
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, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



IP GROUP PLC

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

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of IP Group plc (the 'Company') to be held at the offices of the Company at The Walbrook Building, 25 Walbrook, London EC4N 8AF at 11.30am on 28 May 2019 is set out in Part II of this document.

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

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ipgroup

IP GROUP PLC

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

Registered Office

The Walbrook Building
25 Walbrook
London
EC4N 8AF

18 April 2019

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

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 11.30am on 28 May 2019. The formal Notice of AGM is set out at Part II on pages 10 to 14 of this document. In addition to the ordinary business of the AGM, there are seven 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 15 (inclusive), 17, 20 and 21 in the Notice of AGM will all be proposed as Ordinary Resolutions. This means that, for each of these Ordinary Resolutions to be passed on a poll, members representing a simple majority of the total voting rights of the members voting (in person or by proxy) must vote in favour of the Resolution.

Resolutions 16, 18 and 19 in the Notice of AGM will be proposed as Special Resolutions. For each of these three Special Resolutions to be passed on a poll, members representing not less than 75% of the total voting rights of the members voting (in person or by proxy) must vote in favour of the Resolution.

ORDINARY BUSINESS

Resolutions 1 to 14 (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 2018 (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 90 to 115 of the Annual Report and Accounts.

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Resolution 3 – Approval of Directors’ Remuneration Policy

The Group’s current Directors’ Remuneration Policy was subject to a binding shareholder vote at the Company’s annual general meeting held on 12 May 2016, and was approved by 99.9% of votes cast. The Directors’ Remuneration Policy became effective from that date, for a period of up to three years. The Company is therefore required to seek shareholder approval of the new Directors’ Remuneration Policy at this AGM. This vote will be binding on the Company, as described below.

The proposed changes to the Directors’ Remuneration Policy are predominantly to take into account the 2018 UK Corporate Governance Code, with the key changes being as follows:

- the introduction of a policy on post-cessation shareholding guidelines for executive Directors;
- a reduction in the maximum level of pension for executive directors to 10% of salary, in line with the level of pension for the wider workforce;
- increased scope for operating discretion under the Annual Incentive Scheme, the Deferred Bonus Share Plan and Long-Term Incentive Plan;
- inclusion of dividend equivalents in awards under the Deferred Bonus Share Plan and Long-Term Incentive Plan; and
- reduction of Long-Term Incentive Plan vesting threshold from 30% of maximum to 25% of maximum.

Further detail on the proposed changes is set out in the Directors’ Remuneration Report on pages 90 to 115 of the Annual Report and Accounts.

The new Directors’ Remuneration Policy, if approved, will take effect from the date of approval by shareholders and will apply for up to three years, until replaced or amended by a new policy. Once the policy is effective, the Company will not be able to make any remuneration payment to a Director or prospective Director, or loss of office payments to a current or past Director, unless the payment is consistent with the new Directors’ Remuneration Policy or has otherwise been approved by shareholders.

It is intended that the new Directors’ Remuneration Policy (if so approved) will thereafter be put to shareholders for approval every three years unless, during that time, there is a need for it to be changed.

Resolution 4 – Re-appointment of Auditor

This Resolution seeks to re-appoint KPMG LLP as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid before the shareholders in accordance with the provisions of the Companies Act 2006.

Resolution 5 – Remuneration of Auditor

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

Resolution 6 – Election of Sir Douglas Flint

As announced by the Company on 17 September 2018, Sir Douglas Flint agreed to join the Board as a Non-executive Director of the Company with effect from that date and as Non-Executive Chairman with effect from 1 November 2018. Sir Douglas is currently a Non-Executive Director and Chairman of Standard Life Aberdeen plc. Sir Douglas retired as Group Chairman of HSBC Holdings plc in September 2017, having been appointed to that role in December 2010. For 15 years prior to this he was HSBC’s Group Finance Director, joining from KPMG where he was a partner. Between 2005 and 2011 he was also a Non-Executive Director of BP plc. Sir Douglas was Chairman of the Institute of International Finance from June 2012 to December 2016 and was a member of both the Mayor of Beijing’s and the Mayor of Shanghai’s International Business Leaders’ Advisory Councils. Amongst other roles he is currently Chairman of the Archbishop of Canterbury’s Just Finance Foundation, a Director of the Centre for Policy Studies, on the Global Advisory Council of Motive Partners (a fintech specialist investment platform), Chairman of the Corporate Board of Cancer Research UK and a Trustee of the Royal Marsden Cancer Charity. In December 2017 he was appointed by the Chancellor as Special Envoy to China’s Belt and Road Initiative. Additional biographical details of Sir Douglas are set out on page 68 of the Annual Report and Accounts.

