

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your shares in the Company, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain these documents.

QUIXANT PLC

(incorporated in England and Wales with registered number 04316977)

NOTICE OF ANNUAL GENERAL MEETING

To be held on 5 May 2022 at 11:00 a.m.

at the Company offices at

The Galleria, Station Road, Crawley, RH10 1WW

Notice of the 2022 Annual General Meeting of the Company to be held at **the Company offices at The Galleria, Station Road, Crawley, RH10 1WW** at 11:00 a.m. on 5 May 2022 is set out on pages 5-7 of this document. Enclosed with this document is a Form of Proxy for use in connection with the Annual General Meeting.

Shareholders are requested to complete and return the Form of Proxy whether or not they intend to be present at the Annual General Meeting.

To be valid, the Form of Proxy should be completed and signed in accordance with the instructions printed on it and returned to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible and in any event no later than 11:00 a.m. on 3 May 2022. The completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting at the Annual General Meeting.

QUIXANT PLC

(incorporated in England and Wales with registered number 04316977)

Directors:

Registered office:

Francis Small (Chair)	Aisle Barn
Nicholas Jarman	100 High Street
Jon Jayal	Balsham
Johan Olivier	Cambridge
Gary Mullins	CB21 4EP
Guy van Zwanenberg	

Annual General Meeting 2022

Dear Shareholder,

Please find attached the Notice of Annual General Meeting (the "**AGM**") of Quixant PLC (the "**Company**") which will be held on 5 May 2022. The Notice of AGM sets out the business to be considered at the meeting.

The resolutions proposed for consideration at the AGM are set out on the three pages following this letter. There are also detailed explanatory notes about the proposed resolutions below and explanation of your rights to attend and vote at the AGM or to appoint a proxy.

The Board considers that all the proposed resolutions are in the best interests of the Company and its members and are most likely to promote the success of the Company for the benefit of its members as a whole.

If you have a question you would like to put to the Board relating to the business to be conducted at the AGM, this should be submitted to the Company Secretary via info@brucewallace.co.uk.

Resolution 1 – To receive the Annual Report and Financial Statements

The Directors are required to present the financial statements, Directors' Report and Auditor's Report to the meeting. These are contained in the Company's Annual Report for the year ended 31 December 2021 (the "**Annual Report**"). A resolution to receive the Annual Report is proposed as an ordinary resolution.

Resolutions 2 – To declare a final dividend

The Directors propose an ordinary resolution to approve the payment of a final dividend, of 2.4 pence per ordinary share in respect of the year ended 31 December 2021. The dividend is recommended by the Board and will be paid in cash on 26 August 2022 to holders of ordinary shares registered at close of business on 29 July 2022.

Resolution 3 – Election of Director

The Directors propose an ordinary resolution to approve the election of Johannes Olivier, who having been appointed as a Director since the Company's last Annual General Meeting, is retiring in accordance with Article 66 of the Company's Articles of Association and offering himself for election as a Director.

Resolutions 4, 5 and 6 – Re-election of Directors

The Directors propose ordinary resolutions to approve the re-election of Nicholas Jarmany, Guy van Zwanenberg and Gary Mullins who are retiring by rotation in accordance with Article 69 of the Company's Articles of Association and offering themselves for re-election as Directors. Pursuant to Article 69 of the Company's Articles of Association, at each AGM of the Company's one third of the Directors (or, if their number is not three or a multiple of three, the nearest number to one third) are required to step down and can offer themselves for re-election. Article 69 also requires that any Director who has held office with the Company for nine years or more, shall be subject to re-appointment at each annual general meeting.

Resolution 7 and 8 –Appointment and remuneration of Auditor

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next meeting. The Directors propose ordinary resolutions to approve the reappointment of KPMG LLP as auditors of the Company until the next AGM and to authorise the Directors to determine their remuneration.

Resolution 9 - New long-term incentive plan

The Remuneration Committee has concluded that shareholder authority should be sought under Resolution 9 for a new long term incentive arrangement, the Quixant PLC 2022 Long Term Incentive Plan (the LTIP).

The terms of the LTIP have been designed to align to latest best practice expectations and further to adoption it would be used at the discretion of the Remuneration Committee in respect of share-based award policy for the Company's Executive Directors and other selected senior management.

A summary of the principal terms of the LTIP is set out in Appendix A to the Notice.

