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If you have sold or otherwise transferred all of your existing ordinary shares in HeiQ plc please send this document, together with the accompanying form of proxy (the **Proxy Form**), as soon as possible 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. However, these documents should not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holdings of ordinary shares in HeiQ plc, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.



HEIQ PLC

(incorporated and registered in England and Wales under the Companies Act 2006 under number 09040064)

NOTICE OF ANNUAL GENERAL MEETING

to be held at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD at 12.00pm London time on 25 November 2024

The Notice of the Annual General Meeting and accompanying notes is set out on pages 11 to 16 of this document.

A Proxy Form for use at the Annual General Meeting is enclosed. To be valid, the Proxy Form should be completed, signed and returned in accordance with the instructions printed thereon and the notes to the Notice of Annual General Meeting. Proxy Forms must be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom; as soon as possible but in any event must arrive not later than 48 hours (excluding days which are not Business Days) before the time fixed for the start of the Meeting.



LETTER FROM THE CHAIR

5th Floor
15 Whitehall
London
SW1A 2DD

31 October 2024

Dear Shareholder

HeiQ PLC (the Company or HeiQ) - Annual General Meeting

HeiQ's 2024 Annual General Meeting will be held at 12.00pm (London time) on 25 November 2024 at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD. The Notice of Meeting and accompanying notes are set out on pages 11 to 16 of this document.

As announced on 22 October 2024, the directors of the Company have resolved that it is in the best interests of the Company and its shareholders as a whole to delist from the Main Market (the **Delisting**). Further details of the Delisting are set out in that announcement, relevant extracts of which can also be found at Appendix C to this document. In connection with the Delisting, it is proposed that the Company re-registers as a private limited company and resolution 12 is proposed in order to effect such a change (the **Re-registration**).

In this regard to the Delisting and Re-registration, your attention is drawn to the following sections of this document:

- Appendix A, which provides a summary of the Takeover Code including the consequences of the Delisting on the application of the Takeover Code to the Company;
- Appendix B, which provides a summary of the General Principles of the Takeover Code and the application of the Takeover Code to takeovers;
- Appendix C which contains extracts from the Company's announcement of the Delisting; and
- Appendix D which gives a brief summary of the principal effects of the Re-registration of the Company as a private limited company.

Explanation of the AGM Resolutions

The following paragraphs explain the resolutions (**Resolutions**) to be proposed at the Meeting.

1 **Resolution 1: Receipt of the 2023 Report and Accounts**

The Directors must present the Company's annual report and accounts for the 18-month period ended 30 June 2024 (the **Annual Report 2023**) to the Meeting and shareholders may raise any questions on the reports and financial statements under this Resolution.

2 **Resolution 2: Directors' remuneration report**

In accordance with the provisions of the Companies Act 2006, the Directors' remuneration report (the **Remuneration Report**) in the Annual Report 2023 sets out the remuneration paid to the Company's Directors during the for the 18-month period ended 30 June 2024. The vote on the Remuneration Report is advisory only.

3 **Resolution 3: Reappointment of the Auditors**

The Company is required to appoint auditors at each general meeting at which accounts are presented, to hold office until the conclusion of the next such meeting. This Resolution proposes the reappointment of RPG Crouch Chapman LLP as auditors of the Company.

4 **Resolution 4: Authority to agree the Auditors' remuneration**

This Resolution authorises the Directors to approve the terms of engagement and set the remuneration of the Company's auditors.

5 **Resolutions 5 to 9: Elections of Directors**

Each of Carlo Centonze, Xaver Hangartner, Benjamin Bergo and Karen Brade were last re-elected at the Company's AGM held in 2021. In accordance with the Company's articles of association (**Articles**), they are each required to stand for re-election. In addition, Robert Van de Kerkhof was appointed as a director since the Company's 2023 AGM and so is required to stand for election.

The Board recommends the election of each of Directors as set out in Resolutions 5 to 9. A summary of the skills, experience and contribution to the Company of each Director proposed for election is set out at page 24 of the Annual Report 2023.

