

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are advised to consult your own stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.**

**If you have sold or otherwise transferred all of your shares in i(x) Net Zero plc, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

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**I(X) NET ZERO PLC**

**NOTICE OF ANNUAL GENERAL MEETING**

to be held

on 29 June 2022 at 4.30 pm BST

At 7-10 Chandos Street, 3<sup>rd</sup> Floor, London, England W1G 9DQ

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Notice of the annual general meeting of i(x) Net Zero PLC is set out on pages 5 to 8 of this document.



Dear shareholder

**Notice of AGM of i(x) Net Zero plc (the “Company”)**

I am pleased to invite you to the 2022 Annual General Meeting of i(x) Net Zero PLC (the “**AGM**” or “**Meeting**”) which will be held at the offices of Hannam & Partners, 7-10 Chandos Street, 3<sup>rd</sup> Floor, London, England W1G 9DQ at 4.30 pm BST on 29 June 2022.

At the time of publication of this Notice, the UK Government has lifted all restrictions on public gatherings and non-essential travel and it is therefore anticipated that the Meeting will go ahead as a physical meeting. However, it is uncertain what regulations or public health guidance may be in place at the time of the Meeting which may restrict the number of people who may gather in public and therefore the number of permitted attendees. Given the evolving nature of the COVID-19 pandemic, we want to ensure that we may adapt our arrangements efficiently to respond to any such change in circumstances. Any changes to the arrangements for the Meeting (including any change to the location of the Meeting) will be communicated to shareholders in advance of the Meeting through our website at [www.ixnetzero.com](http://www.ixnetzero.com) and via a RNS announcement.

Should we need to change the arrangements in this way, it is possible that we will not be in a position to accommodate shareholders beyond the minimum required to hold a quorate meeting. In light of this uncertainty, we strongly encourage shareholders to submit a proxy vote in advance of the Meeting and to appoint the Chair of the Meeting as their proxy, rather than a named person who, if circumstances change, may not be permitted to attend and vote at the Meeting. Further details on how to do this are set out on page 9 of this Notice.

The Notice of AGM is set out on pages 5 to 8 of this document. This describes the business that will be proposed, procedures for attendance and voting. Notes explaining the resolutions that will be proposed at the AGM are set out below.

**Attendance and Appointment of Proxies**

Your participation at the AGM is important. The AGM is a good opportunity for shareholders to communicate directly with the Board of Directors, to express your views and to ask questions and we welcome your attendance. If you are not coming to the AGM and you want to vote on any of the resolutions, you can do so by appointing a proxy to vote on your behalf. You can appoint a proxy by:

- logging on to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and submitting your proxy appointment online; or
- completing and returning the enclosed proxy form to the address specified therein; or
- submitting (if you are a CREST member) a proxy appointment electronically, by using the CREST voting service.

Proxy appointments, whether submitted electronically or by post, must be received by the Company’s registrar by no later than 4:30 pm BST on 27 June 2022.

## **Explanation of Resolutions**

### **Resolution 1 - Annual Accounts**

The Company has not as of the date of the 2022 AGM produced a set of annual consolidated financial statements. Instead, the Directors will present the annual financial statements of its predecessor company, i(x) investments, LLC, for the financial year ended 31 December 2021 (the "**Annual Accounts**"). The Annual Accounts can be accessed in an RNS announcement in the Investors section of the Company's website at <https://ixnetzero.com/investors> (RNS announcements).

### **Resolutions 2 to 7 –Re-election of directors**

Article 70 of the Company's existing articles of association (the "**Articles**") requires all Directors to submit themselves for re-election at every annual general meeting and accordingly, each of the Directors, being eligible, submit themselves for re-election at the AGM.

Following a full performance evaluation of the current Board, the performance of each of the Directors standing for re-election continues to be effective and demonstrates commitment to their roles.

Biographical details of the Directors standing for re-election are set out on the Company's website <https://ixnetzero.com/about-us/#board-and-management>.

As previously announced on 6 May 2022, Marc Chennault will step down as Chief Financial Officer and Executive Director of the Company as of 30 June 2022. Dmitri Tsvetkov will be appointed to replace Mr. Chennault with effect from 1 July 2022. The announcement of this change and Mr. Tsvetkov's biography can be found on the Company's website at <https://ixnetzero.com/investors> (RNS announcements).

### **Resolutions 8 to 9 - Re-appointment and remuneration of auditor**

Resolutions 8 and 9 propose the re-appointment of Jeffrey's Henry LLP as Auditor of the Company and authorise the Audit Committee to set their remuneration.

### **Resolutions 10 and 11 – Authority to allot shares and disapplication of pre-emption rights**

These resolutions give the Directors authority to allot any shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) without first offering them to existing shareholders in proportion to their holdings.

