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If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares before 27 April 2020, please immediately forward this document, together with the accompanying Form of Proxy along with the accompanying reply-paid envelope (for use within the UK only), but not any accompanying personalised Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The New Ordinary Shares are only available to qualified investors for the purposes of the Prospectus Directive or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, the Fundraising does constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules. It is emphasised that no application is being made for the admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List of the United Kingdom Listing Authority.

The Directors, whose names appear on page 1 of this document, accept responsibility, collectively and individually, for the information contained in this circular (including any expressions of opinion). To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to, inter alia, the passing of the Resolutions at the General Meeting, it is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence, on or around 14 May 2020. The New Ordinary Shares will, on Admission, rank pari passu in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

XEROS TECHNOLOGY GROUP PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with number 08684474)

Placing of 1,140,000,000 new Ordinary Shares at 0.5 pence per share

Primary Bid Offer of 60,000,000 new Ordinary Shares at 0.5 pence per share

and

Notice of General Meeting



as nominated adviser, broker and bookrunner

This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

finnCap Group plc ("**finnCap**"), which is authorised and regulated in the UK by the FCA, as nominated adviser, broker and bookrunner, is acting exclusively for the Company and no one else in relation to the Fundraising and Admission. finnCap is not acting for, and will not be responsible to, any person other than the Company and no one else for providing the protections afforded to clients of finnCap or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of finnCap as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person. finnCap has not authorised the contents of this document and, apart from the responsibilities and liabilities, if any, which may be imported on finnCap by FSMA or the regulatory regime established thereunder, no liability is accepted by finnCap for the accuracy of any information or opinions contained in or for the omission of any information from this document, for which the Company and the Directors are solely responsible.

Notice of a general meeting of the Company to be held at two places being the offices of Squire Patton Boggs (UK) LLP at 7 Devonshire Square, London EC2M 4YH and 6 Wellington Place, Leeds LS1 4AP at 10.00 a.m. on 13 May 2020 is set out at the end of this document. Shareholders will find the Form of Proxy for use at the General Meeting accompanying this

document. The Form of Proxy should be completed and returned to the Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 11 May 2020 (or, in the case of an adjournment of the general meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

A copy of this document will be made available at the Company's website, www.xerostech.com. The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Fundraising and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, finnCap or their respective directors, partners, officers or employees.

The distribution of this document and the offer of the New Ordinary Shares in certain jurisdictions may be restricted by law. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for New Ordinary Shares in any jurisdiction. This document must not be distributed to a US person (as such term is defined in the US Securities Act of 1933, as amended (the "**Securities Act**")) or within or into the United States, Canada, Japan, South Africa, or Australia. The New Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, or Australia or any corporation, partnership or other entity created or organised under the laws thereof.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the Fundraising or the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "targets", "anticipates", "projects", "expects", "intends", "may", "will", "seeks", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company's and the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's prospects, growth and strategy. No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company's results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this document speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors:	Klaas de Boer (<i>Non-Executive Chairman</i>) David Christopher Armfield (<i>Senior Independent Director</i>) Mark James Nichols (<i>Chief Executive Officer</i>) Paul Michael Denney (<i>Chief Financial Officer</i>) David Graham Baynes (<i>Non-Executive Director</i>)
All of whose business address is	The Company's registered office
Company Secretary:	Paul Michael Denney
Registered Office:	Xeros Technology Group plc Unit 2, Evolution Advanced Manufacturing Park Whittle Way Catcliffe Rotherham South Yorkshire S60 5BL
Nominated Adviser, Broker and Bookrunner:	finnCap Ltd 60 New Broad Street London EC2M 1JJ
Solicitors to the Company:	Squire Patton Boggs (UK) LLP 7 Devonshire Square London EC2M 4YH
Solicitors to finnCap:	Freeths LLP 1 Vine Street London W1J 0AH
Auditors:	Grant Thornton UK LLP 1 Whitehall Riverside Leeds LS1 4BN
Registrars:	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

KEY FUNDRAISING STATISTICS

Closing Price per Existing Ordinary Share ⁽¹⁾	0.751 pence
Issue Price per New Ordinary Share	0.5 pence
Discount to Closing Price per Existing Ordinary Share	33.42%
Number of Ordinary Shares in issue as at the date of this document	783,762,131
Number of New Ordinary Shares to be issued by the Company pursuant to the Placing	1,140,000,000
Number of New Ordinary Shares to be issued by the Company pursuant to the PrimaryBid Offer	60,000,000
Total number of New Ordinary Shares to be issued by the Company pursuant to the Fundraising	1,200,000,000
Total number of New Ordinary Shares as a percentage of the Enlarged Share Capital immediately following Admission	60.49%
Number of Ordinary Shares in issue immediately following Admission	1,983,762,131
Gross proceeds of the Placing	£5.7 million
Gross proceeds of the PrimaryBid Offer	£0.3 million
Gross proceeds of the Fundraising	£6 million
Estimated Net Proceeds ⁽²⁾	£5.576 million
Ordinary Share ISIN	GB00BJFLLV84
SEDOL	BJFLLV8

(The above assumes that there are no further issues of Ordinary Shares between the date of this document and Admission).