6 **Resolutions 10 and 11: Renewal of the Directors' authority to allot shares and to disapply pre-Emption rights**

6.1 The Board currently has in place the following authorities, each granted by Shareholders at the Company's AGM held on 29 June 2023, and which expire on the date of the AGM:

6.1.1 authority under section 551 of the Companies Act 2006 to allot relevant securities up to the amount representing one-third of the Company's issued share capital, with a further one-third in relation to rights issues (the **Allotment Authority**); and

6.1.2 authority under section 571 of the Companies Act 2006 to allot shares for cash in certain circumstances otherwise than pro rata to all shareholders up

to the amount representing 10 per cent. of the Company's issued share capital (the **Pre-emption Authority**).

6.2 The Board is proposing to ask Shareholders to renew these authorities.

6.3 The Allotment Authority and Pre-emption Authority will expire on 31 December 2025, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

7 **Resolution 12: Re-registration as a private limited company**

In connection with the Delisting, the Company is proposing that it re-registers as a private limited company. As part of this process, the Company will also be making amendments to its articles of association (**Articles**) to reflect the change of status of the Company as a private limited company. No amendments will be made to any substantive provisions of the Articles at this time.

The Directors believe that there will be no need for the Company to remain as a public company following the Delisting and that the Company will benefit from the more flexible requirements and lower costs associated with being a private limited company. The principal effects of the Re-registration on the rights and obligations of Shareholders and the Company are summarised in Appendix D of this document.

8 **Action to take**

The Board considers that the Resolutions will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend shareholders to vote in favour of Resolutions 1 to 12 as they intend to do in respect of their own beneficial shareholdings which, in aggregate, are 25,174,340 Ordinary Shares representing 14.94 per cent. of the Company's issued share capital.

The Directors also recommend that in connection with Resolution 12 concerning the Re-registration, you read each of Appendices A, B, C and D in full.

Please refer to the notes to the Notice for guidance notes on the completion and return of the Proxy Form.

Yours sincerely

Robert Van de Kerkhof

Chair

APPENDIX A

THE TAKEOVER CODE

The Takeover Code currently applies to the Company and will do so for 10 years following the Re-registration. However, the Takeover Code may cease to apply earlier if a company to which the Takeover Code ordinarily would apply ceases to have its place of central management and control in the UK, Channel Islands or Isle of Man. On the basis of the composition and location of the Company's board of directors following the Re-registration, the Takeover Panel has confirmed that its central management and control will no longer be situated in the UK, Channel Islands or Isle of Man. Accordingly, the Takeover Code will no longer apply to the Company following the Re-Registration.

Shareholders should therefore note that, if the Re-registration becomes effective following the Delisting, they will not receive the protections afforded by the Takeover Code in the event that there is a subsequent offer to acquire their Ordinary Shares.

The 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 Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Takeover 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, including that any of the company's equity share capital or other transferable securities carrying voting rights have been 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 Re-registration is approved by Shareholders at the General Meeting and following the Delisting become effective, the Company will be re-registered as a private company and its securities will no longer be 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. In these circumstances, the 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 Takeover Panel has regard primarily to whether a majority of a company's directors are resident in these jurisdictions.

The Takeover Panel has confirmed to the Company that, on the basis of the current residency of the Directors, the Company will not have its place of central management and control in the United Kingdom following the Re-registration. Therefore the Takeover Code will no

longer apply to the Company following the Re-registration, including the requirement for a mandatory cash offer to be made if either:

- (i) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or
- (ii) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Takeover Panel, and of the protections afforded by the Takeover Code, are set out below.

Before giving your consent to the Re-registration of the Company as a private company, you may want to take independent professional advice from an appropriate independent financial adviser.

The Takeover Code

The Takeover Code is issued and administered by the Panel. The Company is a company to which the Takeover Code applies and its Shareholders are accordingly entitled to the protections afforded by the Takeover Code.

The 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 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 Takeover Code

The 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 I of Appendix B to this document. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, 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 Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part II of Appendix B. You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply following the Delisting and Re-registration.

APPENDIX B

PART I: THE GENERAL PRINCIPLES OF THE TAKEOVER CODE

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, 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 bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board 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 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 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 bid only after ensuring that he/she 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 bid for its securities.

PART II: DETAILED APPLICATION OF THE TAKEOVER CODE

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. You should note that if the Re-registration becomes effective and if the Takeover Panel rules at any point that the Company's central management and control is long longer situated in the UK, Channel Islands or Isle of Man, you will be giving up protections afforded by the Takeover Code.

Equality of treatment

General Principle 1 of the 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 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 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 circular from the offeree company 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 with the consent of the Panel or as provided in the Notes on Rule 20.1, 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.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.