Sir Douglas Flint was appointed since the date of the last annual general meeting of the Company and under the Company’s articles of association he retires at the close of the AGM. Sir Douglas Flint is offering himself for election at the AGM. Accordingly, he will be proposed for election pursuant to a separate resolution which, if approved, will take effect from the conclusion of the AGM.

The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends the proposed election. Sir Douglas Flint brings a wealth of highly relevant experience from his time at HSBC Holdings plc and his other Non-executive Director positions. Furthermore, Sir Douglas’ experience and knowledge of doing business in China and his valuable contacts in the region are highly synergistic with the Group’s future plans in relation to Hong Kong and China. The Board considers that Sir Douglas Flint is independent in character and judgement and there are no relationships which are likely to affect, or which could appear to affect, his character or the exercise of his judgement. Furthermore, he has confirmed, and the Board is satisfied, that he has sufficient time to discharge the requirements of his role.

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Resolutions 7 to 14 (inclusive) – Re-election of other Directors

In line with the provisions of the UK Corporate Governance Code, all of the Directors (other than Sir Douglas Flint for the reasons set out above) are presenting themselves for annual re-election by shareholders at the AGM. Each of the Directors (other than Sir Douglas Flint) will be proposed for re-election pursuant to separate Resolutions which, if approved, will take effect from the conclusion of the meeting. Biographical details for each of these Directors appear on pages 68 to 69 of the Annual Report and Accounts.

The Nomination Committee 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 twelve 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 in both 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.

The details on each Director's experience and qualifications provided in the appendix 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.

SPECIAL BUSINESS

Resolutions 15 to 21 (inclusive) all constitute the special business of the AGM and are described below:

Resolution 15 – 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 2018 ('**2018 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 17 April 2019, the latest practicable date prior to the publication of the Notice of AGM (the '**Latest Practicable Date**').

In addition to the above authority and in accordance with the guidance issued by the Investment Association on authority to allot, paragraph (b) of this Resolution seeks to authorise the Directors to allot equity securities of the Company in connection with a fully-pre-emptive rights issue only. This authority is limited to the amount set out in paragraph (b), being approximately a further one third of the total ordinary share capital 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 17 April 2019, 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 2020 Annual General Meeting ('**2020 AGM**') or 1 August 2020, 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 authorities are in line with guidelines issued by the Investment Association.

Resolution 16 – Disapplication of Pre-emption Rights

Paragraph (a) of this Resolution, which will be proposed as a Special Resolution, seeks to renew the authority conferred on the Directors at the 2018 AGM to issue equity securities of the Company for cash without first offering them to existing shareholders in proportion to their existing shareholdings. Other than in connection with a rights issue, the authority contained in this Resolution will be limited to an aggregate nominal value of £1,059,144 which represents approximately 5% of the Company's issued ordinary share capital as at the Latest Practicable Date. Paragraph (b) of this Resolution seeks authority to issue equity securities for cash free from statutory pre-emption rights in connection with a rights issue (as defined in Resolution 15) pursuant to paragraph (b) of Resolution 15.

The renewed authority will remain in force until the conclusion of the Company's 2020 AGM or 1 August 2020, whichever is the earlier.

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015 (and confirmed in July 2017), and not to allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 16:

- (i) in excess of an amount equal to 5% of the total issued ordinary share capital of the Company excluding treasury shares; or
- (ii) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company excluding treasury shares within a rolling three-year period, without prior consultation with shareholders.