Resolution 10 – Authority to allot shares

The authority sought by this resolution is for the Directors to be authorised to allot Ordinary Shares or to grant rights to subscribe for, or to convert any security into, Ordinary Shares up to two-thirds of the Company's current issued share capital at the date of this notice. Paragraph (i) of the resolution will give the Directors a general authority to allot up to an aggregate nominal value of £22,150.02 being the equivalent of one-third of the Company's issued ordinary share capital at the date of this notice. This is in accordance with the Investment Association Share Capital Management Guidelines. In addition, the guidelines permit the authority to extend to a further third of the issued share capital, where any such shares allotted using this additional authority are in connection with a rights issue. Paragraph (ii) of the resolution proposes this additional authority be granted to the Directors.

The Directors are seeking the annual renewal of this authority in accordance with best practice and to ensure the Company has maximum flexibility in managing its capital resources. The authorities in this Resolution will lapse at the end of the next Annual General Meeting of the Company or 30 June 2023 (whichever is the sooner).

Resolutions 11 and 12 – Authority to disapply pre-emption rights

Resolutions 11 and 12 are special resolutions which, if passed, will enable the Directors to allot shares in the Company, or to sell any shares out of treasury, for cash, without first offering those shares to existing shareholders in proportion to their existing shareholdings. In March 2015, the Pre-Emption Group published a revision of its Statement of Principles. In addition to restating the customary 5% limit on the issuance of shares for cash on a non pre-emptive basis, the 2015 Statement of Principles introduced greater flexibility for companies to undertake non pre-emptive issues for cash in connection with acquisitions and specified capital investments. This relaxation allows companies the opportunity to finance expansion opportunities as and when they arise. The 2015 Statement of Principles provides that a company may now seek power to issue on a non pre-

emptive basis for cash equity securities representing: (i) no more than 5% of the company's issued ordinary share capital in any one year; and (ii) no more than an additional 5% of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition of specified capital investment. In line with best practice, the Company has structured its pre-emption disapplication request as two separate resolutions.

If Resolution 11 is passed, it will permit Directors to allot ordinary shares on a non-pre-emptive basis and for cash (otherwise than in connection with a rights issue or similar pre-emptive issue) up to a maximum nominal amount of £3,322.50. This amount represents 5% of the Company's issued ordinary share capital as at 8 April 2022 (being the latest practicable date prior to publication of this document). This resolution will permit the Directors to allot any such shares for cash in any circumstances (whether or not in connection with an acquisition or specified capital investment).

If Resolution 12 is passed, it will allow the Directors an additional power to allot ordinary shares on a non-pre-emptive basis and for cash up to a further maximum nominal amount of £3,322.50. This amount represents 5% of the Company's issued ordinary share capital as at 8 April 2022 (being the latest practicable date prior to publication of this document). The Directors shall use any power conferred by Resolution 12 only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, (or which has taken place in the preceding six-month period and is disclosed in the announcement at the time).

Resolution 13 – Purchase of own shares

Resolution 13 is a special resolution that will grant the Company authority to make market purchases of up to 6,645,006 Ordinary Shares, representing approximately 10% of the Company's total voting rights as at the date of this Notice. Any shares that are bought back will either be cancelled or placed into treasury at the directors' determination. The maximum price that may be paid is 5% above the average mid-market price for the preceding 5 days and the minimum amount is 0.1 pence, being the nominal value of the Ordinary Shares. The directors have no current intention of exercising this authority and would only do so if they considered it to be in the best interests of shareholders.

The authorities in this resolution will lapse at the end of the next Annual General Meeting of the Company or 30 June 2023 (whichever is the sooner).

Yours sincerely

Francis Small
Chair

NOTICE OF ANNUAL GENERAL MEETING

QUIXANT PLC

Notice is hereby given that the Annual General Meeting ("**AGM**") of Quixant PLC will be held at **the Company offices at The Galleria, Station Road, Crawley, RH10 1WW** on 5 May 2022 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions.

Resolutions 1 to 10 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 11 to 13 will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

