

## **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 9 December 2021. 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.

# **FRONTIER IP GROUP PLC**

*(Incorporated in England and Wales with registered number 06262177)*

## **NOTICE OF ANNUAL GENERAL MEETING**

11.00 a.m., Thursday 9 December 2021  
93 George Street, Edinburgh, EH2 3ES

Whether or not you propose to attend the meeting, please complete and submit a Form of Proxy in accordance with the Notes to the Notice of the Annual General Meeting set out on pages 8 to 16. To be valid, the Form of Proxy must be received at the address for delivery specified in the Notes by no later than 11.00 a.m. on 7 December 2021.

Although restrictions on travel, public gatherings and social distancing relating to the Coronavirus (COVID-19) pandemic have recently been eased, the Company continues to monitor the position. The priority of the Board at this time is the health, safety and wellbeing of all Shareholders, employees and Directors and any change in Government guidance may result in a change to the arrangements for the AGM.

Notice of the Annual General Meeting of the Company to be held at 11.00 a.m. on Thursday 9 December 2021, is set out at the end of this document.

# FRONTIER IP GROUP PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 06262177)*

Andrew Richmond (*Non-Executive Chairman*)  
Neil Crabb (*Chief Executive Officer*)  
Jackie McKay (*Chief Operating Officer*)  
Jim Fish (*Chief Financial Officer*)  
Matthew White (*Chief Commercialisation Officer*)  
Campbell Wilson (*Non-Executive Director*)  
Mike Bourne (*Non-Executive Director*)  
Professor Dame Julia King, Baroness Brown of Cambridge (*Non-Executive Director*)

9 November 2021

Dear Shareholder,

## Notice of Annual General Meeting

### Introduction

The 2021 Annual General Meeting of Frontier IP Group plc will be held at 93 George Street, Edinburgh, EH2 SE3 at 11.00 a.m. on 9 December 2021. The notice convening the Annual General Meeting of the Company, is set out below and contains details of the business to be considered at the AGM. The purpose of this letter is to explain that business to you and to provide you with further information regarding the arrangements for the AGM.

### AGM

The Board was disappointed not to be able to welcome shareholders to the 2020 annual general meeting in person due to the Coronavirus (COVID-19) pandemic and the associated risks to the health and safety of Directors, employees and shareholders. In light of the current easing of restrictions on large gatherings and other public health measures, we are pleased to be able to invite shareholders to attend the AGM in person this year.

However, as the AGM will be held at the offices of the Company, attendance in person at the AGM will be limited. Any shareholder wishing to attend in person must also register in advance by e-mailing [frontier@frontierip.co.uk](mailto:frontier@frontierip.co.uk) no later than 11.00 a.m. on 7 December 2021. The priority of the Board at this time is the health, safety and wellbeing of all Shareholders, employees and Directors and the wider community.

Shareholders should be aware that the Company may be required to limit or restrict the number of people attending in person or cancel attendance in person at short notice, if circumstances change or maximum capacity is reached. The Company may also put in place other safety and security measures as a condition of admission to the AGM to align with UK government guidelines or as a safety measure at the time of the meeting, where appropriate. We, therefore, ask shareholders to monitor the Company's website and regulatory news for any further updates in relation to the AGM.

The outcome of the resolutions to be proposed at the AGM will be determined by the proxy votes received ahead of the AGM. We strongly encourage all shareholders to vote by proxy on all of the resolutions contained in the AGM notice and to appoint the Chairman as proxy notwithstanding the easing of restrictions on attendance. The business at the AGM will be restricted to the formal business only, with no wider presentations on business performance or Q and A.

We again want to ensure that we engage with and support our shareholders, whether they are in attendance in person or not. Therefore, should you have a question in relation to any of the resolutions to be proposed at the AGM, the Annual Financial Statements or the business of the Company, please, once again, e-mail your question to [frontier@frontierip.co.uk](mailto:frontier@frontierip.co.uk) by 11.00 a.m. on 7 December 2021 (Please include 'AGM 2021' in the subject heading). Questions will be grouped into themes and addressed on our website as soon as practicable following the AGM.

## 1. 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 to 9 (inclusive) shall be proposed as ordinary resolutions and Resolutions 10, 11 and 12 shall be proposed as special resolutions. 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 2021, to receive the directors remuneration report, to retire the directors of the Company due to retire by rotation and to re-appoint them where they are eligible and willing to be re-appointed, to grant authority to the directors to allot shares in the Company, to disapply pre-emption rights in respect of certain allotments of shares for cash, subject to certain limits and restrictions, and to authorise the Company to purchase its own shares on the market. It also includes a resolution to re-appoint BDO LLP as auditors to the Company and to authorise the directors to fix their remuneration.

