

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. This document contains resolutions to be voted on at a general meeting of the Company to be held at 9.00 a.m. on 21 September 2018. If you are in any doubt about the contents of this document or as to the action you should take, you should seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom, or, if not, another appropriately authorised independent adviser duly qualified in your jurisdiction, who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documentation should not be sent into a Restricted Jurisdiction or any other jurisdiction where to do so may constitute a violation of local securities laws or regulation. If you have sold or transferred only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. No application has been made, or is currently intended to be made, for the New Ordinary Shares to be admitted to trading or dealt in on any other exchange. It is expected that, subject to, inter alia, the passing of all of the Resolutions at the General Meeting, admission to AIM will become effective and dealings will commence in the New Ordinary Shares at 8.00 a.m. on 24 September 2018.

IXICO plc

(incorporated and registered in England and Wales with registered number 03131723)

Proposed Capital Reorganisation and Amendment to the Articles of Association

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 7 of this document and which contains the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

This document should be read in conjunction with the Notice of General Meeting and enclosed Form of Proxy. Notice of a General Meeting of the Company, to be held at the offices of IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London, EC1A 9PN on 21 September 2018 at 9.00 a.m., is set out on pages 8 to 11 of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned together with the power or other authority (if any) under which the Form of Proxy is signed or a certified copy of such power as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 9.00 a.m. on 19 September 2018 (such date determined without including non-working days). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

If you have any questions relating to return of the Form of Proxy, please telephone Ixico plc's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, on +44 (0) 333 207 6385 from within the UK. If you are outside the UK please call +44 (0) 121 415 0954. Calls will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. Different charges may apply to calls from mobile telephones. The helpline cannot provide advice on the merits of the Capital Reorganisation nor give any financial, legal or tax advice.

If you hold your Existing Ordinary Shares in Uncertificated Form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the registrar (under CREST Participation ID: RA19) by no later than 9.00 a.m. on 19 September 2018 (such date determined without including non-working days). The time of receipt will be taken to be the time from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from the Company's registered office from the date of this document to the date of Admission. Copies of this document will be available on the Company's website www.ixico.com.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Admission”	admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
“Articles”	the current articles of association of the Company;
“Capital Reorganisation”	the Consolidation and the Sub-Division;
“Certificated Form”	any Existing Ordinary Shares not in Uncertificated Form;
“Company” or “IXICO”	IXICO plc, a company incorporated and registered in England and Wales with registered number 03131723;
“Consolidated Shares”	the ordinary shares of £1.00 each in the Company to be created following the Consolidation;
“Consolidation”	the proposed consolidation of every 100 Existing Ordinary Shares into one Consolidated Share;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations) which facilitates the transfer of title to shares in Uncertificated Form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) as amended from time to time;
“Directors” or “Board”	the directors of the Company, or any duly authorised committee thereof;
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England & Wales with registration number 02878738, being the operator of Crest;
“Existing Ordinary Shares”	the existing ordinary shares of £0.01 (1 pence) each in the share capital of the Company;
“FCA”	the UK Financial Conduct Authority;
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time);
“General Meeting” or “GM”	the general meeting of the Company to be held at the offices of IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London, EC1A 9PN at 9 a.m. on 21 September 2018;
“London Stock Exchange”	London Stock Exchange plc;
“May GM”	the general meeting of the Company held on 29 May 2018;
“New Ordinary Shares”	the proposed new ordinary shares of £0.01 (1 pence) each in the share capital of the Company to be created pursuant to the Capital Reorganisation;

“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document;
“Record Time”	the record date and time for implementation of the Capital Reorganisation, being 6:00 p.m. on 21 September 2018, being the date of the General Meeting (or, if the General Meeting is adjourned, 6:00 p.m. on the date of the passing of the Resolutions);
“Resolutions”	the resolutions set out in the Notice of General Meeting;
“Restricted Jurisdictions”	the United States, Australia, Canada, Japan, the Republic of South Africa and any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction;
“RNS”	a regulatory information service operated by the London Stock Exchange as defined in the AIM Rules;
“SCC”	Shore Capital and Corporate Limited, the Company’s nominated adviser for the purposes of the AIM Rules;
“SCS”	Shore Capital Stockbrokers Limited, the Company’s broker for the purposes of the AIM Rules;
“Shareholders”	the holders of Existing Ordinary Shares or, (following the Record Time) the holders of New Ordinary Shares from time to time;
“Sub-Division”	the sub-division of each Consolidated Share into 100 New Ordinary Shares;
“UK”	the United Kingdom of Great Britain and Northern Ireland; and
“Uncertificated Form”	Existing Ordinary Shares recorded on the share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred within the CREST settlement system.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2018