Notes:

1. As at 23 April 2020, being the last working day prior to the announcement of the Fundraising.
2. Based on the Estimated Expenses.

EXPECTED TIMETABLE OF KEY EVENTS

2020

Announcement of the Fundraising	11.00 a.m. on 24 April
Announcement of the PrimaryBid Offer	11.00 a.m. on 24 April
PrimaryBid Offer opened from	11.01 a.m. on 24 April
PrimaryBid Offer closed at	11.34 a.m. on 24 April
Posting of this document and the Form of Proxy	27 April
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	10.00 a.m. on 11 May
General Meeting	10.00 a.m. on 13 May
Announcement of the results of the General Meeting	Before 6.00pm on 13 May
Issue of the New Ordinary Shares	14 May
Admission and commencement of dealings in the New Ordinary Shares	14 May
CREST Members' accounts credited in respect of New Ordinary Shares in uncertificated form	14 May
Expected despatch of definitive share certificates for New Ordinary Shares in certificated form	week commencing 18 May

Notes:

1. Each of the above dates is subject to change at the absolute discretion of the Company or finnCap.
2. All events listed in the above timetable following the General Meeting are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.
3. All of the above times refer to London times.

DEFINITIONS

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

"2019 Fundraise"	the placing and open offer completed by the Company on 20 November 2019 raising a total of £4.6m (net of expenses), as more fully described in the Company's circular dated 31 October 2019
"Adjusted EBITDA"	the loss on ordinary activities of the Group before interest, tax, share-based payment expense, non-operating exceptional costs, depreciation and amortisation
"Admission"	the admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
"AIM"	a market operated by the London Stock Exchange
"AIM Rules"	the rules for AIM companies and their nominated advisers issued by the London Stock Exchange
"Closing Price"	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange on 23 April 2020
"Company"	Xeros Technology Group plc (company number: 08684474)
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Manual"	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended)
"CREST Member"	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
"CREST Regulations"	The Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
"CREST Sponsor"	a CREST participant admitted to CREST as a sponsor
"CREST Sponsored Member"	a CREST Member admitted to CREST as a sponsored member
"Directors" or "Board"	the board of directors of the Company
"Enlarged Share Capital"	the issued share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the New Ordinary Shares
"Entrepreneurs Fund"	means Entrepreneurs Fund L.P.
"Estimated Expenses"	the estimated expenses incurred in connection with the Fundraising, being £423,980
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST

"Existing Ordinary Shares"	the 783,762,131 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company
"FCA"	the UK's Financial Conduct Authority
"finnCap"	finnCap Ltd, Nominated advisor, Broker and Bookrunner
"Form of Proxy"	the form of proxy for use in connection with the General Meeting accompanying this document
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraising"	the Placing and the PrimaryBid Offer (and "Fundraise" shall be construed accordingly)
"General Meeting"	the general meeting of the Company convened for 10.00 a.m. on 13 May 2020 to approve the Resolutions, or any adjournment thereof, notice of which is set out at the end of this document
"Gross Proceeds"	the proceeds from the issue of the New Ordinary Shares, prior to the deduction of the Estimated Expenses, being £6 million
"Group"	the Company and its subsidiaries Xeros Limited, Xeros Inc., Xeros High Performance Work Wear, Inc. and Xeros Environmental Protection Technology (Shanghai) Co., Ltd.
"ISIN"	International Securities Identification Number
"Issue Price"	0.5 pence per New Ordinary Share
"Listing Rules"	the listing rules of the FCA made in accordance with section 73A(2) of FSMA
"London Stock Exchange"	London Stock Exchange plc
"Net Proceeds"	the proceeds from the issue of the New Ordinary Shares, after the deduction of Estimated Expenses, being approximately £5.576 million
"New Ordinary Shares"	means the Placing Shares and the PrimaryBid Shares
"Notice of General Meeting"	the notice of the General Meeting set out at the end of this document
"OEM"	original equipment manufacturer
"Official List"	means the official list of London Stock Exchange
"Ordinary Shares"	ordinary shares of 0.15 pence each in the capital of the Company
"Participating Directors"	together, Klaas de Boer, Paul Denney and Mark Nichols
"Placing"	the proposed placing by finnCap, as agents to the Company, of the Placing Shares at the Issue Price on a non-pre-emptive basis, on the terms and conditions set out in the Placing Agreement
"Placing Agreement"	the agreement between the Company and finnCap dated 24 April 2020 in connection with the Placing
"Placing Shares"	1,140,000,000 new Ordinary Shares to be allotted and issued pursuant to the Placing