Resolutions 10 and 11 follow the resolutions recommended by the Pre-emption Group and authorise, in Resolution 12, allotments or sales in connection with pre-emptive offers and allotments for rights issues and allotments of equity securities or sale of treasury shares up to an aggregate of three million nine hundred fifty-three thousand (3,953,000) ordinary shares. This represents approximately five per cent of the Company's issued share capital as at 6 June 2022 (being the latest practicable date prior to publication of this notice).

The power set out in Resolution 11 is in addition to any authority granted under Resolution 10 and is limited to allotments or sales of up to an aggregate of three million nine hundred fifty-three thousand (3,953,000) Ordinary Shares which represents approximately five per cent of the Company's issued share capital as at 6 June 2022 (being the latest practicable date prior to publication of this notice). This is to be used only for the purposes of financing (or refinancing, if the power is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a

kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authorities sought at the Annual General Meeting will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 30 June 2023.

### **Resolution 12 - Authority to purchase own shares**

This Resolution seeks to authorise the Company to make market purchases of its own Ordinary Shares. The authority limits the number of Ordinary Shares that could be purchased up to 10% of the Company's issued share capital at, or between, the minimum and maximum prices specified in this Resolution.

This power would be used only after careful consideration by the Directors, having taken into account market conditions prevailing at that time, the investment needs of the Company, its opportunities for expansion and its overall financial position. The Directors would exercise the authority to purchase Ordinary Shares only if they considered it to be in the best interest of the Company's shareholders and if the purchase could be reasonably expected to result in an increase in earnings per share.

Under the Companies Law, the Company is allowed to hold its own shares in treasury, which it has purchased, instead of cancelling them. Such shares may be resold for cash or used for the purpose of employee share schemes but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. Accordingly, if the Directors exercise the authority conferred by Resolution 12, the Company will have the option of holding these shares in treasury, rather than cancelling them.

The authority sought at the AGM will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at close of business on 30 June 2023.

As at 6 June 2022 (being the latest practicable date prior to the publication of this document), the total number of options to subscribe for ordinary shares in the Company was six million twenty-four thousand seven hundred sixty (6,024,760) which, if exercised, would represent approximately 7.1% of the Company's issued share capital as at that date (excluding treasury shares). If the Company were to purchase the maximum number of Ordinary Shares permitted by this Resolution, the number of options outstanding could potentially represent 7.81% of the Company's issued share capital (excluding treasury shares). The Company has no treasury shares.

### **Recommendation**

The Directors believe that all the proposals to be considered at the AGM are in the best interests of both the Company and its shareholders. Accordingly, the Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own holdings.

Yours faithfully

Nicholas Hurd

Chair

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (the "**Meeting**") of i(x) Net Zero PLC (the "**Company**") will be held at the offices of Hannam & Partners, 7-10 Chandos Street, 3<sup>rd</sup> Floor, London, W1G 9DQ on 29 June 2022 at 4:30 pm BST to consider and pass the resolutions below. Resolutions 1 to 9 (inclusive) will be proposed as ordinary resolutions and Resolutions 10 to 12 as special resolutions.

### ORDINARY RESOLUTIONS

1        **Annual Accounts**

**THAT** the audited consolidated financial statements of i(x) investments, LLC as at and for the financial year ended 31 December 2021, together with the directors' report and auditor's report thereon be received.

2        **Re-election of Nicholas Richard Hurd**

To re-elect Nicholas Richard Hurd as a director of the Company

3        **Re-election of Steven Michael Oyer**

To re-elect Steven Michael Oyer as a director of the Company

4        **Re-election of Pär Arne Lindström**

To re-elect Pär Arne Lindström as a director of the Company

5        **Re-election of Marc Adam Chennault**

To re-elect Marc Adam Chennault as a director of the Company

6        **Re-election of Alice Georgina Chapple**

To re-elect Alice Georgina Chapple as a director of the Company

7        **Re-election of Patricia Jean McCall**

To re-elect Patricia Jean McCall as a director of the Company

8        **Appointment of Auditor**

**THAT** Jeffreys Henry LLP be re-appointed as auditor of the Company to hold office from conclusion of the Meeting to the conclusion of the next meeting at which the Company's accounts are to be laid.

