

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.

I(X) NET ZERO PLC

NOTICE OF ANNUAL GENERAL MEETING

**PROPOSED CANCELLATION OF ADMISSION OF ORDINARY SHARES TO TRADING ON
AIM**

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Notice of the annual general meeting of i(x) Net Zero PLC to be held on 19 July 2024 at 4 p.m. BST at the offices of Buchanan Communications Limited, 107 Cheapside, London, EC2V 6DN is set out on pages 20 to 27 of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or Date</i> ^{1 2}
First announcement of the proposed Cancellation	28 June 2024
Announcement of the timetable for the proposed Cancellation in accordance with AIM Rule 41	3 July 2024
Publication of this Circular	3 July 2024
Notice convening the AGM	3 July 2024
Latest time for deposit of proxy appointment in respect of the AGM	4pm on 17 July 2024
AGM	4pm on 19 July 2024
Announcement of the results of the AGM	19 July 2024
Last day of dealings in Ordinary Shares on AIM ³	31 July 2024
Cancellation ³	7.00 a.m. 1 August 2024
Matched Bargain Facility for Ordinary Shares expected to commence	1 August 2024

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- 1 All of the times referred to in this Document refer to BST, unless otherwise stated.
 - 2 Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
 - 3 All events listed in the above timetable following the AGM are conditional on the passing at the AGM of the Resolutions.

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

“AGM” or “Meeting”	the Annual General Meeting to be held on 19 July 2024, as further described in this Document and the Notice;
“AIM”	AIM, the market operated by the London Stock Exchange;
“AIM Investing Policy”	the Company’s policy that it follows in relation to asset allocation and risk diversification which it adopted as required under the AIM Rules;
“AIM Rules”	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by the London Stock Exchange, as amended from time to time;
“Annual General Meeting”	a meeting of Members to be held in each year pursuant to Article 41 of the Articles;
“Articles of Association” or “Articles”	the articles of association of the Company as amended from time to time;
“Business Day”	a day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for the transaction on normal banking business in London and Jersey;
“Canaccord Genuity”	Canaccord Genuity Limited, registered in England and Wales with registered number 01774003 and whose registered office is at 88 Wood Street, London, EC2V 7QR;
“Cancellation”	the cancellation of admission of the Ordinary Shares to trading on AIM in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;
“Cancellation Resolution”	Resolution 12 to be proposed at the AGM;
“Company” or “i(X) Net Zero Plc”	i(X) Net Zero Plc, a company incorporated in Jersey with registered number 138730 and having its registered office at 3 rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG;
“Current Articles”	the articles of association of the Company at the date of this Document;
“Directors” or “Board”	the directors of the Company, whose names are set out in this Document;
“Disclosure Guidance and Transparency Rules”	the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of FSMA;

“Document”	this document containing information regarding the AGM and the business to be discussed at the AGM, including the proposed Cancellation and the amendments to the Articles of Association;
“Law”	the Companies (Jersey) Law 1991, as amended;
“London Stock Exchange”	London Stock Exchange plc;
“Matched Bargain Facility”	the unregulated matched bargain trading facility operated by J.P. Jenkins for the trading of Ordinary Shares following the Cancellation;
“Member”	a person whose name is entered in the share register of the Company as the holder of one or more Ordinary Shares;
“Notice of AGM” or “Notice”	the notice of the AGM which is set out at the end of this Document;
“Ordinary Shares”	the shares of no par value in the Company issued or to be issued by the Company;
“Panel”	the Panel on Takeovers and Mergers;
“Regulatory Information Service”	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange;
“Resolutions”	the resolutions to be proposed at the AGM in the form set out in this Document;
“Shareholders”	the holders of Ordinary Shares in the Company and “Shareholder” means any one of them;
“UK Takeover Code”	the UK City Code on Takeovers and Mergers, in force for the time being; and
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland.

LETTER FROM THE CHAIR OF I(X) NET ZERO PLC



incorporated in Jersey (company number 138730).

