

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 2021 in cash rather than new shares (as described in this document), you need take no action in order to accept the final dividend.

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ipgroup

IP GROUP PLC

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

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of IP Group plc (the “**Company**”) to be held at the offices of the Company at 3 Pancras Square, King’s Cross, London, N1C 4AG at 11am on 14 June 2022 is set out in Part II of this document.

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

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PART I



IP GROUP PLC

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

Registered Office:

2nd Floor
3 Pancras Square
King's Cross
London
N1C 4AG

09 May 2022

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 2022

Dear Shareholder,

I am pleased to provide you with details of our Annual General Meeting (“**AGM**”) which we are holding at the Company's offices at 3 Pancras Square, King's Cross, London, N1C 4AG at 11am on 14 June 2022. The formal Notice of Annual General Meeting (“**Notice of AGM**”) is set out at Part II on pages 16 to 20 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.

The Board considers the AGM an important opportunity to present to shareholders on the Company's performance and strategic priorities. Following the release of Covid-19 restrictions, the Board is pleased to be planning to hold a physical AGM at its new offices in King's Cross and is looking forward to the opportunity to meet shareholders again in person. However, the Group remains committed to protecting the health and well-being of our shareholders, directors, employees and other stakeholders, and will therefore keep its AGM arrangements under review and will comply with any relevant Government guidance in place at the time of its AGM. The Board continues to encourage shareholders, where possible, to exercise their votes by submitting their proxy electronically or by post, as explained below.

The Board also 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, and following the success of last year's shareholder webinar, the Company currently intends to hold a shareholder event immediately before the AGM at which a Group update will be provided and shareholders will be able to ask questions of the Board. Any shareholder attending the AGM in person will be able to attend the shareholder event, which will also be streamed live to those shareholders who wish to attend virtually.

Whilst live questions will be accepted on the day, in order to facilitate the smooth running of the event, 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 shareholder event, 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/aggm> as soon as practicable after the AGM and event. Further details of the time of the shareholder event and how to access it will be made available on the Group's website nearer the date of the AGM at <https://www.ipgroupplc.com/investor-relations/shareholder-information/aggm>.

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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/aggm>). The Company encourages shareholders to check its website regularly for the latest information on the arrangements for 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), 18 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, 17, 19 and 20 in the Notice of AGM will be proposed as Special Resolutions. For each of these Special Resolutions to be passed on a poll, members representing not less than 75% of the total voting rights of the members voting (in person or by proxy) must vote in favour of the Resolution.

ORDINARY BUSINESS

Resolutions 1 to 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 2021 (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 114 to 138 of the Annual Report and Accounts.

Resolution 3 – Approval of Directors' Remuneration Policy

The Group's current Directors' Remuneration Policy was approved by shareholders at the Company's annual general meeting held on 28 May 2019. 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 for the new Directors' Remuneration Policy at this AGM. This vote will be binding on the Company, as described below.

During 2021, the Remuneration Committee undertook a comprehensive review of its Directors' Remuneration Policy with the aim of setting the business up for a further, sustained period of success.

The key changes proposed to the Directors' Remuneration Policy are the replacement of the Long-Term Incentive Plan (LTIP) with awards of Restricted Shares, combined with a reduction in annual bonus opportunity and an increase to the shareholding guidelines. The Remuneration Committee strongly believes that this new framework will better align the management team with the Group's long-term value creation philosophy and will directly benefit the Group's shareholders as a result.

Further detail on the Committee's review, the shareholder consultation process and the proposed changes, is set out in the Directors' Remuneration Report on pages 114 to 117 of the Annual Report and Accounts.

The Directors' Remuneration Policy is set out on pages 118 to 124 of the Annual Report and Accounts.

The new Directors' Remuneration Policy, if approved, will take effect from the date of approval by the 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.

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.

PART I continued

Resolution 4 - Final Dividend

The Company declared an interim dividend of £0.0048 per ordinary share paid to shareholders for the six months ended 30 June 2021. A final dividend may only be paid after it has been approved by shareholders. As such, the Board recommends a final dividend for the year ended 31 December 2021 of £0.0072 per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 30 June 2022 to shareholders on the Company's register of members at the close of business on 27 May 2022 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 5pm on 09 June 2022. Shareholders for whom valid elections have been received by 5pm on 09 June 2022 will receive the final dividend in the form of additional ordinary shares (credited as fully paid) in the capital of the Company ("**Additional Shares**").

