

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 15 June 2023 is set out in Part II of this document.

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

20 April 2023

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 2023

Dear Shareholder,

I am pleased to provide you with details of our Annual General Meeting ("**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 15 June 2023. The formal Notice of Annual General Meeting ("**Notice of AGM**") is set out at Part II on pages 10 to 14 of this document. In addition to the ordinary business of the AGM, there are 6 Resolutions to be considered which constitute special business. This document describes each Resolution to be proposed at 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. As a result, an update on the Group will be provided immediately before the AGM at 9:30am, with refreshments available from 9:00am. Any shareholder attending the AGM in person will be able to attend the shareholder event and vice versa. In addition, both the shareholder event and AGM will be streamed live to those shareholders who wish to attend virtually. Please note 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.

Whilst live questions will be accepted on the day, in order to facilitate the smooth running of the shareholder event and 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. As well as endeavouring to cover these questions at the shareholder event or during the AGM, the Company will also seek to publish these questions and the Company's responses on the Company's website at <https://www.ipgroupplc.com/investors/shareholder-information/agm> as soon as practicable after the AGM. Further details of the time of the shareholder event and how to access it will be made available on the Group's website nearer the date of the AGM at <https://www.ipgroupplc.com/investors/shareholder-information/agm>. The Company encourages shareholders to check its website regularly for the latest information on the arrangements for the shareholder event and AGM.

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 14 (inclusive) and 17 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 15, 16, 18 and 19 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 13 (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 2022 (the "**Annual Report and Accounts**").

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

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 140 to 162 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 (the “**2022 AGM**”) 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 – Final Dividend

The Company declared an interim dividend of £0.0050 per ordinary share paid to shareholders for the six months ended 30 June 2022. A final dividend may only be paid after it has been approved by shareholders. As such, the Board recommends a final dividend for the year ended 31 December 2022 of £0.0076 per ordinary share. Subject to approval by shareholders, the final dividend will be paid in cash on 22 June 2023 to shareholders on the Company’s register of members at the close of business on 26 May 2023.

As announced on 8 March 2023, the Company has decided to cancel its Scrip Dividend Scheme. Further information on this decision can be found on the Company’s website, <https://www.ipgroupplc.com/investors/shareholder-information/dividend>. Those shareholders who had previously made a permanent scrip election will now automatically receive their dividend in cash, and need take no action to cancel their previous election.

Dividend payments will be made to shareholders by cheque unless an election to receive payment via BACS has been received by our registrars by 26 May 2023. This election can be made via our registrars’ website at www.signalshares.com or by completing a Dividend Mandate Form, available on the Company’s website at <https://www.ipgroupplc.com/investors/shareholder-information/dividend>.

An expected timetable of events in relation to the final dividend for the year ended 31 December 2022 is set out below, subject to shareholder approval of the final dividend.

Dividend timetable for the final dividend for the year ended 31 December 2022:

25 May 2023	Ex-dividend date
26 May 2023	Record date
22 June 2023	Dividend payment date

Resolution 4 – Re-appointment of Auditor

This Resolution seeks to re-appoint KPMG LLP as auditor of the Company 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**”).

During the year, the Audit and Risk Committee undertook a review of KPMG’s independence and objectivity and of the effectiveness of the audit process, following which the audit committee recommended the re-appointment of KPMG to the Board, for the Board to put to shareholders for approval.

Mandatory audit firm rotation is required after 20 years, and a re-tender must be conducted at least every ten years. The 2022 audit was the ninth year of KPMG audit for the Company. The Audit and Risk Committee will therefore be undertaking a retender process during the course of 2023.

Resolution 5 – Remuneration of Auditor

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

Resolution 6 – Election of Director

As announced by the Company on 18 January 2023, Ms Anita Kidgell agreed to join the Board as an independent Non-executive Director with effect from that date. 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. Additional biographical details of Ms Kidgell are set out on page 112 of the Annual Report and Accounts.

Ms Kidgell was appointed since the date of the last Annual General Meeting of the Company and, under the Company’s articles of association, retires at the close of the AGM. Ms Kidgell is therefore offering herself for election by shareholders at the AGM. Accordingly, she will be proposed for election pursuant to a separate resolution which, if approved, will take effect from the conclusion of the AGM.

Part I continued

The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends the proposed election due to the considerable experience as described above. The Board considers Ms Kidgell to be independent in character and judgement and there are no relationships which are likely to affect, or which could appear to affect, her character or the exercise of her judgement. Furthermore, Ms Kidgell has confirmed, and the Board is satisfied, that she has sufficient time to discharge the requirements of the role.

