THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the Annual General Meeting of Frontier IP Group plc ("Frontier IP" or the "Company") to be held on 19 December 2024. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities.

The Directors of Frontier IP, whose names appear on page 11 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The total consideration under the Retail Offer will be less than €8 million (or an equivalent amount) in aggregate and it is therefore an exempt offer to the public for the purposes of section 86(1)(e) of FSMA and the Placing Shares will only be available to qualified investors for the purposes of the Prospectus Regulation or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Neither the Placing nor the Subscription nor the Retail Offer constitutes an offer to the public requiring an approved prospectus under section 85(1) of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the Financial Conduct Authority of the United Kingdom ("FCA") pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies. This document has not been approved for issue by any person for the purposes of section 21 of FSMA.

Application has been made to the London Stock Exchange for the Firm Placing Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and dealings will commence in the Firm Placing Shares on 28 November 2024. Application will be made to the London Stock Exchange for the Conditional Fundraising Shares to be admitted to trading on AIM. It is expected that Second Admission will become effective and dealings will commence in the Conditional Fundraising Shares on 23 December 2024. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

If you have sold or otherwise transferred all of your ordinary shares of 10p each in the capital of the Company ("**Ordinary Shares**"), please immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain this document, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. **This document should be read in conjunction with the Notice of Annual General Meeting as set out at the end of this document. The whole text of this document should be read.**

FRONTIER IP GROUP PLC

(Incorporated in England and Wales with registered number 06262177)

Firm Placing of 357,146 New Ordinary Shares
Conditional Placing of 9,647,972 New Ordinary Shares
Subscription for 1,042,857 New Ordinary Shares
Retail Offer of up to 3,571,428 New Ordinary Shares
each at a price of 28 pence per share
and
Notice of Annual General Meeting

Allenby Capital

Nominated Adviser

Singer Capital Markets

Broker

Allenby Capital Limited ("**Allenby Capital**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the proposals described in this document. It will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Allenby Capital or for providing advice in relation to such proposals. Allenby Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any information. Allenby Capital as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

Singer Capital Markets Securities Limited ("**Singer CM**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Placing and the Subscription. It will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Singer CM or for providing advice in relation to such proposals. Singer CM has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Singer CM for the accuracy of any information or opinions contained in this document or for the omission of any information.

This document is directed only at members of the Company falling within the meaning of Article 43(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (all such persons together being referred to as "**Relevant Persons**"). This document must not be acted on or relied on by persons who are not Relevant Persons. This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules.

FORWARD LOOKING STATEMENTS

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, can be identified by the use of forward looking terminology including the terms "believes", "estimates", "expects", "aims", "intends", "plans", "projects", "will", "may", "anticipates", "would", "could", "should" or similar expressions or negatives thereof or other variations or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law or the AIM Rules.

NOTICE TO OVERSEAS PERSONS

The distribution of this document and the offering or sale of the Placing Shares, Subscription Shares and Retail Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Allenby Capital or Singer CM that would permit an offering of the Placing Shares, Subscription Shares and Retail Shares or possession or distribution of this document or any other offering or publicity material relating to the Placing Shares, Subscription Shares and Retail Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Company, Allenby Capital and Singer CM to inform themselves about and to observe any such restrictions.

The Placing Shares, Subscription Shares and Retail Shares referred to in this document have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the requirements of the Securities Act. There will be no public offer of the Placing Shares, Subscription Shares and Retail Shares in the United States, the United Kingdom or elsewhere. The Placing Shares, Subscription Shares and Retail Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The Placing Shares, Subscription Shares and Retail Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Placing Shares, Subscription Shares and Retail Shares in the United States or to a US Person may constitute a violation of US law or regulation.

PRESENTATION OF FINANCIAL INFORMATION

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

PRESENTATION OF MARKET, ECONOMIC AND INDUSTRY DATA

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

NO INCORPORATION OF WEBSITE INFORMATION

The contents of the Company's website or any hyperlinks accessible from the Company's website do not, form part of this document and Shareholders should not rely on them.

INTERPRETATION

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

NOTICE OF AGM

Notice of an Annual General Meeting of Frontier IP to be held at Mantle Space Offices, Nine Hills Road, Cambridge, CB2 1GE at 11.00 a.m. on 19 December 2024 is set out at the end of this document. You will also find enclosed a form of proxy for the Annual General Meeting. To be valid, the Form of Proxy for use at the Annual General Meeting must be completed, signed and returned so as to be received by the Company's registrars, **Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by 11.00 a.m. on 17 December 2024.**

Copies of this document are available free of charge on the Company's website: www.frontierip.co.uk.

CONTENTS

DEFINITIONS

"**Act**"	the Companies Act 2006 (as amended);
"**Admission**"	First Admission and/or Second Admission (as the context requires);
"**AGM**" or "**Annual General Meeting**"	the Annual General Meeting of the Company to be held at Mantle Space Offices, Nine Hills Road, Cambridge, CB2 1GE at 11.00 a.m. on 19 December 2024 or any adjournment thereof, notice of which is set out at the end of this document;
"**AIM Rules**"	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
"**AIM**"	the market of that name operated by the London Stock Exchange;
"**Allenby Capital**"	Allenby Capital Limited, the Company's nominated adviser pursuant to the AIM Rules;
"**Business Day**"	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK;
"**certificated**" or "**in certificated form**"	an ordinary share or other security recorded on a company's register as being held in certificated form (that is not in CREST);
"**Circular**" or "**document**"	this document;
"**Closing Price**"	the closing price of an Existing Ordinary Share on 21 November 2024, being the latest practicable date prior to the announcement of the Fundraising
"**Company**" or "**Frontier IP**"	Frontier IP Group plc, a company registered in England and Wales with company number 06262177;
"**Conditional Fundraising**"	the Conditional Placing, the Subscription and the Retail Offer;
"**Conditional Fundraising Shares**"	the Conditional Placing Shares, the Subscription Shares and the Retail Shares;
"**Conditional Placing**"	the conditional placing of the Conditional Placing Shares pursuant to the Conditional Placing;
"**Conditional Placing Shares**"	the 9,647,972 New Ordinary Shares to be issued pursuant to the Conditional Placing;
"**CREST member**"	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time);
"**CREST**"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of securities in uncertificated form which is administered by Euroclear;

“**Directors**” or “**Board**”	the directors of the Company whose names are set out on page 11 of this document;
“**Enlarged Share Capital**”	the issued ordinary share capital of the Company immediately following Second Admission comprising the Existing Ordinary Shares and the New Ordinary Shares;
“**Euroclear**”	Euroclear UK & International Limited, the operator of CREST;
“**Existing Ordinary Shares**”	the 56,166,946 existing Ordinary Shares in issue as at the date of this Circular;
“**FCA**”	the Financial Conduct Authority of the United Kingdom;
“**Firm Placing Shares**”	the 357,146 New Ordinary Shares which have been placed by Singer CM pursuant to the Firm Placing;
“**Firm Placing**”	the placing of the Firm Placing Shares by Singer CM on behalf of the Company at the Issue Price pursuant to the Placing Agreement;
“**First Admission**”	the admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
“**Form of Proxy**”	the form of proxy for use in connection with the Annual General Meeting which accompanies the Circular;
“**FSMA**”	the Financial Services and Markets Act 2000 (as amended);
“**Fundraising Resolutions**”	the resolutions numbered 16 and 17 set out in the Notice of Annual General Meeting, to be proposed at the Annual General Meeting
“**Fundraising**” or “**Fundraise**”	together, the Placing, the Subscription and the Retail Offer;
“**Group**”	together, the Company and its subsidiary undertakings;
“**ISIN**”	International Securities Identification Number;
“**Issue Price**”	28 pence per New Ordinary Share;
“**Latest Practicable Date**”	25 November 2024 being the latest practicable date prior to the publication of this document;
“**Launch Announcement**”	the RIS announcement issued by the Company at 7.01 a.m. on 22 November 2024 announcing the Placing;
“**London Stock Exchange**”	London Stock Exchange plc;
“**Member Account ID**”	the identification code or number attached to any member account in CREST;
“**New Ordinary Shares**”	together, the Placing Shares the Subscription Shares and the Retail Shares;
“**Notice of Annual General Meeting**” or “**Notice**”	the notice convening the Annual General Meeting set out at the end of this document;
“**Ordinary Shares**”	the ordinary shares of 10p each in the capital of the Company;