Directors

Nicholas R. Hurd, Non-Executive Chairman
Pär A. Lindström, Chief Executive Officer and
Chief Investment Officer
Jonathan C. Stearns, Chief Financial Officer
Alice G. Chapple, Non-Executive Director
Patricia J. McCall, Non-Executive Director

Registered Office

3rd Floor
44 Esplanade
St Helier
Jersey
JE4 9WG

3 July 2024

Dear Shareholder

Notice of AGM of i(x) Net Zero plc, Proposed Cancellation of admission of the Ordinary Shares to trading on AIM and Amendments to the Articles

I am pleased to invite you to the 2024 Annual General Meeting of i(x) Net Zero PLC (the “AGM” or “Meeting”) which will be held at the offices of Buchanan Communications Limited (“Buchanan”), 107 Cheapside, London, EC2V 6DN at 4pm on 19 July 2024.

Further details on how to submit a proxy vote in advance of the Meeting are set out on page [16] of this Notice.

The Notice of AGM is set out on pages [20] to [27] of this Document. This describes the business that will be proposed including the proposed Cancellation of admission of Ordinary Shares to trading on AIM, procedures for attendance and voting. Notes explaining the resolutions that will be proposed at the AGM are set out below including the reasons for the proposed Cancellation of admission of Ordinary Shares to trading on AIM and the implications of the Cancellation for the Company and its Shareholders.

1. Attendance and Appointment of Proxies

1.1 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:

- (A) completing and returning the enclosed proxy form to the address specified therein; or
- (B) submitting (if you are a CREST member) a proxy appointment electronically, by using the CREST voting service.

- 1.2 Proxy appointments, whether submitted electronically or by post, must be received by the Company's registrar by no later than 4pm on 17 July 2024.

2. **Proposed Cancellation**

As first announced on 28 June 2024, the Directors have, after a period of review, concluded that it is in the best interests of the Company and its Shareholders to seek Shareholder approval for Cancellation of the admission of the Ordinary Shares to trading on AIM and, if the Cancellation is approved, for the Company to amend the Company's Articles of Association.

2.1 **Background to and Reasons for the Cancellation**

The Directors have undertaken a review to evaluate the benefits and drawbacks to the Company and its Shareholders of retaining the admission to trading of the Ordinary Shares on AIM. The Directors have taken into consideration numerous factors, both positive and negative, and considered the interests of all Shareholders in reaching its decision. Following this review, the Board has concluded that the continued admission to trading of the Ordinary Shares on AIM is not appropriate and, accordingly, the Cancellation is in the best interests of the Company and its Shareholders as a whole for the reasons set out below.

- The Company's share price fell by approximately 70% to 22 pence in the 6 months after IPO and has since remained at or around this level, despite the NAV of the Company's underlying investments having materially increased during this period.
- There has been limited liquidity in the Ordinary Shares for some time and, as a result, the Directors believe that continued admission to trading on AIM no longer sufficiently provides the Company with the advantage of providing access to capital in the medium to longer-term, nor in the opinion of the Directors, provides liquidity to investors
- The Directors believe that the low share price is seen as a barrier to the Company issuing further shares and so the Company's ability to provide additional funds to its portfolio companies or to make new investments.
- Notwithstanding the public reporting of NAV, whilst the low share price has become disconnected with the underlying NAV of the Company's investments and the Directors believe that this low share price hampers valuation discussions when looking to realise investments the Company has made.
- The considerable cost, management time and legal and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Directors' opinion, disproportionate to the benefits to the Company's continued admission to trading on AIM.
- More generally, the Directors believe that the UK small and micro-cap public markets have had a significant change in sentiment over the past few years and that the Company's current public market valuation does not reflect the underlying potential of the business with the result that growth prospects are more readily accessible and managed in a private market environment.

As a result of the above factors, and following careful consideration, the Directors believe that it is in the best interests of the Company and its Shareholders as a whole to seek to cancel the admission of the Company's Ordinary Shares to trading on AIM.

2.2 Effect of the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least 5 clear Business Days have passed following the passing of the Resolution. Accordingly, if the Resolution to cancel the Admission is approved, the last day of dealings in the Ordinary Shares on AIM will be 31 July 2024 and that the Cancellation will become effective at 7.00 a.m. on 1 August 2024.

