
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.

If you wish to receive the final dividend for the year ended 31 December 2020 in cash rather than new shares (as described in this document), you need take no action in order to accept the final dividend.

The distribution of this document in certain jurisdictions (including the United States of America, Canada, Japan, South Africa or Australia or their respective territories or possessions) other than the United Kingdom may be restricted by law. Accordingly, this document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.



IP GROUP PLC

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

NOTICE OF ANNUAL GENERAL MEETING SCRIP DIVIDEND SCHEME

Notice of the Annual General Meeting of IP Group plc (the "Company") to be held at the offices of the Company at The Walbrook Building, 25 Walbrook, London, EC4N 8AF at 10:00am on 09 June 2021 is set out in Part II of this document.

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.

This document should be read as a whole. This document contains the terms and conditions of the Scrip Dividend Scheme including the scrip dividend alternative being offered for the final dividend in respect of the year ended 31 December 2020 (the "2020 Final Dividend"). Please retain this document as you may need to refer to it in the future. Defined terms used in this document have the meanings ascribed to them in Appendix III of Part I of this document.

If you have any queries, please contact Link Group using the contact details set out below:

Address: Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
Telephone (UK only): 0371 664 0321
Email: shareholder.services@linkgroup.co.uk

Please note calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of 2020 Final Dividend	10 March 2021
Last day to trade in order to be eligible for the cash dividend or alternatively the scrip dividend	12 May 2021
Ex-dividend date	13 May 2021
Record date for entitlement to the 2020 Final Dividend	14 May 2021
Announcement of Scrip Reference Share Price for the New Shares	19 May 2021
Final time and date for receipt of Scrip Dividend Mandates and Dividend Election Input Messages in CREST	5:00pm on 28 May 2021
Announcement of the number of New Shares to be issued	15 June 2021
2020 Final Dividend Payment Date: cash dividend payment/issuance of New Shares	16 June 2021
Admission of New Shares	16 June 2021

NOTES

Please note that all dates and times quoted above and elsewhere in this document are local dates and times in the United Kingdom. The above dates and times are subject to change. Any changes will be notified to Shareholders through a Regulatory Information Service.

Further copies of this document and replacement Scrip Dividend Mandate Forms may be obtained from the following addresses:

Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Part I

ipgroup

IP GROUP PLC

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

Registered Office

The Walbrook Building
25 Walbrook
London
EC4N 8AF

06 May 2021

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 2021

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 The Walbrook Building, 25 Walbrook, London, EC4N 8AF at 10:00am on 09 June 2021.

In addition, this document sets out the key elements of the Scrip Dividend Scheme, including the scrip dividend alternative for the 2020 Final Dividend. The terms and conditions of the Scrip Dividend Scheme are set out in Appendix II of Part I of this document.

Shareholders who do not elect to participate in the Scrip Dividend Scheme will receive their dividends simply in cash.

The Board considers the AGM an important opportunity to present to shareholders the Company's performance and strategic priorities. In normal circumstances, the Board values greatly the opportunity to meet shareholders in person. The Group is committed to protecting the health and well-being of our shareholders, directors, employees and other stakeholders. In light of the UK Government's current COVID-19 guidelines, the Board has taken the decision to hold the 2021 AGM as a closed meeting. **It is the Company's intention to proceed with holding the AGM on 09 June 2021 with the minimum quorum of shareholders present in order to conduct the business of the meeting (being two shareholders). No other shareholders will be permitted to physically attend the meeting. Any shareholder who attempts to attend the meeting in person will be refused entry.**

The Government guidelines in relation to COVID-19 can be found at www.gov.uk/coronavirus.

Instead of attending this year's AGM, shareholders are asked to exercise their votes by submitting their proxy electronically or by post, as explained below. Shareholders can only appoint the "Chairman of the meeting" as proxy, as no other proxy will be permitted to attend the meeting. 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, the Company currently intends to hold a webinar immediately after the AGM at which a Group update will be provided and shareholders will be able to ask questions of the Board. Whilst live questions will be accepted on the day, in order to facilitate the smooth running of the webinar, 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 at the webinar, the Company will also seek to publish these questions and the Company's responses on the Company's website at <https://www.ipgroupplc.com/investor-relations/shareholder-information/agm> as soon as practicable after the AGM and webinar. Further details of the time of the webinar 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/investor-relations/shareholder-information/agm>.

The Board will keep these AGM arrangements under review and the Board will update shareholders via the Regulatory News Service as appropriate, including with any changes to the above arrangements, with any such announcements also uploaded to the Company's website (<https://www.ipgroupplc.com/investor-relations/shareholder-information/agm>). The Company encourages shareholders to check its website regularly for the latest information on the arrangements for the AGM.

In addition, this document sets out the key elements of the Scrip Dividend Scheme, including the scrip dividend alternative for the 2020 Final Dividend. The terms and conditions of the Scrip Dividend Scheme are set out in Appendix II of Part I of this document.

Part I continued

Shareholders who do not elect to participate in the Scrip Dividend Scheme will receive their dividends simply in cash.

The formal Notice of AGM is set out at Part II on pages 19 to 23 of this document. In addition to the ordinary business of the AGM, there are 7 Resolutions to be considered which constitute special business. This document describes each Resolution to be proposed at the AGM.

In order to better reflect the views of all shareholders, a poll will be held in relation to each Resolution. Resolutions 1 to 16 (inclusive) and 19 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 (by proxy) must vote in favour of the Resolution.

Resolutions 17, 18, 20, 21 and 22 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 (by proxy) must vote in favour of the Resolution.

ORDINARY BUSINESS

Resolutions 1 to 15 (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 2020 (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/investor-relations>.

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 107 to 127 of the Annual Report and Accounts.

Shareholders are not required to vote on the Directors' remuneration policy this year. The Directors' remuneration policy was approved by shareholders at our 2019 Annual General Meeting and is available on the Company's website. A remuneration policy will be put to shareholders again no later than the date of the Company's Annual General Meeting in 2022.

Resolution 3 – Final Dividend

A final dividend may only be paid after it has been approved by shareholders. The Board recommends a final dividend for the year ended 31 December 2020 of £0.01 per ordinary share (the "**2020 Final Dividend**"). Subject to approval by shareholders, the 2020 Final Dividend will be paid on 16 June 2021 to shareholders on the Company's register of members at the close of business on 14 May 2021, but excluding such of the shareholders in respect of whom a valid election to participate in the Company's Scrip Dividend Scheme shall have been received by the Company by 5:00 pm on 28 May 2021. Shareholders for whom valid elections have been received by 5:00 pm on 28 May 2021 will receive the 2020 Final Dividend in the form of new shares in the Company. Full details of the Company's Scrip Dividend Scheme are available in Appendix II to this letter (pages 12 to 17 of this letter) and are also available from the Company's website, <https://www.ipgroupplc.com/investor-relations/shareholder-information/agm>. Please also see the notes to Resolution 4 below.

