



18 December 2020

LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear Shareholder

We are writing to you to provide the Annual Report and Accounts and notice of our Annual General Meeting ('AGM') which will be held on Thursday, 21 January 2021 at 10.30am at IXICO Plc, 4th Floor, Griffin Court, 15 Long Lane, London, EC1A 9PN. Unfortunately, as a consequence of the COVID-19 pandemic, we are unable to conduct this year's AGM in the usual way and therefore, physical attendance at the AGM will be restricted to only those people required to form a quorate meeting. However, shareholders are invited to join and participate in the AGM electronically and further details are provided in the Notice below.

Despite the COVID-19 impacts upon global clinical trial timelines, 2020 has been another year of significant profitable growth for IXICO, demonstrating the resilience of our technology business model. Our considerably strengthened contracted order book and the ability to deploy our technology across all clinical development phases, means there are compelling incentives to continue investing in the scaling of our business to achieve our ambitious long-term growth goals.

Recent focus on executing our commercially led growth strategy means that the business is benefiting from revenue-driven operational leverage, positive operating cashflows and a more than doubling of profitability to £1.3 million earnings before interest, tax, depreciation and amortization ('EBITDA') in 2020 (2019: £0.5 million); further bolstering an already strong balance sheet. The business has continued to build its order book, which at the 2020 year-end stood at a record £21.7 million (2019: £15.9 million). This provides strong forward revenue visibility and further underpins management's confidence to commit to a far-reaching investment programme to build long term market leadership positions in our target markets.

Outlook

Consequently, despite the challenging COVID-19 business environment, we look to the next year with cautious optimism and firm conviction for our medium and long-term prospects. Whilst we anticipate COVID-19 will mean our growth across the next year will be more muted, our strong financial position and macro trends indicating a growing market opportunity mean we have the confidence to further accelerate our investment plans.

Yours sincerely

—
Giulio Ceroni
Chief Executive Officer

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or otherwise transferred all of your shares in IXICO plc (the "Company"), please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice of the Annual General Meeting of the Company to be held at IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 21 January 2021 at 10.30am is set on pages 3 to 4 of this document.



IXICO plc

(incorporated and registered in England and Wales under company number 03131723)

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(incorporated and registered in England and Wales under company number 03131723)

Registered office:

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

18 December 2020

LETTER FROM THE CHAIRMAN

Dear Shareholder

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

Important information about the AGM this year

Unfortunately, as a consequence of the COVID-19 pandemic, we are not able to conduct this year's AGM in the usual way. The health, safety and welfare of our shareholders, employees and the broader community is of paramount importance. The extension of the Corporate Insolvency and Governance Act 2020 provides temporary provisions for companies to use alternative methods to fulfil statutory requirements, of which we have decided to take advantage. We feel this is the best and safest option available to us in the current circumstances. With this in mind, the AGM will be held as a closed meeting and regrettably shareholders will be unable to attend in person. We will arrange for the necessary quorum to be in attendance so that the meeting is able to conduct its business but shareholders will not be granted access to the AGM in person. However, shareholders are invited to join and participate in the meeting via the Investor Meet Company (IMC) platform. In order to obtain access to the IMC platform, please contact IXICO@walbrookpr.com.

To ensure that your vote is counted, shareholders are strongly advised to appoint the Chair of the meeting as their proxy either using the hard copy proxy form or electronically. Proxy appointments must be received by the Company by 10.30am on 19 January 2021.

Access to the meeting and shareholder questions

The AGM is an important event in our calendar as it provides the board of the Company (the 'Board') with the opportunity to discuss the Company's performance and other important matters with you. We are therefore disappointed that the current circumstances prevent us from holding the AGM as usual, however the Board is keen to ensure that shareholders continue to engage with the Company and are able to ask questions in advance of and during the meeting. As such, it is our intention that the AGM will be broadcast live on the day where immediately after the formal business of the meeting, the Company will host a separate interactive presentation through the digital platform Investor Meet Company. Questions can be submitted pre-event via your IMC dashboard or any time during the live presentation via the "Ask a Question" function. Although the Company may not be in a position to answer every question it receives, it will address the most prominent within the confines of information already disclosed to the market. Please note the broadcast is provided for information purposes only and shareholders will not be able to actively participate in or form part of the meeting. In particular, shareholders will not be able to vote on the day of the AGM and should appoint a proxy in advance so that their vote is counted.

Voting by proxy

As always, your vote is important to us. Given the circumstances, shareholders are strongly advised to appoint a proxy to vote on their behalf and are strongly advised to appoint the Chair of the meeting as their proxy to ensure that their vote can be cast at the meeting.

A shareholder can appoint a proxy:

- by completing and submitting a hard copy proxy form (which is enclosed with this document) by post and returning it to the Company's Registrar, Equiniti, Spencer Road, Lancing BN99 6DA. A pre-paid envelope accompanies this document; or
- by completing the online form at www.sharevote.co.uk and following the on-screen instructions to submit it.