Publication of this document	3 September
Latest time and date for receipt of Forms of Proxy for the General Meeting	9.00 a.m. on 19 September
General Meeting	21 September
Results of General Meeting announced via RNS	21 September
Record time and date of the Capital Reorganisation	6.00 p.m. on 21 September
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 24 September
CREST accounts credited in respect of the New Ordinary Shares held in Uncertificated Form	8.00 a.m. on 24 September
Despatch of share certificates in respect of the New Ordinary Shares held in Certificated Form	By 8 October

Notes:

1. References to times in this document are to London time (unless otherwise stated).
2. The dates and times set out in the above timetable and in the rest of this document are indicative only and may be subject to change. If any such dates and times should change, the revised times and/or dates will be notified by announcement via RNS. All of the events following the General Meeting are conditional upon the Resolutions being passed.
3. Temporary documents of title will not be issued.

LETTER FROM THE CHAIRMAN

IXICO plc

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03131723)

Directors:

Charles Spicer	<i>Non-executive Chairman</i>
Giulio Ceroni	<i>Chief Executive Officer</i>
Susan Lowther	<i>Chief Financial Officer</i>
Mark Warne	<i>Non-executive Director</i>
John Bradshaw	<i>Non-executive Director</i>
Tim Sharpington	<i>Non-executive Director</i>

Registered office:

4th Floor, Griffin Court
15 Long Lane
London EC1A 9PN

3 September 2018

Dear Shareholders,

Proposed Capital Reorganisation, amendments to the Articles of Association and Notice of General Meeting

1. Introduction

The Company currently has 46,776,986 Existing Ordinary Shares, held by approximately 2,156 Shareholders. Of these, 1,692 Shareholders have registered holdings of less than 100 ordinary shares, representing some 78.48 per cent of the total number of Shareholders but hold less than 0.07 per cent of the total issued share capital (32,924 Existing Ordinary Shares). Accordingly, the Company has a disproportionately large number of Shareholders holding very few shares.

The Board believes that the large number of Shareholders results in significant costs and a considerable administrative burden to the Company. The Board believes that it is in the best interests of the Company's long term development as a public quoted company to have a more manageable number of Shareholders. Further, the Board believes that, due to some Shareholders' small holdings, some Shareholders may have considered selling their Existing Ordinary Shares but have decided not to do so in the light of dealing and administration costs relating to such a sale. In common with other companies in similar circumstances, the Board is therefore proposing the Capital Reorganisation in order to reduce the total number of Shareholders on the Company's share register.

The Capital Reorganisation, which comprises a consolidation and sub-division of shares, has been structured in such a way so that each of the New Ordinary Shares created pursuant to the Capital Reorganisation shall have the same nominal value of 1 pence as the Existing Ordinary Shares. This is achieved by a consolidation of every 100 Existing Ordinary Shares into one Consolidated Share followed by an immediate sub-division of each Consolidated Share into 100 New Ordinary Shares (subject to the treatment of fractional entitlements (which are described below)).

The Capital Reorganisation is subject to Shareholders' approval at the General Meeting, notice of which is set out at the end of this document.

The purpose of this document is to provide Shareholders with details of the Capital Reorganisation and to explain why the Directors are recommending Shareholders vote in favour of this at the General Meeting.

The Company issued a trading statement via RNS on 21 August 2018 in respect of the financial year ending 30 September 2018. Shareholders should refer to this announcement for more information.

2. Proposed Capital Reorganisation

The proposed Capital Reorganisation will comprise three elements:

- i. Amendment of the Articles.
- ii. Consolidation – Every 100 Existing Ordinary Shares will be consolidated into one Consolidated Share.
- iii. Sub-Division – Immediately following the Consolidation, each Consolidated Share will then be sub-divided into 100 New Ordinary Shares.

