

December 2024

## LETTER FROM THE CHIEF EXECUTIVE OFFICER

### Dear Shareholder

We are writing to you to provide IXICO plc's 2024 Annual Report and Accounts and notice of our **Annual General Meeting** ('AGM') at 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 24 January 2025.

As incoming CEO, joining towards the end of our 2024 financial year, I made it my priority to complete the year on a high for the Group, for customers and for our investors. Together with the excellent IXICO team, we increased commercial momentum, enacted a strategy to strengthen the balance sheet, all whilst freeing up resources for innovation and future expansion in novel areas for our AI-driven precision medicine platform in neurology.

The Group is preparing to celebrate its 20th anniversary, which is a testament to the heritage and early involvement in helping change the course of clinical development in the area of neurodegenerative diseases. With many of the pioneering scientists and technology experts still part of today's IXICO team, the face of the Group has changed a great deal across recent years. In particular, the next generation of our proprietary platform TTNx has been completed which future-proofs IXICO's precision insight generation by integrating the latest advances in neuroimaging analytics, artificial intelligence, security, regulatory compliance, scale and user friendliness. Novel algorithms powered by our proprietary IXIQ.Ai platform in the areas of Alzheimer's Disease (AD) and Parkinson's Disease (PD) enable the Group to play a more prominent role in those two fields, where we have long-standing expertise in MRI, PET and other imaging analytics. I am convinced that IXICO can play an even bigger role in the development of the next generation of treatments for neurodegenerative diseases, which has resulted in the "Innovate / Lead / Scale" strategy that sets out to accelerate the development of novel algorithms on our platform to increase our reach and penetration in the global arena.

2024 has been a year of transition for IXICO with lower revenues in the first half of the year, but an initial trend reversal in the subsequent six months, thanks to some major contract wins. This trend continues as we build up a healthier growth trajectory going into 2025. To accelerate this trend and allow continual innovation to act as a driver for revenues, we went to existing and new investors and successfully concluded a capital raise of £4 million. The interactions with our key investors, both institutional and retail, and the high confidence they showed in IXICO (resulting in a significant oversubscription of the fundraising), were important indicators for me personally, confirming my view that IXICO is poised to play a bigger role in the expanding neurology innovation landscape, an area which the Group has called home for 20 years.

We enter our financial year 2025 with an order book of signed contracts valued at £15.3 million and a stronger pipeline of client opportunities, with visibility of new contracts to provide a platform for double digit revenue growth in 2025 and beyond. In addition, I expect to report the results from our strategy to develop the role of our TTNx platform as an enabler in areas such as post marketing surveillance (PMS) and clinical decision making, potentially bringing our solutions closer to patients and their care. The IXICO team is a highly motivated group of scientists and technology experts. It is quite the privilege to be leading this team of innovators, serving some of the most important development programs in solving what's rapidly becoming society's biggest healthcare challenge: helping patients with neurodegenerative diseases lead more healthy and fulfilling lives.

As I look forward, 2025 will be a year where we continue to deploy market leading technology, execute a clear strategy to increase market share, diversify and accelerate revenue growth, all while delivering positive patient impact and shareholder value.

Yours sincerely

**Bram Goorden**  
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 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 24 January 2025 at 10.30 a.m. is set out on pages 4 and 5 of this document.



**IXICO plc**

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

# IXICO plc

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

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

December 2024

## LETTER FROM THE CHAIR

### Dear Shareholder

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

### Annual General Meeting

We will be holding our AGM at 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 24 January 2025 at 10.30 a.m. The formal notice of AGM is set out on pages 4 and 5 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please complete the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 10.30 a.m. on 22 January 2025.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 6 and 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, 6 and 7) will seek the necessary shareholder approvals for:

- Authority for the Directors to exercise any power of the Company to allot securities; and
- Disapplication of pre-emption rights.
- Authority for 'value multiple and exit' share options to be awarded to Bram Goorden, CEO and Grant Nash, CFO.
- Adoption of new Articles of Association for the Company.

### 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.

Yours sincerely

**Mark Warne**  
Chair

## Notice of Annual General Meeting

**Notice is hereby given that the Annual General Meeting (the 'AGM') of the Company will be held at 4th Floor, Griffin Court, 15 Long Lane, London EC1A 9PN on 24 January 2025 at 10.30 a.m.**

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolutions 5, 6 and 7 will be proposed as special resolutions.

### Ordinary Business

1. THAT the financial statements for the year ended 30 September 2024, together with the reports of the Directors and auditors thereon, be received and adopted.
2. THAT:
  - a. Bram Goorden be elected as a Director of the Company.
  - b. Grant Nash be re-elected as a Director of the Company.
  - c. Mark Warne be re-elected as a Director of the Company.
  - d. Dr. Dipti Amin be re-elected as a Director of the Company.
  - e. Kate Rogers be re-elected as a Director of the Company.
3. THAT Moore Kingston Smith 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 25 January 2024 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 £308,864.43 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 23 January 2026 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 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 £92,668.60.

These authorities shall expire at the conclusion of the next AGM or, if earlier, the close of business on 23 January 2026 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.