The Company's Scrip Dividend Scheme was approved by shareholders at the Annual General Meeting in 2021 (the "**2021 Scrip Dividend Scheme Authority**") and will expire on the period ending on the date of the Annual General Meeting to be held in 2024. As set out below in the notes to Resolution 5, the Directors are seeking authority to allow the use of treasury shares as Additional Shares for the purposes of the Company's Scrip Dividend Scheme. The number of Additional 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. Full details of the Company's Scrip Dividend Scheme (including the terms and conditions) are available from the Company's website, <https://www.ipgroupplc.com/investor-relations/shareholder-information/scripdividend>.

An expected timetable of events in relation to the final dividend for the year ended 31 December 2021 is set out below, subject to shareholder approval of the final dividend.

Scrip Dividend timetable for the final dividend for the year ended 31 December 2021:

26 May 2022	Ex-dividend date
27 May 2022	Record date
26 May to 01 June 2022	Scrip Reference Share Price calculation period
09 June 2022	Scrip Dividend Scheme Election date
30 June 2022	Dividend payment/issue of Additional Shares

Resolution 5 - Scrip Dividend

Following the completion of the Company's £35million buyback programme and with 28,938,473 of its ordinary shares in treasury, the Directors are proposing that where a shareholder elects to receive Additional Shares for a final dividend under the Company's existing Scrip Dividend Scheme, the Company shall be entitled to use treasury shares as well as issuing new shares to those shareholders that have made a valid election.

Subject to approval of Resolution 5 by shareholders, under the provisions of the Companies Act 2006 (the "**Act**"), the Company would be permitted to use ordinary shares held in treasury to satisfy the elections by shareholders to receive a scrip dividend in respect of final dividends only.

The proposed amendment to the 2021 Scrip Dividend Scheme Authority contained in Resolution 5 does not seek to extend the period of the 2021 Scrip Dividend Scheme Authority and it 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 will operate are set out in the Terms and Conditions which are available from the Company's website <https://www.ipgroupplc.com/investor-relations/shareholder-information/aggm>.

Resolution 6 - 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 Act.

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

Resolution 7 - Remuneration of Auditor

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

Resolutions 8 to 14 (inclusive) - Re-election of Directors

In line with the provisions of the UK Corporate Governance Code, all of the Directors are presenting themselves for annual re-election by shareholders at the AGM.

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Each of the Directors 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 92 to 93 of the Annual Report and Accounts.

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

SPECIAL BUSINESS

Resolutions 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 Annual General Meeting in 2021 (“**2021 AGM**”), but their authorisation expires at the end of this AGM. Accordingly, this Resolution seeks to renew the authority to allot shares and to grant such rights. This authority is limited to the amount set out in paragraph (a) of the Resolution, being approximately one third of the issued ordinary share capital (excluding treasury shares) as at the 06 May 2022, being the latest practicable date prior to the publication of the Notice of AGM (the “**Latest Practicable Date**”).

In addition to the above authority and in accordance with the guidance issued by the Investment Association on authority to allot, paragraph (b) of this Resolution seeks to authorise the Directors to allot equity securities of the Company in connection with a fully-pre-emptive rights issue only. This authority is limited to the amount set out in paragraph (b), being approximately a further one third of the total ordinary share capital (excluding treasury shares) in issue as at the Latest Practicable Date. This authority will allow the Company to implement a rights issue within that limit without needing a separate shareholders' meeting.

As at the Latest Practicable Date, the Company held 28,938,473 ordinary shares in the Company in treasury, which represented 2.72% of the Company's issued ordinary share capital. The above authorities will remain in force until the conclusion of the Company's 2023 Annual General Meeting (“**2023 AGM**”) or 14 September 2023, 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 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 16 – 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 2021 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 £1,034,094.81, representing approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date.

The renewed authority will remain in force until the conclusion of the 2023 AGM or 14 September 2023, whichever is the earlier.

Resolution 16 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 (excluding treasury shares) 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.

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Resolution 17 – 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 £1,034,094.81, bringing the combined authority under Resolutions 16 and 17 to an aggregate nominal value of £2,068,189.63, representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date.

This authority will remain in force until the conclusion of the 2023 AGM or 14 September 2023, whichever is the earlier.