“**Overseas Shareholder**”	a Shareholder who is resident in, or who is a citizen of, or who has a registered address in a jurisdiction outside the United Kingdom;
“**Placees**”	the persons who have conditionally agreed to subscribe for the Placing Shares under the Placing;
“**Placing Agreement**”	the conditional placing agreement dated 22 November 2024 between the Company and Singer CM relating to the Placing;
“**Placing Shares**”	the Firm Placing Shares and the Conditional Placing Shares;
“**Placing**”	the Firm Placing and/or the Conditional Placing (as the context requires);
“**Registrars**”	Share Registrars Limited;
“**Regulatory Information Service**”	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list on the website of the London Stock Exchange;
“**Resolutions**”	the Resolutions set out in the Notice of Annual General Meeting to be proposed at the Annual General Meeting, including the Fundraising Resolutions;
“**Restricted Jurisdiction**”	each and any of the United States of America, Australia, Canada, Japan, New Zealand, and the Republic of South Africa and any other jurisdiction where extension or availability of the Fundraising would breach any applicable law or regulations;
“**Results Announcement**”	the RIS announcement issued by the Company at 1.31 p.m. on 22 November 2024 announcing the results of the Placing;
“**Retail Offer**”	means the conditional offer of up to 3,571,428 New Ordinary Shares via the PrimaryBid platform in the United Kingdom at the Issue Price;
“**Retail Shares**”	1,683,286 New Ordinary Shares which were subscribed for under and to be issued pursuant to the Retail Offer subject to, *inter alia*, the passing of the Fundraising Resolutions;
“**Second Admission**”	the admission of the Conditional Placing Shares, such number of Retail Shares as are subscribed for pursuant to the Retail Offer and the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
“**Shareholder(s)**”	holder(s) of Existing Ordinary Shares;
“**Singer CM**”	Singer Capital Markets Securities Limited, a company incorporated in England and Wales with company number 05792780, the Company’s broker for the Placing;
“**sterling**”, “**pounds sterling**”,	the lawful currency of the United Kingdom; **“£”**, **“pence”** or **“p”**
“**Subscribers**”	Professor Dame Julia King, Baroness Brown of Cambridge, Neil Crabb, Jackie McKay, Nigel Grierson, Joanne Stent, Matthew White, David Holbrook and Andrew Johnson, being persons who have indicated an intention to subscribe for the

	Subscription Shares pursuant to the Subscription Letters, and each a "**Subscriber**";
"**Subscription Letters**"	the subscription letters to be entered into between; the Company and the Subscribers;
"**Subscription Shares**"	the 1,042,857 New Ordinary Shares proposed to be issued by the Company to the Subscribers;
"**Subscription**"	the conditional subscription for the Subscription Shares pursuant to the Subscription Letters at the Issue Price;
"**uncertificated**" or "**in uncertificated form**"	recorded on the register of members of a company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, many be transferred by means of CREST;
"**US Person**"	a US person as defined in Regulation S promulgated under the US Securities Act; and
"**US Securities Act**"	the United States Securities Act of 1933 (as amended).
"**US$**" or "**US dollar**"	the lawful currency of the United States of America;

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	*Time and date (as applicable)*
Publication and posting of this Circular and Form of Proxy	26 November 2024
First Admission and commencement of dealings in the Firm Placing Shares	8.00 a.m. on 28 November 2024
CREST Accounts expected to be credited for the Firm Placing Shares to be held in uncertificated form (where applicable)	as soon as possible after 8.00 a.m. on 28 November 2024
Expected dispatch of definition share certificates for Firm Placing Shares to be held in certificated form (where applicable)	Within 10 Business Days of First Admission
Latest time and date for receipt of completed Forms of Proxy to be valid at the Annual General Meeting	11.00 a.m. on 17 December 2024
Annual General Meeting	11.00 a.m. on 19 December 2024
Announcement of results of the Annual General Meeting	19 December 2024
Second Admission and commencement of dealings in the Conditional Fundraising Shares	8.00 a.m. on 23 December 2024
CREST accounts expected to be credited for the Conditional Fundraising Shares to be held in uncertificated form (where applicable)	as soon as possible after 8.00 a.m. on 23 December 2024
Expected dispatch of definitive share certificates for Conditional Fundraising Shares to be held in certificated form (where applicable)	Within 10 Business Days of Second Admission

Notes:

1 Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.

2 All of the above times refer to London time unless otherwise stated.

3 Events listed in the above timetable after the Annual General Meeting are conditional on the passing at the Annual General Meeting of the Fundraising Resolutions.

KEY STATISTICS

Issue Price	28 pence
Number of Existing Ordinary Shares*	56,166,946
Number of New Ordinary Shares	12,731,261
Comprising:	
● Number of Firm Placing Shares	357,146
● Number of Conditional Placing Shares	9,647,972
● Number of Subscription Shares	1,042,857
● Number of Retail Shares	1,683,286
Number of Ordinary Shares in issue immediately following First Admission	56,524,092
Number of Ordinary Shares in issue immediately following Second Admission	68,898,207
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	18.5 per cent.
Gross proceeds of the Placing	£2.8 million
Gross proceeds of the Subscription	£0.3 million
Gross proceeds of the Retail Offer	£0.5 million
Gross proceeds of the Fundraising receivable by the Company	£3.6 million
Net proceeds of the Fundraising receivable by the Company (net of expenses)	£3.3 million
ISIN	GB00B63PS212
SEDOL	B63PS21
TIDM	FIPP
LEI	213800BRYUKQPJWKJ312

* At the Latest Practicable Date

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Professor Dame Julia King, Baroness Brown of Cambridge (*Non-Executive Chair*) Neil Crabb (*Chief Executive Officer*) Jacqueline McKay (*Chief Operating Officer*) Joanne Stent (*Chief Financial Officer*) Matthew White (*Chief Commercialisation Officer*) Nigel Grierson (*Non-Executive Director*) David Holbrook (*Non-Executive Director*) All of whose business address is the Registered Office of the Company
Company Secretary:	Joanne Stent
Registered Office:	**c/o** CMS Cameron McKenna Nabarro Olswang LLP 78 Cannon Street London EC4N 6AF
Company Website:	www.frontierip.co.uk
Telephone Number	0131 240 1251
Nominated Adviser	**Allenby Capital Limited** 5 St Helen's Place London EC3A 6AB
Corporate Broker	**Singer Capital Markets Securities Limited** One Bartholomew Lane London EC2N 2AX
Lawyers to the Company	**Addleshaw Goddard LLP** Cornerstone 107 West Regent Street Glasgow G2 2BA
Lawyers to the Corporate Broker	**Osborne Clarke LLP** One London Wall London EC2Y 5EB
Registrars	**Share Registrars Limited** 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX

FRONTIER IP GROUP PLC
(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 06262177)

Professor Dame Julia King, Baroness Brown of Cambridge (*Non-Executive Chair*)
Neil Crabb (*Chief Executive Officer*)
Jacqueline McKay (*Chief Operating Officer*)
Joanne Stent (*Chief Financial Officer*)
Matthew White (*Chief Commercialisation Officer*)
Nigel Grierson (*Non-Executive Director*)
David Holbrook (*Non-Executive Director*)

26 November 2024

Dear Shareholder,

Fundraising of £3.6 million comprising a Placing of 10,005,118 Placing Shares, Subscription for 1,042,857 Subscription Shares and application for 1,683,286 Retail Shares under the Retail Offer each at a price of 28 pence per New Ordinary Share

and

Notice of Annual General Meeting

1. Introduction

On 22 November 2024, the Company announced that, following the issue of the Launch Announcement, it had successfully closed the Placing at an issue price of 28 pence per New Ordinary Share. The Results Announcement confirmed that the Company has conditionally raised gross proceeds of approximately £3.1 million through the issue of 10,005,118 Placing Shares (comprising 357,146 Firm Placing Shares and 9,647,972 Conditional Placing Shares) and 1,042,857 Subscription Shares. The Placing Shares were offered through an accelerated bookbuild process. Furthermore, the Board recognises and is grateful for the continued support received from Shareholders and other retail investors and was pleased to offer retail Shareholders and other retail investors the opportunity to participate in the Fundraising through the Retail Offer via PrimaryBid. The Retail Offer was announced on 22 November 2024 and closed at 5.00 p.m. on 25 November 2024. The Company is pleased to confirm that 1,683,286 New Ordinary Shares were subscribed for under the Retail Offer conditionally raising approximately £0.5 million for the Company.

The Fundraising consisted of the Firm Placing, the Conditional Placing, the Subscription and the Retail Offer and will raise £3.6 million (before expenses) in aggregate for the Company subject to satisfaction of the relevant conditions for the Conditional Fundraising, including the passing of the Fundraising Resolutions at the Annual General Meeting and the Placing Agreement not being terminated prior to Second Admission.

All of the Directors and an employee of the Company have conditionally agreed to participate in the Subscription for, in aggregate, 1,042,857 Subscription Shares at the Issue Price conditionally raising approximately £0.3 million for the Company.

The Conditional Placing, the Subscription and the Retail Offer are each conditional, *inter alia*, upon the Company obtaining approval of Shareholders to the Fundraising Resolutions to be proposed at the Annual General Meeting and Second Admission becoming effective. The Conditional Placing and the Subscription are conditional upon, *inter alia*, the Placing Agreement not having been terminated and becoming unconditional in respect of the Conditional Placing Shares and the Subscription Shares prior to Second Admission.

The Firm Placing is not conditional upon the Company obtaining approval of Shareholders to the Fundraising Resolutions. The Firm Placing Shares will be allotted and issued using the general share authority taken at the annual general meeting of the Company held on 15 December 2023. Application has been made for the Firm Placing Shares to be admitted to trading on AIM and dealings in the Firm Placing Shares are expected to commence at 8.00 a.m. on 28 November 2024.

The Fundraising Resolutions provide sufficient authority to enable the allotment of the Conditional Fundraising Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of the New Ordinary Shares (other than in the Firm Placing Shares). Accordingly, the Company is seeking the approval of Shareholders to Resolutions 16 and 17 which are to be put to the Annual General Meeting of the Company to be held at Mantle Space Offices, Nine Hills Road, Cambridge, CB2 1GE at 11.00 a.m. on 19 December 2024.

This Circular contains the Notice of Annual General Meeting which is set out at the end of this document. You will also find enclosed a Form of Proxy for use at the Annual General Meeting. To be valid, the Form of Proxy must be completed, signed and returned so as to be received by the Company's registrars, **Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by no later than 11.00 a.m. on 17 December 2024.**

Application will be made for the Conditional Fundraising Shares to be admitted to trading on AIM. Subject to Shareholder approval of the Fundraising Resolutions at the AGM, it is expected that Second Admission will become effective at 8.00 a.m. on 23 December 2024 (or such later date as the Company and Singer CM may agree, but not later than 30 December 2024).

The Firm Placing Shares will on First Admission rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the Firm Placing Shares after First Admission.

Subject to the Fundraising Resolutions being passed by Shareholders at the AGM, each of the Conditional Fundraising Shares will on Second Admission rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the Conditional Fundraising Shares after Second Admission.

The Issue Price is equal to the closing mid-price per Ordinary Share on 21 November 2024, being the last practicable date prior to the Launch Announcement.

The purpose of this document is to provide Shareholders with information about the background to and the reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Fundraising Resolutions as they intend to do in respect of their respective shareholdings.

This document also contains the notice of the Annual General Meeting, set out at the end of this document, and is accompanied by the annual report and accounts for the financial year ended 30 June 2024. The Directors recommend that you vote in favour of all the Resolutions to be proposed at the Annual General Meeting as they intend to do in respect of their respective shareholdings.

2. Background to and reasons for the Fundraising

Update on current trading and financial position

The Company announced its audited full year results to 30 June 2024 on 22 November 2024. Key highlights include:

- Unrealised gain on the revaluation of investments of c.£1.3 million versus prior year loss of c.£1.0 million;
- Loss before tax of c.£1.3 million, a significant improvement on prior year loss of c.£4.4 million due to continuing focus on capital efficiency and cash management;
- Net assets per share at 79.7 pence, broadly in line with prior year;

- Net Asset Value as at 30 June 2024 of £44.8 million, of which £38.8 million represents the combined equity and debt valuation of the portfolio;
- Fair value of the equity portfolio at £33.2 million, broadly in line with prior year;
- Exscientia exit completed with £2.5 million proceeds received in the period and total proceeds of c. £14.0 million;
- Strong third party funders of the portfolio including Aramco, Octopus, Green Angel Ventures and Nesta; and
- Post period end portfolio funding completions in Nandi, GraphEnergyTech, and Deakin Bio-Hybrid Materials.

Portfolio update

The Directors are encouraged by recent progress within Frontier IP's portfolio and are optimistic about progression going forward. The portfolio is maturing with more than half (ten) both equity funded and revenue generating with these representing 82.9 per cent. of Frontier IP's total portfolio valuation while 65 per cent. of the Company's portfolio valuation has been validated by recent investment rounds. The top six portfolio companies represent 74 per cent. of the Company's total equity and debt portfolio valuation of £38.8 million as at 30 June 2024.