As a result of Re-registration, these protections will be lost.

APPENDIX C

EXTRACTS FROM THE DELISTING ANNOUNCEMENT

“As detailed in the Company's trading update on 12 September 2024, with the exception of the Life Sciences business unit, the Company continues to face significant challenges in its core business units in Textiles, Flooring, and Antimicrobials due to ongoing curtailed demand. The industry wide consensus is that market conditions are only expected to recover towards the second half of 2025 and accordingly, the Company does not expect to see a significant improvement in performance of these core business units before then. In response, the Company has initiated a second restructuring plan aimed at reducing its costs by up to an additional 20% by the end of 2025. Key elements of this restructuring include:

- Reducing central organisation costs
- Relocating and streamlining of capabilities to hubs in Portugal, USA and Thailand
- Scaling back non-core elements of the Company's innovation pipeline and a reduction of associated corporate marketing activities

The Company has reviewed its strategic product portfolio within its core business units and is considering selective divestments, providing a commercially attractive offer or offers can be achieved. Any proceeds from divestments, should they materialize, would be used to finance HeiQ's three ventures (HeiQ AeonIQ, HeiQ GrapheneX and HeiQ Xpectra) and to accelerate the growth of its Life Sciences business unit.

Fundraising to scale-up Venture Units

- The Company is seeking substantial financing for its HeiQ AeonIQ venture, which, as reported in its recent trading update, recently met a key value-creating milestone by launching to market the world's first AeonIQ plastic-minimized sneaker with Hugo Boss. As previously announced, the Company embarked on a process to raise equity financing exclusively for the HeiQ AeonIQ subsidiary level.
- The Directors believe that the Company is close to meeting key milestones for its other two ventures, HeiQ GrapheneX and HeiQ Xpectra, and plans to accelerate their go-to-market strategies with additional external financing.

The Directors consider that the historically low valuation of HeiQ Plc limits the Company's ability to secure financing at HeiQ Plc level and complicates its efforts to raise funds for the various venture platforms at a subsidiary level.

Delisting

The Directors have concluded that the administrative, regulatory and cost burden associated with maintaining the Company's listing is, in their opinion, disproportionate to the benefits. In order to implement the restructuring programme detailed above, as well as to assist in the Company's financing efforts for its ventures, the Board has therefore concluded that it is necessary to cancel the listing of the Company's ordinary shares (the "**Shares**") on the Official List (equity shares (transition) category) of the Financial Conduct Authority ("**FCA**") and to cancel the admission to trading of the Shares on the Main Market for listed securities of the London Stock Exchange ("**LSE**") (the "**Delisting**"). The Directors believe that the Delisting would facilitate its restructuring programme, through a major reduction in annualized costs associated with being a listed company. Furthermore, the Directors believe that the Delisting would greatly assist the Company to raise financing in the private markets for its venture platforms at higher valuations and enable their growth and value creation for Company's shareholders.”

APPENDIX D

PRINCIPAL EFFECTS OF THE RE-REGISTRATION ON SHAREHOLDERS

1. Accounts

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

2. General meetings and resolutions

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration the Company will not hold annual general meetings. In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via shareholder meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of at least 75 per cent. of the voting shares then in issue (in the case of special resolutions).

3. Issue of shares for non-cash consideration

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration.

4. Financial assistance, reductions of capital and purchase of own shares out of capital

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply. In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court.

5. Company Secretary

There is no requirement for a company secretary to be appointed, although the Company may appoint one should it wish

NOTICE

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of HeiQ PLC (registered in England with company number 09040064) will be held at 12.00pm (London time) on 25 November 2024 at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD to consider and, if thought fit, to pass resolutions 1 to 10 as Ordinary Resolutions and Resolutions 11 and 12 as Special Resolutions:

ORDINARY RESOLUTIONS

RESOLUTION 1 - REPORT AND ACCOUNTS

- 1 To receive the accounts and the reports of the Directors and auditors for the 18-month period ended 30 June 2024.

RESOLUTION 2 - REMUNERATION REPORT

- 2 To approve the Directors' remuneration report in the form set out in the Company's annual report and accounts for the for the 18-month period ended 30 June 2024.

RESOLUTION 3 - AUDITORS

- 3 To reappoint RPG Crouch Chapman LLP as the Company's auditors until the conclusion of the next Annual General Meeting of the Company.