Resolution 17 – Political Expenditure

Although it has been the Company's practice not to incur political expenditure or otherwise to make payments to political parties and it intends that this will remain the case, the Directors are proposing to renew the authority obtained at the 2018 AGM to incur political expenditure in the terms of Resolution 17 as a precautionary measure, in case any of its normal operating activities are caught by the broad definition of political expenditure contained in section 365 of the Companies Act 2006. The authority sought is capped at £50,000.

Resolution 18 – Authorisation to Make Market Purchases

The Company is seeking a limited authority to make purchases in the market of its own shares as permitted by the Companies Act 2006. The authority limits the number of shares which the Company may purchase pursuant to this authority to a maximum of

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105,914,459 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 Companies Act 2006 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.

In seeking this authority, 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. 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. This authority shall (unless previously renewed or revoked) expire on the earlier of the Company's 2020 AGM and 1 August 2020.

Resolution 19 – Notice of General Meetings

At the 2018 AGM and pursuant to the ability in the Companies Act 2006 to do so, a resolution was passed as a Special Resolution that the minimum period of notice for all general meetings (other than Annual General Meetings) be reduced from 21 clear days' notice to not less than 14 clear days' notice. The Directors wish to continue to preserve this ability and, accordingly, Resolution 19 proposes a renewal of that resolution. This reduced notice period will not be used as a matter of routine for general meetings but only where, taking into account all of the circumstances (including whether the business of the meeting is time sensitive), the Directors consider it appropriate. The approval of this Resolution 19 will be effective until the conclusion of the Company's 2020 AGM when it is intended that a similar Resolution will be proposed. The provisions of the Companies Act 2006 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 20 – Amendment to Long Term Incentive Plan Rules

The IP Group Long Term Incentive Plan ("LTIP") was introduced to provide a competitive performance-linked long-term incentive mechanism. The LTIP is reviewed annually prior to the start of each financial year to ensure the detailed performance measures and weightings are appropriate and continue to support the business strategy. Shareholder approval is now sought to amend the LTIP as follows:

- the addition of further circumstances in which malus and/or clawback might be invoked by the Remuneration Committee;
- the addition of Remuneration Committee discretion to override formulaic LTIP outcomes;
- the addition of the ability to provide for dividend equivalent payments to accrue on LTIP awards; and
- the amendment of the holding period such that vested shares are not "released" until the end of the holding period, and tax is paid by the participants at that point.

Resolution 21 – Amendment to Deferred Bonus Share Plan Rules

The IP Group Deferred Bonus Share Plan ("DBSP") which permits the making of Deferred Share Awards, in the form of deferred nil-cost option awards, was established by Committee approval in April 2014 on the basis, in accordance with the Listing Rules, that any Deferred Share Awards would be satisfied in due course, by the transfer from the IP Group Employee Share Ownership Trust (the "Trust") of existing Shares purchased by the Trust in the market. Shareholder approval is now sought to amend the DBSP as follows:

- the addition of further circumstances in which malus and/or clawback might be invoked by the Remuneration Committee; and
- the addition of the ability to provide for dividend equivalent payments to accrue on DBSP awards.

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ACTION TO BE TAKEN

If you would like to vote on the Resolutions set out in the Notice of AGM but cannot come to the 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 Asset Services, by hand only to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or in accordance with the replied paid details, as soon as possible. They must receive it by no later than 11.30am on 23 May 2019. 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.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST messages must be received by the issuer's agent (CREST ID No. RA10) by no later than 11.30am on 23 May 2019.

RECOMMENDATION

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

Yours sincerely,

Sir Douglas Flint
Chairman

Inspection of documents

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

- copies of the Executive Directors' service contracts;
- copies of the letters of appointment of the Non-executive Directors;
- a copy of the rules of the LTIP; and
- a copy of the rules of the DBSP.

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APPENDIX TO CHAIRMAN'S LETTER

Resolution 7 – Heejae Chae

Non-Executive Director: Appointed to the Board in May 2018

Committees: Audit, Remuneration and Nomination

Experience and Qualifications: Mr Chae is currently Chief Executive of AIM-listed Scapa Group plc, a global supplier of products for healthcare and industrial markets. Prior to joining Scapa, Mr Chae was Group Chief Executive of Volex Group plc. He was previously the Group General Manager, Radio Frequency Worldwide, for Amphenol Corporation. He spent the early part of his career in finance at The Blackstone Group and Credit Suisse First Boston before moving into industry. Mr Chae has degrees in Economics and Engineering from Columbia University and an MBA from Harvard University. Mr Chae also serves on the Board of Overseers at Boston Children's Hospital and is an Advisory Council Member at Columbia University.