An expected timetable of events in relation to the 2020 Final Dividend is set out below, subject to shareholder approval of the 2020 Final Dividend.

Scrip Dividend timetable for the 2020 Final Dividend:

13 May 2021	Ex-dividend date
14 May 2021	Record date
13 to 19 May 2021	Scrip Reference Share Price calculation period
28 May 2021	Scrip Dividend Scheme Election date
16 June 2021	Dividend payment/issue of New Shares

Resolution 4 – Scrip Dividend

The Directors are proposing that the Company operate an optional Scrip Dividend Scheme to commence with the proposed 2020 Final Dividend which is payable on 16 June 2021. The Scrip Dividend Scheme gives shareholders the right to elect to receive new shares in the capital of the Company (credited as fully paid) instead of cash. The Directors believe that the offer of the Scrip Dividend Scheme is advantageous and allows shareholders to increase their shareholding in the Company in a simple manner without paying dealing costs or stamp duty. The Scrip Dividend Scheme also gives the Company greater flexibility in managing its capital resources by retaining cash within the business. The Scrip Dividend Scheme is subject to shareholder approval.

Part I continued

The authority contained in Resolution 4 is sought for three years and will therefore expire on the period ending on the date of the Annual General Meeting to be held in 2024. Details of how the Scrip Dividend Scheme operates are set out in the Terms and Conditions which form part of this document and are available in Appendix II to this letter (pages 12 to 17 of this letter) and are also available from the Company's website <https://www.ipgroupplc.com/investor-relations/shareholder-information/agm>. The number of New Shares that shareholders will be entitled to receive under the Scrip Dividend Scheme will be calculated by reference to the amount of the cash dividend, the number of shares held and the Scrip Reference Share Price. The Scrip Reference Share Price is the average of the closing middle market quotations for the Company's shares over the five dealing days commencing on the ex-dividend date for each dividend.

The decision whether to elect for the Scrip Dividend Scheme will depend on a shareholder's own circumstances. Appendix II of this letter contains an overview of the UK tax considerations for shareholders considering participating in the Scrip Dividend Scheme. The tax consequences for each shareholder of electing to use their cash dividends to subscribe automatically for New Shares may depend on the shareholder's own tax position and on the relevant laws of any jurisdiction to which the shareholder is subject. Therefore, shareholders are advised to read Appendix II of this letter carefully and, if they are in any doubt about their tax position, should consult their professional advisers before electing to participate in the Scrip Dividend Scheme.

If every shareholder elects to participate in the Scrip Dividend Scheme for their entire holding, based on the proposed final dividend of £0.01 per share and an indicative Scrip Reference Share Price of £1.284 calculated as at 30 April 2021, the maximum number of shares that could be awarded would be 8,273,782 representing approximately 0.8% of the issued share capital of the company as at 05 May 2021, being the latest practicable date prior to the publication of the Notice of AGM (the "**Latest Practicable Date**"). If no elections for the Scrip Dividend Scheme are received, based on the proposed final dividend of £0.01 per share and the issued share capital as at the Latest Practicable Date, the total cash dividend payable to shareholders will be £10.6m.

Resolution 5 – 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 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.

Resolution 6 – Remuneration of Auditor

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

Resolutions 7 to 15 (inclusive) – Re-election of Directors

In line with the provisions of the UK Corporate Governance Code, all of the Directors other than Professor David Begg are presenting themselves for annual re-election by shareholders at the AGM. As announced on 10 March 2021, Professor Begg will be retiring from the Company after nine years of service on the Board, including his service on the board of Touchstone Innovations plc, and the Company expresses its thanks to him for his excellent contribution and input during his period of service. Following Professor David Begg's retirement, Aedhmar Hynes will be appointed as the Company's Senior Independent Director with effect from the end of the AGM, assuming she is re-elected as a Non-executive Director pursuant to Resolution 12.

Each of the Directors (other than Professor Begg) 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 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 82 to 84 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.

Part I continued

SPECIAL BUSINESS

Resolutions 16 to 22 (inclusive) all constitute the special business of the AGM and are described below:

Resolution 16 – Authority to Allot Shares

The Directors were authorised to allot shares or to grant rights in respect of shares in the Company at the AGM in 2020 (“**2020 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 as at 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 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 05 May 2021, the Company did not hold any shares in the Company in treasury. The above authorities will remain in force until the conclusion of the Company’s 2022 Annual General Meeting (“**2022 AGM**”) or 09 September 2022, 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 and the Scrip Dividend Scheme (subject to shareholder approval) 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 17 – Disapplication of Pre-emption Rights

This Resolution, which will be proposed as a Special Resolution, seeks to renew the authority conferred on the Directors at the 2020 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 £1,062,353.73, representing approximately 5% of the Company’s issued ordinary share capital as at the Latest Practicable Date.

The renewed authority will remain in force until the conclusion of the Company’s 2022 AGM or 09 September 2022, whichever is the earlier. The Directors have no present intention to exercise the authority conferred by this resolution.

Resolution 17 is in line with the Pre-Emption Group’s Statement of Principles (as updated in March 2015) (the “**Statement of Principles**”).

The Directors also confirm that in accordance with the Statement of Principles, they do not intend to allot equity securities for cash, or sell treasury shares, representing more than 7.5% of the Company’s issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described below, unless shareholders have been notified and consulted in advance.

Resolution 18 – 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 £1,062,353.73, bringing the combined authority under Resolutions 17 and 18 to an aggregate nominal value of £2,124,707.46, representing approximately 10% of the Company’s issued ordinary share capital as at the Latest Practicable Date.

This authority will remain in force until the conclusion of the Company’s 2022 AGM or 09 September 2022, whichever is the earlier.

Resolution 18 is 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 in a rights issue, or sell treasury shares, on a non-pre-emptive basis pursuant to the authority in Resolution 18 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.

In addition, the Directors also confirm that in accordance with the Statement of Principles, they do not intend to allot equity securities for cash, or sell treasury shares, representing more than 7.5% of the Company’s issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, unless shareholders have been notified and consulted in advance.

Resolution 19 – 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 2020 AGM to incur political expenditure in the terms of Resolution 19 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 19 is passed until the conclusion of the Company’s 2022 AGM (unless such authority has been renewed, revoked, or varied by the Company in an earlier general meeting).

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

Part I continued

Resolution 20 – 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 106,235,373 ordinary shares (being approximately 10% of the Company's issued ordinary share capital 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.