The principal effects of the Cancellation will be that:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares and, consequently, there can be no guarantee that a Shareholder will be able to purchase or sell any Ordinary Shares. This decision has been taken due to increasing costs, probability of low liquidity and the advantages of not having a publicly quoted share price during future negotiations in respect of the Company's underlying investments;
- while the Ordinary Shares will remain freely transferrable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be even more constrained than at present and the value of such Ordinary Shares may be adversely affected as a consequence the Ordinary Shares may be more difficult to sell, even if the Company implements the expected Matched Bargain Facility with a third party which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation;
- in the absence of a formal market and quote, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain material developments or events (including substantial transactions, financing transactions, related party transactions and certain acquisitions and disposals) and the separate requirement to seek shareholder approval for certain other corporate events such as reverse takeovers or fundamental changes in the Company's business;
- the Company will no longer be required to have an AIM Investing Policy and the Directors will be able to change its policy in relation to asset allocation and risk diversification without the need for shareholder approval;

- the UK Takeover Code will no longer apply and Shareholders will no longer be afforded the protections given by the UK Takeover Code;
- the legal requirements applicable to private companies relating to transparency and corporate governance are less stringent than those applicable to public companies quoted on AIM and whilst the Company currently follows the QCA Corporate Governance Code, following the cancellation it will no longer be required to follow a recognised corporate governance code;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the AIM Rules or the Disclosure Guidance and Transparency Rules;
- Canaccord Genuity will cease to be nominated adviser to the Company;
- whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates); and
- the Cancellation may have taxation or other commercial consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The Company will remain registered with the Registrar of Companies in Jersey in accordance with and subject to the Law, notwithstanding the Cancellation.

The Company will continue to be bound by the Articles (which require shareholder approval for certain matters) following the Cancellation.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Law;
- continue to hold Annual General Meetings; and
- continue, for at least 12 months following the Cancellation, to maintain its corporate website, www.ixnetzero.com and to post updates on the website from time to time, although Shareholders should be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update the website as required by the AIM Rules.

The Company also intends to make available to Shareholders, through J P Jenkins, the Matched Bargain Facility (as further described in paragraph 2.5 of this letter) which will allow

Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation.

There will be no change to the composition of the Board immediately following the Cancellation.

2.3 UK Takeover Code

The UK Takeover Code currently applies to the Company and will do so for ten years following the Cancellation becoming effective if the Company meets the “residency test” under the UK Takeover Code (as described below). The composition of the Board is such that, assuming that they are all reappointed at the AGM, a majority of the board of directors are not resident in the UK, the Channel Islands or the Isle of Man and so the Company would no longer meet the residency test from the Cancellation becoming effective. Following the Cancellation becoming effective, for so long as the Company no longer meets the residency test, the UK Takeover Code will not apply to the Company and the protections afforded by the UK Takeover Code will not apply to any offer made to Shareholders to acquire their Ordinary Shares.

The UK Takeover Code applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

The UK Takeover Code also applies to all offers for companies (both public and private) which have their registered office in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met – for example, if the company’s shares were admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.

If the Cancellation is approved by Shareholders at the AGM, its securities will no longer be admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom. In these circumstances, the UK Takeover Code will only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the “residency test”. In determining whether the residency test is satisfied, the Panel has regard primarily to whether a majority of a company’s directors are resident in these jurisdictions.

The Panel has confirmed to the Company that, on the basis of the current residency of the Directors and assuming that they are all re-elected at the AGM, the Company will have its place of central management and control outside the United Kingdom, Channel Island and Isle of Man following the Cancellation. Therefore, if the Cancellation is approved by Shareholders at the AGM and becomes effective, the UK Takeover Code will cease to apply to the Company with effect from such Cancellation.

Under the current rules, the UK Takeover Code could apply to the Company in the ten year period from the date of the Cancellation if the composition of the Board were to change such that the Company would have its place of central management and control in the United Kingdom. Following the expiry of the ten year period from the date of the Cancellation, the

Company would not in any circumstances be subject to the provisions of the UK Takeover Code. The Takeover Panel Consultation Paper “Companies to which the Takeover Code applies” dated 24 April 2024 sets out a proposal which, if implemented, would provide for a new jurisdictional framework which would narrow the scope of the companies to which the UK Takeover Code applies. Should the proposed amendments to the UK Takeover Code be implemented, such ten year period could be reduced to three years.

Brief details of the Panel, and of the protections afforded by the UK Takeover Code are described below.