Resolution 17 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, or sell treasury shares, on a non-pre-emptive basis pursuant to the authority in Resolution 17 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 (excluding treasury shares) 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 18 – 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 2021 AGM to incur political expenditure in the terms of Resolution 18 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 18 is passed until the conclusion of the 2023 AGM (unless such authority has been renewed, revoked, or varied by the Company in general meeting sooner).

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

Resolution 19 – Authorisation to Make Market Purchases

The Company is seeking a limited authority to make purchases in the market of its own shares as permitted by the Act. The authority limits the number of shares which the Company may purchase pursuant to this authority to a maximum of 103,409,481 ordinary shares (being approximately 10% of the Company's issued ordinary share capital (excluding treasury shares)) as at the Latest Practicable Date and sets maximum and minimum prices.

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

The Company completed the £35million buyback programme which was announced on 8 October 2021 pursuant to the authorisation to make market purchases of its shares granted by shareholders at the 2021 AGM. As at the Latest Practicable Date the Company held 28,938,473 of its ordinary shares in treasury, representing 2.72% of the Company's issued ordinary share capital (excluding treasury shares as at the Latest Practicable Date).

In seeking to renew this authority, which will be proposed as a Special Resolution, the Directors are not indicating any further commitment to buy back any of the Company's shares. The Directors will only exercise the authority to purchase shares at a discount to the prevailing NAV per share and if, in the light of market conditions prevailing at the time, they consider that it is in the best interests of the Company's shareholders generally. The Directors do, however, consider it desirable for this authorisation to be available to provide flexibility in the management of the Company's capital reserves as detailed on page 13 of the Annual Report and Accounts. This authority shall (unless previously renewed or revoked) expire on the earlier of the 2023 AGM and 14 September 2023.

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Resolution 20 – Notice of General Meetings

At the 2021 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 20 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 20 will be effective until the conclusion of the 2023 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 21 – Approval of the IP Group plc Share Plan

This resolution seeks approval for the new IP Group plc Share Plan (the “Plan”).

As described in the statement from the Chairman of the Remuneration Committee in the Directors' Remuneration Report, the Directors are seeking your approval for the Plan. This follows a review by the Remuneration Committee of the remuneration structures in place at the Company and detailed consultation with the Company's largest shareholders. The Plan is a new long term share plan for executive directors and senior employees under which long term share awards will be delivered in the form of restricted share awards. Deferred bonus awards will also be delivered to employees under the new Plan going forwards.

A summary of the principal terms of the Plan is set out in Appendix II to this letter. The Plan rules will be available on the national storage mechanism and for inspection at the registered office of the Company (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.

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 11 am on 10 June 2022. Alternatively, you may vote electronically via our registrars' website at www.signalshares.com, or via the registrars app LinkVote+. The App is free to download via the Apple App Store or Google Play and compatible with smartphones and tablets. Via LinkVote+, shareholders can submit proxy votes, as the LinkVote+ app is integrated with the Link Share Portal service. In order for you to be able to vote in this way, you will need your Investor Code which can be found on your share certificate.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proximity.io. Your proxy must be lodged by 11am on 10 June 2022 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 11am on 10 June 2022.

Shareholders who wish to receive additional ordinary shares in lieu of a cash dividend in relation to the scrip dividend alternative being offered for the final dividend in respect of the year 31 December 2021 (the “**2021 Final Dividend**”) should follow the steps detailed in the Scrip Dividend Terms and Conditions on the Company's website, <https://www.ipgroupplc.com/investor-relations/shareholder-information/scripdividend>. An election in respect of the 2021 Final Dividend only and/or a permanent election in respect of all future dividends (including the 2021 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.

PART I continued

If you hold shares in certificated form and wish to receive additional ordinary shares in lieu of a cash dividend in relation to the 2021 Final Dividend in respect of your entire holding of shares, you should complete the Scrip Dividend Mandate Form available on the Company's website (<https://www.ipgroupplc.com/investor-relations/shareholder-information/scripdividend>) and follow the instructions for returning the form to the registrar of the Company at the address given on the form so that it is received not later than prior to 5pm on 09 June 2022.

Alternatively, certificated shareholders on the UK Register may elect to participate in the Scrip Dividend Scheme online via www.signalshares.com by no later than 5pm on 09 June 2022.

If you hold shares in non-certificated form (in CREST) and wish to receive additional ordinary shares in lieu of a cash dividend in relation to the 2021 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 5pm on 09 June 2022.