Please note that shareholders will need to identify themselves with the shareholder reference number printed on the hard copy form of proxy which is enclosed with this document; or

- in the case of shareholders who have already registered with Equiniti's online portfolio service, Shareview, by logging on to their portfolio at www.shareview.co.uk and clicking on the link to vote.

Proxy appointments should be completed as soon as possible and must be received by 10.30am on 19 January 2021. Full guidance on proxy voting (which includes the ability to lodge proxies electronically) is set out in shareholder note 2 on page 8 of this document. Proxies cannot be appointed after that time and there will be no facility to vote on the day of the AGM.

Business of the AGM

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

The first part of the AGM (resolutions 1 to 3 inclusive) will address the ordinary business of the AGM. The second part of the AGM (resolutions 4, 5 and 6) will seek the necessary shareholder approvals for:

- Authority for the Directors to exercise any power of the Company to allot securities;
- Disapplication of pre-emption rights; and
- Approval for an amendment to the Company's share option scheme.

Recommendation

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

On behalf of the Board, I would like to thank you for your continued support and understanding in these exceptional times.

Yours sincerely

Charles Spicer
Chairman

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the 'AGM') of the Company will be held at IXICO plc, 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 21 January 2021 at 10.30am.

You are asked to consider and vote on the resolutions below. Resolutions 1 to 4 (inclusive) and resolution 6 will be proposed as ordinary resolutions and resolution 5 will be proposed as a special resolution.

Ordinary Business

1. THAT the financial statements for the year ended 30 September 2020, together with the reports of the Directors and auditors thereon, be received and adopted.

THAT the following directors be re-elected as Directors of the Company:

- 2a. Mark Warne
 - 2b. John Bradshaw
3. THAT Grant Thornton LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that the Directors be authorised to agree their remuneration.

Special Business

4. THAT in substitution for any authority that may have been granted by an ordinary resolution passed at the AGM held by the Company on 17 January 2020 the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the 'Act') to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to an aggregate nominal amount of £156,955.27 and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or other matter.

This authority shall expire at the conclusion of the next AGM or, if earlier, the close of business 20 January 2022 but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not expired.

Special Resolutions

5. THAT conditional upon resolution 4 being passed, the Directors be given power pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash:
 - (a) under the authority granted by such resolution; or
 - (b) where the allotment is treated as an allotment by virtue of Section 560(3) of the Act, in each case as if Section 561(1) of the Act did not apply to any such allotment, such power to be limited to:
 - (i) the allotment of equity securities in connection with an offer of equity securities to:
 - (A) ordinary shareholders in proportion (as nearly as may be practicable) to their existing shareholdings; and
 - (B) the holders of other equity securities as required by the rights of those securities, or as the Directors otherwise consider necessary,

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

- (ii) the grant of options to subscribe for shares in the Company, and the allotment of such shares pursuant to the exercise of options granted, under the terms of any share option scheme adopted or operated by the Company; and
- (iii) in the case of the authority granted under paragraph (a) of resolution 4 and/or in the case of a transfer of treasury shares which is treated as an allotment by virtue of Section 560(3) of the Act, to the allotment of equity securities (otherwise than under paragraphs (i) and (ii) above) up to a nominal amount of £47,091.29.

These authorities shall expire at the conclusion of the next AGM or, if earlier, the close of business on 20 January 2022 but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not expired.

Ordinary Resolution

6. THAT the rule 3.6.1 of the IXICO plc 2014 EMI Share Option Plan, be amended to increase the overall percentage of the issued share capital of the Company that options granted under rule 3 may represent be increased from 12.5% to 15%.

By order of the Board

Grant Nash

4th Floor, Griffin Court,
IXICO plc 15 Long Lane,
Company Secretary London EC1A 9PN
18 December 2020

Notes to the Notice of Annual General Meeting

1. In light of the arrangements for this year's AGM, shareholders are strongly advised to appoint the Chair of the meeting as their proxy. If a shareholder appoints someone else as their proxy, their vote will not be counted as that person will be unable to attend the AGM and vote on their behalf.
2. To be valid any proxy form must be delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 10.30am on 19 January 2021 or, in the case of an adjournment, by 48 hours (excluding non-working days) before the time appointed for the adjourned AGM, together with, if appropriate the power of attorney or other authority (if any) under which it is signed or a duly certified copy of the power or authority.
3. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.shareview.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively ordinary shareholders who have already registered with Equiniti's online portfolio service, can appoint their proxy electronically by logging on to their portfolio at www.sharevote.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 10.30am on 19 January 2021.
4. Any person to whom this notice is sent who is a person nominated by a member of the Company to enjoy information rights under Section 146 of the Companies Act 2006 (a "nominated person") may have a right under an agreement between him or her and such member to be appointed, or to have someone else appointed, as a proxy for the AGM. If he or she has no such right or does not wish to exercise it, he or she may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in notes 1, 2 and 3 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
5. Pursuant to Regulation 41 of the Uncertain Securities Regulations 2001, the Company specifies that in order to have the right to vote at the AGM (and also for the purpose of calculating how many votes a person entitled to vote may cast), a person must be entered on the register of holders of the Company no later than 6.30 p.m. (two business days) before the AGM or, in the case of an adjournment, by 6.30 p.m. (two business days) prior to the adjourned AGM. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
6. As at 11 December (the latest practicable date prior to the printing of this document) (i) the Company's issued share capital consists of 47,091,292 ordinary shares all carrying one vote each, and (ii) the total voting rights in the Company are 47,091,292
7. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to the audit of the Company's accounts including the auditors' report and the conduct of the audit) that are to be laid before the AGM in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 if the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
8. Please refer to page 3 which explains how to submit a question in advance of the AGM this year. In respect of questions submitted by shareholders online during the AGM, the Company will not answer questions where: (i) answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question is answered. Information relating to the AGM which the Company is required by the Companies Act 2006 to publish on its website in advance of the AGM may be viewed at www.ixico.com. A member may not use an electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the AGM other than as expressly stated in it.