9        **Authority to agree auditor's remuneration**

**THAT** the Board be authorised to determine the auditor's remuneration.

### SPECIAL RESOLUTIONS

10       **Authority to allot shares**

**THAT** the directors be authorised, pursuant to Article 4.9(a) of the Articles to allot equity securities (within the meaning in the Articles) for cash and/or to sell ordinary

shares held by the Company as treasury shares for cash as if the relevant pre-emptive rights in the Articles did not apply to any such allotment or sale, provided that such power is limited to:

- a) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of equity securities to:
  - i. ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii. holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,subject in both cases to the power of the Directors to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- b) to the allotment of equity securities or sale of treasury shares for cash (otherwise than under paragraph (a) above) up to an aggregate of three million nine hundred fifty-three thousand (3,953,000) Ordinary Shares,

such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June 2023 (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

#### 11 **Disapplication of pre-emption rights**

**THAT** the directors be authorised for the purposes of Article 4.9(a) of the Articles in addition to any authority granted under resolution 10 to allot equity securities (within the meaning in the Articles) for cash and/or to sell ordinary shares held by the Company as treasury shares for cash as if the relevant pre-emptive rights in the Articles did not apply to any such allotment or sale, provided that this power is:

- a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate of three million nine hundred fifty-three thousand (3,953,000) Ordinary Shares; and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction, which the 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,

such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 30 June

2023 (unless previously renewed, varied or revoked by the Company) but, in each case, before such expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if this authority had not expired.

## 12 **Authority for market purchase of own shares**

**THAT**, subject to and in accordance with Article 9 of the Company's articles of association, the Company be generally and unconditionally authorised to make market purchases (within the meaning in the Articles) of ordinary shares in the capital of the Company on such terms as the directors think fit, and where such shares are held as treasury shares, including for the purpose of its employee share schemes, provided that:

the maximum number of ordinary shares which may be purchased is 7,905,681, representing ten per cent. (10%) of the Company's issued ordinary share capital;

- a) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is £0.01;
- b) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is not more than the higher of:
  - i. amount equal to 105 per cent. of the average middle market quotations for an ordinary share, as derived from the AIM Appendix to the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is purchased; and
  - ii. an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venue on which the purchase is carried out; and

the authority hereby conferred shall, unless previously renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company or if earlier, at the close of business on 30 June 2023 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).

By order of the Board

Ogier Corporate Secretary (Jersey) Limited

Secretary

Dated: 8 June 2022

Registered office: 3<sup>rd</sup> Floor  
44 Esplanade  
St Helier  
Jersey JE4 9WG

Registered in Jersey with number 124131

## NOTES

### 1. **Proxy appointments**

Shareholders are entitled to appoint a Proxy to exercise all or any of their rights to attend, speak and to vote on their behalf at the meeting. 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 member of the Company.

A Proxy Form is enclosed with this notice and instructions for its completion are shown on the form. To be valid any Proxy Form or other instrument appointing a Proxy must reach the Company's registrars, Computershare Investor Services (Jersey) Limited, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, U.K., by 4:30 pm BST on 27 June 2022. Completing a Proxy Form does not prevent a shareholder from attending and voting in person. A vote withheld option is provided on the Proxy Form to enable you to instruct your Proxy to abstain on any particular resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.

You may, if you wish, appoint your Proxy electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will need the Voting ID, Task ID and Shareholder Reference Number, which together make up the series of reference numbers printed on the front of the Proxy Form enclosed with this notice. Please note that any electronic communication found to contain a computer virus will not be accepted.

A shareholder must inform the Company's registrars in writing of any termination of the authority of a Proxy.

**We strongly encourage shareholders to submit a proxy vote in advance of the Meeting and to appoint the Chair of the Meeting as their proxy, rather than a named person who, if circumstances change, may not be permitted to attend and vote at the Meeting.**

### 2. **Voting at meeting**

All resolutions will be taken on a poll so as to accurately record the decision of all shareholders based on their shareholding interests in the Company.

### 3. **Electronic Proxy appointment through CREST**

CREST members who wish to appoint a Proxy or Proxies through the CREST electronic Proxy appointment service may do so for the AGM to be held on 29 June 2022 (and any adjournment(s) thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider(s)) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a Proxy appointment 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 & International Limited ("EUI")'s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message (regardless of whether it constitutes the appointment of a Proxy or an

amendment to the instruction given to a previously appointed Proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of Proxy appointments specified in the notice of AGM (4:30 pm BST on 27 June 2022). For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a Proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service provider(s)) should note that EUI does not make available special procedures in CREST for any particular messages. 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 service provider(s)) 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, as amended.

4. **Corporate representatives**

Any corporation, which is a shareholder, can appoint one or more corporate representatives who may exercise on its behalf of all its powers as a shareholder provided that they do not do so in relation to the same shares.

5. **Right to ask questions at the AGM**

During the meeting, there will be an opportunity for shareholders, proxies or corporate representatives to ask questions relevant to the business of the meeting.

6. **Documents available for inspection**

Copies of the service contracts of the Executive Directors and the letters of appointment (and other related documents) for the Non-Executive Directors, are available for inspection during normal business hours at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excluded) and will also be available for inspection at the place of the AGM from 4:00 pm on the day of the AGM until the conclusion of the AGM.

You may not use any electronic address provided either in this notice or in any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.