"PrimaryBid Offer"	the offer of New Ordinary Shares made to private investors through the PrimaryBid platform
"PrimaryBid Shares"	60,000,000 new Ordinary Shares to be allotted and issued pursuant to the PrimaryBid Offer
"Prospectus Directive"	directive 2003/71/EC on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading
"Prospectus Rules"	the prospectus rules published by the FCA pursuant to section 73A of FSMA
"Registrar"	Neville Registrars Limited
"Resolutions"	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting at the end of this document
"RIS"	a regulatory information service as defined by the Listing Rules
"Securities Act"	the US Securities Act of 1933
"SEDOL"	Stock Exchange Daily Official List
"Shareholders"	holders of Ordinary Shares
"Takeover Code"	City Code on Takeovers and Mergers published by the Panel
"UK"	United Kingdom
"US" or "United States"	United States of America

All references in this document to "£", "pence", "p" or "pounds sterling" are to the lawful currency of the UK, all references to "US\$" or "\$" are to the lawful currency of the United States

LETTER FROM THE CHAIRMAN OF XEROS TECHNOLOGY GROUP PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with number 08684474)

Directors:

Klaas de Boer
David Armfield
Mark Nichols
Paul Denney
David Baynes

Registered Office:

Xeros Technology Group plc
Unit 2, Evolution Advanced Manufacturing Park
Whittle Way
Catcliffe
Rotherham
South Yorkshire
S60 5BL

27 April 2020

Dear Shareholder,

PROPOSED PLACING OF 1,140,000,000 NEW ORDINARY SHARES AND PRIMARYBID OFFER OF 60,000,000 NEW ORDINARY SHARES AT A PRICE OF 0.5 PENCE EACH AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

Further to the announcement on 24 April 2020, the Company is pleased to be writing to you now to confirm that it has conditionally raised £6 million before fees and expenses by way of the Fundraising at the Issue Price, and to seek Shareholder consent for the Fundraise to proceed.

The Issue Price represents a discount of 33.42% to the Closing Price on 23 April 2020, being the latest practical date prior to announcement of the Fundraising. The New Ordinary Shares will represent approximately 60.49% of the Company's issued ordinary share capital following Admission.

In order to provide other investors who have not taken part in the Placing with an opportunity to participate in the Fundraising, the Company announced that it would enable investors to subscribe for New Ordinary Shares at the Issue Price via the PrimaryBid Offer.

On 24 April 2020, the Company announced that it had raised £5.7 million through the Placing and on 24 April 2020, the Company announced that it had raised £0.3 million through the PrimaryBid Offer.

For the Fundraising to proceed, the Company requires approval of the Shareholders to authorise the Directors to allot the New Ordinary Shares and disapply pre-emption rights in relation to the issue of the New Ordinary Shares. I am writing to provide you with details of the Fundraising and to give you notice of the General Meeting to consider and, if thought fit, approve the Resolutions to grant these authorities. The General Meeting is to be held at two places being the offices of Squire Patton Boggs (UK) LLP at 7 Devonshire Square, London EC2M 4YH and 6 Wellington Place, Leeds LS1 4AP at 10.00 a.m. on 13 May 2020. The formal notice of General Meeting is set out at the end of this document and Shareholders should refer to paragraph 8 below for information regarding the General Meeting.

2. BACKGROUND TO AND REASONS FOR THE FUNDRAISING

As we said at the time of the 2019 Fundraise, the proceeds of that equity issue would only be sufficient to fund the Company through to the end of 2020. The Directors further explained that they would seek to raise additional funding at the end of 2020, if not sooner. Today's proposals represent delivery against that intention and the Fundraising is expected to provide funding for the

Company's current portfolio of contracts and development agreements through to the second quarter of 2022.