Notes to the Notice of Annual General Meeting

9. Voting on resolutions 1 to 6 will be conducted by way of a poll. This is a more transparent method of voting as member votes are counted according to the number of shares held. As soon as practicable following the AGM, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website www.ixico.com.
10. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of AGM, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.ixico.com. Members' matters of business received by the Company after the date of this notice will be available on the Company's website www.ixico.com.
11. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a "CREST proxy appointment instruction") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited ("Euroclear"), and must contain all the relevant information required by the CREST Manual. To be valid the message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must be transmitted so as to be received by Equiniti Limited (ID RA19), as the Company's "issuer's agent", by 10.30am on 19 January 2021 (as such a message cannot be transmitted on weekends or on other days when the CREST system is closed). After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the messages receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid. The CREST Manual can be reviewed at www.euroclear.com.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. The following documents are available for inspection during normal business hours (which do not include Saturdays, Sundays and public holidays) at the Company's Registered office: (i) copies of the Executive Directors' service contracts; and (ii) copies of letters of appointment of the Non-Executive Directors. Should a shareholder wish to inspect any of these documents, please submit a request to: company.secretary@ixico.com.

Explanatory notes on the resolution

Ordinary business

Report and Accounts (Resolution 1)

The Directors must present the accounts to the AGM.

Re-election of Directors (Resolution 2)

The Company's Articles of Association require that all Directors retire at least every three years and that any Director appointed since the last AGM shall also retire. At this AGM, Mark Warne and John Bradshaw will retire and stand for re-election as Director.

Brief details of all the Directors, including those not standing for re-election, appear on the Company's website at www.ixico.com and appear in the 2020 Annual Report and Accounts and having considered the performance of and contribution made by the Director standing for re-election the Board remains satisfied that the performance of the relevant Director continues to be effective and to demonstrate commitment to the role and as such recommends their re-election.

Reappointment and remuneration of Auditors (Resolution 3)

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

Special business

Directors' authority to allot securities (Resolution 4)

The Directors may only allot ordinary shares or grants rights over ordinary shares if authorised to do so by shareholders. The authority granted at the last AGM under Section 551 of the Companies Act 2006 to allot relevant securities is due to expire at the conclusion of this year's AGM. Accordingly, this resolution seeks to grant a new authority under Section 551 of the Companies Act 2006 to authorise the Directors to allot shares (including treasury shares) in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire at the conclusion of the next AGM of the Company in 2022 or, if earlier, the close of business on 20 January 2022.

In accordance with the latest institutional guidelines issued by the Investment Association and PLSA:

- If passed, paragraph (a) of Resolution 4 would give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal value of £156,955.27 (so 15,695,527 shares of 1 pence each) representing approximately one-third (33.33%) of the Company's existing issued share capital (excluding shares held in treasury) and calculated as at 11 December (being the latest practicable date prior to publication of this notice);

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

Disapplication of pre-emption rights (Resolution 5)

Under Section 561(1) of the Companies Act 2006, if the Directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in that instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors will need the flexibility to enhance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless the shareholders have waived their pre-emption rights. Resolution 5 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum aggregate nominal value of £47,091.29, (so 4,709,129 shares of 1 pence each), which is equivalent to approximately 10% of the Company's issued ordinary share capital as at 11 December (being the latest practicable date prior to publication of this notice). Shareholders will note that this resolution also relates to treasury shares and will be proposed as a special resolution.

Approval of amendment to LTIP (Resolution 6)

The IXICO Share Option Plan dated 7 May 2014 is a discretionary share plan which is administered by the Board or a committee appointed by the Board. Decisions in relation to the participation in the Plan by executive directors or senior managers of the Company are taken by the Remuneration Committee.

Resolution 6 seeks approval to amend rule 3.6.1 of the IXICO EMI Share Option Plan to increase the overall percentage of the issued share capital of the Company that options granted under rule 3 may represent be increased from 12.5% to 15%.