RESOLUTION 4 - AUDITORS' REMUNERATION

- 4 To authorise the Directors to agree the auditors' remuneration.

RESOLUTIONS 6 TO 10 – RE-ELECTION AND ELECTION OF DIRECTORS

- 5 To re-elect Carlo Centonze as a director of the Company.
- 6 To re-elect Xaver Hangartner as a director of the Company.
- 7 To re-elect Benjamin Bergo as a director of the Company.
- 8 To re-elect Karen Brade as a director of the Company.
- 9 To elect Robert Van de Kerkhof as a director of the Company.

RESOLUTION 10 - AUTHORITY TO ALLOT SHARES

- 10 That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (**Rights**):
 - 10.1 up to an aggregate nominal amount of £2,780,875; and
 - 10.2 up to a further aggregate nominal amount of £2,780,875 provided that: (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006);

and (ii) they are offered by way of a rights issue to holders (**shareholders**) of ordinary shares of £0.05 each in the capital of the Company (**ordinary shares**) on the register of members at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter,

provided that this authority shall expire on the date of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, on 31 December 2025 save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

SPECIAL RESOLUTIONS

RESOLUTION 11 - AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

- 11 That the Directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 10 above and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:
- 11.1 the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph 10.2 of Resolution 10 above by way of rights issue only) in favour of the shareholders of ordinary shares on the register of members at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
- 11.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 11.1 of this Resolution) to any person or persons up to an aggregate nominal amount of £842,689, and shall expire upon the expiry of the general authority conferred by Resolution 5 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require

equity securities to be allotted or treasury shares sold after such expiry and the Directors shall be entitled to allot equity securities or sell treasury shares pursuant to any such offer or agreement as if the power conferred hereby had not expired.

RESOLUTION 12 – RE-REGISTRATION AS A PRIVATE LIMITED COMPANY

- 12 That subject to and conditional upon the cancellation of the admission of the ordinary shares of 5p each in the capital of the Company to trading on the Main Market of the London Stock Exchange becoming effective:
- 12.1 the Company be re-registered as a private limited company under the Companies Act 2006 with the name of HeiQ Limited; and
- 12.2 the Company's articles of association be amended by replacing:
- 12.2.1 references to "*HeiQ PLC*" with "*HeiQ Limited*"; and
- 12.2.2 references to "*public company limited by shares*" with "*private company limited by shares*".

By Order of the Board

Ross Ainger

Secretary

31 October 2024

5th Floor
15 Whitehall
London
SW1A 2DD

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1 ANNUAL GENERAL MEETING

Only shareholders, their attorneys, proxies and authorised representatives of corporations which are shareholders are entitled to attend, speak and vote at the Meeting.

2 VOTING BY CORPORATE REPRESENTATIVES

A corporate shareholder may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder in the Company, provided that they do not do so in relation to the same shares.

3 VOTING VIA PROXY FORM

3.1 A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the Meeting. 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. If multiple proxies are to be appointed, then a separate Proxy Form must be completed for each proxy appointment. If you intend appointing additional proxies, please contact Computershare Investor Services PLC (on 0370 707 1067) to obtain (an) additional form(s). Alternatively, you may photocopy the enclosed Proxy Form.

3.2 The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then the proxy is deemed to be authorised for the whole of the shareholder's holding (or in the case of a shareholder with designated accounts, the whole of the holding in the designated account).

3.3 A proxy need not be a shareholder of the Company but must attend the Meeting to represent you. Your proxy must vote as you instruct and must attend the Meeting for your vote to be counted.

3.4 If a proxy is not directed how to vote on an item of business the proxy may vote, or abstain from voting, as they think fit. A proxy shall have authority to demand, or join in demanding, a poll 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.

3.5 Should any resolution, other than those specified in this Notice of Meeting, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

3.6 If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

3.7 Shareholders who return their Proxy Forms with a direction on how to vote, but do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. Proxy appointments in favour of the Chair of the Meeting, the Secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the Resolutions proposed in this Notice of Meeting.

3.8 Completed Proxy Forms should be sent to the Company's Registrars using the pre-addressed envelope provided with this Notice of Meeting.

3.9 To be effective, Proxy Forms must be lodged by 12pm (London time) on 21 November 2024. Proxy forms lodged after this time will be invalid.