If you wish to receive cash in relation to the 2021 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 additional ordinary 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 any 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;*
- *copies of the Executive Directors' service contracts;*
- *copies of the letters of appointment of the Non-executive Directors; and*
- *a copy of the IP Group plc Share Plan Rules.*

PART I continued

APPENDIX I TO CHAIRMAN'S LETTER

Director Information

Resolution 8 – David Baynes

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

Committees: None

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

Resolution 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 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, Luceco plc, Rockley Photonics Holdings Limited and W.A.G payment solutions plc. She is also a member of the global partnership council of Clifford Chance LLP.

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

Resolution 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. 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. Sir Douglas is currently Chairman of abrdn plc, HM Treasury's Special Envoy to China's Belt and Road Initiative, Chairman of the Just Finance Foundation, Director of the Centre for Policy Studies, sits on the Global Advisory Council of Motive Partners and the Hakluyt International Advisory Board, Chairman of the Corporate Board of Cancer Research UK, Non-executive Director of the UK International Chamber of Commerce (World Business Organization Limited) and a Trustee of the Royal Marsden Cancer Charity.

Resolution 12 – Aedhmar Hynes

Senior Independent 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 Technoserve and Tupperware Brands Corporation. Ms Hynes is also the Company's employee designated Non-Executive Director on the Board.

PART I continued

Resolution 13 – Mr Smith

Chief Executive Officer: Appointed to the Board in June 2011

Committees: None

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

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. Dr Sullivan is currently CEO of Curadh Pharmaceuticals Ltd and Keltic Pharma Therapeutics Ltd, a Non-Executive director of Open Orphan plc and Active Biotech AB and a Member of the Supervisory Board of Evotec AG, a drug discovery solutions company.

PART I continued

APPENDIX II TO CHAIRMAN'S LETTER

Summary of the IP Group plc share plan rules

The rules of the IP Group plc (the “**Company**”) Share Plan (the “**Plan**”) are summarised below. The proposed operation of the Plan in respect of the Company’s executive directors (including the performance conditions) is described in the proposed Directors’ Remuneration Policy as set out on pages 118 to 124 of the Annual Report and Accounts.

Operation

The Plan will be administered by the board of directors of the Company or by any duly authorised committee of it (the “**Board**”). Decisions in relation to any participation in the Plan by the Company’s executive directors will always be taken by the Company’s Remuneration Committee. Any employee of the Company’s group (the “**Group**”) is eligible to participate at the Board’s discretion.

Grant of awards

Awards may be granted by the Board as restricted share awards (a right to receive shares on vesting) or nil-cost options over ordinary shares in the Company (the “**Shares**”) or cash-based awards relating to a number of “notional” Shares. It is intended that awards will be granted in relation to Shares wherever practicable. Nil-cost options may be granted at a nil or nominal exercise price. The Plan will also allow for the grant of deferred bonus awards (a right to receive shares on vesting in respect of any bonus which has been deferred). Details of the terms of the Plan in relation to deferred bonus awards are included later in this Appendix.

Awards can only be granted in the six weeks following the day on which the Plan is approved by shareholders, the announcement by the Company of its results for any period, any day on which a restriction on the grant of awards is lifted, the day on which the Directors’ Remuneration Policy is approved by shareholders, or any day on which the Board determines that exceptional circumstances exist which justify the grant of awards. Awards are not transferable except on death and will not form part of pensionable earnings.

Performance

The vesting of awards may be subject to the satisfaction of a performance condition, measure, target or underpin (described in this summary as ‘performance conditions’). It is currently intended that the performance condition will take the form of an underpin, as set out in the Directors’ Remuneration Policy. The period over which any performance condition will be assessed will not be less than three years.

Any performance condition may be amended or substituted if the Board considers that an amended or substituted performance condition would be reasonable, appropriate and would not be materially less difficult to satisfy than when it was originally set.

Individual limit

Restricted share awards or nil-cost options will not be granted to a participant under the Plan in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of the limit as set out in the Directors’ Remuneration Policy. Recruitment awards will not be subject to this limit.

Deferred Bonus Awards will not be granted to a participant under the Plan in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of the total bonus payable to them for that financial year.

Overall limits

In any ten year period, the number of Shares which may be issued under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

In addition, in any ten year period, the number of Shares which may be issued on a discretionary basis under the Plan and any other employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Vesting, exercise and release of awards

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Board determines).

PART I continued

The Board may also adjust (including by reducing to nil) the extent to which an award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, or the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate (“**Appropriate Adjustment**”).