Key portfolio highlights from Frontier IP's top six holdings include:

- Alusid are now mass producing tiles and surfaces from near 100 per cent. waste materials with less than half the carbon footprint of the average Spanish tile and are meeting the demand for lower carbon building products. Low volume customers include Amazon, Nando's, Pret A Manger, Selfridges, Harrods and the BBC and Alusid's recent scale-up to mass manufacturing equipment has paved the way for high volume contracts with Topps Tiles and Starbucks. As announced in May 2024, Alusid has launched its first range of floor tiles through Parkside Architectural Tiles, the commercial arm of Topps Tiles. Alusid has further products in its pipeline and expects to partner with further major brands. Alusid raised £1.13 million from new and existing investors in January 2024, including a £500,000 investment from Octopus Investments and the company has announced it is exploring an initial public offering.
- Camgraphic designs, develops and manufacturers graphene-enhanced silicon photonics which allow for faster data transfer than equivalent technologies and with lower energy consumption (estimated to use 70 per cent. less energy) also at a lower cost per gigabit. Initial applications have focused on data centres, AI and smart antennas for 5G and 6G telecoms. The company is currently undertaking a Series A funding round and are targeting significant grant funding in line with the strategic importance of their product to drive a scale up to larger wafer sizes.
- Pulsiv produce highly efficient power conversion products with small form factor. In August 2024, Pulsiv announced that it had launched the world's most efficient 65 Watt USB-C charger reference design. The product is attracting a high level of industry interest, and the first customers are expected to be announced by the end of the year. The company thus far has raised a mixture of equity and grant funding, and recently raised funds at a £61 million valuation. Pulsiv are expected to announce further product launches in due course with an up to 240 Watt USB-C referenced design available and also expect to be in a position to announce customer commitments.
- Nandi Proteins develops protein based functional food ingredients and has created high volume applications to reduce fat and additives in processed food. Nandi has signed an agreement with a global food ingredients group to produce and sell meat and fat replacers and has further products under development with major companies including for alternatives to egg white and methyl cellulose. In August 2024, Nandi raised £500,000 from investors including Nesta and Scottish Enterprise as part of a wider funding initiative by the company to raise about £1.5 million.
- The Vaccine Group develop animal vaccines and therapeutics based on a novel herpesvirus delivery platform and have 17 vaccines and therapeutics in the pipeline with candidates in place for 10 diseases, including zoonotic diseases. Substantial ongoing grant funding is leveraging the

development effort, including £1 million from UK Government to combat bacterial infection as announced in September 2024 and an Innovate UK Smart grant of £400,000 as announced in October 2024.

- Cambridge Raman Imaging (CRI) use fibre lasers to offer rapid, label-free imaging technology to show morphology and, via AI, composition, allowing for more accurate diagnosis of diseases and a better understanding of their underlying mechanisms. The technology produces detailed images at speed to make tumour diagnosis faster and more accurate and CRI are already selling into research markets and working with big pharmaceutical companies. Additional applications of the technology are being explored outside of the medical field.

Rationale for the Fundraising and use of proceeds

The Company's audited full year results to 30 June 2024 contained a material uncertainty related to going concern, as the Company currently has insufficient cash to cover its operating expenses for the twelve months from signing the accounts without the receipt of the net proceeds of the Fundraising. Should the Fundraising Resolutions required to implement the Conditional Fundraising be duly passed by Shareholders at the AGM, the Company will have sufficient cash to cover its operating expenses for twelve months from Second Admission.

The Company therefore intends to use the net proceeds of the Fundraising to support the ongoing working capital requirements of the business and to provide enough headroom for the Company to be able to deliver on the portfolio realisations it anticipates achieving in the near term. The Company intends to also use the net proceeds of the Fundraise to selectively support its portfolio companies.

Details of the Fundraising

The Fundraising is being conducted in two tranches. The first tranche is the Firm Placing. 357,146 of the New Ordinary Shares, comprising the Firm Placing Shares, will be allotted and issued pursuant to the Firm Placing.

The Firm Placing Shares will be allotted and issued using the share authorities granted at the annual general meeting of the Company held on 15 December 2023.

The second tranche is the Conditional Placing, the Subscription and the Retail Offer. 9,647,972 New Ordinary Shares comprising the Conditional Placing Shares, 1,042,857 Subscription Shares and 1,683,286 Retail Shares will be allotted and issued pursuant to the Conditional Fundraising. Completion of the Conditional Placing, Subscription and Retail Offer are subject to satisfaction of certain conditions including the passing of the Fundraising Resolutions at the AGM.

Details of the Placing

The Company has raised approximately £0.1 million (before expenses) through the issue of the Firm Placing Shares which are expected to be admitted to trading on AIM on 28 November 2024. The Company has also conditionally raised approximately £2.7 million (before expenses) through the issue of the Conditional Placing Shares at the Issue Price.

In connection with the Placing, the Company has entered into a placing agreement with Singer CM (the "**Placing Agreement**"). The Placing Agreement contains certain customary warranties given by the Company concerning the accuracy of information given in the Announcement in respect of the Placing as well as other matters relating to the Group and its business. The Company has also agreed to indemnify Singer CM and its affiliates against certain liabilities that they may incur in respect of the Placing. The Placing Agreement is terminable by Singer CM in certain customary circumstances at any time prior to Second Admission including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or should a force majeure event take place or a material adverse change to the business of the Group occur. Neither the Firm Placing nor the Conditional Placing is being underwritten.

The Placing is conditional upon, *inter alia*, the Placing Agreement not having been terminated and becoming unconditional in respect of the Firm Placing Shares prior to First Admission and the Conditional Placing Shares prior to Second Admission, and:

- in respect of the Firm Placing Shares, First Admission becoming effective at 8.00 a.m. on 28 November 2024. The Directors will use the Company's existing authorities and powers to disapply pre-emption rights granted by resolutions passed at the annual general meeting of the Company held on 15 December 2023 to allot and issue the Firm Placing Shares. The issue of the Firm Placing Shares is not, therefore, subject to the approval of Shareholders; and

- in respect of the Conditional Placing Shares, the Fundraising Resolutions being duly passed without amendment at the Annual General Meeting, and Second Admission becoming effective at 8.00 a.m. on 23 December 2024.

Details of the Subscription

All the Directors of the Company and one of the Company's employees have conditionally agreed to subscribe for, in aggregate, 1,042,857 Subscription Shares at the Issue Price raising gross proceeds of approximately £0.3 million.

The Subscription is conditional upon, *inter alia*, the Placing Agreement not having been terminated and becoming unconditional prior to Second Admission and on the Fundraising Resolutions being duly passed without amendment at the Annual General Meeting and Second Admission becoming effective at 8.00 a.m. on 23 December 2024.

Details of the Retail Offer

In addition to the Placing and the Subscription, the Company has raised approximately £0.5 million through a separate conditional Retail Offer through the issue of 1,683,286 Retail Shares at the Issue Price.

The Retail Offer was conducted by PrimaryBid Limited on behalf of the Company. The aim of the Retail Offer was to provide retail Shareholders and other retail investors with an opportunity to participate in the Fundraising. A separate announcement was made by the Company on 22 November 2024 regarding the Retail Offer and its terms. Those investors who subscribed for Retail Shares pursuant to the Retail Offer did so pursuant to the terms and conditions of the Retail Offer.

The Placing and the Subscription are not conditional upon the Retail Offer and for the avoidance of doubt, the Retail Offer is not part of the Placing nor the Subscription. The Retail Offer is conditional, *inter alia*, upon the Fundraising Resolutions being duly passed without amendment at the Annual General Meeting and Second Admission becoming effective at 8.00 a.m. on 23 December 2024.

3. Directors' Participation in the Fundraising

All of the Directors and an employee of the Company have conditionally subscribed for, in aggregate, 1,042,857 Subscription Shares at the Issue Price raising approximately £0.3 million. Details of the Directors' conditional subscriptions and their respective resulting interests in the Enlarged Share Capital are set out below:

Director	*Number of Existing Ordinary Shares*	*Number of Subscription Shares subscribed for in the Subscription*	*Number of Ordinary Shares held on Admission*	*Percentage of Enlarged Share Capital*
Neil Crabb	3,573,713	357,143	3,930,856	5.71
Nigel Grierson	0	71,429	71,429	0.10
Professor Dame Julia King	0	357,143	357,143	0.52
Jacqueline McKay	262,855	53,571	316,426	0.46
Joanne Stent	0	53,571	53,571	0.08
Matthew White	0	89,286	89,286	0.13
David Holbrook	0	7,143	7,143	0.01

The Subscriptions by the Directors are conditional on, *inter alia*, the passing of the Fundraising Resolutions by Shareholders at the Annual General Meeting.