The Company's current monthly rate of cash burn stands at £0.6 million per month. This has been reduced since the end of 2019, in line with intentions expressed at the time of the 2019 Fundraise which were to complete its migration to an intellectual property rich and asset light, pure-play licensing business model. This will be completed with the sale of the last two US Marken specialist cleaning sites as announced on 3 March 2020 ("Marken Disposal") being the final major step to achieving this objective. As a result, the Company's organisation comprises 50 full time personnel, down from 64 at the end of 2019. Further cost reductions are planned through 2020, though the extent of further reductions will be guided by commercial progress.

The Board has adopted a licensing model on the basis that it represents the best and fastest means to generate returns of the Group's intellectual property. Licensing the use of its products to multiple leading OEMs in targeted geographic territories, Xeros has multiple development and licensing agreements in apparel and cleaning markets and has signed a joint development agreement in the filtration market.

Shareholders should be aware that, if the Resolutions are not approved at the General Meeting, the Fundraise will not occur and the Net Proceeds will not be received by the Company. If this were to happen, the Group would only have sufficient working capital to pursue its current business plan to the end of 2020, absent mitigating action which would be likely to be highly detrimental to the Company's future prospects. Whilst mitigating steps could be taken to preserve existing cash resources in the event that the Fundraising does not proceed, the steps taken would likely impair its ability to execute current contracts and development agreements and prevent it pursuing additional agreements. In such circumstances the Directors may be forced to take steps to protect the position of creditors.

As further detailed in paragraph 11 below, the Company has received, in aggregate, irrevocable undertakings to vote in favour of the Resolutions to be proposed at the General Meeting in respect of 346,016,603 Existing Ordinary Shares, representing, in aggregate, approximately 44.15% of the existing issued ordinary share capital.

3. CURRENT TRADING AND OUTLOOK

On 24 April 2020, the Company released its preliminary results for the year ended 31 December 2019. Group revenue from its continuing operations reduced by 32.5% to £1.8 million in the year ended 31 December 2019 (2018: £2.7m) reflecting the various disposals undertaken during 2019 as well as the sale of part of the Marken business, announced since the year end. The Group reduced its Adjusted EBITDA loss by 24.2% to £14.4 million (2018: loss £19.0m) with administrative expenses, before exceptional items, reduced by 25.6% to £15.5 million (2018: £20.9m). Overall the Company recorded an operating loss of £18.6 million (2018: loss £28.6m) after exceptional administrative expenses of £2.7 million (2018: £2.5m) arising on the disposal of certain of the Group's US Hydrofinity lease estate during the year (being £1.2m) and £1.5 million arising on a provision taken against amounts loaned as part of the sale of the Qualus division last year.

Cash reserves stood at £5.6 million as at 31 December 2019 and at the end of March 2020 were £3.1 million. Together with the Net Proceeds, current cash resources provide the Group with a pro forma cash balance of approximately £8.7 million ("Proforma Cash").

The COVID-19 pandemic is expected to cause delays in the execution of some of the Company's long-term licensing contracts. However, these delays are not expected to materially impair the viability of the Company's existing portfolio of commercial contracts nor call into question the bases upon which they were signed. Xeros' products satisfy long-term secular trends of sustainability and cost reduction and are protected by some 40 patents, either granted or applied for, with a number of key patents not expiring until the mid to late 2030s. The Company believes that progress to its long term ambitions will continue after any enforced pauses from the pandemic and that disruption to a number of end markets that our license partners serve, such as the apparel, hospitality and consumer white goods markets, will be temporary. In China the facilities of our partners SeaLion and Midea have now re-opened after a 5-6 week shutdown. In India, we continue to work remotely

with IFB and Ramsons whilst the Company's UK staff are now working from home with our own business continuity plans in operation.

We had not planned for a significant financial contribution from our contracts in 2020 and whilst we expect to generate an income from a number of the agreements this year, any changes thereto will not make a significant difference to the Company's current year's financial outturn. However, on the basis that income expected from some of our current contracts could be delayed by up to six months, the Board's expectation is that EBITDA cash breakeven would be correspondingly delayed to mid-2022 compared to its previous assumption of end 2021.

Since the 2019 Fundraise, the Company has achieved its cost plans and continued to execute on its existing development and licensing contracts; progress on these has continued in line with our and our partners' expectations with production of XDrum machines now being produced by SeaLion in China for their local market and market entry is expected at the end of 2020. IFB have completed the construction of commercial and domestic washing XDrum machines and have started testing programmes in India ahead of expected commercial laundry market entry later in 2020.