In seeking this authority, which will be proposed as a Special Resolution, the Directors are not indicating any commitment to buy back any of the Company's shares. The Directors will only exercise the authority if, in the light of market conditions prevailing at the time, they consider that the purchase of shares can be expected to result in an increase in earnings or net assets per share and is in the best interests of the Company's shareholders generally. Furthermore, any decision to repurchase shares would be undertaken in light of other potential opportunities to deploy capital for the benefit of stakeholders and would be subject to regular review. 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 further detailed on page 25 of the Annual Report and Accounts. This authority shall (unless previously renewed or revoked) expire on the earlier of the Company's 2022 AGM and 09 September 2022.

Resolution 21 - Notice of General Meetings

At the 2020 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 21 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 21 will be effective until the conclusion of the Company's 2022 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.

Resolution 22 - Articles of Association

Under Resolution 22, which will be proposed as a Special Resolution, the Company is proposing to adopt new Articles of Association in substitution for the existing Articles of Association. The principal changes introduced by the new Articles of Association are summarised below:

- *Hybrid general meeting* – the proposed amendments permit the Company to hold both physical and hybrid general meetings (including annual general meetings) which will permit the Company to offer shareholders a combination of a physical meeting location and/or online participation through electronic facilities. This will provide the Company with flexibility to ensure that general meetings can continue to be held effectively, including in circumstances where attendance at physical meetings is limited or prohibited for reasons outside the Company's control (as is the case for this AGM due to COVID-19 restrictions). The amendment would allow for general meetings to be held by physical attendance, or a combination of physical and remote virtual attendance via electronic facilities ('hybrid meetings') where the Directors determine it is appropriate to do so. A number of modernising and consequential changes have also been made to the provisions relating to general meetings.

It should be noted that these amendments do not include provisions to permit the holding of virtual-only general meetings.

- *Scrip Dividends* – the proposed amendments update Article 131.2, to bring the existing Articles of Association into line with current legal requirements and best practice for scrip dividends (including guidance issued by the Investment Association), to reduce the period during which scrip dividends may be offered to a maximum of three years and to provide greater flexibility for the directors to determine the terms and conditions of elections to receive scrip dividends.

Your approval is therefore being sought to approve these changes. A copy of the Articles of Association of the Company marked to show the changes proposed by Resolution 22 together with a copy of the revised articles of association is available on our website at <https://www.ipgroupplc.com/investor-relations/shareholder-information/aggm>. Subject to the COVID-19 restrictions, a copy of the Articles of Association of the Company marked to show the changes proposed by Resolution 22 together with a copy of the revised Articles of Association is also available for inspection at The Walbrook Building, 25 Walbrook, London EC4N 8AF during normal business hours (excluding Saturdays, Sundays and bank holidays) from the date of this notice until the conclusion of the Annual General Meeting and for 15 minutes prior to and during the Annual General Meeting.

Part I continued

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, 10th Floor, 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 10:00am on 07 June 2021. Alternatively, you may vote electronically via our registrars' website at www.signalshares.com. 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. Given the COVID-19 restrictions, shareholders can only appoint the "Chairman of the meeting" as proxy, as no other proxy will be permitted to attend the meeting.

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 www.proxymity.io. Your proxy must be lodged by 10:00am on 07 June 2021 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 10:00am on 07 June 2021.

Shareholders who wish to receive New Shares in lieu of a cash dividend in relation to the 2020 Final Dividend should follow the steps detailed in Appendix II of Part I of this document. An election in respect of the 2020 Final Dividend only and/or a permanent election in respect of all future dividends (including the 2020 Final Dividend) can only be made in respect of your entire registered holding and not, for the avoidance of doubt, for part of your holding. The Company may, at its discretion, permit a Shareholder to complete a Scrip Dividend Mandate Form in respect of a lesser number than their full holding where that Shareholder is acting as a nominee Shareholder holding its Shares on behalf of more than one beneficial owner.

If you hold shares in certificated form and wish to receive new shares in lieu of a cash dividend in relation to the 2020 Final Dividend in respect of your entire holding of shares, you should complete, sign and return the enclosed Scrip Dividend Mandate Form to the registrar of the Company at the address given on the form so that it is received not later than prior to 5:00pm on 28 May 2021.

Alternatively, certificated Shareholders on the UK Register may elect to participate in the Scrip Dividend Scheme online via www.signalshares.com.

If you hold shares in non-certificated form (in CREST) and wish to receive new shares in lieu of a cash dividend in relation to the 2020 Final Dividend in respect of your entire holding of shares, you can only participate in the Scrip Dividend Scheme by use of the CREST Dividend Election Input Message; and you must complete a Dividend Election Input Message prior to 5:00pm on 28 May 2021.

If you wish to receive cash in relation to the 2020 Final Dividend in respect of your entire holding of shares, you need take no further action.

Whether or not it is to your advantage to receive New Shares or cash, in whole or in part, depends upon your own individual circumstances, and the decision in this regard and all effects resulting therefrom, including any taxation consequences, is the sole responsibility of each shareholder. **If you are in any doubt as to what to do, you should consult your professional advisers.**

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

Subject to the COVID-19 restrictions, 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 marked to show the changes proposed by Resolution 22 together with a copy of the revised Articles of Association;*
- *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 – Alan Aubrey

Chief Executive Officer: Appointed to the Board in January 2005

Committees: None

Experience and Qualifications: Mr Aubrey was the joint founder and Chief Executive of Techtran Group, which went on to merge with IP2IPO Limited and the combined business was subsequently renamed IP Group. From 1995-2002 Mr Aubrey was a partner in KPMG where he specialised in providing advice to fast growing technology businesses. Mr Aubrey holds a BA in Economics from the University of Leeds, an MBA with Distinction from the University of Bradford and is a fellow of the Institute of Chartered Accountants of England and Wales. Mr Aubrey is also Non-Executive Chairman of Proactis Holdings plc, an AIM-listed software company based in York, and Non-executive Director of Oxford Sciences Innovation plc.

Resolution 8 – David Baynes

Chief 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 of Fusion IP plc, where he was Chief Executive Officer and one of the founders. Mr Baynes had been a board director of Fusion IP plc since 2004, having been a director of Fusion IP Trading since 2003. Previously, he worked at Celsis International plc from its incorporation to its flotation on the full list of the London Stock Exchange in July 1993; and at Toad plc (now 21st Century Technology PLC), which he also co-founded where he was responsible for taking the company from start-up to a full listing on the London Stock Exchange. David was also CFO of Codemasters Limited. Mr Baynes is also the Group's representative on the boards of Xeros Technology Group plc and Intelligent Ultrasound Group plc.

Resolution 9 – 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 has held previous positions in corporate finance at Merrill Lynch (New York), UBS and HSBC. Dr Brown is a Fellow of the Chartered Institute of Management Accountants and an Independent Director of Georgia Capital plc and Luceco plc.

