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# Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in IXICO plc (the "Company"), please forward this document, together with the accompanying documents, as soon as possible either 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.

Notice of the Annual General Meeting of the Company to be held at FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD on 22 January 2018 at 9.30 a.m. is set on pages 3 to 4 of this document.



**IXICO plc**

(incorporated and registered in England and Wales under company number 3131723)

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## **IXICO plc**

(incorporated and registered in England and Wales under company number 3131723)

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

December 2017

### **LETTER FROM THE CHAIRMAN**

Dear Shareholder

I am pleased to be writing to you with details of our **Annual General Meeting** ('AGM').

#### **Annual General Meeting**

We will be holding our AGM at FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD on 22 January 2018 at 9.30 a.m. The formal notice of Annual General Meeting is set out on pages 3 and 4 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please complete the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 9.30 a.m. on 18 January 2018.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 7 to 8 of this document.

The first part of the AGM (resolutions 1 to 3 inclusive) will address the ordinary business of the AGM. The second part of the AGM (resolutions 4 and 5) will seek the necessary shareholder approvals for:

- Authority for the Directors to exercise any power of the Company to allot securities; and
- Disapplication of pre-emption rights.

### **Recommendation**

The Directors of the Company consider that all the proposals detailed in the Notice of Annual General Meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors intend to vote in favour of all resolutions in respect of their own beneficial holdings of ordinary shares in the Company and unanimously recommend other shareholders to do likewise.

Yours sincerely

**Charles Spicer**  
**Chairman**

# Notice of Annual General Meeting

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Notice is hereby given that the Annual General Meeting (the "AGM") of the Company will be held at FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD on 22 January 2018 at 9.30 a.m.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolution 5 will be proposed as a special resolution.

## Ordinary Business

1. THAT the financial statements for the year ended 30 September 2017, together with the reports of the Directors and auditors thereon, be received and adopted.
2. THAT Mr Timothy Sharpington, Mrs Susan Lowther and Mr Giulio Cerroni be re-elected as Directors of the Company.
3. THAT Grant Thornton LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that the Directors be authorised to agree their remuneration.

## Special Business

4. THAT in substitution for any authority that may have been granted by an ordinary resolution passed at the annual general meeting held by the Company on 30 January 2017 the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act") to exercise any power of the Company to:
  - (a) allot and grant rights to subscribe for or to convert securities into shares of the Company up to an aggregate nominal amount of £90,397.10, and
  - (b) allot equity securities (as defined in the Act) up to a nominal amount of £180,794.20 including within such limit any shares and rights to subscribe for or convert any security into shares allotted under paragraph (a) above) in connection with an offer by way of a rights issue:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or other matter.

These authorities shall expire at the conclusion of the next AGM or, if earlier, the close of business 21 January 2019 but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not expired.

# Notice of Annual General Meeting continued

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## Special Resolutions

5. THAT conditional upon resolution 4 being passed, the Directors be given power pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash:

(a) under the authority granted by such resolution; or

(b) where the allotment is treated as an allotment by virtue of Section 560(2)(b) of the Act,

in each case as if Section 561(1) of the Act did not apply to any such allotment, such power to be limited to:

(i) the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under (b) of resolution 4, by way of a rights issue only) to:

(A) ordinary shareholders in proportion (as nearly as may be practicable) to their existing shareholdings; and

(B) the holders of other equity securities as required by the rights of those securities, or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or other matter;

(ii) the grant of options to subscribe for shares in the Company, and the allotment of such shares pursuant to the exercise of options granted, under the terms of any share option scheme adopted or operated by the Company; and

(iii) in the case of the authority granted under paragraph (a) of resolution 4 and/or in the case of a transfer of treasury shares which is treated as an allotment by virtue of Section 560(2)(b) of the Act, to the allotment of equity securities (otherwise than under paragraphs (i) and (ii) above) up to a nominal amount of £33,898.91.

These authorities shall expire at the conclusion of the next AGM or, if earlier, the close of business on 21 January 2019 but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not expired.