Resolutions 7 to 13 (inclusive) – Re-election of Directors

In line with the provisions of the UK Corporate Governance Code (the “Code”), in addition to the election of a Director contemplated by Resolution 6, all of the Directors are presenting themselves for annual re-election by shareholders at the AGM.

Each of the Directors will be proposed for election or 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 this letter are given in support of the Board and Nomination Committee’s recommendation to re-elect each of the Directors of the Company, as well as on pages 109 to 112 of the Annual Report and Accounts.

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 his or her 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.

SPECIAL BUSINESS

Resolutions 14 to 19 (inclusive) all constitute the special business of the AGM and are described below:

Resolution 14 – Authority to Allot Shares

The Directors were authorised to allot shares or to grant rights in respect of shares in the Company at the 2022 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 2023, 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 rights issue only. This authority is limited to the amount set out in paragraph (b), being approximately a further one third of the total ordinary share capital (excluding treasury shares) in issue as at the Latest Practicable Date. This authority will allow the Company to implement a rights issue within that limit without needing a separate shareholders’ meeting.

As at the Latest Practicable Date, the Company held 26,417,355 ordinary shares in the Company in treasury, which represented 2.48% of the Company’s issued ordinary share capital. The above authorities will remain in force until the conclusion of the Company’s 2024 Annual General Meeting (“**2024 AGM**”) or 15 September 2024, 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 15 – Disapplication of Pre-emption Rights

This Resolution, which will be proposed as a Special Resolution, seeks to renew and increase, 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 2022 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 £2,073,541.30, 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 £414,708.26, 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.

Part I continued

The renewed authority will remain in force until the conclusion of the 2024 AGM or 15 September 2024, whichever is the earlier.

Resolution 15 is being proposed in line with the Statement of Principles.

Resolution 16 – 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 £2,073,541.30, 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 15 and 16 to an aggregate nominal value of £4,147,082.60, 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 £414,708.26, 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.

This authority will remain in force until the conclusion of the 2024 AGM or 15 September 2024, whichever is the earlier.

Resolution 16 is being proposed in line with the Statement of Principles.

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 16 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 six-month period and is disclosed in the announcement of the allotment.

Resolution 17 – 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 2022 AGM to incur political expenditure in the terms of Resolution 17 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 17 is passed until the conclusion of the 2024 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 18 – 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 103,677,065 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.

As at the Latest Practicable Date the Company held 26,417,355 of its ordinary shares in treasury, representing 2.48% 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 26 of the Annual Report and Accounts. This authority shall (unless previously renewed or revoked) expire on the earlier of the 2024 AGM and 15 September 2024.

Part I continued

Resolution 19 – Notice of General Meetings

At the 2022 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 19 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 19 will be effective until the conclusion of the 2024 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.

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 13 June 2023. 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 Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proximity.io. Your proxy must be lodged by 11.00 am on 13 June 2023 in order to be considered valid. 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.

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 13 June 2023.

Dividend payments will be made to shareholders by cheque unless an election to receive payment via BACS has been received by our registrars by 26 May 2023. This election can be made via our registrars' website at www.signalshares.com or by completing a Dividend Mandate Form, available on the Company's website at www.ipgroupplc.com/investors/shareholder-information/dividend.

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; and
- copies of the letters of appointment of the Non-executive Directors.

Part I continued

APPENDIX I TO CHAIRMAN'S LETTER DIRECTOR INFORMATION

Resolution 7 – 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 CFO of Codemasters Limited.

Resolution 8 – 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 9 – Heejae Chae

Non-Executive Director: Appointed May 2018

Committees: Nomination, Audit 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's former positions include CEO of Scapa Group plc, Group Chief Executive of Volex Group plc and Group General Manager for Amphenol Corporation. Mr Chae is also on the Board of Overseers at Boston Children's Hospital.

Resolution 10 – 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.

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 11 – Aedhmar Hynes

Senior Independent Director: Appointed to the Board in August 2019

Committees: Audit, Remuneration and Nomination

Experience and Qualifications: Ms Hynes brings valuable experience to the Board in relation to technology disruption, digital transformation and marketing and strategic communications. Aedhmar has multiple years' experience in communications and is the former CEO 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 Jackson Family Wines and member of the 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 12 – 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.