Resolution 10 – 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 Chief Executive Officer of Scapa Group plc, Group Chief Executive of Volex Group plc and Group General Manager for Amphenol Corporation. Mr Chae is on the Board of Overseers at Boston Children's Hospital.

Resolution 11 – Sir Douglas Flint

Chairman: Appointed to the Board in September 2018

Committees: Nomination (Chair) and Remuneration

Experience and Qualifications: Sir Douglas has a strong track record of Board leadership and in-depth knowledge of financial reporting, banking and investment business and brings this wealth of finance and governance experience and expertise to the Board. Sir Douglas is currently Chairman of Standard Life Aberdeen plc and his former positions include Group Chairman of HSBC for 7 years, HSBC's Group Finance Director for 15 years and Non-Executive Director of BP plc for 6 years. Sir Douglas was formerly a partner in KPMG.

Resolution 12 – Aedhmar Hynes

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

Committees: Audit, Remuneration and Nomination

Experience and Qualifications: Ms Hynes 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 Tupperware Brands Corporation. Ms Hynes is also the Company's employee designated Non-Executive Director on the Board. Assuming Ms Hynes is re-elected as a Non-Executive Director pursuant to Resolution 12, she will be appointed as the Company's Senior Independent Director with effect from the end of the AGM, following Professor David Begg's retirement.

Part I continued

Resolution 13 – Greg Smith

Chief Financial Officer: Appointed to the Board in June 2011

Committees: None

Experience and Qualifications: Mr Smith joined the Company as Group Financial Controller in January 2008 and was appointed Chief Financial Officer in June 2011. Prior to IP Group, Mr Smith worked at Tarchon Capital Management, a multi-billion dollar fund of hedge funds business where he built and managed the operations and accounting team and the operational due diligence process for investee hedge funds. He originally trained as an accountant in KPMG's London Financial Services practice working with asset management, insurance and banking clients. Mr Smith is a Fellow of the ICAEW and holds a degree in Mathematics from the University of Warwick.

Resolution 14 – Dr Elaine Sullivan

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

Committees: Audit, Remuneration and Nomination

Experience and Qualifications: Dr Sullivan has over 25 years' international experience working in the pharmaceutical industry and was a member of the senior management teams in R&D at Eli Lilly and Astra Zeneca. Dr Sullivan is also co-founder and former CEO of Carrick Therapeutics. She has extensive experience in partnerships with venture, equity and strategic collaborations and was a member of the Investment Committees of Lilly Ventures and Lilly Asian Ventures. She has an outstanding track record of identifying drug hunting cutting edge technologies at beta stage and working with the inventors to produce the commercial product. She is also a Non-Executive director of Open Orphan plc and a Member of the Supervisory Board of Evotec AG, a drug discovery solutions company.

Resolution 15 – Michael Townend

Executive Director: Appointed to the Board in March 2007

Committees: None

Experience and Qualifications: Mr Townend joined the Board in 2007 from Lehman Brothers where he was Managing Director of European Equities and Head of Equity Sales to Hedge Funds. He has 17 years' experience in all aspects of equity capital markets and the investment process and was also a key member of the senior relationship management programme at Lehman Brothers. Prior to this, he was an Executive Director at Donaldson, Lufkin and Jenrette with responsibility for building the bank's business with hedge funds and alternatives. Mr Townend has sourced, co-led or led numerous private and public transactions.

Part I continued

APPENDIX II TO CHAIRMAN'S LETTER

Terms and Conditions of the IP Group Scrip Dividend Scheme

This document is important. If you are in any doubt as to the action you should take, you should seek your own advice from an independent professional adviser.

The meanings of various defined terms used in these Terms and Conditions are set out in Appendix III.

1. What is the IP Group Scrip Dividend Scheme?

The IP Group Scrip Dividend Scheme (defined in the Definitions section in Appendix III of this document) is a scheme designed to enable Shareholders to receive New Shares instead of cash dividends. This enables Shareholders to increase their shareholdings in the Company without incurring dealing costs or stamp duty. However, Shareholders should bear in mind that the price of the New Shares can go down as well as up, and whether Shareholders elect to participate in the Scrip Dividend Scheme is their own decision depending on their individual circumstances. If Shareholders are in any doubt as to the action they should take, Shareholders are advised to consult their independent professional adviser.

The terms and conditions for the Scrip Dividend Scheme are set out below (the "**Terms and Conditions**").

The Scrip Dividend Scheme is subject to shareholder approval, which is being sought for a period of three years, after which the authority will expire if not renewed.

The allotment and issue of New Shares pursuant to the Scrip Dividend Scheme is, at all times, conditional upon:

- (a) all authorities in respect thereof being in full force and effect, including the passing of any resolution of the Company required by law, regulations or the Company's Articles of Association; and
- (b) the admission to the Official List of the United Kingdom Listing Authority and to trading on the Main Market of the London Stock Exchange of such New Shares.

If, for any reason, these conditions are not satisfied such that the Company cannot allot and issue New Shares pursuant to the Scrip Dividend Scheme in respect of any dividend, participants will receive cash (as opposed to New Shares) in respect of that dividend.

2. Who can join the Scrip Dividend Scheme?

All UK shareholders can join the Scrip Dividend Scheme. Overseas Shareholders may be eligible to participate. Please refer to Question 14 below.

3. How do I join the Scrip Dividend Scheme?

You can join the Scrip Dividend Scheme by completing a Scrip Dividend Mandate Form (which may be amended from time to time) and sending it to Link at the address given at Question 20. A Scrip Dividend Mandate Form may be obtained from the Company's website <https://www.ipgroupplc.com/investor-relations/shareholder-information/agm> or upon request from Link.

Alternatively, certificated Shareholders on the UK Register may elect to participate in the Scrip Dividend Scheme online via www.signalshares.com. You will need your Investor Code which can be found on your share certificate.

Scrip Dividend Mandate Forms (hard copy) must be received by Link no later than 5:00 pm (UK time) on 28 May 2021 to be eligible to receive New Shares instead of cash, for that and, if elected, subsequent dividends. Forms received after that time will not be accepted for the dividend due to be paid on 16 June 2021, but will be accepted in respect of any subsequent dividends. Please note that no acknowledgement of receipt of Scrip Dividend Mandate Forms will be issued.

Shareholders who hold their Ordinary Shares in CREST can only elect to receive dividends in the form of New Shares by use of the CREST Dividend Election Input Message. Any Scrip Dividend Mandate Forms or other forms of instruction received from CREST holders will not be accepted and will be ignored. For further details please refer to Question 4 below.