Since the start of 2020 the Company has also successfully delivered its first contract in the apparel market and the first joint development agreement ("JDA") in the filtration market:

- a licensing agreement with Ramsons Garment Finishing Equipments PVT Ltd ("Ramsons"), one of the largest garment finishing equipment suppliers in South Asia. The agreement provides Ramsons with an exclusive license for the manufacture and sale of Xeros-enabled garment finishing and dyeing equipment in South Asia. Under the terms of the agreement, Xeros will receive a royalty for each XDrum machine sold by Ramsons and a share of the multi-year annuity revenues, paid by the garment manufacturers, for the ongoing use of XOrbs. The agreement allows for additional geographies to be added in the future. Ramsons will first address the denim finishing market in South Asia;
- a JDA with a global leader in commercial laundry solutions, with the aim of incorporating the Company's microplastic filtration system, XFiltra, into its commercial washing machines. Upon successful completion of the development, the JDA provides for the negotiation of a commercial agreement for licensing in a number of geographies in exchange for royalties on a per unit manufactured basis.

At the current time, completion of the closing conditions for the Marken Disposal has been delayed beyond the previously agreed deadline of 31 March 2020 due to travel restrictions imposed in the US due to the COVID-19 outbreak. The Company expects the transaction to complete following the lifting of the COVID-19 restrictions.

4. BOARD CHANGES

Consistent with our previously stated intentions to continue to strengthen the Board, the Company announced in January 2020, the appointment of Klaas de Boer as Group Chairman. Klaas is the Managing Partner of Entrepreneurs Fund Management LLP and brings a wealth of experience in funding and commercialisation of innovative products. Entrepreneurs Fund and Mr de Boer have committed, respectively, £1.45 million and £125,000 to the Fundraising.

The Company also announced in March 2020, the appointment of Donald Brenninkmeijer as a consultant to the Company. Donald is the former Chief Innovation Officer and Chief Brand, Customer and Sustainability Officer at the international fashion brand C&A. He will work with the Group to bring his expertise to support the commercialisation of the Company's sustainable apparel products.

5. DETAILS OF THE FUNDRAISING

The Company is undertaking the Fundraising to raise £6 million from new and existing investors, through the Placing to raise £5.7 million plus the PrimaryBid Offer to raise £0.3 million.

The Issue Price represents a discount of approximately 33.42% from the Closing Price. The New Ordinary Shares will represent approximately 60.49% of the Enlarged Share Capital following Admission.

The New Ordinary Shares will be free of all liens, charges and encumbrances and will, when issued and fully paid, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission.

Following the issue of the New Ordinary Shares to be allotted pursuant to the Fundraising, Shareholders not investing in the Fundraising will suffer a dilution of approximately 60.49% to their interests in the Company.

5.1. The Placing

The Company is proposing to raise £5.7 million (before fees and expenses) by way of a conditional, non-pre-emptive placing of 1,140,000,000 New Ordinary Shares at the Issue Price.

In order to broaden the Company's institutional investor base and to minimise the time and transaction costs of the Placing, the Placing Shares are only being placed by finnCap with a limited number of existing and new institutional investors. The Placing Shares are not being made available to the public.

Pursuant to a subscription agreement entered into between the Company and Entrepreneurs Fund ("Subscription Agreement"), Entrepreneurs Fund has committed to participating in the Fundraising and will subscribe under the terms of the Subscription Agreement for 290,000,000 New Ordinary Shares at the Issue Price, taking its holding to 25.92 per cent. of the Enlarged Share Capital. The Subscription Agreement is conditional upon, *inter alia*, the passing of the Resolutions and contains certain warranties given by the Company in favour of Entrepreneurs Fund. Entrepreneurs Fund has also provided an irrevocable undertaking to vote in favour of the Resolutions.

5.2. Directors' participation in the Fundraising

It is intended that certain of the Directors will subscribe for New Ordinary Shares at the Issue Price, details of which are set out below:

Director	Number of Existing Ordinary Shares held	Number of New Ordinary Shares being acquired	Total number of Ordinary Shares held following the Fundraising	Percentage of Enlarged Share Capital
Klaas de Boer	Nil	25,000,000	25,000,000	1.26%
Paul Denney	5,500,000	2,000,000	7,500,000	0.38%
Mark Nichols	5,500,000	3,200,000	8,700,000	0.44%

5.3. The Placing Agreement

In connection with the Placing, the Company has entered into the Placing Agreement pursuant to which finnCap has agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing is not underwritten. In accordance with the terms of the Placing Agreement, the Placing is conditional upon, amongst other things, the passing of the Resolutions, the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission occurring on or before 14 May 2020 (or such later date as finnCap and the Company may agree, not being later than 31 May 2020).