Before giving your consent to the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

The UK Takeover Code

The UK Takeover Code is issued and administered by the Panel. The UK Takeover Code currently applies to the Company and, accordingly, its Shareholders are entitled to the protections afforded by the UK Takeover Code.

The UK Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The UK Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the UK Takeover Code

The UK Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A of this Circular. The General Principles apply to all transactions with which the UK Takeover Code is concerned. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the UK Takeover Code contains a series of Rules. Some of the Rules provide more detail on how the General Principles will be applied by the Panel and others govern specific aspects of the takeover procedure. Like the General Principles, the Rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the UK Takeover Code

A summary of key points regarding the application of the UK Takeover Code to takeovers generally is set out in Part 2 of Appendix A of this Circular. You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the Cancellation and, as expected, the UK Takeover Code ceases to apply to the Company in the future.

2.4 Cancellation Process

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange plc of the proposed Cancellation.

Pursuant to AIM Rule 41, the Cancellation can only be effected by the Company after securing a resolution of Shareholders in a general meeting passed by a requisite majority, being not less than 75 per cent. of the votes cast by Shareholders (in person or by proxy).

The Directors have indicated they will vote in favour of the Cancellation.

Under the AIM Rules, the Cancellation can only take place after the expiry of a period of twenty Business Days from the date on which notice of the Cancellation is given. In addition, a period of at least five Business Days following the Shareholder approval of the Cancellation is required before the Cancellation may be put into effect. Accordingly, if the Resolution to cancel the Admission is approved, the last day of dealings in the Ordinary Shares on AIM will be 31 July 2024, and the Cancellation will become effective at 7.00 a.m. on 1 August 2024.

2.5 Transactions in the Ordinary Shares prior to and post the proposed Cancellation

Prior to Cancellation

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to Cancellation.

Dealing and settlement arrangements following Cancellation

The Directors are aware that Shareholders may wish to acquire or dispose of Ordinary Shares in the Company following the Cancellation but there will be no formal market for this which would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so.

The Company intends to make arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of the Cancellation, if the Resolutions are passed. If put in place, the Matched Bargain Facility will be provided by J P Jenkins. J P Jenkins is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the FCA.

Subject to these arrangements being put in place, under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with J P Jenkins, through their stockbroker (J P Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that J P Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker. Should the Cancellation become effective and the Company puts in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at www.ixnetzero.com.

The Matched Bargain Facility is expected (but is not certain) to operate for a minimum of 12 months after the Cancellation. The Directors' current intention is that it will continue beyond that time but Shareholders should note that it could be withdrawn and therefore inhibit the ability to trade the Ordinary Shares. Further details will be communicated to the Shareholders at the relevant time.

If Shareholders wish to buy or sell Ordinary Shares on AIM, they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders

approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 31 July 2024 and that the effective date of the Cancellation will be 1 August 2024.

2.6 Consequential Amendments to the Articles

Conditional upon shareholders approving the Cancellation by the requisite majority it is proposed that the Current Articles will be amended as follows:

(a) Notification of Interests

Article 40.9 which required Shareholders to make certain disclosures in relation to their holdings which was required under the AIM Rules be deleted.

(b) Retirement by rotation

Articles 70.1 and 70.2 and the text of Article 71 which provide that at each Annual General Meeting all of the Directors shall retire from office by rotation be deleted such that the Directors are not required to retire by rotation.

3. Explanation of Resolutions

Resolution 1 - Annual Accounts

Resolution 1 proposes the receipt of the annual financial statements for the Company as at and for the financial year ended 31 December 2023 (the “Annual Accounts”). The Annual Accounts are available on the Company’s website <https://ixnetzero.com/financials>.

Resolutions 2 to 6 –Re-election of directors

Article 70 of the Company’s Current 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>.

Resolutions 7 and 8 - Re-appointment and remuneration of auditor

Resolutions 7 and 8 propose the appointment of Gravita Audit Limited as Auditor of the Company and authorise the Audit Committee to set their remuneration.

Resolutions 9 and 10 – Authority to allot shares and disapplication of pre-emption rights

Since the Company’s admission to AIM, the Board has had the 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 9 and 10 follow the resolutions recommended by the Pre-

emption Group in its updated Statement of Principles published in November 2022 (the “PEG Statement of Principles 2022”).