Upon making an election to participate in the Scrip Dividend Scheme, each Shareholder will be deemed (whether the election is made by them or on their behalf) to have:

- (a) agreed to participate in the Scrip Dividend Scheme pursuant to the terms and conditions set out in these Terms and Conditions;
- (b) agreed to subscribe an amount equal to the full amount of the Shareholder's Elected Dividends for the relevant number of New Shares (with such obligation to subscribe to be satisfied from that Shareholder's Elected Dividends);
- (c) authorised and directed the Company or its agent to apply such amount on the Shareholder's behalf in making such share subscription;
- (d) agreed that the subscription of the amount of the Shareholder's Elected Dividends for New Shares in accordance with the Scrip Dividend Scheme shall satisfy in full the Shareholder's entitlement to receive the Elected Dividends (which shall be treated for all purposes as having been paid to the Shareholder as a dividend); and

Part I continued

- (e) authorised the Company or its agent to: (i) in the case of holdings in certificated form, send to the Shareholder at the Shareholder's registered address any definitive share certificate in respect of New Shares allotted; and (ii) in the case of holdings in uncertificated form, credit the New Shares allotted to the Shareholder's CREST account on the date that dealings in the New Shares on the London Stock Exchange's Main Market for listed securities commence.

If you wish to receive dividends in cash in the usual way you need take no further action and should not complete or return a Scrip Dividend Mandate Form.

4. What if my Ordinary Shares are held in CREST?

If your shareholding is in uncertificated form in CREST (and was in uncertificated form as at the relevant record date), you can only elect to receive your dividend in the form of New Shares by means of the CREST procedure to effect such an election. No other method of election will be permitted under the Scrip Dividend Scheme and will be rejected. CREST shareholders, by effecting their elections by means of the CREST procedure, will be taken to have confirmed their election to participate on that occasion in the Scrip Dividend Scheme and to have confirmed their acceptance of these Terms and Conditions, as amended from time to time.

If you are a CREST sponsored member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf. All elections made via the CREST system should be submitted using the Dividend Election Input Message in accordance with the procedures as stated in the CREST Reference Manual.

The Dividend Election Input Message submitted must contain the number of shares on which the election is being made. If the relevant field is left blank or completed with zero, the election will be rejected. If you enter a number of shares greater than the holding in CREST on the relevant record date, the election will be applied to your total holding as at the relevant record date for the dividend. Evergreen elections will not be permitted. If you wish to receive New Shares instead of cash in respect of future dividends for which a scrip dividend alternative is offered, you must complete a Dividend Election Input Message on each occasion otherwise you will receive your dividend in cash. Elections via CREST should be received by CREST no later than 5:00 pm (UK time) on 28 May 2021.

Elections via CREST for any future final dividends should be received by CREST no later than a date to be specified by the Company in relation to each dividend. The Company makes no commitment to offer a scrip dividend in the future. The merits of any future scrip dividend would be considered by the Board at the relevant time.

Once an election is made using the CREST Dividend Election Input Message it cannot be amended. Therefore, if a CREST shareholder wishes to change or cancel their election, such CREST shareholder would need to cancel their previous election and, if they want to make a new election (rather than just cancelling their previous election) submit a new election no later than the date specified by the Company as the last date for making such elections in relation to the relevant dividend.

5. How many New Shares will I receive under the Scrip Dividend Scheme?

Your entitlement to New Shares is calculated by taking the amount of cash dividend to which you are entitled and dividing it by the Scrip Reference Share Price. The Scrip Reference Share Price is the average of the mid closing price of the Company's Ordinary Shares, as derived from the London Stock Exchange Daily Official List, for the five dealing days commencing on the relevant ex-dividend date. Details of the Scrip Reference Share Price will be announced on the London Stock Exchange and posted on the Company's website <https://www.ipgroupplc.com/investor-relations/shareholder-information/agm>. The formula which will be used is as follows:

$$\begin{array}{l}
 \text{Number of Ordinary Shares held at the relevant dividend record date} \\
 \textbf{multiplied by} \\
 \text{the cash dividend rate} \\
 \textbf{added to} \\
 \text{any fractional cash entitlement carried forward from last dividend} \\
 \textbf{divided by} \\
 \text{the Scrip Reference Share Price}
 \end{array}$$

Part I continued

See example below:

Example

Number of Ordinary Shares held	1,000
Dividend paid per Ordinary Share	1 pence
Scrip Reference Share Price	128.4 pence

Step 1 – calculate maximum cash available

Cash dividend	1,000 x 1 pence = £10.00
Plus residual cash balance brought forward	£0

Step 2 – calculate number of new shares to be issued

Maximum cash available (step 1) divided by the Scrip Reference Share Price	£10.00 ÷ 128.4 pence = 7 shares (rounded down)
Value of New Shares to be acquired (number of share multiplied by the Scrip Reference Share Price)	7 x 128.4 pence = £8.99

Step 3 – calculate residual cash balance carried forward

Maximum cash available (step 1) less value of New Shares (step 2)	£1.01
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The Scrip Reference Share Price used in this example is the closing price on 30 April 2021. The share price and exchange rate in this example is included for illustrative purposes only. The Scrip Reference Share Price will be calculated according to the Terms and Conditions of the Scrip Dividend Scheme.

6. What will happen with any Scrip Dividend Scheme cash balance?

No fraction of a New Share will be allotted and calculation of entitlement to New Shares will always be rounded down to the nearest whole share. Any residual cash balance will be carried forward to the next scrip dividend. No interest will be paid on any residual cash balances.

If you withdraw from the Scrip Dividend Scheme or sell or transfer your entire holding of Ordinary Shares, or if the Company terminates the Scrip Dividend Scheme, any residual cash balance will be paid to a charity of the Company's choice.

7. How will I know how many New Shares I have received?

You will receive a statement, along with your New Share certificate, showing the number of New Shares allotted, the relevant Scrip Reference Share Price and the total cash equivalent of the New Shares for tax purposes. If your cash dividend entitlement is insufficient to acquire at least one New Share, it will be carried forward to the next scrip dividend and your statement will explain that no New Shares have been issued.

CREST holders will have their member accounts credited directly with the New Shares on the dividend payment date or as soon as practicable thereafter and will separately receive a statement showing the number of New Shares allotted, the relevant Scrip Reference Share Price and the total cash equivalent of the New Shares for tax purposes.

8. Will I have to apply again for the Scrip Dividend Scheme for the next dividend?

To the extent that you elect on your completed Scrip Dividend Mandate Form to effect a permanent scrip election, this election will apply for all future dividends for which a scrip dividend is offered unless the mandate is cancelled in accordance with these Terms and Conditions.

Shareholders holding via CREST will, however, need to elect for each dividend by means of the Dividend Election Input Message on each occasion, otherwise a cash dividend will be paid.