Resolution 8 – 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 Ltd, the first company in Europe to offer a complete outsourced technology transfer function to universities. Techtran was acquired by IP Group in 2005. From 1995 until 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 9 – 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. 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, the UK's largest privately held games company.

Resolution 10 – Professor David Begg

Senior Independent Director: Appointed to the Board in October 2017

Committees: Audit, Remuneration and Nomination

Experience and Qualifications: Professor Begg was appointed to the Board in October 2017 following the acquisition of Touchstone Innovations plc, where he was a non-executive director. He joined Touchstone Innovations plc from Imperial College London, where he was Professor of Economics and Principal of the Business School from 2003 until 2012. He also acted as Vice Provost for Research for the College. During his earlier career, Professor Begg held a number of distinguished advisory and academic appointments, including Professor of Economics at Birkbeck College, Visiting Fellow at the Reserve Bank of Australia, and Visiting Professor at M.I.T. and at INSEAD, and Economic Policy Advisor in the Bank of England. Professor Begg became Senior Independent Director of IP Group in January 2018.

Resolution 11 – Jonathan Brooks

Non-Executive Director: Appointed to the Board in August 2011

Committees: Audit (chair), Remuneration (chair) and Nomination

Experience and Qualifications: Mr Brooks was the Chief Financial Officer of ARM Holdings plc from 1995 until 2002 where he was responsible for finance, investor relations, legal, and IT, and where he managed the dual-listed IPO process of ARM on the London Stock Exchange and Nasdaq in 1998. He is a non-executive director of NCC Group Plc, a global expert in cyber security and risk mitigation. Mr Brooks joined IP Group's Board in August 2011 and is also Chairman of the Group's Audit & Risk and

Part I continued

Remuneration Committees.

Resolution 12 – Greg Smith

Chief Financial Officer: Appointed to the Board in June 2011

Committees: None

Experience and Qualifications: Mr Smith joined IP Group 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 13 – 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 in the pharmaceutical industry and was a member of senior management teams in R&D at Eli Lilly and AstraZeneca. From 2011 to 2015, Dr Sullivan was Vice President Global External Research & Development in the US for Eli Lilly, where she led a global workforce delivering access to business critical external innovation. Prior to this, she spent over 15 years at AstraZeneca where she held a number of roles including Vice President, Science & Technology, in which she identified and established novel drug-hunting approaches from target to delivery of proof of concept, and Vice President, R&D New Opportunities, establishing and leading the first virtual Therapy Area in AstraZeneca. In 2015, she founded a specialist oncology company, Carrick Therapeutics, and holds the position of Chief Executive. She is also a Member of the Supervisory Board of Evotec AG, a drug discovery solutions company.

Resolution 14 – Michael Townend

Executive Director: Appointed to the Board in March 2007

Committees: None

Experience and Qualifications: Mr Townend joined IP Group's 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. He is the IP Group representative on the boards of Modern Water plc, Revolymer plc and Applied Graphene Materials plc. He is also a non-executive director of Green Urban Transport Ltd.




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 11.30am on 28 May 2019 for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolutions 1 to 15 (inclusive), 17, 20 and 21 will be proposed as Ordinary Resolutions and Resolutions 16, 18 and 19 will be proposed as Special Resolutions.