4. Admission Settlement and Dealings

Application has been made to the London Stock Exchange for the Firm Placing Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and trading in the Firm Placing Shares will commence on 28 November 2024, at which time it is expected that the Firm Placing Shares will be enable in CREST.

Application will be made to the London Stock Exchange for the Conditional Fundraising Shares to be admitted to trading on AIM. Subject to the passing of the Fundraising Resolutions at the Annual General Meeting, it is expected that Second Admission will become effective and dealings in the Conditional Fundraising Shares will commence at 8.00 a.m. on 23 December 2024, at which time it is also expected that the Conditional Fundraising Shares will be enabled for settlement in CREST.

Each of the New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue. In respect of the Firm Placing Shares this is expected to be on 28 November 2024 and the remaining New Ordinary Shares on 23 December 2024.

5. Notice of Annual General Meeting

I am pleased to invite you to the Frontier IP Group plc 2024 Annual General Meeting which is to be held at Mantle Space Offices, Nine Hills Road, Cambridge, CB2 1GE at 11.00 a.m. on Thursday 19 December 2024. The notice of the AGM sets out the business to be considered at the AGM. The notice convening the Annual General Meeting of the Company, is set out at the end of this Circular.

Resolutions 1-12 (inclusive) and Resolution 16 shall be proposed as ordinary resolutions and Resolutions 13, 14, 15 and 17 shall be proposed as special resolutions.

The Notice, and in particular the explanatory notes appended to the Notice, contain a detailed explanation of each of the resolutions proposed at the AGM. Resolutions 1-15 comprise the ordinary and special business usual for the Company's AGM. Resolutions 16 and 17 relate to the authorities required for the Fundraising.

Broadly the usual AGM resolutions include resolutions to receive the annual financial statements of Frontier IP Group plc together with the directors and auditors reports for the year ended 30 June 2024, to receive the directors remuneration report, to reappoint all the directors of the Company, to reappoint the Auditors of the Company and authorise the directors to fix the remuneration of the auditors, to grant authority to the directors to allot shares in the Company and to disapply pre-emption rights in respect of certain allotments of shares for cash, subject to certain limits and restrictions and to buy back shares in the Company subject to certain limits and restrictions.

The annual financial statements are enclosed with this Circular.

As the allotment and issue of the New Ordinary Shares will exceed the existing authorities which the Directors have to allot new Ordinary Shares for cash on a non-pre-emptive basis, the Placing, the Subscription and the Retail Offer are each conditional on, amongst other things, shareholders approving the Fundraising Resolutions.

- Resolution 16 is an ordinary resolution to authorise the Directors to allot equity securities up to a maximum aggregate nominal amount of £1,237,411.50 pursuant to the Fundraising; and
- Resolution 17 is a special resolution and is conditional on the passing of Resolution 16 to authorise the Directors to issue and allot equity securities on a non-pre-emption basis up to a maximum aggregate nominal amount of £1,237,411.50 in respect of the Fundraising as referred to in Resolution 16.

The authorities granted pursuant to the Fundraising Resolutions will expire 90 days after passing.

Resolution 16, as an ordinary resolution, requires more than half the votes cast to be in favour of the resolution.

Resolution 17, as a special resolution, requires at least three quarters of the votes cast to be in favour of the resolution.

6. Action to be taken by Shareholders

To be valid, Forms of Proxy must be completed, signed and returned to be received by our Registrar, Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by 11.00 a.m. on 17 December 2024.

Shareholders can also register their vote(s) for the AGM by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions.

Instructions for voting by proxy through CREST are set out in paragraphs 10 to 13 of the notes to the Notice of Annual General Meeting.

Proxies require to be returned or submitted by no later than 11.00 a.m. on 17 December 2024 in order to be valid.

7. Electronic and Website Communications

You will also find enclosed with this document a letter seeking your agreement to the Company sending or supplying documents and information to you as a member of the Company via the Company's website www.frontierip.co.uk. The use of electronic communications will deliver savings to the Company in terms of administration, printing and postage costs. The reduced use of paper will also have environmental benefits. This letter also requests appropriate details from you for electronic communications.

You should note that if we do not receive a response from you within 28 days of the date of the letter, you will be taken to have agreed (under paragraph 10 of Schedule 5 to the Companies Act 2006) that the Company may send or supply documents and information to you via the website.

8. Recommendation and Importance to Vote

The Directors consider the Fundraising to be in the best interests of the Company and Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Fundraising Resolutions as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 3,836,568 Existing Ordinary Shares, representing approximately 6.8 per cent. of the Existing Ordinary Shares.

Shareholders should note that in the event that the Fundraising Resolutions are not passed, Second Admission will not occur and the Company would only receive the funds from the Firm Placing and would not receive the funds from the Conditional Fundraising, which would limit the amount of working capital available to the Company. There is no certainty that alternative sources of funding would be available to cover the working capital shortfall on suitable terms or at all. In such circumstances, the Directors would need to resort to taking mitigating actions and/or seek alternative sources of financing in order to ensure liquidity in the short term.

Shareholders should take independent advice if they wish to consider the suitability of these risks with regard to their own particular circumstances and investment criteria.

The Resolutions to be proposed at the AGM also include the Company's ordinary AGM business including receiving the financial statements for the year ended 30 June 2024, the re-appointment of all of the directors, re-appointment of the Auditors and the usual authority to allot shares and dis-apply rights of pre-emption. Authority to allot the New Ordinary Shares at the Annual General Meeting is covered by Resolutions 16 and 17 and is in addition to Resolutions 1-15 in respect of the other AGM business.

The Directors unanimously recommend that Shareholders vote in favour of all the Resolutions to be proposed at the AGM as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 3,836,568 Existing Ordinary Shares, representing approximately 6.8 per cent. of the Existing Ordinary Shares.

Yours faithfully,

Professor Dame Julia King, Baroness Brown of Cambridge
Non-Executive Chair

FRONTIER IP GROUP PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered no. 06262177)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the ANNUAL GENERAL MEETING of Frontier IP Group plc (the "**Company**") will be held at 11.00 a.m. on 19 December 2024 at Mantle Space Offices, Nine Hills Road, Cambridge, CB2 1GE for the following purposes:

To consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 12 (inclusive) and Resolution 16 shall be proposed as ordinary resolutions and Resolutions 13, 14, 15 and 17 shall be proposed as special resolutions:

ORDINARY BUSINESS

Financial Statements and Reports

1 To receive the audited consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2024, together with the reports of the Directors and the Auditor thereon.

Directors Remuneration Report

2 To approve the report of the Board to the members on directors' remuneration for the year ended 30 June 2024.

Retirement and Reappointment of Directors

3 To re-appoint Neil Crabb as a Director of the Company and, being eligible is offering himself for reappointment.

4 To re-appoint Nigel Grierson as a Director of the Company and, being eligible is offering himself for reappointment.

5 To re-appoint David Holbrook as a Director of the Company and, being eligible is offering himself for reappointment.

6 To re-appoint Professor Dame Julia Elizabeth King, Baroness Brown of Cambridge as a Director of the Company and, being eligible is offering herself for reappointment.