9. Will my new Scrip Dividend Shares be included in the next dividend?

Provided you continue to hold them at the relevant dividend record date, all New Shares will automatically increase your total Company shareholding and they will be included in your next scrip dividend calculation (see question 5).

10. Will my New Shares under the Scrip Dividend Scheme have the same rights as my existing Ordinary Shares?

Yes. The New Shares will carry the same voting rights as your existing Ordinary Shares, will rank equally in all respects with the existing Ordinary Shares and will qualify for all future dividends.

11. When will I receive my share certificate?

Subject to the New Shares being admitted to the Official List of the United Kingdom Listing Authority, and to trading on the London Stock Exchange, your New Share certificate will be posted to you, at your own risk, on the same date as the cash dividend is paid.

Part I continued

12. Does the Scrip Dividend Scheme apply to Ordinary Shares held in joint names?

Yes. The Scrip Dividend Scheme will apply to shareholding accounts in joint names, so long as all joint holders have signed the Scrip Dividend Mandate Form.

13. Can I complete a Scrip Dividend Mandate Form for part of my holding?

No. Scrip Dividend Mandate Forms will only be accepted in relation to your entire shareholding. However see Question 16 for details of separate shareholding accounts. In addition, the Company may, at its discretion, permit a Shareholder to complete a Form of Election in respect of a lesser number than their full holding where that Shareholder is acting as a nominee Shareholder holding its Shares on behalf of more than one beneficial owner. For nominee shareholdings held in CREST, the CREST Dividend Election Input Message must contain the number of Ordinary Shares for which the election is being made. Such mandate must be received for each relevant dividend.

14. Can overseas shareholders join the Scrip Dividend Scheme?

Yes, unless the Shareholder, or underlying beneficial owner of Ordinary Shares, is located or resident in Canada, Japan, South Africa, Australia or the United States (or their respective territories or possessions), or in any jurisdiction outside the United Kingdom where such an offer would require compliance by the Company with any governmental or regulatory procedures or any similar formalities. If you are a resident outside the UK you may only treat this as an invitation to receive New Shares if such an invitation could lawfully be made to you without any further obligation on the part of the Company or in compliance with any registration or other legal requirements. It is the responsibility of any person resident outside the UK wishing to elect to receive New Shares to be satisfied as to full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required and observing any other formalities in such territories.

15. What happens if I sell/buy shares after I complete a Scrip Dividend Mandate Form?

If you sell some of your Ordinary Shares before a record date for a dividend, the Scrip Dividend Scheme will apply to the remainder of your Ordinary Shares.

If you buy any additional Ordinary Shares after a record date, these additional shares will not be eligible to receive the cash dividend or New Shares. If your Ordinary Shares are not registered in the same way, you may request your shareholding accounts to be amalgamated and/or you may complete a new Scrip Dividend Mandate Form in respect of your new shareholding.

16. What happens if I have more than one holding?

Holding shares in different accounts is a means by which you may select different preferences for dividend payments. For example if, for any reason, shares are registered in more than one shareholder account, then unless such multiple accounts are consolidated, they will be treated as separate. As a result separate Scrip Dividend Mandate Forms will need to be completed (and received by Link as set out at Question 3) for each shareholder account in order to participate in the Scrip Dividend Scheme for that shareholder account. For the avoidance of doubt, dividends will be paid in cash for any shareholder accounts for which a Scrip Dividend Mandate Form has not been validly received by Link.

17. Can I cancel my instructions?

Yes, you may cancel your mandate at any time. Shareholders on the UK Register who hold their Shares in certificated form may cancel their Election online via www.signalshares.com or by contacting Link Group. However, notice of cancellation must be given to Link in writing to the address set out in Question 20 so as to be received by the associated Scrip election deadline. Shareholders holding through the CREST system can only cancel their mandate via the CREST system (see Question 4 above). If a mandate has been cancelled in accordance with this Question 17, Shareholders will receive cash for that dividend and subsequent dividends. A notice of cancellation will take effect upon its receipt and process by Link in respect of all dividends payable after the date of receipt and process of such notice.

Your mandate will be deemed to be cancelled if you sell or otherwise transfer the Ordinary Shares to which your mandate relates to another person but only with effect from the registration of the relevant transfer. Your mandate will also terminate immediately on receipt of notice of your death or notice of your insolvency or your inability to maintain your financial affairs due to mental incapacity.

If a joint Shareholder dies, the mandate will continue in favour of the surviving joint Shareholder(s) (unless and until cancelled by the surviving joint Shareholder(s)). Funds representing residual cash balances will, on cancellation of your mandate, be paid to a charity of the Company's choice.

18. Can the Company change or cancel the Scrip Dividend Scheme?

Yes. The Scrip Dividend Scheme may be modified, suspended, terminated or cancelled at any time at the discretion of the Directors without notice to Shareholders individually. In the case of any modification, existing mandates (unless otherwise specified by the Directors) will be deemed to remain valid under the modified arrangements unless and until Link receive and process a cancellation in writing from you. The operation of the Scrip Dividend Scheme is always subject to the Directors' decision to make an offer of New Shares in respect of any particular dividend. The Directors also have the power, after such an

Part I continued

offer is made, to revoke the offer generally at any time prior to the allotment of the New Shares under the Scrip Dividend Scheme. This may, in particular, be exercised if 20 business days prior to the dividend payment date, the price of an Ordinary Share of the Company has fallen 15% or more below the Scrip Reference Share Price used to calculate Shareholders' entitlements. If the Directors revoke an offer, Shareholders will receive their dividends in cash on or as soon as possible after the dividend payment date. An announcement of any cancellation or modification to the Terms and Conditions will be made on our website at <https://www.ipgroupplc.com/investor-relations/shareholder-information/agm>.

The Company also reserves the right to reduce the number of New Shares issued to an electing Shareholder in respect of the Scrip Dividend Scheme if the issue of such Shareholder's full allocation of New Shares would result in that Shareholder (individually or together with any associates or Shareholders deemed to be acting in concert with such Shareholder) having an interest in the Company that would ordinarily require the Shareholder (or group of Shareholders) to make a mandatory cash offer for the Company pursuant to Rule 9 of the UK City Code on Takeovers and Mergers. In such circumstances, the Shareholder will receive the balance of its entitlement as a cash dividend.

If, for any reason, all authorities relating to the Scrip Dividend Scheme (including, for the avoidance of doubt, approval of Ordinary Resolution 4 at the AGM) are not satisfied such that the Company cannot allot and issue New Shares pursuant to the Scrip Dividend Scheme in respect of any dividend, participants will receive cash (as opposed to New Shares) in respect of that dividend.