1. To receive the Directors' Report, the Audited Statement of Accounts and Auditor's Report of the Company for the financial year ended 31 December 2018 (the "**Annual Report and Accounts**").
2. To approve the Directors' Remuneration Report for the year ended 31 December 2018.
3. To approve the Directors' Remuneration Policy, the full text of which is contained within the Directors' Remuneration Report at pages 90 to 115 of the Annual Report and Accounts.
4. To re-appoint KPMG LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid before the shareholders in accordance with the provisions of the Companies Act 2006 (the "**Act**").
5. That the Directors be authorised to fix the remuneration of KPMG LLP as auditor of the Company.
6. To elect Sir Douglas Flint as a Director of the Company.
7. To re-elect Mr Heejae Chae as Director of the Company.
8. To re-elect Mr Alan Aubrey as a Director of the Company.
9. To re-elect Mr David Baynes as a Director of the Company.
10. To re-elect Professor David Begg as a Director of the Company.
11. To re-elect Mr Jonathan Brooks as a Director of the Company.
12. To re-elect Mr Greg Smith as a Director of the Company.
13. To re-elect Dr Elaine Sullivan as a Director of the Company.
14. To re-elect Mr Michael Townend as a Director of the Company.
15. That the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (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 £7,060,963.96 (being approximately one third of the Company's issued ordinary share capital as at 17 April 2019, being the latest practicable date prior to the publication of this notice of meeting (the "**Latest Practicable Date**")); and
 - (b) allot equity securities of the Company (as defined in section 560 of the Act) up to a further aggregate nominal amount of £7,060,963.96 (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 2020 AGM and 1 August 2020, 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 15 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 15 and Resolution 16 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.

16. That, subject to and conditional on the passing of Resolution 15, the Directors be and are hereby generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 (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 15:

(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 16) up to an aggregate nominal amount of £1,059,144, 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 15, 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 16 shall expire at such time as the authorities conferred on the Directors by Resolution 15 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 after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

17. That, in accordance with section 366 of the Companies Act 2006 (the "**Act**"), the Company and all companies that are subsidiaries of the Company at any time during the period for which this Resolution 17 has effect be and are hereby authorised to incur political expenditure (as defined in section 365 of the Act) not exceeding £50,000 in total during the period beginning with the date of the passing of this Resolution and ending at the conclusion of the Company's 2020 AGM.

18. That the Company generally be authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (as defined in section 693(4) of the Act) of the Company's ordinary shares 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 105,914,459 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 18 will be carried out);

(d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the Company's 2020 AGM and 1 August 2020; and

Part II continued

- (e) the Company may make a contract to purchase its own shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority; and may make a purchase of its ordinary shares in pursuance of any such contract.
19. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.
20. That the Directors be and are hereby authorised to amend the rules of the IP Group Long-Term Incentive Plan (the "**LTIP**") as follows:
- (a) the addition of further circumstances in which malus and/or clawback might be invoked by the Remuneration Committee;
 - (b) the addition of Remuneration Committee discretion to override formulaic LTIP outcomes;
 - (c) the addition of the ability to provide for dividend equivalent payments to accrue on LTIP awards; and
 - (d) the amendment of the holding period such that vested shares are not "released" until the end of the holding period, and tax is paid by the participants at that point.
21. That the Directors be and are hereby authorised to amend the rules of the IP Group Deferred Bonus Share Plan (the "**DBSP**") as follows:
- (a) the addition of further circumstances in which malus and/or clawback might be invoked by the Remuneration Committee; and
 - (b) the addition of the ability to provide for dividend equivalent payments to accrue on DBSP awards.

Registered Office

The Walbrook Building
25 Walbrook
London
EC4N 8AF

By Order of the Board

Angela Leach
Company Secretary

18 April 2019

Registered in England and Wales No. 04204490

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrars on 0871 664 0391. Calls cost 12p per minute plus your phone company's access charge. 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 and 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 Asset Services, by hand only to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham BR3 4TU 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. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
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 shareholder 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 shareholder 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 shareholders 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 shareholders of the Company.
6. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at the close of business on 23 May 2019 (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 and vote at the Annual General Meeting.
7. As at 17 April 2019 (being the last business day prior to the publication of this notice of meeting) the Company's issued share capital consisted of 1,059,144,595 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 April 2019 were 1,059,144,595.
8. 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 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 11.30am on 23 May 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Notes continued

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 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. 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.
13. 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 shareholders 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.
14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or 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 or the good order of the meeting for the question to be answered.
15. 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>.
16. 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.
17. Mobile telephones may not be used in the meeting room, and cameras, tapes and video recorders are not allowed in the meeting room.

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