

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 2022. 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., Friday 9 December 2022
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 10. 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 2022.

Notice of the Annual General Meeting of the Company to be held at 11:00 a.m. on Friday 9 December 2022, 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*)
Professor Dame Julia King, Baroness Brown of Cambridge (*Non-Executive Director*)

11 November 2022

Dear Shareholder,

Notice of Annual General Meeting

Introduction

The 2022 Annual General Meeting of Frontier IP Group plc will be held at 93 George Street, Edinburgh, EH2 3SE at 11:00 a.m. on Friday 9 December 2022. 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 delighted to be able to invite shareholders to attend the AGM in person last year and that it is able to do so again this year.

However, as the AGM will be held at the offices of the Company, attendance in person at the AGM will be limited. We would request that any shareholder wishing to attend in person should register in advance by e-mailing frontier@frontierip.co.uk no later than 11:00 a.m. on 7 December 2022. The priority of the Board continues to be the health, safety and wellbeing of all Shareholders, employees and Directors and the wider community.

Although there are no longer any restrictions on gatherings following the lifting of restrictions which applied during the COVID-19 pandemic, 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.

We strongly encourage all shareholders to vote by proxy on all of the resolutions contained in the AGM notice. 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 by 11:00 a.m. on 7 December 2022 (Please include 'AGM 2022' in the subject heading). Questions will be grouped into themes and addressed on our website as soon as practicable following the AGM.

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 8 (inclusive) shall be proposed as ordinary resolutions and Resolutions 9, 10 and 11 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 2022, to receive the directors remuneration report, to re-appoint the Directors of the Company 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, to authorise the Company to purchase its own shares on the market and to re-appoint BDO LLP as auditors to the Company and to authorise the directors to fix their remuneration.

This year, an advisory resolution is also being proposed in relation to proposed revision to the remuneration policy of the Company including the introduction of a long-term incentive plan.

Resolutions 3 and 4, relating to the retirement and reappointment of the Directors, are in compliance with the Company's Articles of Association. However, from next year's AGM and notwithstanding the provisions of the Articles, all of the Directors would propose to retire, and being eligible, would propose to offer themselves for reappointment. This change would be in accordance with the recommendations of the UK Corporate Governance Code.

Remuneration proposals

The Company has to-date used a simple remuneration structure, which is important to our unique culture and, the Board believes, creates strong alignment with our shareholders. Base salaries have been targeted at the lower end of our peer group, and executives are encouraged to build up significant shareholdings in the Group to maximise shareholder alignment. The Company's main incentive plan has been regular grants of options, the most recent of which have comprised both approved and unapproved options, with vesting based on continued employment over 3 years, and with exercise prices set at nominal price (10p) or at the prevailing share price. We have paid a cash bonus only once, in the financial year ended 30 June 2022 to reward the partial realisation of our stake in ExScientia. Details of this bonus are set out in the Remuneration Report contained within the annual financial statements. The Board believes this structure contributes to a culture of focussing on collective, rather than individual, success, and is aligned with our philosophy around long-term decision-making.

Over recent months, the Remuneration Committee has conducted a review of the executive director remuneration structure with the aim that it continues to (i) promote long-term value creation, (ii) reinforces Group and individual performance, and long-term sustainable performance, (iii) promotes sound risk management, and (iv) is simple to communicate. The Committee also undertook a benchmarking exercise to understand the competitive position of pay at Frontier.

The Committee continues to support the view that share ownership amongst staff is important, as it drives outstanding performance, promotes long-term success, and maintains shareholder alignment. However, the Committee is intending to revise the incentives and to formalise a structure, which provides a more consistent remuneration package as the Company scales-up its operations, and generates more cash through asset realisations.

The revision to the share incentive arrangements will require changes to be made to the current unapproved option plan rules to enable the grant of awards as described in this paragraph. For the Financial Year 1 July 2022 – 30 June 2023 and thereafter, the primary long-term incentive of the Group is proposed to be based on annual awards of performance shares (structured as nominal cost options), with vesting linked 70% to Net Asset Value per share and 30% to Total Shareholder Return measured over 3 financial years. The performance ranges will be disclosed in the relevant directors' remuneration report. Vesting will also be subject to a discretionary underpin, assessed by the Remuneration Committee to adjust vesting, if required, in the event that the recorded NAV/TSR performance is not consistent with the Committee's view on the Company's underlying performance.