ORDINARY RESOLUTIONS

1. To receive the Company's annual financial statements, Directors' Report and Auditor's Report contained in the Company's Annual Report and Financial Statements for the year ended 31 December 2021 (the "**Annual Report**").
2. To pay a final dividend of 2.4 pence per ordinary share be approved in respect of the year ended 31 December 2021, such dividend to be paid on 26 August 2022 to holders of ordinary shares registered at close of business on 29 July 2022.
3. To elect Johannes Olivier as a Director of the Company
4. To re-elect Nicholas Jarman as a Director of the Company
5. To re-elect Guy van Zwanenberg as a Director of the Company
6. To re-elect Gary Mullins as a Director of the Company
7. To re-appoint KPMG LLP as auditors of the Company (the "**Auditors**") until the conclusion of the next AGM at which financial statements are laid before the Company
8. To authorise the Directors to determine the Auditor's remuneration.
9. To approve the rules of the Quixant PLC 2022 Long-Term Incentive Plan (the LTIP), the principal terms of which are summarised in Appendix A to this Notice of Annual General Meeting, produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, and to authorise the Directors to:
 - (i) make such modifications to the LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the LTIP and to adopt the LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the LTIP; and
 - (ii) establish further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP.
10. THAT, in substitution for all existing authorities, the Directors be given power under Section 551 of the Companies Act 2006 ("**the Act**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Rights**"):-

- (i) up to an aggregate nominal amount of £22,150.02 being equivalent to one-third of the Company's issued share capital; and,
- (ii) up to a further aggregate nominal amount of £22,150.02 provided that (a) they are equity securities (within the meaning of section 560(1) of the Act) and (b) they are offered by way of a rights issue to holders of ordinary shares in the Company at such record dates as the directors may determine where the equity securities attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the next Annual General Meeting of the Company or 30 June 2023 (whichever is the sooner) unless any offer or agreement is made before the end of that period in which case the Directors may allot shares and grant Rights pursuant to such offer or agreement as if the power granted by this resolution had not expired.

SPECIAL RESOLUTIONS

11. THAT, subject to the passing of Resolution 10, and in accordance with Sections 570 and 573 of the Act, the Directors be and are hereby authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority conferred by Resolution 10 and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (i) the allotment of equity securities in connection with rights issues, open offers or other pre-emptive offers in favour of holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings or in accordance with the rights attaching thereto (but with such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, record dates or other legal or practical problems in or under the laws of, or any requirements of, any recognised regulatory body or stock exchange, in any territory or as regards shares held by an approved depository or in issue in uncertified form or otherwise however); and
- (ii) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (i) above) up to a maximum aggregate nominal value of £3,322.50;

such power shall expire at the end of the next Annual General Meeting of the Company or 30 June 2023 (whichever is the sooner) unless any offer or agreement is made which would, or might require equity securities to be allotted (and treasury shares sold) before expiry of this power in which case the Directors may allot securities pursuant to such offer or agreement as if the power granted by this resolution had not expired.

12. THAT, subject to the passing of Resolution 10, and in addition to the power contained in Resolution 11, the Directors be and are hereby authorised, pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, either under the authority conferred by Resolution 10 and/or to sell ordinary shares held by the Company as treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (i) the allotment of equity securities or sale of treasury shares, up to a maximum aggregate of £3,322.50; and
- (ii) be used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the Directors determine 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 of Annual General Meeting,

such power shall expire at the end of the next Annual General Meeting, or if earlier 30 June 2023, save that, in each case, the Company may, before the expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

13. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.1 pence each in the capital of the Company provided that:

- (a) the maximum aggregate number of ordinary shares which may be purchased is 6,645,006;
- (b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is 0.1 pence
- (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is the higher of:
 - (i) 5% above the average of the mid-market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
 - (ii) the higher of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share.

The authority granted by this Resolution shall expire at the end of the next Annual General Meeting of the Company or 30 June 2023 (whichever is the sooner) save that the Company may, before the expiry of the authority granted by this Resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

By order of the Board

Registered Office:

Susan Wallace
Company Secretary
11 April 2022

Aisle Barn
100 High Street,
Balsham
Cambridge
CB21 4EP

IMPORTANT NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING ("AGM")

The following notes explain the general rights of shareholders and their rights to attend and vote at the AGM or to appoint someone else to vote on their behalf.

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 3 May 2022 (or, in the event of any adjournment, 48 hours before the time fixed for the adjourned meeting). 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. There are no other procedures or requirements for entitled Shareholders to comply with in order to attend and vote at the AGM.
2. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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).
4. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the "**Act**") to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2, 3 and 8 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. 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 AGM.
7. To be valid, a form of proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 11:00 a.m. on 3 May 2022.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/en.html>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.

