meeting of the Company held on 12 June 2024;
<b>"2025 AGM"</b>	the Company's next Annual General Meeting, which is scheduled to be held in June 2025;
<b>"Board" or "Directors"</b>	the directors of the Company;
<b>"Company"</b>	IP Group plc, a company incorporated in England and Wales with registered number 04204490 and having its registered office at 2nd Floor, 3 Pancras Square, Kings Cross, London, England, NIC 4AG;
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (as amended);
<b>"Form of Proxy"</b>	the form of proxy accompanying this document relating to the General Meeting;
<b>"General Meeting"</b>	the general meeting of the Company, notice of which is set out on page 6 of this document and including any adjournment(s) thereof;
<b>"Latest Practicable Date"</b>	20 March 2025, being the latest practicable date prior to the printing of this Notice;
<b>"Notice of General Meeting" or "Notice"</b>	the notice of General Meeting, set out on page 6 of this document;
<b>"Ordinary Shares"</b>	ordinary shares of 2p each in the capital of the Company; and
<b>"Resolution"</b>	the resolution (as set out in full in the Notice of General Meeting) to be proposed at the General Meeting in relation to the share buyback authority.

# LETTER FROM THE CHAIRMAN

## IP GROUP PLC

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

25 March 2025

Dear shareholder

### Notice of General Meeting relating to Share Buyback Authority

I am writing to you to inform you of a General Meeting of the Company to be held at the offices of the Company at 3 Pancras Square, King's Cross, London, N1C 4AG at 10:00am on 24 April 2025, at which you will be asked to consider and vote on a resolution to authorise the Company to purchase up to 10% of its own Ordinary Shares in the market.

At the 2024 AGM, shareholders approved the purchase of up to 102,769,901 Ordinary Shares, which represented 10% of the Company's issued share capital as at 19 April 2024 (the "**AGM Buyback Authority**"). Since the 2024 AGM, the Company has purchased 73,019,794 Ordinary Shares (as at the Latest Practicable Date) under the Company's current buyback programme (as launched in December 2023 and extended on 7 October 2024 and 9 January 2025 respectively, and as may be further extended on or after the date of this letter) (the "**Buyback Programme**"). Since the 2024 AGM, the Company has utilised 71% of the AGM Buyback Authority and the Directors expect that the remaining capacity would be fully utilised pursuant to the Buyback Programme before the 2025 AGM.

### Explanation of the Resolution

Consistent with the Company's previously announced commitment to shareholder returns, the Directors wish to seek additional authority to purchase Ordinary Shares in order to provide the Board with sufficient flexibility to continue the Buyback Programme in line with its capital allocation policy, including in relation to portfolio realisations. The Resolution is therefore being proposed to seek additional authority in order to purchase up to 10% of the Company's current issued share capital in the market for the period between the General Meeting and the 2025 AGM.

The Directors intend to use the authority under the Resolution, if approved, to continue the Buyback Programme. However, the Directors will exercise this authority only when doing so would be in the best interests of the Company and of its shareholders generally and could be expected to result in an increase in earnings per share of the Company.

Ordinary Shares that are purchased by the Company must either be cancelled or held in treasury.

The Directors' intention is to cancel the shares purchased pursuant to the Buyback Programme.

Authority is sought to purchase up to a maximum of 95,596,109 Ordinary Shares, being 10% of the issued ordinary share capital of the Company as at the Latest Practicable Date, and the Resolution sets a minimum and maximum price.

For information, as at the Latest Practicable Date, the Company held no Ordinary Shares in treasury and no warrants are in issue in relation to its Ordinary Shares. As at the Latest Practicable Date, the Company had 20,913,716 options and share awards outstanding under its various share schemes that could potentially need to be satisfied by the issue of new shares. This represented 2.12% of the Company's issued ordinary share capital on that date. If the authority under the Resolution is utilised in full, the outstanding options and share awards would represent 2.43% of the issued ordinary share capital of the Company as at the Latest Practicable Date.

The authority contained in the Resolution will expire at the 2025 AGM unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company at a general meeting.

In line with best corporate governance, voting on the Resolution will be conducted by way of a poll. The Company considers a poll is more representative of shareholders' voting intentions because votes are counted according to the number of Ordinary Shares held and all votes tendered are taken into account.