The proposed revisions to the incentive arrangements will be effected by amending the terms of the current unapproved option plan rules to enable the grant of LTIP awards as summarised above. Aggregate awards under the LTIP and other share incentive schemes of the Company will remain limited to 15% of the issued share capital of the Company (as is currently the case) with no restriction on the number of shares within this 15% to be subject to a nominal or nil cost price.

The Remuneration Committee has had a very constructive consultation with the Company's largest shareholders and it is grateful for their input.

An advisory resolution has therefore been proposed at the AGM to approve the terms of the amended unapproved share option plan of the Company to incorporate the proposed LTIP terms.

A copy of the revised unapproved share option plan incorporating the new LTIP terms will be available for inspection prior to and during the AGM.

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 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by 11:00 a.m. on 7 December 2022.

Alternatively, you can register your vote(s) for the Annual General Meeting by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details on the top of the proxy form).

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.

Directors' Recommendation

The Board of Frontier IP considers that the passing of the Resolutions 1 to 11 outlined above and as set out in the Notice of AGM 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 4,101,568 shares held by the Directors representing approximately 7.46 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 number 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 Friday 9 December 2022 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 8 (inclusive) shall be proposed as ordinary resolutions and Resolutions 9, 10 and 11 shall be proposed as special resolutions:

ORDINARY RESOLUTIONS

Financial Statements and Reports

- 1 To receive the audited consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2022, 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 2022.

Retirement and Re-appointment of Directors

- 3 To re-appoint James M Fish as a Director of the Company, who retires by rotation and, being eligible, is offering himself for reappointment.
- 4 To re-appoint Campbell Wilson as a Director of the Company, who retires by rotation and, being eligible, is offering himself for reappointment.

Re-appointment of Auditor

- 5 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

- 6 To authorise the Directors to determine the auditor’s remuneration.

Authority to allot shares

- 7 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.

Long Term Incentive Plan

8. That the Frontier IP Group plc Long Term Incentive Plan (the "LTIP"), constituted by the amended unapproved share option plan rules produced to the meeting and signed by a director of the Company for the purposes of identification (the principal terms of which are summarised in the appendix to this notice) (the "LTIP Rules") be and is approved and the directors be and are authorised to adopt the LTIP Rules, subject to such modifications as the directors may consider necessary or desirable to take account of the requirements of best practice, and to do all acts and things necessary or desirable to implement and operate the LTIP .

SPECIAL RESOLUTIONS

Authority to disapply pre-emption rights

- 9 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 resolution 7 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 7 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 £260,807.20 in connection with any share option scheme or arrangement being equal to 4.74 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 £275,027.70 (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

10 That, if Resolution 7 is passed, the directors of the Company are generally and unconditionally authorised, in addition to any authority granted under Resolution 9 above, to allot equity securities (as defined in s560(1) of the Act) for cash under the authority given by Resolution 7 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 £275,027.70 (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

11 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: 11 November 2022

Registered Office:

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

By order of the Board

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 2022 (**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

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 3 The 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).
 - Use the proxy voting portal to register their votes online via the Share Registrar website (www.shareregistrars.uk.com) (see note 13)
 - You may not use any electronic address provided either in this Notice of Meeting or in any related documents to communicate with the Company for any purpose other than as expressly stated.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11:00 a.m. on 7 December 2022.
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 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 7 December 2022) 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). 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 & 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 7 December 2022, 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.

Voting via the Online Portal

13. You can register your vote(s) for by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. To ensure it is only the registered shareholder that can vote using the portal, proxy forms will need to be personalised and have two security numbers (a user name and an access code) which are used to log in to the portal. These security numbers are unique to each meeting and shareholder. Shareholders will get assurance that their vote has been received and recorded through the provision of a vote confirmation email.