Resolution 9, seeks authority for the Board to allot shares, grant rights over shares or sell treasury shares in connection with (i) pre-emptive offers and allotments for rights issues and (ii) allotments of equity securities or sales of treasury shares up to an aggregate of eight million seven hundred and forty two thousand seven hundred and seventy two (8,742,772) Ordinary Shares. This represents approximately ten per cent. of the Company’s issued share capital as at 1 July 2024 (being the latest practicable date prior to publication of this notice).

Resolution 10, in addition to any authority granted under Resolution 9, seeks authority for the Board to allot shares, grant rights over shares or sell treasury shares up to an aggregate of eight million seven hundred and forty two thousand seven hundred and seventy two (8,742,772) Ordinary Shares which represents approximately ten per cent. of the Company’s issued share capital as at 1 July 2024 (being the latest practicable date prior to publication of this notice). This additional authority is to be used only for the purposes of financing (or refinancing, if the power is to be used within twelve months after the original transaction) a transaction which the Board determines to be an acquisition or other specified capital investment of a kind contemplated by the PEG Statement of Principles 2022.

Resolutions 9 and 10 also seek authority for the Board to allot, in each case, up to a further two per cent. of the total issued share capital of the Company. These additional authorities are to be used only in connection with a follow-on retail offer in accordance with the PEG Statement of Principles 2022, without the shares first being offered to existing Shareholders in proportion to their existing holdings. The Directors confirm that they will follow the shareholder protections in section 2B and the expected features of a follow-on offer in paragraph 3 of section 2B of the PEG Statement of Principles 2022.

The authorities sought at the 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 2025 unless previously renewed, varied or revoked by the Company.

Resolution 11 - Authority to purchase own shares

Resolution 11 seeks authority for 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 8,742,772 shares, being ten per cent. of the Company’s issued ordinary share capital at, or between, the minimum and maximum prices specified in Resolution 11.

This power would be used only after careful consideration by the Board, 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 Board would exercise the authority to purchase Ordinary Shares only if they considered it to be in the best interest of Shareholders and if the purchase could be reasonably expected to result in an increase in earnings per share.

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 attached to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. Accordingly, if the Board exercises the authority conferred by Resolution 11, 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 2025. This authority only applies to on market purchases and so would be of no effect from Cancellation.

As at 1 July 2024 (being the latest practicable date prior to the publication of this Document), the total number of options to subscribe for shares in the Company was 6,592,714, which if exercised would represent approximately 7.7 per cent. of the Company's issued Ordinary Share capital as at that date (excluding treasury shares). If the Company were to purchase the maximum number of shares permitted by Resolution 11, the number of options outstanding, which if exercised, would represent approximately 8.3 per cent. of the Company's issued Ordinary Share capital (excluding treasury shares).

Resolution 12 – Cancellation

For the reasons set out above, the Company is seeking Shareholders' approval for the Cancellation and the amendments to the Articles of Association at the AGM. If the Cancellation Resolution is passed at the AGM, it is anticipated that the Cancellation will become effective at or around 7:00 a.m. on 1 August 2024.

Pursuant to Rule 41 of the AIM Rules, the Cancellation Resolution is conditional upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the AGM, Notice of which is set out at the end of this Document.

Resolution 13 – The Articles

It is proposed that the Current Articles will be amended as follows:

(a) Notification of Interests

Article 40.9 which required Shareholders to make certain disclosures in relation to their holdings which was required under the AIM Rules be deleted.

(b) Retirement by rotation

Article 70.1 and 70.2 and the text of Article 71 which provide that at each Annual General Meeting all of the Directors shall retire from office by rotation be deleted such that the Directors are not required to retire by rotation.

The Resolution to approve the amendments to the Articles of Association requires the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the AGM.

4. Action to be taken

Shareholders will find enclosed a Form of Proxy for use at the AGM. Unless intending to be present at the Meeting, shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed on the form, to the Company's registrar, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and in any event so as to be received either by post or by hand (during normal business hours only), by emailing it to #UKCSBRS.ExternalProxyQueries@computershare.co.uk not later than 4pm on 17 July 2024, being 48 hours before the time appointed for holding the Meeting or, in circumstances

where the AGM is adjourned, 48 hours before the time of the adjourned meeting (in each case excluding any UK non-working days).