The Placing Agreement contains certain warranties given by the Company concerning the accuracy of information given in this circular and the announcement made by the Company in respect of the Placing as well as other matters relating to the Group and its business. The Placing Agreement is terminable by finnCap in certain circumstances up until the time of Admission, including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or a *force majeure* event takes place or a material adverse change occurs to the business of the Company or the Group. The Company has also agreed to indemnify finnCap against all losses, costs, charges and expenses which finnCap may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

5.4. Details of the PrimaryBid Offer

As previously announced by the Company, the PrimaryBid Offer, which closed on 24 April 2020 was open to private retail investors subscribing via PrimaryBid.com and conditionally raised £0.3 million (before fees and expenses) through the issue of the PrimaryBid Shares. The PrimaryBid Offer remains conditional on the Placing being or becoming wholly unconditional.

The PrimaryBid Offer was not underwritten and was on a "first come, first served" basis. The PrimaryBid Offer was arranged by PrimaryBid and was open from 11.01 a.m. on 24 April 2020 to 11.34 a.m. on 24 April 2020.

The Company relied on an available exemption against the need to publish a prospectus approved by the FCA (acting in its capacity as the UK Listing Authority).

5.5. Admission of the New Ordinary Shares

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject, *inter alia*, to the passing of the Resolutions at the General Meeting it is expected that Admission will become effective in respect of, and that dealings on AIM will commence in, all of the New Ordinary Shares, on or around 14 May 2020.

It is expected that CREST accounts of the investors in the New Ordinary Shares who hold their Ordinary Shares in CREST will be credited with their New Ordinary Shares on 14 May 2020. In the case of investors in the New Ordinary Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched the week commencing 18 May 2020. Pending dispatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

6. RELATED PARTY TRANSACTIONS

The following Related Parties (as defined by the AIM Rules) will be participating in the Fundraising:

	Current Holding	% of Existing Ordinary Shares	Subscription	Holding post Fundraising	% of Enlarged Share Capital
Entrepreneurs Fund L.P	224,253,474	28.61%	290,000,000	514,253,474	25.92%
IP2IPO Limited	105,763,129	13.49%	150,000,000	255,763,129	12.89%
Klaas de Boer	0	0	25,000,000	25,000,000	1.26%
Paul Denney	5,500,000	0.7%	2,000,000	7,500,000	0.38%
Mark Nichols	5,500,000	0.7%	3,200,000	8,700,000	0.44%

The participation of Entrepreneurs Fund, IP2IPO Limited ("IP2IPO") and the Participating Directors in the Fundraising constitute related party transactions under the AIM Rules, by virtue of Entrepreneurs Fund (and its affiliates) and IP2IPO being classified as significant shareholders in the Company and the Participating Directors being directors of the Company. Therefore:

- (a) the Directors (excluding Klaas de Boer) consider, having consulted with finnCap (as the Company's nominated adviser), that the terms of the participation in the Fundraising, in accordance with the terms of the Subscription Agreement, by Entrepreneurs Fund are fair and reasonable insofar as the Company's Shareholders are concerned;
- (b) the Directors (excluding David Baynes, a Board representative of IP2IPO) consider, having consulted with finnCap (as the Company's nominated adviser), that the terms of the participation in the Placing by IP2IPO are fair and reasonable insofar as the Company's Shareholders are concerned; and
- (c) the Directors (excluding the Participating Directors) consider, having consulted with finnCap (as the Company's nominated adviser), that the terms of the participation in the Fundraising by the Participating Directors are fair and reasonable insofar as the Company's Shareholders are concerned.

7. BOARD INCENTIVISATION ARRANGEMENTS

The Remuneration Committee proposes to issue new EMI options over Ordinary Shares to Mark Nichols and Paul Denney upon successful completion of the Fundraising, as follows.