By order of the Board

**Susan Lowther**  
IXICO plc  
Company Secretary  
December 2017

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

# Notes to the Notice of Annual General Meeting

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1. A member who is entitled to attend and vote at the AGM 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 AGM. 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 9.30 a.m. on 18 January 2018 or, in the case of an adjournment, by 48 hours (excluding non-working days) before the time appointed for the adjourned AGM, 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 AGM 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](http://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, , can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 9.30 a.m. on 18 January 2018.
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 AGM. 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 Uncertain Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the AGM (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 AGM or, in the case of an adjournment, by 6.30 p.m. (two business days) prior to the adjourned AGM. 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 AGM.
6. As at 11 December (the latest practicable date prior to the printing of this document) (i) the Company's issued share capital consists of 27,119,130 ordinary shares all carrying one vote each, and (ii) the total voting rights in the Company are 27,119,130.
7. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to the audit of the Company's accounts including the auditors' report and the conduct of the audit) that are to be laid before the AGM in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 if 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 may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
8. At the AGM the Company must cause to be answered any questions that a member attending the AGM asks relating to the business being dealt with at the AGM 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 AGM or involve the disclosure of 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 AGM that the question is answered. Information relating to the AGM which the Company is required by the Companies Act 2006 to publish on its website in advance of the AGM may be viewed at [www.ixico.com](http://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 AGM other than as expressly stated in it.

# Notes to the Notice of Annual General Meeting continued

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9. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of AGM, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM 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](http://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](http://www.ixico.com).
10. 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. CRESTs 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 9.30 a.m. 18 January 2018 (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 messages 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](http://www.euroclear.com).
11. 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.
12. The following documents will be made available for inspection at the Company's Registered office from the date of this notice until the time of the AGM and at FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD from 15 minutes before the AGM until it ends: (i) copies of the Executive Directors' service contracts; and (ii) copies of letters of appointment of the Non-Executive Directors.

# Explanatory notes on the resolutions

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## Ordinary business

### Report and Accounts (Resolution 1)

The Directors must present the accounts to the AGM.

### Re-election of Directors (Resolution 2)

The Company's Articles of Association require that all Directors retire at least every three years and that any Director appointed since the last AGM shall also retire. At this AGM, Mr Timothy Sharpington, Mrs Susan Lowther and Mr Giulio Cerroni will retire and stand for re-election as Director.

Brief details of all the Directors, including those not standing for re-election, appear on the Company's website at [www.ixico.com](http://www.ixico.com) and appear in the 2017 Annual Report and Accounts and having considered the performance of and contribution made by the Director standing for re-election the Board remains satisfied that the performance of the relevant Director continues to be effective and to demonstrate commitment to the role and as such recommends their re-election.

### Reappointment and remuneration of Auditors (Resolution 3)

Resolution 3 proposes the re-appointment of Grant Thornton LLP as Auditors of the Company and authorises the Directors to agree their remuneration.

## Special business

### Directors' authority to allot securities (Resolution 4)

The Directors may only allot ordinary shares or grants rights over ordinary shares if authorised to do so by shareholders. The authority granted at the last Annual General Meeting under Section 551 of the Companies Act 2006 to allot relevant securities is due to expire at the conclusion of this year's AGM. Accordingly, this resolution seeks to grant a new authority under Section 551 of the Companies Act 2006 to authorise the Directors to allot shares (including treasury shares) in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire at the conclusion of the next AGM of the Company in 2018 or, if earlier, the close of business on 21 January 2019.

In accordance with the latest institutional guidelines issued by the Association of British Insurers ("ABI"):

- If passed, paragraph (a) of Resolution 4 would give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal value of £90,397.10 (so 9,039,710 shares of 1 pence each) representing approximately one-third (33.33%) of the Company's existing issued share capital (excluding shares held in treasury) and calculated as at 11 December (being the latest practicable date prior to publication of this notice); and
- If passed, paragraph (b) of Resolution 4 would give the Directors authority to allot, including the shares referred to in paragraph (a) of Resolution 5, further of the Company's shares in connection with a pre-emptive offer by way of a rights issue to shareholders up to a maximum nominal amount of £180,794.20 (so 18,079,420 shares of 1 pence each), representing approximately two thirds (66.67%) of the Company's existing issued share capital (excluding shares held in treasury) and calculated as at 11 December (being the latest practicable date prior to publication of this notice).

There is no present intention of exercising this authority. However, it is considered prudent to maintain the flexibility that this authority provides. If they do exercise the authority, the Directors intend to follow emerging best practice as regards its use (including as regards the Directors standing for re-election in certain cases), as recommended by the ABI. The Company's Directors intend to renew this authority annually.

### Disapplication of pre-emption rights (Resolution 5)

Under Section 561(1) of the Companies Act 2006, if the Directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in that instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors will need the flexibility to enhance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless the shareholders have waived their pre-emption rights. Resolution 5 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum aggregate nominal value of £33,898.91, (so 3,389,891 shares of 1 pence each), which is equivalent to approximately 12.5% of the Company's issued ordinary share capital as at 11 December (being the latest practicable date prior to publication of this notice). Shareholders will note that this resolution also relates to treasury shares and will be proposed as a special resolution.

