

**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 5 July 2023 at 4.00 pm BST

At the offices of Buchanan Communications Limited,  
107 Cheapside, London, EC2V 6DN

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Notice of the annual general meeting of i(x) Net Zero PLC is set out on pages 6 to 9 of this document.



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

20 June 2023

Dear Shareholder

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

I am pleased to invite you to the 2023 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 4:00 pm BST on 5 July 2023.

Further details on how to submit a proxy vote in advance of the Meeting are set out on page 10 of this Notice.

The Notice of AGM is set out on pages 6 to 9 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.

**1. 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:

- (A) logging on to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and submitting your proxy appointment online; or
- (B) completing and returning the enclosed proxy form to the address specified therein; or
- (C) 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 4:00 pm BST on 3 July 2023.

## 2. **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 2022 (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 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>.

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

Resolutions 7 and 8 propose the appointment of Gravita Audit Limited (former Jeffrey’s Henry LLP) as Auditor of the Company and authorise the Audit Committee to set their remuneration.

### **Resolution 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 five hundred and eighty seven thousand seven hundred and forty three (8,587,743) Ordinary Shares. This represents approximately ten per cent of the Company’s issued share capital as at 20 June 2023 (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 five hundred and eighty seven thousand seven hundred and forty three (8,587,743) Ordinary Shares which represents approximately ten per cent. of the Company’s issued share capital as at 20 June 2023 (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 2024 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 8,587,743 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 2024.

As at 20 June 2023 (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 6,324,545, which if exercised would represent approximately 7.4 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 **Error! Reference source not found.**, the number of options outstanding, which if exercised, would represent approximately 8.2 per cent. of the Company's issued ordinary share capital (excluding treasury shares).

### 3. **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 [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) or by submitting (if you are a CREST member) a proxy appointment electronically, by using the CREST voting service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), not later than 4:00 pm (BST) on 3 July 2023, 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 4:00 am (BST) on 3 July 2023, 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.

### 4. **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 [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk); or
- submitting (if you are a CREST member) a proxy appointment electronically, by using the CREST voting service at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

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 4:00 pm (BST) on 3 July 2023.

### 5. **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 Buchanan, 107 Cheapside, London, EC2V 6DN on 5 July 2023 at 4:00 pm BST to consider and pass the resolutions below. Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and Resolutions 9 to 11 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 2022, 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 (former Jeffrey's Henry LLP) be 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 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:
  - (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 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) the allotment of equity securities or sale of treasury shares for cash (otherwise than under paragraph (A) above) up to an aggregate of eight million five hundred and eighty seven thousand seven hundred and forty three (8,587,743) Ordinary Shares; and
- (C) the allotment of equity securities or sale of treasury shares (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 or sale of treasury shares 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 2024 (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.

#### 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 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 eight million five hundred and eighty seven thousand seven hundred and forty three (8,587,743) 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 or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount equal to 20 per cent. of any



allotment of equity securities or sale of treasury shares 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 2024 (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. **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 of 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:

- (A) the maximum number of ordinary shares which may be purchased is 8,587,743;
- (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 2024 (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 Global Company Secretary (Jersey) Limited**

Secretary

Dated: 20 June 2023

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

## NOTES

### 1. Proxy appointments

- (A) 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.
- (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 4:00 pm BST on 3 July 2023. 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) 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.
- (D) 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 5 July 2023 (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 (4:00 pm BST on 3 July 2023). 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. **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).

#### 5. **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](mailto: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.

#### 6. **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.

7. **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.

8. **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.

9. **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 3:30 pm 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.

10. **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.