	Options over Ordinary Shares
Mark Nichols	21,354,350
Paul Denney	15,019,500

These options will be issued under the terms of the Xeros Technology Group plc 2020 Share Option Scheme ("Option Scheme") which was adopted by the Board on 12 March 2020 to replace the existing option schemes put in place by the Company in connection with the Company's initial public offering in 2014. The new options will be exercisable at a price of 0.7 pence in tranches of one-third each at the end of each of 2020, 2021 and 2022, subject to the market price of Ordinary Shares reaching, in each respective year (for at least 30 consecutive days) 1.33p, 2.67p and 4p. Options so granted to Mark Nichols will be granted in replacement of 109,890 existing options held by him under the Xeros Technology Group plc Enterprise Management Incentive Share Option Scheme ("Existing Options") with an exercise price of 225p per Ordinary Share which will be cancelled; given the exercise price of such options and the personal limit under current UK tax legislation on EMI options (£250,000 per person), without the cancellation of the Existing Options Mr Nichols would be unable to receive any further tax advantaged options. Under the circumstances, Mr Nichols and the Remuneration Committee, on behalf of the Company have agreed to enter into a deed of cancellation confirming the Existing Options will be cancelled. The Remuneration Committee has concluded that such cancellation is beneficial in terms of its desire to properly reward and incentivise Mr Nichols over the course of the next three years. Entry into the deed of cancellation by Mr Nichols and the Company constitutes a related party transaction within the meaning of the AIM Rules. The Directors (excluding Mark Nichols) consider, having consulted with finnCap (as the Company's nominated adviser), that the terms of such cancellation and amendment are fair and reasonable insofar as the Company's Shareholders are concerned.

Mark Nichols and Paul Denney have also elected to roll a portion of bonuses awarded to them in respect of financial year 2019 ("2019 Bonuses") as follows:

- (a) Mark Nichols was awarded a 2019 Bonus of £48,195 which has been paid in cash, two-thirds of which (after tax) will be used by Mark Nichols to subscribe for 3,200,000 Placing Shares as outlined in paragraph 5.2 above; and
- (b) Paul Denney was awarded a 2019 Bonus of £33,915 which has been paid in cash, two-thirds of which (after tax) will be used by Paul Denney to subscribe for 2,000,000 Placing Shares as outlined in paragraph 5.2 above.

8. GENERAL MEETING

A notice convening a General Meeting, to be held at two places being the offices of Squire Patton Boggs (UK) LLP at 7 Devonshire Square, London EC2M 4YH and 6 Wellington Place, Leeds LS1 4AP at 10.00 a.m. on 13 May 2020, is set out at the end of this document. The meeting shall be deemed to take place at the place at which the chairman of the meeting is present in accordance with the Company's articles of association.

At this meeting, as set out in the Notice of General Meeting:

- Resolution 1 is an ordinary resolution to authorise the Directors under section 551 of the Companies Act 2006 to allot the New Ordinary Shares; and
- Resolution 2 is a special resolution to authorise the Directors under section 570 of the Companies Act 2006, to allot the New Ordinary Shares pursuant to the Fundraising on a non-pre-emptive basis.

The Directors do not, at present, intend to issue any share capital other than in connection with the Fundraising as set out in this circular.

The Resolutions, if passed, will allow the New Ordinary Shares to be issued at a price of 0.5 pence each (representing a 33.42 per cent discount to the Closing Price of 0.751 pence for the business day immediately prior to the announcement of the Fundraising) without them first being offered to Shareholders generally in accordance with their statutory pre-emption rights. The Directors have concluded that proceeding with the Fundraising is the most suitable option available to the Company for raising additional funds through the issue of Ordinary Shares and that issuing the New Ordinary Shares at such a discount under the Fundraising is fair and reasonable so far as all existing Shareholders are concerned. The Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors.

9. ACTIONS TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Please complete the Form of Proxy, following the instructions, and return it to the Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible, to arrive by 10.00 am on 11 May 2020 or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day) at the latest.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out in Part II of this document). Proxies submitted via CREST must be received by the Company's agent (ID 7RA11) by no later than 10.00 a.m. on 11 May 2020 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting (at the discretion of the Directors, excluding any part of a day that is not a Business Day)).

In light of the Coronavirus pandemic **Shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as his or her proxy.** Shareholders and their proxies will not be allowed to attend the meeting in person, as to do so would be inconsistent with current Government guidelines relating to COVID-19 (as published as at the date of this circular), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. Any shareholder seeking to attend the General Meeting in person will be refused entry. The General Meeting will be purely functional in format to comply with the relevant legal requirements.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in your absence.

10. IMPORTANCE OF THE VOTE

Shareholders should be aware that, if the Resolutions are not approved at the General Meeting, the Fundraise will not occur and the Net Proceeds will not be received by the Company. If this were to happen, the Group would only have sufficient working capital to pursue its current business plan to the end of 2020, absent mitigating action which would be likely to be highly detrimental to the Company's future prospects. Whilst mitigating steps could be taken to preserve existing cash resources in the event that the Fundraising does not proceed, the steps taken would likely impair its ability to execute current contracts and development agreements and prevent it pursuing additional agreements. In such circumstances the Directors may be forced to take steps to protect the position of creditors.

11. RECOMMENDATION

The Directors consider the Resolutions being proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 16,000,000 Existing Ordinary Shares held, directly or indirectly, by them representing approximately 2.04 per cent. of the total voting rights of the Company.