Appointment of proxy by joint members

14. 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

15. 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.
16. 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 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX.
17. 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

18. 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.
19. The revocation notice must be received by Share Registrars Limited no later than 11:00 a.m. on 7 December 2022.
20. 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.
21. 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

22. 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.
23. 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

24. As at 7 November 2022 (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 7 November 2022 is 55,005,546.

Documents available for inspection

25. 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 2022 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

26. 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

27. 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 8 (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 9, 10 and 11 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 – Financial Statements and Reports

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 11 November 2022.

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".

Resolutions 3 and 4 – Retirement and Re-appointment 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 James Fish and Campbell Wilson, they are each due to retire by rotation at the AGM as having been longest in office out of all of the directors since their respective last appointment or reappointment and, being eligible, each offers himself for reappointment at the annual general meeting.

Brief details of James Fish and Campbell Wilson 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".

Notwithstanding the provisions of the Articles, from next year's AGM and in accordance with the recommendations of the UK Corporate Governance Code, all of the Directors would propose to retire, and being eligible, would propose to offer themselves for reappointment.

Resolution 5 – Re-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 6 – 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 7 – 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 7 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 7 November 2022 (being the latest practicable date prior to publication of this document). Paragraph (ii) of Resolution 7 will allow the directors to allot, including the ordinary shares referred to in paragraph (i) of Resolution 7, 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 7 November 2022 (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 7. 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 7 November 2022 no shares were held by the Company in treasury.

Resolution 8 - Long Term Incentive Plan

The authority sought by resolution 8 would approve the terms of a long-term incentive plan. The long-term incentive plan (**LTIP**) will be based on annual awards of performance shares, with vesting linked 70% to Net Asset Value per share and 30% to Total Shareholder Return measured over 3 financial years. In order to enable such awards, the terms of the current unapproved option plan rules are being amended to reflect the terms of the LTIP. A copy of the rules of the LTIP will be available for inspection prior to and during the AGM. The rules include:

1. a limit of 15% of issued share capital at time of grant on the number of shares that have been issued, or transferred out of treasury, on the exercise of options granted, and in satisfaction of any other awards made under the share schemes operated by the Company during the period of ten years ending on the grant date with no limit to the number of nil or nominal cost awards within the 15% limited.
2. LTIP participants will include the executive directors and other Group employees; allocations will be made annually from an aggregate award pool, which will be limited in size to ensure sufficient shares are available to grant in future years without exceeding the Group's dilution limit of 15% of issued share capital over the prior ten years. The LTIP will include an individual grant limit of 200% of salary in any financial year, noting that this level would require a significant increase from today's share price to be breached.

Resolution 9 – Authority to disapply pre-emption rights

If equity shares are to be allotted for cash, using the authority given by Resolution 7 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 9, 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 9 asks shareholders to authorise the directors to allot equity securities in the capital of the Company pursuant to the authority conferred by Resolution 7 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 9(b) the authority will, pursuant to Resolution 9(c), be limited to the allotment of equity securities for cash up to a maximum aggregate nominal amount of £275,027.70 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 9(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 9(a) asks shareholders to do this, but only in relation to new shares equal to 4.74 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. This will include under the LTIP. However, by setting the limit of 4.74 per cent, shareholders' proportionate interests in the Company cannot, without their agreement, be reduced by more than 4.74 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 7, which represents approximately one third of the Company's issued ordinary share capital as at 7 November 2022, 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 9 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 10 – Authority to disapply pre-emption rights

The authority sought by Resolution 10 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 £275,027.70 (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 10 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 11 – 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 7 November 2022 (being the latest practicable date prior to the printing of the Notice of AGM of which this resolution forms part).

FRONTIER IP GROUP PLC

AGM NOTICE APPENDIX – SUMMARY OF LTIP TERMS

The Company adopted the Frontier IP Group Plc Unapproved Share Option Plan (**Plan**) in 2021. This appendix provides a summary of the terms of the Plan, including the proposed amendments to the Plan proposed at Resolution 8.

Overall scheme design

The Plan provides for the granting of unapproved options to acquire shares in the Company (**Options**). Options will be granted with an exercise price equal to the nominal value of the shares under option (10p per share). Options may be granted under the Plan to any employees and/or executive directors of the Group.