The Notice of General Meeting is set out on page 6 of this document.

**Voting at the General Meeting**

If you would like to appoint a proxy to vote on your behalf on the Resolution set out in this Notice of General Meeting, please fill in the form of proxy 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, MUFG Corporate Markets, by hand only to MUFG Corporate Markets, 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 10.00 am on 22 April 2025. Alternatively, you may appoint a proxy electronically via our registrars' website at [www.signalshares.com](http://www.signalshares.com), or via the registrars' app VOTE+. The App is free to download via the Apple App Store or Google Play and compatible with smartphones and tablets. Via VOTE+, shareholders can submit proxy votes, as the VOTE+ app is integrated with the MUFG Corporate Markets Share Portal service. In order for you to be able to appoint a proxy 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 Proxymity platform, a process which has been agreed by the Company and approved by our registrars. For further information regarding Proxymity, please go to [proxymity.io](http://proxymity.io). Your proxy must be lodged by 10.00 am on 22 April 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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 10.00 am on 22 April 2025.

**Recommendation**

The Board considers that the Resolution is likely to promote the success of the Company and is in the best interests of the Company and its shareholders as a whole. The Board will be voting in favour of the Resolution in respect of their own shareholdings and unanimously recommends that you do so as well.

Yours faithfully

**Sir Douglas Flint**  
**Chairman**

# NOTICE OF GENERAL MEETING

## IP GROUP PLC

(Registered in England and Wales under no. 04204490)

Notice is hereby given that a General Meeting of IP Group plc (the "**Company**") will be held at the offices of the Company at 3 Pancras Square, King's Cross, London, NIC 4AG at 10:00am on 24 April 2025 to consider and, if thought fit, to pass the following resolution as a special resolution.

### Special Resolution

THAT, in addition to any existing authority, the Company generally be authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (as defined in section 693(4) of the Act) of the Company's Ordinary Shares of 2 pence each (the "**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 95,596,109 Ordinary Shares, being approximately 10% of the Company's issued ordinary share capital as at 20 March 2025;
- (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 on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution will be carried out;
- (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company at a general meeting); and
- (e) the Company may make a contract to purchase its own Ordinary 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.

By order of the Board

**Angela Leach**  
**Company Secretary**

25 March 2025

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

## NOTES TO THE NOTICE OF GENERAL MEETING

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 General Meeting ("GM") 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 form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrars via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or 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. Alternatively, you may photocopy the form.
2. To be valid, the form of proxy 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, MUFG Corporate Markets, by hand only to MUFG Corporate Markets, PXS1, 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 GM (excluding non-working days). Alternatively, you may appoint a proxy electronically via the registrars' website at [www.signalshares.com](http://www.signalshares.com), or via the registrars app VOTE+. 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 appoint a proxy via the VOTE+ app in this way, you will need your Investor Code which can be found on your share certificate. VOTE+ is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play.
4. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 11 below) or the appointment of a proxy via Proxymity will not prevent a member attending the GM and voting in person if he/she wishes to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
5. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10:00 am on 22 April 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
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 GM. 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 GM (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 22 April 2025 (or, if the GM 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 GM.
9. As at 20 March 2025 (being the latest practicable date prior to the publication of this notice of meeting) the Company's issued share capital consisted of 955,961,091 ordinary shares, carrying one vote each. The Company holds no treasury shares. Therefore, the total voting rights in the Company as at 20 March 2025 were 955,961,091.

## NOTES TO THE NOTICE OF GENERAL MEETING

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](http://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 10.00 am on 22 April 2025. 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.
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 MUFG Corporate Markets. 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 MUFG Corporate Markets 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. Any member or their proxy attending the GM 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 GM 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. Questions may also be asked in advance by email to [cosec@ipgroupplc.com](mailto:cosec@ipgroupplc.com).
17. 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>.
18. You may not use any electronic address provided either in the Notice of GM or any related documents (including the Chairman's letter and form of proxy) to communicate for any purposes other than those expressly stated.
19. Unacceptable behaviour will not be tolerated at the GM and it will be dealt with appropriately by the Chairman.
20. 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](http://www.ipgroupplc.com/site-services/privacy).

**IP Group plc**  
2nd Floor  
3 Pancras Square  
London  
NIC 4AG