In addition, the Board may determine that a vested award is also subject to a holding period (a “**Holding Period**”) during which Shares subject to an award will not be delivered to participants and at the end of which awards will be “released” (i.e. participants will be entitled to receive their Shares under their awards).

The Board will determine the length of the Holding Period (which will start on the date an award vests), provided that the Holding Period will, for awards granted to the Company’s executive directors, normally end no earlier than the fifth anniversary of the grant date.

If the action or conduct of any participant, Group member or relevant business unit is under investigation in relation to potential malus and clawback circumstances, the Board may delay the release of an award to allow such investigation to be concluded.

The Board may also accelerate or delay the vesting or release of an award if, as a result of the participant moving jurisdiction, the participant would suffer a different liability to tax and/or social security contributions than was anticipated at the grant date, the participant’s ability to exercise a Nil-cost option or have Shares delivered to them would be restricted, and/or the participant’s ability to hold or deal in the Shares acquired or the proceeds of sale or of dividends payable on such Shares would be restricted or prohibited.

Nil-cost options will normally be exercisable from the point of vesting (or, where relevant, release) until the tenth anniversary of the grant date.

At any time before the point at which an award has vested/been released, or a nil-cost option has been exercised, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

Dividend equivalent payments

The Board may decide to award dividend equivalent payments in respect of the Shares that vest under awards in respect of dividends paid in the period between grant and vesting (or, where relevant, release). Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

Leavers

Awards lapse unless the participant is a Good Leaver

Awards will usually lapse on the individual’s cessation of office or employment with the Group except where cessation is as a result of the individual’s death, ill health, injury or disability, where the participant’s employer is no longer a member of the Group, or for any other reason that the Board determines, except where a participant leaves by reason of gross misconduct (“**Good Leavers**”).

Death

If a participant dies, an unvested award will, unless the Board determines otherwise, vest and be released at the time of the participant’s death to the extent that the Board determines. The Board will take into account the satisfaction of any performance condition, any Appropriate Adjustment and, unless it determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed. A participant’s personal representatives will normally have 12 months from the participant’s death to exercise any vested and released nil-cost options.

Continuation of awards

Unvested awards held by other Good Leavers will usually continue until the normal vesting date (or where an award is subject to a Holding Period, the end of the Holding Period), unless the Board determines that the award will vest (and be released) at an earlier date following the date of cessation. Nil-cost options will normally be exercisable for six months after vesting (or, where relevant, release). In determining vesting following cessation, the Board will take into account the satisfaction of any performance condition, any Appropriate Adjustment and, unless it determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed as at the date of cessation.

PART I continued

Leaving during a Holding Period and Exercise of nil-cost options post-cessation

If a participant ceases to be an officer or employee of the Group during a Holding Period, their award will normally be released at the end of the Holding Period, unless the Board determines that it should be released as soon as reasonably practicable following their cessation of office or employment. However, if a participant is summarily dismissed during a Holding Period, their award will lapse immediately. Nil-cost options will normally be exercisable for six months after release.

If a participant ceases to be an officer or employee of the Group whilst holding a vested nil-cost option which is not (or is no longer) subject to a Holding Period, they will normally have six months from cessation of office or employment to exercise that nil-cost option, unless they are summarily dismissed, in which case their nil-cost option will lapse immediately.

Post-cessation shareholding requirements and change in circumstances

The Board may determine that any award held by a participant after they have ceased to hold office or employment with a Group member will lapse if that participant fails to abide by any shareholding requirement set out in the Directors' Remuneration Policy.

Where a participant continues to hold an award post-cessation of employment, the Board may require them to confirm that they have not started to or agreed to start employment with, or otherwise provide services to, any other person and may make the delivery of any Shares to satisfy the release or exercise of the award conditional upon that confirmation being provided. The Board may determine that the award will lapse where such confirmation is not provided or the Board determines that the participant has started to or agreed to start employment with, or otherwise provide services to, any other person.

Malus and clawback

If there is:

- a material misstatement of the Company's accounts;
- an error in assessing a performance condition applicable to an award or in the information or assumptions on which it was granted, vested or released;
- a material failure of risk management in any Group member or relevant business unit;
- serious reputational damage to any Group member or relevant business unit;
- serious misconduct or a material error on the part of the participant;
- a material corporate failure in any Group member or relevant business unit; or
- any other circumstances the Board consider to be similar in their nature or effect to these events, during the period ending on the fifth anniversary of the grant date (or such other period determined by the Board), the Board may:
 - reduce awards (including to nil) or impose additional conditions on the awards at any time prior to the earlier of the delivery of Shares or cash in satisfaction of an award and the fifth anniversary of the grant date; and/or
 - require that the participant has to either return some or all of the Shares or cash delivered under their award (or make a cash payment to the Company in respect of the Shares delivered) up to the fifth anniversary of the grant date.