If you hold your ordinary shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the registrar (under CREST Participant ID 3RA50) by no later than 4pm on 17 July 2024, being 48 hours before the time appointed for holding the Meeting or, in circumstances where the AGM is adjourned, 48 hours before the time of the adjourned meeting (in each case excluding any UK non-working days). Unless the Form of Proxy or the CREST Proxy Instruction is received by the date and time specified above, it will be invalid.

If your shareholding is held through a broker or nominee, as the registered shareholder they will be required to submit your vote by completing the Form of Proxy or voting through CREST. Should you wish to vote at the AGM (instead of your broker or nominee), your broker or nominee may appoint you as their proxy or as a corporate representative. A proxy may only be appointed by using the procedures set out in the notes contained in the Notice and the notes to the Form of Proxy or, if shares are held in uncertificated form by using the CREST electronic proxy appointment service as detailed in the notes contained in the Notice.

5. **Attendance and Appointment of Proxies**

Your participation in the AGM is important to the Board.

Shareholders wishing to vote on any of the resolutions are encouraged to do so by appointing a proxy to vote on your behalf. You can appoint a proxy by returning your completed Form of Proxy by post or by emailing it to Computershare Investor Services plc at #UKCSBRS.ExternalProxyQueries@computershare.co.ukk.

Proxy appointments, whether submitted electronically or by post, must be received by Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 4pm on 17 July 2024.

6. **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

APPENDIX A

PART 1: THE GENERAL PRINCIPLES OF THE UK TAKEOVER CODE

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment. If a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Where it advises the holders of securities, the board of directors of the offeree company must give its views on the effects of implementation of the takeover bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the takeover bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the takeover bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a takeover bid only after ensuring that the offeror can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a takeover bid for its securities.

PART 2: DETAILED APPLICATION OF THE UK TAKEOVER CODE

The following is a summary of key provisions of the UK Takeover Code which apply to transactions to which the UK Takeover Code applies. **You should note that, by agreeing to the Cancellation, you will be giving up protections afforded by the UK Takeover Code in the event that, as expected, the UK Takeover Code ceases to apply to the Company in the future.**

Equality of treatment

General Principle 1 of the UK Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the UK Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Option-holders and holders of convertible securities or subscription rights

Rule 15 of the UK Takeover Code provides that when an offer is made and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure that their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If Cancellation occurs these protections will be lost in the event that the Takeover Code ceases to apply to the Company in the future

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “AGM” or “Meeting”) of i(x) Net Zero PLC (the “Company”) will be held at the offices of Buchanan, 107 Cheapside, London, EC2V 6DN on 19 July 2024 at 4pm to consider and, if thought fit, pass the resolutions below. Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and Resolutions 9 to 13 (inclusive) as special resolutions.

ORDINARY RESOLUTIONS

1. **Annual Accounts**

THAT the audited consolidated financial statements of the Company as at and for the financial year ended 31 December 2023, 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 Pär Arne Lindström**

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

4. **Re-election of Alice Georgina Chapple**

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

5. **Re-election of Patricia Jean McCall**

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

6. **Re-election of Jonathan C. Stearns**

To re-elect Jonathan C. Stearns as director of the Company.

7. **Appointment of Auditor**

THAT Gravita Audit Limited 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.

8. **Authority to agree auditor’s remuneration**

THAT the Board be authorised to determine the auditor’s remuneration.

SPECIAL RESOLUTIONS

9. **Authority to allot shares**

THAT the directors be authorised, for the purposes of Article 4.9(a) of the Articles, to allot equity securities (within the meaning of the Articles) for cash as if the relevant pre-emptive

rights in the Articles did not apply to any such allotment, provided that such power is limited to:

- (A) the allotment of equity securities for cash in connection with an offer of equity securities to:
 - (1) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (2) 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 fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (B) the allotment of equity securities for cash (otherwise than under paragraph (A) above) up to an aggregate of eight million seven hundred and forty two thousand seven hundred and seventy two (8,742,772) Ordinary Shares; and
- (C) the allotment of equity securities (otherwise than under paragraph (A) or paragraph (B) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities from time to time under paragraph (B) above, such authority to be used only for the purposes of making a follow-on offer which the directors of the Company determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 2025 (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 after the authority expires and the Directors may allot equity securities under any such offer or agreement as if this authority had not expired.