19. Governing Law

The Scrip Dividend Scheme is subject to the Company's Articles of Association and is governed by and its terms are to be construed in accordance with the law of England and Wales. By electing to receive New Shares the Shareholder agrees to submit to the exclusive jurisdiction of the courts of England and Wales in relation to the Scrip Dividend Scheme.

20. What do I do if I have any questions?

If you have any questions about the procedure for election or on how to complete the Scrip Dividend Mandate Form, please contact Link on 0371 664 0321 or +44 (0) 371 664 0321 from outside the UK. Lines are open 9:00 am to 5:00 pm (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls to the helplines from outside the UK will be charged at applicable international rates. Calls may be recorded for security and training purposes. The helpline cannot provide advice on the merits of the Scrip Dividend Scheme nor give any personal financial, legal or tax advice. Additional Scrip Dividend Mandate Forms are available from Link on request, or online at the Company's website <https://www.ipgroupplc.com/investor-relations/shareholder-information/agm>.

Scrip Dividend Mandate Forms should be returned to the following address:

Link Group
Corporate Actions,
10th Floor, Central Square,
29 Wellington Street,
Leeds, LS1 4DL
United Kingdom

21. Taxation

The tax consequences of electing to receive New Shares in place of a cash dividend will depend on your individual circumstances. If you are not sure how you will be affected from a tax perspective, you should consult your solicitor, accountant or other professional adviser before taking any action. In particular, UK resident trustees, corporates, pension funds and other Shareholders, including overseas Shareholders, are advised to contact their professional advisers regarding their own tax circumstances in relation to the Scrip Dividend Scheme. Summary information on the Company's understanding of the UK tax consequences (under current UK legislation and the current practice of Her Majesty's Revenue and Customs ("**HMRC**")) for certain Shareholders of electing to receive New Shares is outlined, in broad terms, below. This summary is not exhaustive.

United Kingdom taxation

The following statements are intended only as a general guide to certain UK tax considerations of making an election to receive New Shares instead of a cash dividend, and do not purport to be a complete analysis of all potential UK tax consequences of the Scrip Dividend Scheme. They are based on current UK legislation and what is understood to be the current practice of HMRC, both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident and, in the case of individuals domiciled, for tax purposes in (and only in) the UK, who hold their Ordinary Shares as an investment (other than in an individual savings account or exempt pension arrangement) and who are the absolute beneficial owner of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

Part I continued

The statements summarise the current position and are intended as a general guide only. Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

Withholding tax

The Company is not required to withhold tax when paying a dividend (whether in cash or in the form of New Shares). Liability to tax will depend on the individual circumstances of a Shareholder.

Income tax

An individual Shareholder who elects to receive New Shares instead of a cash dividend will, broadly, have the same liability to income tax as the Shareholder would have had on the receipt of a cash dividend.

Specifically, an individual Shareholder who elects to receive New Shares instead of a cash dividend will be treated as having received income of an amount which is equal to the 'cash equivalent' of the New Shares.

The cash equivalent of the New Shares will be the amount of the cash dividend which the Shareholder would have received in the absence of an election to take New Shares, unless the difference between the cash dividend and market value of the New Shares on the first day of dealings on the London Stock Exchange equals 15% or more of that market value. In such cases, the market value will be treated as the cash equivalent of the New Shares for taxation purposes.

Where all or part of the cash dividend forgone is not applied in determining the number of New Shares to which the Shareholder is entitled, and this residual cash balance is carried forward, this should be excluded from the cash equivalent and the Shareholder should not be taxed on this amount unless and until it is paid to the Shareholder (in which case it will be treated as a dividend in the ordinary way) or applied towards the acquisition of New Shares (in which case the tax treatment will be as described below).

The income that a Shareholder is treated as having received will be treated as 'dividend income' for UK tax purposes, along with UK and non-UK source dividends and certain other distributions in respect of shares. A nil rate of tax applies to the first £2,000 of dividend income (the Finance Bill 2021 published on 11 March 2021 does not change the dividend 'nil rate band'). An individual Shareholder who receives New Shares will therefore not be liable to UK tax to the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) the cash equivalent falls within the nil rate band.

To the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) the cash equivalent of the New Shares exceeds the nil rate band, it will be subject to income tax at 7.5% up to the threshold for higher rate income tax. To the extent that (taking account of other dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the cash equivalent will be taxed at 32.5% to the extent that it is within the higher rate band, or 38.1% to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividend income within the nil rate band which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

Subject to what is said above in relation to the determination of the 'cash equivalent' of the New Shares, this treatment should be the same as that for cash dividends.

Capital gains tax

For capital gains tax purposes, an individual Shareholder who makes an election to receive New Shares instead of a cash dividend, should not be treated as having made a disposal of existing Ordinary Shares. The New Shares should be treated as acquired on the date the New Shares are issued for an amount equal to the 'cash equivalent' of the New Shares (as described above), which should be treated as being the base cost of the New Shares.

Corporation tax

A corporate Shareholder receiving New Shares in place of a cash dividend should not be treated as receiving a distribution for corporation tax purposes. Corporate Shareholders should therefore not be liable to corporation tax in respect of the New Shares issued to them.

For the purposes of corporation tax on chargeable gains, a corporate Shareholder who makes an election to receive New Shares instead of a cash dividend should not be treated as having made a disposal of existing Shares. No consideration should be treated as having been given for the New Shares. The New Shares will be added to the corporate Shareholder's existing holding of shares in the Company and treated as having been acquired when the existing holding was acquired. On disposal of the New Shares, the base cost of the New Shares should be calculated by reference to the base cost of the existing holding.

Stamp duty

No stamp duty or stamp duty reserve tax should be payable on the issue of New Shares.

Part I continued

APPENDIX III - DEFINITIONS

2020 Final Dividend means the final dividend for the year ended 31 December 2020 of £0.01 per Ordinary Share, as further described on pages 5 and 6 of Part I of this document, subject the approval of Shareholders.

Articles of Association means the Articles of Association of the Company as amended from time to time.

Company means IP Group plc.

CREST means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI/3755)) in respect of which Euroclear UK & Ireland Limited is the operator.

Directors means the Directors of the Company.

Elected Dividend means a dividend declared by the Company for which a scrip dividend is offered, in respect of which a valid election to participate in the Scrip Dividend Scheme has been made and not withdrawn.

Link means the Company's Registrar, and is a trading name of Link Market Services Limited of Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

London Stock Exchange means the London Stock Exchange plc.

New Shares means new fully paid Ordinary Shares issued under the Scrip Dividend Scheme.

Ordinary Shares means Ordinary Shares of £0.02 each in the capital of the Company.

The IP Group Scrip Dividend Scheme or the Scrip Dividend Scheme means The IP Group Scrip Dividend Scheme as comprised under and subject to the terms and conditions contained in this document as amended from time to time.