If the action or conduct of any participant, Group member or relevant business unit is under investigation by the Company or by a third party, the Board may extend the period during which malus and clawback may be applied as appropriate.

Corporate events

In the event of a change of control of the Company or other corporate events such as a winding-up of the Company, demerger, delisting, special dividend or other event which in the opinion of the Board may affect the current or future value of Shares, all unvested awards will vest to the extent determined by the Board, taking into account the extent to which any performance conditions have been satisfied, any Appropriate Adjustment and, unless the Board determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed at the date of the relevant event. Awards to the extent vested will then be released, with all nil-cost options lapsing either one month (for a change of control) or such period as the Board determines (other corporate events) from the date of the relevant event.

In the event of a change of control or internal reorganisation and where an appropriate offer has been made to the participant, the Board may require awards to be exchanged for awards of equivalent value in the acquiring company instead of vesting or being released as part of the relevant transaction.

PART I continued

Adjustment of awards

The Board may adjust the number of Shares under an award or any performance condition applicable to an award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

Amendments

The Board may amend the Plan at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the Plan, to take account of legislative changes or to obtain or maintain favourable tax, exchange control or regulatory treatment (including the addition of schedules to the Plan for overseas territories based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories) may be made by the Board without shareholder approval.

Satisfying awards and termination of Plan

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market. Awards may not be granted under the Plan after the tenth anniversary of its approval by shareholders.

Deferred bonus awards

Deferred bonus awards will be granted in accordance with the terms of the Plan, save that they will not be subject to performance conditions, will not be subject to any Appropriate Adjustment, will not have time-based reductions taken into account where the participant is a Good Leaver and will not be subject to time-based adjustment in the case of a corporate event. The malus and clawback provisions described above will apply to deferred bonus awards until the third anniversary of the grant date, (or such other period determined by the Board).

US Participants

The Plan includes a schedule which will apply to awards granted to participants who are US taxpayers, with appropriate modifications to ensure the requirements of the US tax legislation are met.

PART II



IP GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of IP Group plc (the “**Company**”) will be held at its offices at 3 Pancras Square, King’s Cross, London, N1C 4AG at 11am on 14 June 2022 for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolutions 1 to 15 (inclusive), 18 and 21 will be proposed as Ordinary Resolutions and Resolutions 16, 17, 19 and 20 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 2021 (the “**Annual Report and Accounts**”).
2. To approve the Directors’ Remuneration Report for the year ended 31 December 2021.
3. To approve the Directors’ Remuneration Policy, the full text of which is contained within the Directors’ Remuneration Report at pages 118 to 124 of the Annual Report and Accounts.
4. To declare a final dividend of £0.0072 per share of the Company for the year ended 31 December 2021 to be paid on 30 June 2022 to the holders of shares on the register of members at the close of business on 27 May 2022 (the “**2021 Final Dividend**”).
5. Pursuant to Resolution 4 at the 2021 Annual General Meeting approving the Scrip Dividend Scheme, to authorise the Directors in accordance with article 131.2 of the Company’s Articles of Association such that the reference to the allotment of ordinary shares under the Scrip Dividend Scheme shall include the sale of treasury shares in respect of any final dividend approved by shareholders from time to time (within the meaning of section 724 of the Companies Act 2006 (the “**Act**”).
6. 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 Act.
7. That the Directors be authorised to fix the remuneration of KPMG LLP as auditor 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. That the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to:
 - a. allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares in the Company (“**Rights**”) up to an aggregate nominal amount of £6,893,965.42 (being approximately one third of the Company’s issued ordinary share capital (excluding treasury shares) as at 06 May 2022, being the latest practicable date prior to the publication of this notice of meeting the “**Latest Practicable Date**”); and
 - b. allot equity securities of the Company (as defined in section 560 of the Act) up to a further aggregate nominal amount of £6,893,965.42 (being approximately one third of the Company’s issued share capital (excluding treasury shares) as at the Latest Practicable Date) in connection with an offer by way of a rights issue,

PART II continued

provided that (i) such authorities shall expire on the earlier of the conclusion of the Company's 2023 Annual General Meeting ("**2023 AGM**") and 14 September 2023, 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 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 £1,034,094.81, representing approximately 5% of the nominal value of the issued ordinary share capital (excluding treasury shares) 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, 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.