3.10 Proxy Forms may be lodged using one of the following methods:

3.10.1 by returning a completed Proxy Form by post to Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZY United Kingdom; or

3.10.2 by recording the proxy appointment electronically via the internet at www.eproxyappointment.com. Full details of the procedure are given on that website and your Control Number, Shareholder Reference Number (SRN) and PIN can be found on your Proxy Form or email notification. Electronic proxy appointments must be received by Computershare Investor Services PLC no later than 12pm (London time) on 21 November 2024.

- 3.11 The Proxy Form must be signed by the shareholder or the shareholder's attorney. A Proxy Form must be completed by, or on behalf of, the shareholder making the appointment. A corporation may execute a Proxy Form either under its common seal or under the hand of (a) duly authorised officer(s). Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by Computershare Investor Services PLC by the deadline stated in paragraph 3.10.
- 3.12 In the case of joint holders, any one holder may sign the Proxy Form. The vote of the senior holder who tenders a vote will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names appear on the register of shareholders.
- 3.13 Shareholders may change proxy instructions by submitting a new Proxy Form. Note that the cut-off time for receipt of Proxy Form also applies in relation to amended instructions; any Proxy Form received after the relevant cut-off time will be disregarded.
- 3.14 Where you have appointed a proxy using the Proxy Form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC (on 0370 707 1067) to obtain a new Proxy Form.
- 3.15 If you submit more than one valid Proxy Form, the Proxy Form received last before the latest time for the receipt of proxies will take precedence.
- 3.16 Shareholders who return a Proxy Form or register the appointment of a proxy electronically will still be able to attend the Meeting and vote in person if they so wish. If you attend the Meeting in person and vote, then your proxy appointment will automatically be terminated.
- 3.17 A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (**nominated persons**). The right to appoint a proxy does not apply to nominated persons. However, nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy.

4 **VOTING VIA CREST**

- 4.1 Shareholders who are CREST members with shares held in uncertificated form who wish to appoint a proxy or proxies are encouraged to use the CREST electronic proxy appointment service by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). 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.
- 4.2 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 & International 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 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 for receipt of proxy appointments specified in paragraph 3.9 above. 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 the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 4.3 CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & International 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 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 connection with this, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 4.4 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.

5 **SHAREHOLDERS WHO ARE ENTITLED TO VOTE**

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 the Company gives notice that the time by which a person must be entered on the register of members in order to attend or vote at the Meeting or adjourned Meeting (and for calculating the number of votes such a person may cast) is 6.00 p.m. (London time), on the date which is two days (excluding any part of a day which is not a working day) prior to the Meeting or any adjourned Meeting. Changes to entries on the register of securities after the relevant time will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.

6 **CONDUCT OF THE MEETING**

6.1 The quorum for the Meeting will be two persons entitled to vote upon the business to be transacted, each being a shareholder, or a proxy for a shareholder, or a duly authorised representative of a corporation, which is a shareholder.

6.2 The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting, except (i) if to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (ii) if the answer has already been given on a website in the form of an answer to a question, or (iii) if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered. The Company will not answer questions submitted by shareholders ahead of the Meeting in the circumstances outlined in (i) to (iii) above.

6.3 Voting on at this Meeting will be conducted on a poll rather than a show of hands.

7 **ADDITIONAL MATTERS**

7.1 If you have sold or transferred all of your shares, this Notice of Meeting should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

7.2 A copy of this Notice and the other information required by section 311A of the Companies Act 2006 can be found on the Company's website (www.heiq.com).

7.3 You may not use any electronic address provided in this Notice of Meeting to communicate with the Company for any purposes other than those expressly stated.

7.4 Copies of the contracts of service between each Executive Director and the Company and the letters of appointment of the Non-Executive Directors are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company up to the time of the Meeting.

7.5 As at 30 October 2024 (being the latest practicable date prior to publication of this document), the Company's issued share capital consisted of 168,537,907 ordinary shares of 30p each carrying one vote each. As at 30 October 2024 the Company held no ordinary shares in treasury and therefore the total voting rights in the Company are 168,537,907.

7.6 Shareholders satisfying the threshold requirements set out in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to:

7.6.1 the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Meeting; or

7.6.2 any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the shareholders propose to raise at the Meeting.

7.7 Where the Company is required to publish a statement on its website, it must:

7.7.1 send a copy of the statement to the Company's auditors no later than the time it makes that statement available on the website; and

7.7.2 include the matters set out in the statement in the business of the Meeting.