## Action to be taken by Shareholders

Regardless of whether or not you propose to attend the AGM, please complete and return the enclosed Form of Proxy. A Form of Proxy for use by shareholders in connection with the AGM is enclosed with this letter. To be valid, Forms of Proxy must be completed, signed and returned to be received by our Registrar, Share Registrars Limited, at Molex House, Millenium Centre, Crosby Way, Farnham, Surrey GU9 7XX by 11.00 a.m. on 7 December 2021. You will also be able to submit your proxy electronically via email to our registrar, Share Registrars Limited, at [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com).

Instructions for voting by proxy through CREST are set out in paragraphs 9 to 12 of the notes to the Notice of Annual General Meeting.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

The appointment of a proxy will not stop you from attending the AGM and voting in person should you prefer to do so and should circumstances continue to allow shareholders to attend the AGM in person.

Due to the evolving nature of the Coronavirus (COVID-19) pandemic and the possibility of restrictions on public gatherings being re-introduced between the date of this document and the date of the AGM, restrictions on the number of people able to attend the AGM or other steps being taken by the Company with a view to the protection of Directors, shareholders and employees, you are encouraged to appoint the Chairman of the meeting as your proxy (rather than another person who may or may not attend the AGM in person) and give your instructions on how you wish the Chairman to vote on the proposed resolutions.

## 2. Directors' Recommendation

The Board of Frontier IP considers that the passing of the Resolutions 1 to 12 outlined above is in the best interests of the Company and for the benefit of its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of such resolutions as they intend to do in respect of the 4,559,738 shares held by the Directors representing approximately 8 per cent of the Company's Existing Ordinary Shares at the date of this letter.

Yours faithfully,

K. A. Richmond  
*Non-executive Chairman*

# 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 9 December 2021 at 93 George Street, Edinburgh EH2 3ES for the following purposes:

To consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 9 (inclusive) shall be proposed as ordinary resolutions and Resolutions 10, 11 and 12 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 2021, 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 2021.

#### Retirement and Reappointment of Directors

- 3 To re-appoint Matthew White as a Director of the Company, who retires by rotation and, being eligible, is offering himself for reappointment.
- 4 To re-elect Professor Dame Julia King, Baroness Brown of Cambridge as a Director of the Company, who, having been appointed since the previous annual general meeting, is retiring and, being eligible, is offering herself for re-election.
- 5 To not fill the vacancy created by the retirement of Mike Bourne who retires by rotation and is not offering himself for reappointment as a Director.
- 6 To re-appoint Andrew Richmond as a Director of the Company.

#### Re-appointment of Auditor

- 7 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

- 8 To authorise the Directors to determine the auditor's remuneration.

#### Authority to allot shares

- 9 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 £1,833,518.20 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph (ii) below in excess of £1,833,518.20); and

- ii. up to an aggregate nominal amount of £3,667,036.40 (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.

## **SPECIAL BUSINESS**

### **Authority to disapply pre-emption rights**

- 10 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 9 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) for cash pursuant to the authority conferred upon them by resolution 9 above 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 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 £256,461.69 in connection with any share option scheme or arrangement being equal to 4.66 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 £275,027.73 (being equal to approximately five per cent of the issued share capital of the Company as at the date of the 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**

11 That, if Resolution 9 is passed, the directors of the Company are generally and unconditionally authorised, in addition to any authority granted under Resolution 10 above, to allot equity securities (as defined in s560(1) of the Act) for cash under the authority given by Resolution 9 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 £275,027.73 (being equal to approximately five per cent of the issued share capital of the Company as at the date of the Notice); and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of 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 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**

12 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 5,500,555 (representing 10% 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% 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.

Dated: 9 November 2021

*Registered Office:*

c/o CMS Cameron McKenna Nabarro Olswang LLP  
78 Cannon Street  
London  
EC4N 6AF

*By order of the Board*

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James M Fish  
*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 11.00 a.m. on 7 December 2021 (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.