9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID 7RA11) by 11:00 a.m. on 3 May 2022. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers 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.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that no more than one corporate representative exercises powers in relation to the same shares.
12. As at 8 April 2022 (being the last practicable business day prior to the publication of this Notice), the Company's total number of voting rights amounted to 66,450,060 comprising 66,450,060 ordinary shares carrying one vote each.
13. Under Section 338 and Section 338A of the Act, shareholders meeting the relevant threshold requirements as set out in those sections have the right to require the Company (a) to give to those shareholders entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM and/or (b) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. Such requests may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business of the AGM, must be authorised by the person(s) making it and must be received by the Company no later than six clear weeks before the AGM. In the case of a matter to be included in the business of the AGM it must also be accompanied by a statement setting out the grounds for the request.
14. Copies of all Directors' letters of appointment' a copy of the Articles of Association of the Company and a copy of the rules of the Quixant PLC 2022 Long-Term Incentive Plan are available for inspection during normal business hours at the Company's registered office up to the date of the AGM and at the place of the AGM from 15 minutes before the start of the meeting until conclusion of the meeting.
15. You may not use any electronic address provided in either this Notice or any related documents to communicate with the Company for any purposes other than those expressly stated.

16. If a shareholder has a general query about the Annual General Meeting or wishes to give the Company prior notification of any question he wishes to ask at the Annual General Meeting he should call our financial PR advisors, Alma PR (John Coles or Hilary Buchanan) on +44 (0)20 8004 4218. Their lines are open from 8:30am to 5:30pm on Monday to Friday (except public holidays). Calls may be recorded and monitored for security and training purposes.

Appendix A

Summary of principal terms of the Quixant PLC 2022 Long-Term Incentive Plan (LTIP)

Operation and eligibility

The Remuneration Committee will supervise the operation of the LTIP. Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the Remuneration Committee.

Grant of awards

The Remuneration Committee may grant awards to acquire Ordinary Shares as nil (or nominal) cost options or conditional share awards.

The Plan provides scope for two main types of awards 'performance share awards' (awards subject to performance conditions) and 'restricted share awards' (awards not subject to performance conditions but may be subject to underpin type conditions).

The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

The Remuneration Committee may grant awards within six weeks of the adoption of the LTIP. Thereafter, the Remuneration Committee may grant awards within six weeks following the Company's announcement of its results for any period. The Remuneration Committee may also grant awards at any other time when it considers there to be exceptional circumstances which justify the granting of awards (for example, in the case of recruitment).

An award may not be granted more than 10 years after the date on which the LTIP is adopted by the Board.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

Individual limit

An employee may not receive awards in relation to any financial year in respect of Ordinary Shares having a market value in excess of 200 per cent. of their annual base salary in that financial year.

For information only at the time of the launch of the LTIP policy in respect of annual performance share awards to the Executive Directors will be awards granted at 100 per cent. of their annual base salary award levels.

Market value for such purposes shall be based on the market value of Ordinary Shares on the dealing day immediately preceding the grant of an award (or by reference to a short averaging period).

Extent of vesting

The extent of vesting of awards may be subject to performance conditions set by the Remuneration Committee but need not be.

For example, performance conditions would apply in respect of the performance share award policy currently envisaged for the Executive Directors.

The Remuneration Committee may vary the performance conditions applying to any award after it is granted if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee acts fairly and reasonably in making the alteration and, in the case of awards to the Executive Directors, the amended performance conditions are not materially less challenging than the original conditions would have been but for the event in question.

Additional conditions such as underpin type conditions may also be set in relation to awards at the discretion of the Remuneration Committee on such terms as considered appropriate including as to their amendment and/or waiver.

Initial awards

The performance share awards planned for grant within six weeks of the adoption of the LTIP to the Executive Directors would be subject to the performance conditions outlined below.

The vesting of 70 per cent. of such awards (the EPS Part) would be dependent on the Company's adjusted earnings per share (EPS) performance for the financial year ending 31 December 2024. One quarter of the EPS Part would vest for EPS for such year of \$0.068 and thereafter on a straight line basis to full vesting of the EPS Part for EPS for such year of \$0.102 pence or higher.

The vesting of 30 per cent. of such awards (the TSR Part) would be dependent on the Company's total shareholder return (TSR) performance over a three year period commencing on the grant of the awards. One quarter of the TSR Part would vest for TSR growth over the measurement period equal to compound annual growth rate (CAGR) of 10 per cent. and thereafter on straight line basis to full vesting for TSR growth over the measurement equal to a CAGR over the measurement period of 20 per cent or higher. Three month averaging periods prior to the start and the end of the measurement period shall ordinarily apply in respect of the TSR calculations.

Award to others (performance share awards or restricted share awards as relevant) may also be granted at the same time as the aforementioned performance share awards at the discretion of the Remuneration.

Vesting of awards

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the Remuneration Committee determines the extent to which any performance conditions and/or additional conditions have been satisfied.