Resolution 13 – Dr Elaine Sullivan

Non-Executive Director: Appointed to the Board in July 2015

Committees: Audit, Remuneration and Nomination

Experience and Qualifications: Dr Elaine Sullivan is a senior pharmaceutical and biotech industry executive with a successful track record in science, investment, business development and start-ups. She has extensive global leadership experience including membership of the top senior global R&D management teams at Eli Lilly (US) and AstraZeneca (UK) and is experienced in partnerships with venture, equity and strategic collaborations. Dr Sullivan is currently CEO of Keltic Pharma Therapeutics Ltd, a Non-Executive director of Open Orphan plc, Nykode Therapeutics ASI and Active Biotech AB and a Member of the Supervisory Board of Evotec AG, a drug discovery solutions company.




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 15 June 2023 for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolutions 1 to 14 (inclusive) and 17 will be proposed as Ordinary Resolutions and Resolutions 15, 16, 18 and 19 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 2022 (the “**Annual Report and Accounts**”).
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2022.
3. To declare a final dividend of £0.0076 per share of the Company for the year ended 31 December 2022 to be paid on 22 June 2023 to the holders of shares on the register of members at the close of business on 26 May 2023 (the “**2022 Final Dividend**”).
4. 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**”).
5. That the Directors be authorised to fix the remuneration of KPMG LLP as auditor of the Company.
6. To elect Ms Anita Kidgell as a Director of the Company.
7. To re-elect Mr David Baynes as a Director of the Company.
8. To re-elect Dr Caroline Brown as a Director of the Company.
9. To re-elect Mr Heejae Chae as Director of the Company.
10. To re-elect Sir Douglas Flint as a Director of the Company.
11. To re-elect Ms Aedhmar Hynes as a Director of the Company.
12. To re-elect Mr Greg Smith as a Director of the Company.
13. To re-elect Dr Elaine Sullivan as a Director of the Company.
14. 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 £6,911,804.32 (being approximately one third of the Company’s issued ordinary share capital (excluding treasury shares) as at 19 April 2023, 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 £6,911,804.32 (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,

provided that (i) such authorities shall expire on the earlier of the conclusion of the Company’s 2024 Annual General Meeting (“**2024 AGM**”) and 15 September 2024, 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 14 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 14 and Resolution 15 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, 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.

15. That, subject to and conditional on the passing of Resolution 14, 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 14:

- (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 15) up to an aggregate nominal amount of £2,073,541.30, 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 15) 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 14, to the allotment of equity securities in connection with a rights issue.

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 15 shall expire at such time as the authorities conferred on the Directors by Resolution 14 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 power conferred hereby had not expired.

16. That, subject to and conditional on the passing of Resolution 14, 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 15, 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 14:

- (a) to the allotment of equity securities up to an aggregate nominal amount of £2,073,541.30, 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 16) 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 16 shall expire at such time as the authorities conferred on the Directors by Resolution 14 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 power conferred hereby had not expired.

17. 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 17 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 2024 AGM.
18. 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 103,677,065 ordinary shares, being approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) 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 18 will be carried out);
 - (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the 2024 AGM and 15 September 2024; 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.
19. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

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

20 April 2023

Registered in England and Wales No. 04204490

By Order of the Board
Angela Leach
Company Secretary

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, 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 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. 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.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a member attending the AGM and voting in person if he/she wishes to do so.
4. If you are appointing a proxy using the Proxymity platform, your proxy must be lodged by 11.00 am on 13 June 2023 in order to be considered valid.
5. Any person to whom this notice is sent who is a person nominated under section 146 of the Act 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.
6. 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.
7. 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 13 June 2023 (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.
8. As at 19 April 2023 (being the last business day prior to the publication of this notice of meeting) the Company's issued share capital (excluding treasury shares) consisted of 1,036,770,650 ordinary shares, carrying one vote each. As at such date, the Company also held 26,417,355 ordinary shares as treasury shares, with no votes. Therefore, the total voting rights in the Company as at 19 April 2023 were 1,036,770,650.
9. 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.
10. 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 13 June 2023. 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 continued

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and Ireland 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.
12. 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.
13. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
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 Act, 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 Act. The Company may not require the members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, 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 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. The Company will endeavour to publish responses to the questions asked on its website as soon as possible after the AGM.
18. A copy of this notice, and other information required by section 311A of the Act, can be found at www.ipgroupplc.com/investors/shareholder-information/agm.
19. Copies of 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).
20. 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.
21. 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 <https://www.ipgroupplc.com/site-services/privacy-policy>.