Scrip Dividend Mandate Form or mandate means a mandate in a form (paper or online) provided by the Company from a Shareholder to the Directors to allot New Shares under the terms of the Scrip Dividend Scheme in lieu of a cash dividend to which they may become entitled from time to time.

Scrip Reference Share Price means the price of New Shares, calculated by reference to the average of the mid closing price of the Company's Ordinary Shares, as derived from the London Stock Exchange Daily Official List, for the five dealing days commencing on the relevant ex-dividend date.

Shareholder means a holder of Ordinary Shares in the Company.

UK or United Kingdom means the United Kingdom of Great Britain and Northern Ireland.




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 The Walbrook Building, 25 Walbrook, London, EC4N 8AF at 10:00am on 09 June 2021 for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolutions 1 to 16 (inclusive) and 19 will be proposed as Ordinary Resolutions and Resolutions 17, 18, 20, 21 and 22 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 2020 (the "**Annual Report and Accounts**").
2. To approve the Directors' Remuneration Report for the year ended 31 December 2020.
3. To declare a final dividend of £0.01 per share of the Company for the year ended 31 December 2020 to be paid on 16 June 2021 to the holders of shares on the register of members at the close of business on 14 May 2021 (the "**2020 Final Dividend**").
4. To authorise the directors in accordance with article 131.2 of the Company's Articles of Association, to offer the holders of shares of the Company, to the extent and in the manner determined by the Directors, the right to elect (in whole or part) to receive new shares (credited as fully paid) instead of cash and to allot new shares pursuant to such offer, in respect of the 2020 Final Dividend and of any dividend as may be declared by the Directors from time to time.

This authority given by this Resolution 4 shall continue for the period ending on the date of the Annual General Meeting to be held in 2024, except that the Directors shall be entitled to make an offer pursuant to this authority which would or might require shares to be allotted after such time and the Company may allot such shares as if this authority had not expired.

5. 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**").
6. That the Directors be authorised to fix the remuneration of KPMG LLP as auditor of the Company.
7. To re-elect Mr Alan Aubrey as a Director of the Company.
8. To re-elect Mr David Baynes as a Director of the Company.
9. To re-elect Dr Caroline Brown as a Director of the Company.
10. To re-elect Mr Heejae Chae as Director of the Company.
11. To re-elect Sir Douglas Flint as a Director of the Company.
12. To re-elect Ms Aedhmar Hynes as a Director of the Company.
13. To re-elect Mr Greg Smith as a Director of the Company.
14. To re-elect Dr Elaine Sullivan as a Director of the Company.
15. To re-elect Mr Michael Townend as a Director of the Company.
16. That the Directors be and are hereby generally and unconditionally authorised for the purposes 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 £7,082,358.22 (being approximately one third of the Company's issued ordinary share capital as at 05 May 2021, being the latest practicable date prior to the publication of this notice of meeting the "**Latest Practicable Date**"); and

Part II continued

- (b) allot equity securities of the Company (as defined in section 560 of the Act) up to a further aggregate nominal amount of £7,082,358.22 (being approximately one third of the Company's issued share capital 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 2022 AGM and 09 September 2022, 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 16 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.

For the purposes of this Resolution 16 and Resolution 17 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.

17. That, subject to and conditional on the passing of Resolution 16, 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 16:
- (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; and
- (ii) to the allotment of equity securities (other than pursuant to paragraph (a)(i) of this Resolution 17) up to an aggregate nominal amount of £1,062,353.73, representing approximately 5% of the nominal value of the issued ordinary share capital of the Company as at the Latest Practicable Date; and
- (b) pursuant to the authority conferred on the Directors by paragraph (b) of Resolution 16, 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 17 shall expire at such time as the authorities conferred on the Directors by Resolution 16 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.

18. That, subject to and conditional on the passing of Resolution 16, 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 17, 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 16:
- (a) to the allotment of equity securities up to an aggregate nominal amount of £1,062,353.73 representing approximately 5% of the nominal value of the issued ordinary share capital of the Company as at the Latest Practicable Date; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six 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.

Part II continued

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 18 shall expire at such time as the authorities conferred on the Directors by Resolution 16 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.

19. 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 19 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 Company's 2022 AGM.
20. 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 106,235,373 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 amount stipulated by Article 5(i) of the EU Buy-back and Stabilisation Regulation (being 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 20 will be carried out);
 - (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the Company's 2022 AGM and 09 September 2022; 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.
21. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.
22. That, with effect from the conclusion of this Annual General Meeting, the Articles of Association of the Company contained in the document produced to the Annual General Meeting and for the purposes of identification marked "A" and initialled by the Chairman of the Annual General Meeting be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles of Association of the Company.

Registered Office
The Walbrook Building
25 Walbrook
London
EC4N 8AF

By Order of the Board
Angela Leach
Company Secretary

06 May 2021

Registered in England and Wales No. 04204490

Notes

The following notes remain subject to Government restrictions that may be in place at the time of the Annual General Meeting arising from the COVID-19 pandemic. It is the Company's intention to proceed with holding the Annual General Meeting on 09 June 2021 at 10:00am with the minimum quorum of shareholders present in order to conduct the business of the meeting (being two shareholders). Whilst the current guidance remains in place, no other shareholders will be permitted to physically attend the meeting. Any shareholder who attempts to attend the meeting in person will be refused entry.

1. Given the COVID-19 restrictions, members are only entitled to appoint the Chairman of the meeting as a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. 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 +44 371 664 0391. 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, 10th Floor, 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 Annual General Meeting (excluding non-working days). Alternatively, you may vote electronically via the registrars' website at www.signalshares.com. 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. If you are appointing a proxy using the Proxymity platform, your proxy must be lodged by 10:00am on 07 June 2021 in order to be considered valid.
4. 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 Annual General Meeting. 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.
5. 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.
6. To be entitled to vote at the Annual General Meeting (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 07 June 2021 (or, if the Annual General Meeting 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 at the Annual General Meeting.
7. As at 05 May 2021 (being the last business day prior to the publication of this notice of meeting) the Company's issued share capital consisted of 1,062,353,734 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 05 May 2021 were 1,062,353,734.
8. 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.
9. 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 Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). 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 10:00am on 07 June 2021. 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.
10. 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

Notes continued

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.

11. 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.
12. 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.
13. 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.
14. 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 Annual General Meeting; 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.
15. Any member has the right to ask questions. The Company requests that members submit their questions by 10:00am on 07 June 2021 to cosec@ipgroupplc.com or live to the Board at the webinar to be held following the Annual General Meeting on 9 June 2021, further details of which will be made available on the Company's website. The Company must cause to be answered any such question relating to the business being dealt with at the Annual General Meeting 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.
16. 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/investor-relations/agm>.
17. 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.