The normal vesting date in respect of the annual performance share awards policy currently envisaged for Executive Directors will not be earlier than the third anniversary of the grant of the award.

Where awards are granted in the form of options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

Awards may be structured to comprise multiple distinct parts with their own related normal vesting date for the purposes of the LTIP.

Leaving employment

As a general rule, an award will lapse upon a participant's termination of employment within the Group

However, if a participant ceases to be an employee of the Group because of death, injury, ill-health, disability, redundancy, retirement with the agreement of the Remuneration Committee, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Remuneration Committee, then their award will normally vest on the normal timetable. The extent to which an award will vest in these situations

will depend upon two factors: (i) the extent to which the performance conditions/additional conditions (in each case, if any) have, in the opinion of the Remuneration Committee, been satisfied over the original performance measurement period, and (ii) ordinarily pro rating of the award to reflect the period spent in service relative to the normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such “good leaver” circumstances specified above (including in the case of a discretionary good leaver), the Remuneration Committee can decide that the participant’s award will vest when they leave, subject to: (i) the performance conditions/additional conditions measured at that time as determined on such basis as the Committee determines appropriate; and (ii) ordinarily pro-rating as described above (including the Remuneration Committee’s discretion as described above in respect of pro-ration).

Any holding periods applicable to awards will normally continue to apply to a good leaver’s awards, although the Remuneration Committee may choose to relax this requirement at its discretion.

The right to exercise already vested but unexercised awards shall be retained for a short period except in the case of misconduct.

Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions/additional conditions (in each case, if any) have been satisfied at that time as determined on such basis as the Committee determine appropriate; and (ii) pro-rating of the awards to reflect the period elapsed into the award’s normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company.

In the event of a demerger, special dividend or other similar event which, in the opinion of the Remuneration Committee, would affect the market price of the Ordinary Shares to a material extent, the Remuneration Committee may decide that awards shall vest early or be adjusted on such basis as considered appropriate. The Remuneration Committee will also retain the ability to require awards to be rolled-over into new equivalent awards granted by an acquiring company if that is considered appropriate.

Holding periods

The terms of the LTIP include that a participant may be required to retain their net of tax number of vested Ordinary Shares (if any) delivered under their award (or the full number of the vested Ordinary Shares whilst held under an unexercised nil (or nominal) cost option award, where relevant) until a specified anniversary of the grant of the award unless the Remuneration Committee determines otherwise.

Whether or not a holding period applies to an award shall be determined on or before the grant of the award.

A holding period expiring on the fifth anniversary of the grant of the relevant award is currently envisaged in respect of the normal performance share awards policy currently planned for the Executive Directors.

Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Ordinary Shares) on or shortly following the vesting/exercise of their awards of an amount equivalent to the dividends that would have been paid on the award’s number of vested Ordinary Shares between the time (or part of the time) when the awards were granted and the time when they vest (or where an award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if

dividends were paid on the Ordinary Shares subject to their award and then assumed to be reinvested in further Ordinary Shares.

Override

Notwithstanding any other provision of the LTIP, and irrespective of whether any performance condition or additional conditions attached to an award has been satisfied, the Committee retains discretion under the LTIP to adjust the level of vesting that would otherwise result (for example, that would otherwise result by reference to formulaic outcomes alone). Such discretion would only be used in exceptional circumstances and for example may include regard to corporate and personal performance.

Malus and clawback

The Remuneration Committee may apply the LTIP's malus and clawback provisions if, at any point prior to the third anniversary of the date of vesting of an award, it is discovered that there has been a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

Participants' rights

Awards will not confer any shareholder rights until the awards have vested or the options have been exercised, as relevant, and the participants have received their Ordinary Shares.

Rights attaching to Ordinary Shares

Any Ordinary Shares allotted will rank equally with Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Ordinary Shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Ordinary Shares subject to an award and/or the exercise price payable (if any).

Overall limits

The LTIP may operate over new issue shares, treasury shares or shares purchased in the market.

In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the LTIP and any other (executive or otherwise) share incentive plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of such limit unless institutional investor guidelines cease to require them to count.

Amendments

The Remuneration Committee may, at any time, amend the LTIP in any respect, provided that the prior approval of Shareholders is obtained for any amendments that are to the material advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of Shareholders will not, however, apply to any minor alteration made to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group. Shareholder approval will also not be required for any

amendments to any performance condition and/or additional applying to an award amended in line with its terms.

Overseas plans

The shareholder resolutions to approve the LTIP will allow the Board to establish further plans for overseas territories, any such plan to be similar to the LTIP, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plans.