7 To re-appoint Jacqueline McKay as a Director of the Company and, being eligible is offering herself for reappointment.

8 To re-appoint Joanne Stent as a Director of the Company and, being eligible is offering herself for reappointment.

9 To re-appoint Matthew White as a Director of the Company and, being eligible is offering himself for reappointment.

Re-appointment of Auditor

10 To re-appoint BDO LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before shareholders.

Remuneration of the Auditor

11 To authorise the Directors to determine the auditor's remuneration.

SPECIAL BUSINESS

Authority to allot shares

12 That, in substitution for all previous unexercised authorities granted to the directors to allot shares in the Company, (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors of the Company be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the **Act**) to exercise all or any of the powers of the Company to allot equity securities (as defined in Section 560(1) of the Act) in the Company and to grant rights to subscribe for, or to convert any security into, equity securities in the Company ("**Rights**")

i. up to an aggregate nominal amount of £1,872,231.53 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in excess of £1,872,231.53); and

ii. up to an aggregate nominal amount of £3,744,463.07 (such amount to be reduced by the nominal amount of equity securities allotted or rights granted under paragraph (i) above in connection with an offer by way of a rights issue):

   a. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holding; and

   b. to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary as permitted by the rights of those securities

and provided that this authority shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted or rights to be granted after the expiry of such period and the directors of the Company may allot equity securities or grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Authority to disapply pre-emption rights

13 That, in substitution for all previous unexercised authorities granted to the directors (but without prejudice to any offer or agreement to allot equity securities or rights granted by the directors prior to the expiry of such authority), subject to and conditional upon the passing of the resolution 12 above, the directors of the Company be and are hereby generally empowered pursuant to section 570 of the Act to exercise all powers of the Company to allot equity securities of the Company (as defined in section 560(1) of the Act) pursuant to the authority conferred upon them by resolution 12 above and/or to sell ordinary shares held by the Company as treasury shares for cash as if as if section 561(1) of the Act did not apply to any such allotment or sale provided that this authority and power shall, be limited to:

(a) the allotment and issue (otherwise than pursuant to paragraphs (b) and (c) below) of equity securities up to an aggregate nominal amount of £265,887.70 in connection with any share option scheme or arrangement being equal to 4.73 per cent. of the issued share capital of the Company at the date of the Notice, and;

(b) the allotment and issue of equity securities in connection with a rights issue or similar offer (i) in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; (ii) in favour of the holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with treasury shares, fractional entitlements, record dates, shares represented by depositary receipts or legal, regulatory or practical difficulties under the laws of, or the requirements of any regulatory body or stock exchange in any territory or otherwise; and

(c) the allotment (otherwise than pursuant to sub paragraphs (a) or (b) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £561,669.45 (being equal to approximately ten per cent. of the issued share capital of the Company as at the date of the Notice),

(d) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 13(a), (b) or (c) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph 13(c) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority and power shall expire, at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution, whichever is the earlier save that the Company may, before the expiry of such period, make an 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 (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Authority to disapply pre-emption rights

14 That, if Resolution 12 is passed, the directors of the Company are generally and unconditionally authorised, in addition to any authority granted under Resolution 13 above, to allot equity securities (as defined in s560(1) of the Act) for cash under the authority given by Resolution 12 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, such authority to be:

a. limited to the allotment of equity securities or sale of treasury shares up to a nominal value of £561,669.45 (being equal to approximately ten per cent. of the issued share capital of the Company as at the date of the Notice) such authority to be used only for the purposes of financing (or refinancing, if the authority it to be used within six months after the original transaction) a transaction which the Board of directors 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 Eights most recently published by the Pre-Emption Group prior to the date of the Notice; and

b. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14(a) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph 14(a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that this authority and power shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is the earlier save that the Company may, before the expiry of such period, make an 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 (and sell treasury shares) in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Authority to purchase own shares on market

15 That, the Company be and hereby is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.10 each in the Company provided that:

a. the maximum aggregate number of such shares which may be purchased under this authority is 5,616,695 (representing 10 per cent. of the Company's issued ordinary share capital as at the latest practicable date prior to the printing of the Notice of Annual General Meeting of which this resolution forms part);

b. the minimum price (exclusive of expenses) which may be paid for such a share is an amount equal to its nominal value, being £0.10;

c. the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations of an ordinary share of the Company taken from the AIM supplement of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased;

d. this authority shall expire at the conclusion of the Company's next annual general meeting after the passing of this resolution (unless previously renewed, varied or revoked by the Company prior to or on such date) or the date 15 months from the date of passing of this resolution whichever is earlier; and

e. the Company may, before such expiry, enter into one or more contracts to purchase ordinary shares which such purchases may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts as if the authority had not expired.

SPECIAL BUSINESS – THE FUNDRAISING

Resolution 16 – ordinary resolution

That, the Directors of the Company be and they are generally and unconditionally authorised in accordance with section 551 of the Act, in addition to the authority to be granted pursuant to Resolution 12 above, to exercise all powers of the Company to allot ordinary shares in the capital of the Company ("**Ordinary Shares**") and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £1,237,411.50 on, and subject to, such terms as the Directors may determine but so that this authority is limited to the allotment of ordinary shares pursuant to the Fundraise (as defined in the document containing the Notice convening the Annual General Meeting (**AGM**)). This authority shall expire unless renewed, extended, varied or revoked by the Company in a general meeting, 90 days after the date of the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted in the Company after such expiry and the Directors may allot shares in the Company in pursuance of any share offer or agreement notwithstanding the expiry of the authority given by this resolution.

Resolution 17 – special resolution

That, conditional on the passing of Resolution 16 above, the Directors of the Company be and they are empowered pursuant to Section 571 of the Act, in addition to the authority to be granted pursuant to Resolutions 13 and 14 above, to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 16 above as if section 561(1) of the Act did not apply to any such allotment. This power shall be limited to the allotment of Ordinary Shares up to an aggregate nominal amount of £1,237,411.50 and will expire unless renewed, extended, varied or revoked by the Company in a general meeting, 90 days after the date of the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted in the Company after such expiry and the directors may allot shares in the Company in pursuance of any share offer or agreement notwithstanding the expiry of the authority given by this resolution.

Dated: 26 November 2024

Registered Office:	*By order of the Board*
c/o CMS Cameron McKenna Nabarro Olswang LLP	
78 Cannon Street	
London	Joanne Stent
EC4N 6AF	Secretary

Notes:

The following notes explain your general rights as a shareholder and your rights to attend and vote at the Annual General Meeting.

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast) shareholders must be registered in the Company's register of members by 6.00 p.m. on 17 December 2024 (**Specified Time**) (or if the AGM is adjourned to a time more than 48 hours after the Specified Time, taking no account of any part of a day that is not a working day, by close of business on the day which is two working days prior to the time of the adjourned AGM). If the AGM is adjourned to a time not more than 48 hours after the Specified Time (taking no account of any part of a day that is not a working day) that time will also apply for the purposes of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes cast) at the adjourned AGM.

2. 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 meeting.

   As soon as practicable following the meeting the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

Website giving information regarding the meeting

3. Information regarding the meeting, can be found at www.frontierip.co.uk

Appointment of proxies

4. If you are a shareholder entitled to attend and vote at the AGM, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the AGM instead of you. You should have received a proxy form with this notice of meeting. A proxy does not need to be a member of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

5. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, please contact our registrar, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX on 01252 821390 or at enquiries@shareregistrars.uk.com. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.

6. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM.

7. Shareholders can register their vote(s) for the AGM either:
   - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
   - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
   - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 10 to 13).

   In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m. on 17 December 2024.