The Capital Reorganisation requires the passing of the Resolutions in relation to the amendment of the Articles and the Capital Reorganisation, being resolutions numbered 1 and 2 at the General Meeting, which is to be held at the offices of IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London, EC1A 9PN on 21 September 2018 at 9.00 a.m. If the Resolutions are passed, the Capital Reorganisation will become effective immediately following close of business on that date, subject only to Admission the following business day.

3. Consolidation

At the General Meeting, the Directors are inviting Shareholders to approve the Resolutions which will authorise the Consolidation pursuant to which every 100 Existing Ordinary Shares will be consolidated into one Consolidated Share. In order to implement the Capital Reorganisation as planned, an issue of additional shares and an amendment to the Articles is required prior to the Consolidation (as described below).

Issue of additional Existing Ordinary Shares

If the Resolutions are passed by the Shareholders, the Company will, prior to the Record Time, issue such number of additional ordinary shares as will result in the total number of ordinary shares in issue being exactly divisible by 100. Assuming no other ordinary shares are issued between the date of this document and before the Record Time, this will result in 14 additional ordinary shares being issued ("**Additional Shares**") (subject to any revision to the Company's issued share capital between the date of this document and the Record Time).

Pursuant to resolutions of the Shareholders passed at the May GM, the Directors were authorised to allot shares in the Company to such person(s) as they think fit up to an aggregate nominal amount of £155,718 (of which £58,453 may be issued on a non-pre-emptive basis). The current intention is to issue the Additional Shares to an employee of the Company, which, at the current market value of such shares as at the date of this document, amounts to a total subscription by that employee of approximately £4.00 in aggregate.

Assuming that no other ordinary shares are issued between the date of this document and the Record Time, following the issue of the Additional Shares, the Directors' remaining authority to allot shares in the Company shall be £155,567.86 (of which £58,302.86 may be issued on a non-pre-emptive basis), such authority to expire on 28 May 2019, or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed, revoked or varied by the Company in general meeting). Subject to the issue of the Additional Shares, this authority will remain unchanged following the Capital Reorganisation as the nominal value of the New Ordinary Shares will be the same as the Existing Ordinary Shares.

Fractional entitlements

It is likely that the Consolidation will result in fractional entitlements to a New Ordinary Share where any holding is not precisely divisible by 100. No certificates will be issued for fractional entitlements to New Ordinary Shares.

Accordingly, following the implementation of the Capital Reorganisation, any Shareholder who, as a result of the Consolidation, has a fractional entitlement to any New Ordinary Shares, will not have a proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares.

Furthermore, any Shareholders holding fewer than 100 Existing Ordinary Shares as at the Record Time will cease to be a shareholder of the Company.

Sale of fractional entitlements

Any New Ordinary Shares arising out of fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of shareholders entitled to fractions. This therefore includes all Existing Ordinary Shares held by Shareholders who held fewer than 100 Existing Ordinary Shares. The Company will then distribute the proceeds of sale in due proportion to any such shareholders (subject to the minimum threshold referred to in the next paragraph).

The Directors are of the view that, as a result of the administrative burden and disproportionate costs involved, it would not be in the best interests of the Company to distribute the proceeds of sale which amount to £3.00 or less. This minimum threshold figure was determined by reference to the costs associated with distributing the proceeds of sale. Therefore, the net proceeds arising from the sale of fractions will only be distributed to a shareholder where he or she is entitled to receive more than £3.00 (and below that minimum

threshold, it is proposed that the proceeds of sale be donated to charity. The current intention is to donate the proceeds to Alzheimer's Research UK).

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Capital Reorganisation on their individual shareholdings will be administered by the stock broker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however, it is the responsibility of the stockbroker or nominee to deal with fractions arising within their customer accounts, and not the responsibility of the Company.

Amendment to the Articles

Due to the proposed Capital Reorganisation, the Company needs to amend its Articles in order that the Directors may deal with the fractional entitlements. The proposed amendments to the Articles as set out in Resolution 1 of the Notice of General Meeting, if passed, would permit the Directors to sell shares representing fractional entitlements arising from the proposed Consolidation, in the manner described above.