In addition to the Board's voting intentions referred to above, the Company has further received irrevocable undertakings to vote in favour of the Resolutions from Entrepreneurs Fund and IP2IPO in respect of 330,016,603 Existing Ordinary Shares representing approximately 42.11 per cent. of the total voting rights of the Company.

Copies of this circular will be available at the registered office of the Company during normal business hours on any business day from the date of this circular up to and including the date of Admission.

Yours sincerely,

Klaas de Boer

Chairman

Xeros Technology Group plc

XEROS TECHNOLOGY GROUP PLC

NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Xeros Technology Group plc ("**Company**") will be held at two places being the offices of Squire Patton Boggs (UK) LLP at 7 Devonshire Square, London EC2M 4YH and 6 Wellington Place, Leeds LS1 4AP at 10.00 a.m. on 13 May 2020 for the purposes of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution. Unless the context otherwise requires, words and expressions used in this notice, including in the notes herein, (the "**Notice**") have the meanings given to them in the circular to shareholders dated 27 April 2020, of which this Notice forms part.

ORDINARY RESOLUTION

1. That pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £1,800,000 pursuant to the Fundraising.

In this resolution 1, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

This authority is in addition to all existing authorities under section 551 of the Act.

Unless previously revoked, varied or renewed, this authority shall expire on the conclusion of the annual general meeting of the Company to be held in 2020.

SPECIAL RESOLUTION

2. That, subject to the passing of resolution 1 and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities granted by resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of the New Ordinary Shares in connection with the Fundraising.

This power is in addition to all existing powers under section 570 of the Act.

By order of the Board

Paul Michael Denney

27 April 2020

Registered office: Unit 2, Evolution Advanced Manufacturing Park, Whittle Way, Catcliffe, Rotherham, South Yorkshire S60 5BL

Registered in England and Wales No. 08684474

Notes

Entitlement to attend and vote

1. **IMPORTANT NOTE REGARDING ATTENDANCE IN PERSON:** In light of the Coronavirus pandemic Shareholders and their proxies will not be allowed to attend the meeting in person, as to do so would be inconsistent with current Government guidelines relating to COVID-19 (as published as at the date of this circular), in particular the advice for people to avoid public gatherings, all non-essential travel and social contact. Any shareholder seeking to attend the General Meeting in person will be refused entry. Accordingly, Shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the General Meeting as his or her proxy.

The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 11 May 2020 (or, if the meeting is adjourned, 6.00 p.m. on the date which is two working days before the date of the adjourned meeting) shall be entitled to attend by proxy and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) by proxy at the meeting.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.

Voting on all the Resolutions will be taken by way of a show of hands unless a poll is demanded.

Proxies

2. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company.

A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 3 and 4 below and the notes to the proxy form. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting. If a shareholder has appointed a proxy and attends the meeting in person, such proxy appointment will automatically be terminated.

If no voting indication is given, your proxy will vote or abstain from voting at his or her decision. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD and in the case of a member which is a corporation, the revocation notice must be executed in accordance with note 5 below. 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 and must be received by the Registrars not less than 48 hours before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Completion of the Form of Proxy or appointment or a proxy through CREST will not prevent a member from attending and voting in person. However, in light of the Coronavirus pandemic situation, Shareholders and their proxies will not be allowed to attend the meeting.

Any member or his proxy attending the General Meeting has the right to ask any question at the General Meeting relating to the business of the General Meeting. However, in light of the Coronavirus pandemic Shareholders are urged to appoint the Chair of the meeting as his or her proxy as given the Coronavirus situation, Shareholders and their proxies will not be allowed to attend the meeting in person.

3. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Registrar on 0121 585 1131 or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 10.00

a.m. on 11 May 2020 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).

Any power of attorney or any other authority under which the form of proxy is signed (or duly certified copy of such power or authority) must be included with the form of proxy.

4. CREST Members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (ID 7RA11) no later than 10.00 a.m. on 11 May 2020 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST Members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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 CREST Sponsored Member or has appointed a voting service provider(s), to procure that his or her 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Certificated Securities Regulations 2001.

Corporate representatives

5. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

A corporation's form of proxy must be executed pursuant to the terms of section 44 of the Companies Act 2006 or under the hand of a duly authorised officer or attorney.

Share capital

6. As at the date of this document, the Company's issued share capital comprised 783,762,131 ordinary shares of 0.15 pence each ("Ordinary Share"). Each Ordinary Share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this document is 783,762,131.