8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxies by post

9. To be effective, the completed and signed proxy form, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such Power of Attorney) must be deposited at the office of the Company's Registrars, Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX not less than 48 hours (excluding weekends and bank holidays) before the time for holding the meeting (i.e. by 11.00 a.m. on 17 December 2024) and if not so deposited shall be invalid;

Appointment of proxies electronically

10. You may submit your proxy vote electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars Ltd by no later than 11.00 a.m. on 17 December 2024.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available

via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

12. For a proxy appointment or instructions 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 & International Limited's (Euroclear) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Share Registrars Limited (ID **7RA36**) no later than 11.00 a.m. on 17 December 2024, or, in the event of an adjournment of the meeting, 48 hours (excluding weekends and bank holidays) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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.

13. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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(s), to procure that his/her 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 service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

14. 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.

Appointment of proxy by joint members

15. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

16. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

17. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821390 or at Share Registrars Ltd, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX.

18. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

19. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

20. The revocation notice must be received by Share Registrars Limited no later than 11.00 a.m. on 17 December 2024.

21. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

22. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

23. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

24. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that: (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate

representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

Issued shares and total voting rights

25. As at 25 November 2024 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital comprised 56,166,946 ordinary shares of 10 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the share capital of the Company as at 25 November 2024 is 56,166,946.

Documents available for inspection

26. Copies of the service contracts of the executive directors and the non-executive directors' letters of appointment together with the existing articles of association of the Company and the financial statements for the year ended 30 June 2024 will be available for inspection at the registered office of the Company during normal business hours Monday to Friday (public holidays excepted) up to the day of the AGM and at the venue for the AGM from at least 15 minutes prior to the time fixed for the AGM until the end of the AGM.

Communication

27. Except as provided above, shareholders who have general queries about the meeting or need additional proxy forms should use the following means of communication (no other methods of communication will be accepted):

    - By post to the Company's office in Edinburgh, details of which are below:

      Address: The Company Secretary
      Frontier IP Group plc
      93 George Street
      Edinburgh
      EH2 3ES

28. A shareholder may not use any electronic address provided either in this Notice of AGM or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purpose other than those expressly stated.

Explanatory Notes to the Notice of Annual General Meeting of Frontier IP Group plc

General

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 12 (inclusive) and Resolution 16 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13, 14, 15 and 17 are proposed as special resolutions. This means that for these resolutions to be passed, at least, three quarters of the votes cast must be in favour of the resolutions.

Resolution 1 – Annual Financial Statements

For each financial year the directors of the Company must present the audited consolidated financial statements, the director's report and the auditor's report on the financial statements to the shareholders at a general meeting. A copy of those financial statements and reports will be available on the Company's website at www.frontierip.co.uk from 26 November 2024.

Resolution 2 – Directors' Remuneration Report

Shareholders are asked to approve the directors' remuneration report which may be found in the annual report in the "Our Governance" section "Committees of the Board". This resolution is an advisory one and no entitlement to remuneration is conditional on the resolution being passed.

Resolutions 3 to 9 (inclusive) – Retirement and Re-appointment of Directors

In accordance with article 101.1 and 102.1.2 of the Company's articles of association, one third of the directors who are subject to retirement by rotation (or if their number is not three or a multiple of three the number nearest to but not less than one-third) shall retire from office. The directors due to retire by rotation shall include, firstly, any director who wishes to retire and not offer himself for re-election and, secondly, those directors who have been longest in office since their last appointment or reappointment. In accordance with article 97.2 any director appointed since the last AGM shall also retire from office at the AGM.

Notwithstanding the provisions of the Articles of Association all of the Directors are retiring at this year's AGM in line with the recommendations of the UK Corporate Governance Code.

Brief details of each of the directors and why the contribution of the directors is, and continues to be, important to the Company's long-term sustainable success, can also be found in the annual report in the "Our Governance" section "Board of Directors" and "Corporate Governance".

Resolution 10 – Appointment of Auditor

The Company is required at each general meeting at which financial statements are presented to shareholders to appoint auditors who will remain in office until the next such meeting. It is proposed to re-appoint BDO LLP as auditor of the Company. The Audit Committee keeps under review the independence and objectivity of the external auditors. After consideration of the relevant information the Audit Committee recommended to the Board that BDO LLP be reappointed.

Resolution 11 – Remuneration of Auditor

The Shareholders are asked to authorise the Directors to fix the remuneration of the auditor, BDO LLP, for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.

Resolution 12 – Authority to Allot Shares

Under section 551 of the Companies Act 2006, the directors of a Company may only allot shares or grant rights to subscribe for, or to convert any security, into shares in the Company if authorised to do so by the shareholders. Such a resolution was passed at the last annual general meeting and the purpose of this resolution is to renew the director's power and authority to allot shares or grant rights to subscribe for or convert any securities into shares in the Company.

The Investment Association (**IA**) regards as routine a request by a company seeking an annual authority to allot new shares in an amount of up to a third of the existing issued share capital. In addition, the IA will also regard as routine a request for authority to allot up to two thirds of the existing issued share capital provided that any amount in excess of one third is reserved for fully pre-emptive rights issues. Paragraph (i) of Resolution 12 will allow the directors to allot ordinary shares up to a maximum nominal amount of £1,872,231.53 representing approximately one-third of the Company's issued share capital and calculated as at 25 November 2024 (being the latest practicable date prior to publication of this document). Paragraph (ii) of Resolution 12 will allow the directors to allot, including the ordinary shares referred to in paragraph (i) of Resolution 12, further ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £3,744,463.07 representing approximately two-thirds of the Company's issued share capital calculated as at 25 November 2024 (being the latest practicable date prior to publication of this document). The directors have no present intention of exercising the authority conferred by paragraph (ii) of Resolution 12. However, if they do exercise the authority, the directors will have due regard to best practice as regards its use including the recommendations of the IA.

The authority will expire, unless earlier revoked or varied by the Company in a general meeting, on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date of passing of this resolution.

This authority replaces the general authority granted at last years' AGM but is in addition to the separate authority sought for the Fundraising in Resolution 16. The number of New Ordinary Shares proposed to be issued have not been included in the share capital for the purpose of calculating the authority under Resolution 12.

As at 25 November 2024 no shares were held by the Company in treasury.

Resolution 13 – Authority to disapply pre-emption rights

If equity shares are to be allotted for cash, using the authority given by Resolution 12 above, section 561(1) of the Companies Act 2006 requires that those securities are offered first to existing shareholders on a pre-emptive basis in proportion to the number of ordinary shares they each hold at that time. An offer of this type is called a "rights issue" and the entitlement to be offered a new share is known as a "pre-emption right".

There may be circumstances, however, where it is in the interests of the Company for the directors to be able to allot new equity securities other than to shareholders in proportion to their existing holding or otherwise and strictly in compliance with the requirements of the Companies Act 2006. This cannot be done under the Companies Act 2006 unless the shareholders first waive their pre-emption rights.

There are legal, regulatory and practical reasons why it may not always be possible to issue new shares under a rights issue to some shareholders, particularly those resident overseas. To cater for this, resolution 13, in authorising the directors to allot new shares by way of a rights issue, also permits the directors to make appropriate exclusions or arrangements to deal with such difficulties.

Resolution 13 asks shareholders to authorise the directors to allot equity securities in the capital of the Company pursuant to the authority conferred by Resolution 12 for cash or sell treasury shares without complying with the pre-emptive rights in the act in certain circumstances.