## Notice of Annual General Meeting continued

6. THAT, following consultation with the Company's major shareholders as part of the capital raise completed in October 2024 to ensure alignment with shareholder interests, 'Value Multiple and Exit' Options with vesting criteria aligned with a future potential exit of the business (and/or share price growth) be granted to the Executive Directors (as further detailed on page 8).
7. THAT with effect from the conclusion of the meeting the draft articles of association produced to the meeting and, for the purposes of identification, initialed by the Chair be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

By order of the Board

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**Grant Nash,**  
IXICO plc  
Company Secretary

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

December 2024

## Notes to the Notice of Annual General Meeting

1. A member who is entitled to attend and vote at the AGM is entitled to appoint another person, or two or more persons in respect of different shares held by him or her, to attend the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member, as his or her proxy to exercise all or any of his rights to attend and to speak and vote at the AGM. A proxy need not be a member of the Company.
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 10.30 a.m. on 22 January 2025 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. Completing and returning a proxy form will not prevent a member from attending in person and voting at the AGM should he or she so wish.
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](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti Limited no later than 10.30 a.m. on 22 January 2025.
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 attend and vote at the AGM (and also for the purpose of calculating how many votes a person entitled to attend and 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 12 December 2024 (the latest practicable date prior to the printing of this document) (i) the Company's issued share capital consists of 92,668,598 ordinary shares all carrying one vote each, and (ii) the total voting rights in the Company are 92,668,598.
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. At the AGM the Company must cause to be answered any questions that a member attending the AGM asks relating to the business being dealt with at the AGM in accordance with Section 319A of the Companies Act 2006. However, no such answer need be given 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](http://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.
9. In accordance with Section 311A of the Companies Act 2006, the contents of this notice of the 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](http://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](http://www.ixico.com).
10. 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 10.30 a.m. on 22 January 2025 (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.

## Notes to the Notice of Annual General Meeting continued

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](http://www.euroclear.com).

11. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 10.30 a.m. on 22 January 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
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 will be made available for inspection at the Company's Registered office from the date of this notice and until the AGM ends: (i) copies of the Executive Directors' service contracts; and (ii) copies of letters of appointment of the Non-Executive Directors.

## Explanatory notes on the resolutions

### Ordinary business

#### Report and Accounts (Resolution 1)

The Directors must present the accounts to the AGM.

#### Re-election and election of Directors (Resolution 2)

The Company's Articles of Association require that all Directors retire at least every three years, that at least a third of the Directors shall retire each year and that any Director appointed since the last AGM shall also retire. However, in accordance with the Company's adoption of the Quoted Companies Alliance Corporate Governance Code, directors will now be submitting themselves for election or re-election on an annual basis. Therefore, at this AGM, Mark Warne, Kate Rogers, Dr Dipti Amin and Grant Nash will retire and stand for election as Directors. Bram Goorden, who was appointed to the Board during 2024, will retire and stand for election as a Director.

Having considered the performance of, and contribution made by, the Directors standing for re-election the Board remains satisfied that the performance of the relevant Directors continue 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 Moore Kingston Smith 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 2026 or, if earlier, the close of business on 23 January 2026.

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 £308,864.43 (so 30,886,443 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 12 December 2024 (being the latest practicable date prior to publication of this notice);

Should the Directors decide to exercise the authority, they 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.

## Explanatory notes on the resolutions continued

### 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 £92,668.60 (so 9,266,860 shares of 1 pence each), which is equivalent to approximately 10.0% of the Company's issued ordinary share capital as at 12 December 2024 (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 to issue 'Value Multiple and Exit' Options to the Executive Directors of the Company (Resolution 6)

The Company, following consultation with its major shareholders, wishes to incentivise the executive Directors and ensure alignment with Shareholder interests. The Board proposes to issue 'Value Multiple & Exit' Options over 8% of issued share capital with 4.8% issued to Bram Goorden, the CEO and 3.2% to Grant Nash, the CFO.

These will be awarded on the terms provided, so that:

- (1) if within 3 years of the option grant date, an applicable value creation and exit trigger event occurs:
  - a) 0% of options will vest where an exit returns a price per share of less than 19 pence (being a two times multiple of the share price effective at the time of the capital raise completed in October 2024).
  - b) 75% of options will vest where an exit returns a price per share of at least 19 pence (being a two times multiple of the share price effective at the time of the capital raise completed in October 2024).
  - c) 100% of options will vest where an exit returns a price per share of at least 28.5 pence (being a three times multiple of the share price effective at the time the capital raise completed in October 2024).
  - d) The number of options that vest shall be pro-rated between 75% and 100% where an exit event occurs at a share price between 19 pence and 28.5 pence.

Or

- (2) if no exit trigger event has occurred on or before the third anniversary of the option grant date:
  - e) 37.5% of options will vest where the average share price across the 3-months prior to the third anniversary of the option grant date is 19 pence.
  - f) 50% of options will vest where the average share price across the 3-months prior to the third anniversary of the option grant date is 28.5 pence.
  - g) The number of options that vest shall be pro-rated between 37.5% and 50% where an exit event does not occur within 3 years of the option grant date, and where the average share price across the 3-months prior to the third anniversary of the option grant date is between 19 pence and 28.5 pence.

The above conditions will be subject to fair and reasonable adjustments at the Board's discretion to consider the precise timing and terms of a potentially relevant exit and the average share price movement.

### Adoption of new Articles of Association (Resolution 7)

The Company is proposing to adopt new articles of association in substitution for the existing articles of association. The changes introduced by the new articles of association allow the Company to hold hybrid meetings meaning meetings which are held principally at a physical place where the Chair of the meeting will be, but which shareholders can participate in physically in person, electronically or at satellite physical places.

A copy of the Company's existing articles of association and the proposed new articles of association marked to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered office from the date of this notice of meeting until the close of the meeting. The proposed new articles of association will also be available for inspection at the meeting at least 15 minutes prior to the start of the meeting and up until the close of the meeting.