17. 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 Act and in addition to any authority granted under Resolution 16, 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 15:
- a. to the allotment of equity securities up to an aggregate nominal amount of £1,034,094.81 representing approximately 5% of the nominal value of the issued ordinary share capital (excluding treasury shares) 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 17 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, 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.

18. 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 18 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 2023 AGM.
19. That the Company generally be authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of the Company's ordinary shares on such terms and in such manner as the Directors may from time to time determine, provided that:
- a. the maximum number of ordinary shares hereby authorised to be purchased is 103,409,481 ordinary shares, being approximately 10% of the Company's issued ordinary share capital as at the Latest Practicable Date;
 - b. the minimum price (exclusive of expenses) that may be paid is 2 pence for each ordinary share being the nominal value thereof;
 - c. the maximum price (exclusive of expenses) which may be paid for such shares for so long as the Company's ordinary shares are listed on the Official List shall be the higher of (i) 5% above the average of the middle market quotations taken from the London Stock Exchange Daily Official List for the 5 business days before the purchase is made; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 19 will be carried out);
 - d. the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the 2023 AGM and 14 September 2023; 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.
20. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.
21. That:
- a. the rules of the IP Group plc Share Plan (the "**Plan**") in the form produced to the Meeting and initialled by the Chairman of the meeting for the purposes of identification, the principal terms of which are summarised in Appendix II to the Chairman's Letter, be and are hereby approved and the Directors be and are generally authorised to adopt the Plan and to do all acts and things that they consider necessary or expedient to give effect to the Plan; and
 - b. the Directors be and are hereby authorised to adopt further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Plan.

Registered Office
2nd Floor
3 Pancras Square
London
N1C 4AG

By Order of the Board
Angela Leach
Company Secretary

09 May 2022

Registered in England and Wales No. 04204490

PART II continued

Notes

The following notes remain subject to Government restrictions that may be in place at the time of the Annual General Meeting (“AGM”) arising from the COVID-19 pandemic. The Company will keep the AGM arrangements under review and will update members 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/aggm>).

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company’s registrars on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. If you are outside the United Kingdom, please call +44 (0) 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.
2. To be valid, the proxy form must be completed and lodged, together with the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power or authority, with the Company’s registrars, Link Group, by hand only to Link Group, 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 AGM (excluding non-working days). Alternatively, you may vote electronically via the registrars’ website at www.signalshares.com, or via the registrars app LinkVote+. The App is free to download via the Apple App Store or Google Play and compatible with smartphones and tablets. In order for you to be able to vote in this way, you will need your Investor Code which can be found on your share certificate.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a member attending the AGM and voting in person if he/she wishes to do so
4. If you are appointing a proxy using the Proxymity platform, your proxy must be lodged by 11am on 10 June 2022 in order to be considered valid.
5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its registrars.
6. The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
7. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at the close of business on 10 June 2022 (or, if the AGM is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
8. As at 06 May 2022 (being the last business day prior to the publication of this notice of meeting) the Company’s issued share capital (excluding treasury shares) consisted of 1,034,094,814 ordinary shares, carrying one vote each. As at such date, the Company also held 28,938,473 ordinary shares as treasury shares, with no votes. Therefore, the total voting rights in the Company as at 06 May 2022 were 1,034,094,814.
9. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK and 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

PART II continued

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 11am on 10 June 2022. 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.

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35 (5) (a) of the Uncertificated Securities Regulations 2001.
13. 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.
14. 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.
15. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.
16. Any member or their proxy attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company for the question to be answered. The Company will endeavour to publish responses to the questions asked on its website as soon as possible after the AGM.
17. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at <http://www.ipgroupplc.com/investor-relations/agm>.
18. Subject to any COVID-19 restrictions, copies of each director's service contract or letter of appointment, the Company's articles of association and the rules of the proposed IP Group plc share plan are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) and will be available for inspection at the AGM (for at least 15 minutes prior to and during the AGM).
19. 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.
20. The Company may process personal data of attendees at the meeting. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data, including name, contact details and the votes cast. The Company shall process such personal data in accordance with its privacy policy, which can be found at www.ipgroupplc.com/site-services/privacy.