Apart from offers or invitations in proportion to the respective number of shares held pursuant to Resolution 13(b) the authority will, pursuant to Resolution 13(c), be limited to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £561,669.45 being approximately 10 per cent. of the Company's issued ordinary share capital at the date of the Notice of AGM.

This is in accordance with the published amendments set out in the Statement of Principles on Disapplying Pre-Emption Rights by the Pre-Emption Group. The resolution seeks authority for a further 2 per cent. to be available for a follow on offer to retail investors and existing shareholders which is also in accordance with the recently published amendments set out in the Statement of Principles on Disapplying Pre-Emption Rights by the Pre-Emption Group. This follows the trend for retail participation in non pre-emptive offers. The directors confirm that they will only allot shares pursuant to this authority where the allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles), where the Company has consulted with major shareholders in advance of any issue to the extent reasonably practicable and in compliance with law. In addition, Resolution 13(a) also asks shareholders to grant authority to the directors of the Company to allot some of the new shares other than by way of a pre-emptive offer or under the general 10 per cent. disapplication in relation to shares issued pursuant to the terms of any share option scheme or arrangement. Resolution 13(a) also asks shareholders to do this, but only in relation to new shares equal to 4.73 per cent. of the Company's issued ordinary share capital at the date of the Notice of AGM.

The directors will be able to use this power without obtaining further authority from shareholders before they allot new shares pursuant to the terms of any employee share option scheme or arrangement covered by it. However, by setting the limit of 4.73 per cent., shareholders' proportionate interests in the Company cannot, without their agreement, be reduced by more than 4.73 per cent. by the issue of new shares pursuant to the terms of any share option scheme or arrangement. This together with the shares currently under options granted by the Company and exercised in respect of employee share option schemes and arrangements, aggregate 15 per cent. of the issued share capital of the Company.

The Company is seeking authority to allot securities in connection with a pre-emptive rights issue up to a maximum amount of the authority in Resolution 12, which represents approximately one third of the Company's issued ordinary share capital as at 25 November 2024, being the latest practicable date prior to publication of this Notice. The benefit to the Company of obtaining such authority on an annual basis is that it would allow the Company to implement a rights issue of an amount equal to a maximum of approximately one third of the issued ordinary share capital without the need to call an additional general meeting. This would shorten the implementation timetable of such a rights issue.

The power given by Resolution 13 will, unless earlier revoked or varied by the Company in a general meeting, expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date of passing of this resolution.

This authority replaces the authority to disapply pre-emption rights taken at last years' AGM. However, it is in addition to the separate authority sought in relation to the Fundraising in Resolution 17. The number of the New Ordinary Shares proposed to be issued have not been included in the share capital of the Company for the purpose of calculating the authority under Resolution 13.

Resolution 14 – Authority to disapply pre-emption rights

The authority sought by Resolution 14 would, if granted, give the directors of the Company authority to issue ordinary shares, or sell treasury shares, for cash in connection with an acquisition or capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles up to an additional aggregate nominal amount of £561,669.45 (representing 5,616,695 ordinary shares). This aggregate nominal amount represents approximately 10 per cent. of the issued ordinary share capital of the Company (including treasury shares) as at the latest practicable date before publication of this Notice of the AGM together with a further 2 per cent. available for a follow on offer to retail investors and existing shareholders. This follows the trend for retail participation in non pre-emptive offers. The directors confirm that they will only allot shares pursuant to this authority where the allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles), where the Company has consulted with major shareholders in advance of any issue to the extent reasonably practicable and in compliance with law.

The authority given under Resolution 14 will expire on the earlier of the conclusion of the next annual general meeting of the Company and the date 15 months after the date of passing of this resolution.

Resolution 15 – Authority to purchase own shares on the market

The Board of directors of the Company is committed to managing the Company's capital effectively and the directors believe that it is in the interests of the Company and its members to have the flexibility to purchase its own shares. This resolution seeks authority from members to do so. The directors only intend to exercise this authority when, after considering market conditions prevailing at the time, they believe that the effect of such exercise would be to increase the earnings per share and be in the best interests of shareholders generally.

The effect of such purchases would either be to cancel the number of shares in issue or the directors may elect to hold them in treasury pursuant to Chapter 6 of Part 18 of the Companies Act 2006.

Certain listed companies may hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by a company in accordance with the Companies Act 2006. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under a company's employee share scheme. Once held in treasury, a company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the company's assets may be made to the company in respect of the treasury shares.

The maximum number of ordinary shares which may be purchased under this authority is the maximum aggregate number of such shares which may be purchased under this authority is 5,616,695 (representing approximately 10 per cent. of the Company's issued ordinary share capital as at 25 November 2024 (being the latest practicable date prior to the printing of the Notice of AGM of which this resolution forms part)).

Resolution 16 – Authority to Allot Shares - Fundraising

Under section 551 of the Companies Act 2006, the directors of a Company may only allot shares or grant rights to subscribe for, or to convert any security into shares in the Company if authorised to do so by the shareholders.

The Company has conditionally raised approximately £3.6 million (before expenses) by way of the placing of 10,005,118 Placing Shares (comprising 357,146 Firm Placing Shares and 9,647,972 Conditional Placing Shares) at 28 pence per Placing Share, a Subscription for 1,042,857 Subscription Shares at 28 pence per Subscription Share and the issue of 1,683,286 New Ordinary Shares under the Retail Offer at 28 pence per Retail Share.

The directors do not have sufficient authority from shareholders, granted at the annual general meeting of the Company held on 15 December 2023 to allot all the New Ordinary Shares for cash on a non pre-emptive basis. The Conditional Placing and Retail Offer and the Subscription are conditional on, among other things, shareholders approving the grant of authorities for the Fundraising. Accordingly, Resolution 16 grants authority to the Directors to allot 12,374,115 New Ordinary Shares pursuant to the Conditional Placing and the Retail Offer and the Subscription. The authority given by Resolution 16 will expire 90 days after the passing of Resolution 16.

The Firm Placing Shares will be issued using the authorities granted at the annual general meeting of the Company held on 15 December 2023.

The authority in Resolution 16 is in addition to the general authority to allot shares proposed to be granted to the Directors pursuant to Resolution 12.

Resolution 17 – Authority to disapply pre-emption rights – Fundraising

If the New Ordinary Shares are to be allotted for cash using the authority given by Resolution 16 above, section 561(1) of the Companies Act 2006 requires that these securities are offered first to existing shareholders on a pre-emptive basis in proportion to the number of ordinary shares they each held at that time. An offer of this type is called a "rights issue" and the entitlement to be offered a new share is known as a "pre-emptive right".

The Company has conditionally placed 9,647,972 ordinary shares with certain institutional and other investors conditional, *inter alia* on the passing of Resolution 16 and Resolution 17. 1,683,286 ordinary shares have been applied for under the Retail Offer and 1,042,857 ordinary shares have been subscribed for under the Subscription. None of the Conditional Placing, Retail Offer and Subscription is a rights issue and do not offer shareholders a pre-emptive right. As a result, Resolution 17 asks shareholders to waive their pre-emption rights in relation to the issue of up 12,374,115 Ordinary Shares in connection with the Conditional Fundraising. Shareholders will therefore be diluted by the number of New Ordinary Shares issued.

The authority given by Resolution 17 will expire 90 days after the passing of Resolution 17.

The Conditional Placing and Retail Offer and Subscription, the issue of the New Ordinary Shares and the receipt of the proceeds of the Conditional Fundraising is conditional on, *inter alia*, Resolutions 16 and 17 being passed by shareholders.

This authority is in addition to the disapplication of pre-emption rights proposed in Resolutions 13 and 14 above.

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