10. **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 9 to allot equity securities (within the meaning in the Articles) for cash as if the relevant pre-emptive rights in the Articles did not apply to any such allotment, provided that this power is:

- (A) limited to the allotment of equity securities up to an aggregate of eight million seven hundred and forty two thousand seven hundred and seventy two (8,742,772) Ordinary Shares, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve 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; and

- (B) limited to the allotment of equity securities (otherwise than under paragraph (A) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities from time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be a kind contemplated by paragraph 3 of Section 2B of 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 2025 (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 after the authority expires and the directors may allot equity securities under any such offer or agreement as if this authority had not expired.

11. **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 for the purposes of Article 57 of the Law to make market purchases (within the meaning of the Articles) of Ordinary Shares in the capital of the Company on such terms as the directors think fit (including for the purpose of its employee share schemes), provided that:

- (A) the maximum number of Ordinary Shares which may be purchased is 8,742,772;
- (B) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is £0.01;
- (C) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is not more than the higher of:
- (1) an 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
 - (2) 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 2025 (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); and

- (D) the Company be and is hereby generally and unconditionally authorised for the purposes of Article 58A of the Law, to hold any such Ordinary Shares repurchased under the authority conferred by this Resolution 11 as treasury shares.

12. **Cancellation**

That in accordance with Rule 41 of the AIM Rules, the Cancellation of the admission to trading on AIM of the Ordinary Shares of no par value in the Company be and is hereby approved and the Directors be authorised to take all action reasonable or necessary to effect such Cancellation.

13. **Amendments to the Articles of Association**

That, subject to and conditional upon Resolution 12 proposed at this Meeting being approved and the Cancellation of the admission of the Ordinary Shares of no par value in the Company to trading on AIM becoming effective, the Company's Articles of Association be amended as follows:

- (A) Article 40 be deleted; and
- (B) Articles 70.1 and 70.2 and the text of Article 71 be deleted.

By order of the Board

Ogier Global Company Secretary (Jersey) Limited

Secretary

Dated: 3 July 2024

Registered office: 3rd Floor
44 Esplanade
St Helier
Jersey JE4 9WG
Registered in Jersey with number 124131

NOTES TO THE NOTICE OF AGM

1. **Record Date**

Shareholders registered in the register of members of the Company as at 4pm on 17 July 2024 (or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned meeting) shall be entitled to attend or vote at the AGM in respect of the Ordinary Shares registered in their name at that time. Changes to entries on the register of members after this time (as applicable) will be disregarded in determining the rights of any person to attend or vote at the AGM.

2. **Attendance at the AGM**

The Company's AGM will be held at 4pm on 19 July 2024. However, shareholders should note that votes may only be cast in person, by proxy or by corporate representative at the venue of the AGM in person.

3. **Proxy appointments**

- (A) Shareholders are entitled to appoint a Proxy to exercise all or any of their rights to attend 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.
- (B) 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 4pm on 17 July 2024, being 48 hours before the time appointed for the holding of the AGM (counting only working days). 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.
- (C) 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.

4. **Total Voting Rights**

Holders of the Company's Ordinary Shares are entitled to attend and vote at the AGM. Each Ordinary Share entitles the holder to one vote on a poll. As at 1 July 2024, being the latest practicable date prior to the publication of this Notice, the Company had 87,427,722 Ordinary Shares in issue. The Company holds no shares in treasury. Therefore, the total voting rights in the Company as at 1 July 2024 are 87,427,722.

5. **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.

In the case of joint holders, the vote of the senior holder who is entitled to receive this Notice will be accepted to the exclusion of any votes of the other joint holders. 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).

6. **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 19 July 2024 (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). 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 4pm on 17 July 2024). 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.

7. **Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

8. **Changing proxy instructions**

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services plc on (+44) 0370 7030 357, or by email at webqueries@computershare.co.uk.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

9. **Termination of proxy appointment**

A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services plc. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 48 hours before the time of the Meeting (excluding any UK non-working days).

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the Meeting and vote in person.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

10. **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.

11. **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.

12. **Documents available for inspection**

- (A) 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 9 am on the day of the AGM until the conclusion of the AGM.
- (B) 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.

13. **Communication**

Except as provided above, shareholders who have general queries about the Meeting should contact Computershare Investor Services plc on (+44) 0370 7030 357.

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