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**

2. Information regarding the meeting, can be found at [www.frontierip.co.uk](http://www.frontierip.co.uk)

#### **Appointment of proxies**

3. 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.
4. 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 on 01252 821390 or Share Registrars Limited at Molex House, Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. 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.
5. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM.
6. Shareholders can:
  - Appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post (see note 8).
  - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 9 to 12).
  - You may not use any electronic address provided either in this Notice of Meeting or any related documents to communicate with the Company for any purpose other than as expressly stated.
7. 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 proxy by post**

8. 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 Molex House, 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 7 December 2021) and if not so deposited shall be invalid;

#### **Appointment of proxies through CREST**

9. 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](http://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.
10. 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 & Ireland 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 7 December 2021, 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.
11. 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.

12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **Appointment of proxy by joint members**

13. 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**

14. 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.
15. 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 Molex House, Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.
16. 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**

17. 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 Molex House, 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.
18. The revocation notice must be received by Share Registrars Limited no later than 11.00 a.m. on 7 December 2021.
19. 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.
20. 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**

21. 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.
22. 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](http://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**

23. As at 8 November 2021 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital comprised 55,005,546 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 8 November 2021 is 55,005,546.

#### **Documents available for inspection**

24. 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 2021 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**

25. 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

26. 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 9 (inclusive) 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 10, 11 and 12 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 them.

## **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](http://www.frontierip.co.uk) from 9 November 2021.

## **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, 4, 5 and 6 – Retirement and Re-election of Directors**

In accordance with articles 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 the case of the Company, two directors (being one third of the directors) are therefore subject to retirement by rotation. In the case of Mike Bourne, he wishes to retire and does not wish to be reappointed. In the case of Matthew White, he is due to retire by rotation at the AGM as he has been longest in office out of all of the directors since his last appointment or reappointment and, being eligible, offers himself for reappointment at the annual general meeting next year.

In accordance with Article 97.2 Dame Julia King, Baroness Brown of Cambridge, who was appointed to the Board after the Company's last AGM, requires to retire and, being eligible, offers herself for re-election.

The Chairman, Andrew Richmond, having served as a director for more than 9 years, retires and offers himself for re-appointment in accordance with corporate governance recommendations. Your Board believes that Mr Richmond makes a relevant and significant contribution to the operation of your Board and displays an appropriate level of knowledge and experience.

Brief details of Andrew Richmond and Matthew White as directors and why their contribution is, and continues to be, important to the Company's long-term sustainable success, can be found in the annual report in the "Our Governance" section "Board of Directors" and "Corporate Governance". Details of Dame Julia King, Baroness Brown of Cambridge can be found on the Company's website [www.frontierip.co.uk](http://www.frontierip.co.uk).

## **Resolution 7 – 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 8 – 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 9 – 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 9 will allow the directors to allot ordinary shares up to a maximum nominal amount of £1,833,518.20, representing approximately one-third of the Company's issued share capital and calculated as at 8 November 2021 (being the latest practicable date prior to publication of this document). Paragraph (ii) of Resolution 9 will allow the directors to allot, including the ordinary shares referred to in paragraph (i) of Resolution 9, 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 £3,667,036.40, representing approximately two-thirds of the Company's issued share capital calculated as at 8 November 2021 (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 9. 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.

As at 8 November 2021 no shares were held by the Company in treasury.

## **Resolution 10 – Authority to disapply pre-emption rights**

If equity shares are to be allotted for cash, using the authority given by Resolution 9 above, section 561(1) of the Act 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 10, 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 10 asks shareholders to authorise the directors to allot equity securities in the capital of the Company pursuant to the authority conferred by Resolution 9 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 10(b) the authority will, pursuant to Resolution 10(c), be limited to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £275,027.73 being approximately 5% of the Company's issued ordinary share capital at the date of the Notice of AGM. This is in accordance with current recommendation of the IA and the Pre-emption Group.

In addition, Resolution 10(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 5% disapplication in relation to shares issued

pursuant to the terms of any share option scheme or arrangement. Resolution 10(a) asks shareholders to do this, but only in relation to new shares equal to 4.66 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 4.66 per cent, shareholders' proportionate interests in the Company cannot, without their agreement, be reduced by more than 4.66 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% 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 9, which represents approximately one third of the Company's issued ordinary share capital as at 8 November 2021, 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 10 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.

### **Resolution 11 – Authority to disapply pre-emption rights**

The authority sought by Resolution 11 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 £275,027.73 (representing 2,750,277 ordinary shares). This aggregate nominal amount represents approximately 5% 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. 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) which is announced contemporaneously with the allotment of sale.

The authority given under Resolution 11 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 12 – Authority to purchase own shares on 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 5,500,555 (representing approximately 10 per cent of the Company's issued ordinary share capital as at 8 November 2021 (being the latest practicable date prior to the printing of the Notice of AGM of which this resolution forms part)).