The proposed amendment to the Articles by the addition of a new article 235 is set out in Resolution 1. The Capital Reorganisation is conditional on Resolution 1 being passed.

4. Sub-Division

In order to avoid the Consolidation having a detrimental effect on the market price and liquidity of the Company's shares, and to avoid any misunderstanding that might arise from the Consolidation, the Board is proposing that, immediately following the Consolidation, the Consolidated Shares will be sub-divided on the basis of 100 New Ordinary Shares for each Consolidated Share held. The Record Time for the Sub-Division will be the same as for the Consolidation, which is 6:00 p.m. on 21 September 2018.

5. Resulting issued share capital

The issued share capital of the Company immediately following the Capital Reorganisation (assuming it is approved by the Shareholders) is expected to comprise 46,777,000 New Ordinary Shares.

6. Admission of the New Ordinary Shares

As stated above, application will or has been made for the New Ordinary Shares to be admitted to trading on AIM in place of the Existing Ordinary Shares. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 24 September 2018.

The Company has applied for a new ISIN and SEDOL which will become effective following the Capital Reorganisation. Subject to the Resolutions being passed, the ISIN and SEDOL of the New Ordinary Shares will be GB00BFXR4C20 and BFXR4C2 respectively.

Shareholders who hold Existing Ordinary Shares in Uncertificated Form will have such shares disabled in their CREST accounts on the Record Time, and their CREST accounts will be credited with the New Ordinary Shares following Admission.

Following the Capital Reorganisation, existing share certificates will cease to be valid and new share certificates are expected to be despatched to those Shareholders who hold their Existing Ordinary Shares in Certificated Form on or around 14 days after Admission. No share certificates will be issued in respect of Consolidated Shares.

7. Rights attaching to the New Ordinary Shares

The New Ordinary Shares arising upon implementation of the Capital Reorganisation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights.

8. Effects on options, warrants and other instruments

The entitlements to Existing Ordinary Shares of holders of securities or instruments convertible into ordinary shares (such as options or warrants) will not change as a result of the Consolidation and Sub-Division.

9. Taxation in relation to the Capital Reorganisation

If any Shareholder is uncertain about his own tax position, he or she should seek independent financial advice.

10. Action to be taken

The Form of Proxy for use at the General Meeting accompanies this document. Whether or not you intend to be present at the General Meeting, the Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible, but in any event so as to be received by no later than 9.00 a.m. on 19 September 2018 (such date determined without including non-working days). Unless the Form of Proxy is received by this date and time, it will be invalid. Alternatively, CREST members who wish to appoint a proxy or proxies via CREST may do so in accordance with the procedures set out in the Notice of General Meeting and the Form of Proxy. The completion and return of the Form of Proxy or appointment of a proxy via CREST will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

11. Recommendation

The Directors consider that the Capital Reorganisation and the proposed Resolutions are fair and reasonable and are in the best interests of the Company and its Shareholders as a whole and will promote the success of the Company. The Directors therefore recommend you to vote in favour of each of the Resolutions as they intend to do in respect of their own shareholdings in the Company, which amount to 238,671 Existing Ordinary Shares in aggregate, representing 0.51 per cent. of the issued share capital of the Company.

Yours faithfully,

Charles Spicer

Non-executive Chairman

NOTICE OF A GENERAL MEETING

IXICO plc

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03131723)

NOTICE OF A GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of IXICO plc (**Company**) will be held at the offices of IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London, EC1A 9PN at 9.00 a.m. on 21 September 2018 for the purposes of considering, and if thought fit, passing the following resolutions, of which resolution 1 will be proposed as a special resolution and resolution 2 will be proposed as an ordinary resolution. All expressions defined in the circular to shareholders dated 3 September 2018 of which this notice forms part (**Circular**) shall have the same meaning in this notice as if set out in full in this notice:

Special Resolution

1. THAT with effect from the conclusion of the meeting the articles of association of the Company be amended (the "**New Articles**") by inserting a new article 235 as follows:

"FRACTIONS

235. If any shares are consolidated and then divided, the board has power to deal with any fractions of shares which result. If the board decides to sell any shares representing fractions, it can do so for the best price reasonably obtainable and distribute the net proceeds of sale among members in proportion to their fractional entitlements, except that any amount otherwise due to a member of an amount equal to or less than £3.00 may be retained for the benefit of the Company or, at the sole discretion of the board, donated to charity. The board can arrange for any shares representing fractions to be entered in the Register as certificated shares if they consider that this makes it easier to sell them. The board can sell those shares to anyone, including the Company if the legislation allows, and may authorise any person to transfer or deliver the shares to the buyer or in accordance with the buyer's instructions. The buyer shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale."