The Remuneration Committee will determine annually the Options to be granted under the Plan. Options will usually be granted in the 42 days immediately following the end of a closed period, unless the Board determines that exceptional circumstances would justify a grant at any other time. It is intended that the first awards under the amended Plan would be made as soon as possible in financial year 2023.

Vesting and exercise of options

Options will become exercisable subject to meeting vesting criteria measured over a three year period. The vesting criteria will be weighted as to 70% by reference to net asset value and 30% by reference to total shareholder return over that three year period, set out upon grant of Options and assessed by the Remuneration Committee. Both criteria will set a growth range, such that vesting will be permitted in full if the top end of the range is exceeded, not at all if below the entry threshold and between those two criteria, on a sliding scale.

A financial underpin will apply, to be assessed by the Remuneration Committee, such that vesting will be reduced or not permitted to the extent that the Remuneration Committee does not consider that vesting is reflective of the Group's underlying performance, despite hitting NAV and TSR targets. To the extent vested, option holders may choose to exercise their Options by paying the nominal exercise price as well as any tax liabilities arising (see further below).

Scheme limits

The Plan is limited such that shares acquired pursuant to the Plan and any other share incentive plan adopted by the Company cannot exceed 15% of total issued share capital. This limit will apply to all options, whether granted as nominal cost options or otherwise – previously options with a discounted exercise price could not account for more than 5% of the total issued share capital.

A new individual limit is proposed to be introduced such that no Participant may be granted with Options over shares whose aggregate market value would be worth more than 200% of the option holder's gross salary.

Leavers

An option holder who leaves employment and is not a good leaver will lose all their Options unless the Board determines otherwise. A good leaver is an option holder who leaves involuntarily, for example by reason of ill health, disability, redundancy or the company the work for ceasing to be a member of the group.

Good leavers shall be entitled to exercise their Options in respect of a proportion of their total unexercised option shares which is equal to the proportion of the three year vesting period which had expired at the date of their leaving. The Board shall have discretion as to how it shall assess the performance conditions in such circumstances. The Option shall be exercisable in respect of the resulting number of shares within the six months following the date of departure (12 months in the case of death).

The Plan is subject to malus provisions such that in the event of financial misstatement, serious misconduct, fraud or material dishonesty, the Board may reduce vesting or participation in the Plan or add additional restrictions to Options. There is no provision for claw-back under the Plan.

Corporate events

Where there is a change of control of the company, pursuant to a general offer, a court approved scheme of arrangement or pursuant to sections 979 – 985 Companies Act 2006, Options shall vest on a similar proportionate basis by reference to the vesting period to that permitted for good leavers, again subject to the Board's discretion with respect to the application of performance conditions.

Where the shareholders of the Company pass a resolution for the voluntary winding up of the Company, Options shall become exercisable prior to the winding up, to the extent Vested.

Tax position

As Options are unapproved and granted with a nominal exercise price, upon exercise, the difference between exercise price and market value of the shares on exercise will be subject to income tax (assessable via PAYE), employee and employer national insurance contributions. It is a pre-condition of exercise of all Options that option holders fully indemnify the Company for all such tax arising, which may include an indemnity in respect of employer NICs.

Miscellaneous matters

- In the event of a variation of the Company's share capital, such as a sub-division or consolidation, the Board shall have discretion to amend Options in a manner deemed fair and reasonable, provided the market value of Options is substantially the same prior to and after the amendment.
- Benefits under the Plan will not be pensionable.
- Options granted under the Plan will not be transferable or assignable (other than to personal representatives in the case of death).
- The Board shall have the power to amend the Plan but may not make any amendments that may materially impact any pre-existing Options without the consent of the option holders.
- No Options may be granted after the tenth anniversary of the adoption date of the Plan (2031) and no Option may be exercised beyond the tenth anniversary of its grant.

Options may also be granted to Group employees under the Group's tax approved Company Share Option Plan (CSOP) to the extent an individual has headroom under relevant statutory limits. All gains arising under the CSOP plan should be subject to capital gains tax but not income tax and NICs. CSOP plans are limited such that no individual may hold an option over shares worth more than £30,000 as at the date of grant. The government proposed to increase this threshold to £60,000 in the September 2022 Mini-Budget.