Ordinary Resolution

2. THAT subject to and conditional on the passing of resolution 1:
 - (a) every 100 ordinary shares of £0.01 each in the capital of the Company in issue at the Record Time be consolidated into one ordinary share of £1.00 each (the "**Share Consolidation**"), such shares having the rights and being subject to the restrictions set out in the New Articles, provided that all fractional entitlements arising out of the Share Consolidation (including, without limitation, those arising by reason of there being fewer than 100 ordinary shares in any holding to consolidate) shall be dealt with by the Directors in accordance with article 235 of the New Articles; and
 - (b) each of the ordinary shares of £1.00 in issue following the Share Consolidation be subdivided into 100 ordinary shares of £0.01 each in the capital of the Company with such rights attaching to the ordinary shares as set out in the New Articles.

BY ORDER OF THE BOARD 3 September 2018

Susan Lowther
Company Secretary

Registered Office:
c/o 4th floor, Griffin Court
15 Long Lane
London
England
EC1A 9PN

Notes to the Notice of General Meeting

- 1 A member who is entitled to attend and vote at the General Meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him or her, to attend the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member, as his or her proxy to exercise all or any of his rights to attend and to speak and vote at the General Meeting. A proxy need not be a member of the Company.
- 2 To be valid any proxy form must be delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 9.00 a.m. on 19 September 2018 (such date determined without including non-working days) or, in the case of an adjournment, by 48 hours before the time appointed for the adjournment of the General Meeting, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of the power or authority. Completing and returning a proxy form will not prevent a member from attending in person and voting at the meeting should he or she so wish.
- 3 Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively ordinary shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using their usual user ID and password. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 9.00 a.m. on 19 September 2018 (such date determined without including non-working days).
- 4 Any person to whom this notice is sent who is a person nominated by a member of the Company to enjoy information rights under Section 146 of the Companies Act 2006 (a "**nominated person**") may have a right under an agreement between him or her and such member to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If he or she has no such right or does not wish to exercise it, he or she may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in notes 1, 2 and 3 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
- 5 Pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the General Meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of holders of the Company no later than 6:30 p.m. two business days before the General Meeting or, in the case of an adjournment, by 6:30 p.m. two business days prior to the General Meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- 6 As at 31 August 2018 (the latest practicable date prior to the printing of this document) the Company's issued share capital consists of 46,776,986 ordinary shares, all carrying one vote each.
- 7 At the General Meeting the Company must cause to be answered any questions that a member attending the General Meeting asks relating to the business being dealt with at the General Meeting in accordance with Section 319A of the Companies Act 2006. However, no such answer need be given where: (i) answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question is answered. Information relating to the General Meeting which the Company is required by the Companies Act 2006 to publish on its website in advance of the General Meeting may be viewed at www.ixico.com. A member may not use an electronic address provided by the Company in this document or with any proxy

appointment form or in any website for communicating with the Company for any purpose in relation to the General Meeting other than as expressly stated in it.

- 8 In accordance with Section 311A of the Companies Act 2006, the contents of this notice of General Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.ixico.com. Members' matters of business received by the Company after the date of this notice will be available on the Company's website www.ixico.com.
- 9 CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST proxy appointment instruction**") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited ("**Euroclear**"), and must contain all the relevant information required by the CREST Manual. To be valid 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 be transmitted so as to be received by Equiniti Limited (ID RA19), as the Company's "issuer's agent", by 9.00 a.m. on 19 September 2018 (such date determined without including non-working days) (as such a message cannot be transmitted on weekends or on other days when the CREST system is closed). After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid. The CREST Manual can be reviewed at www.euroclear.com.
- 10 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 that they do not do so in relation to the same shares.