

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended (the FSMA) if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

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 10 a.m. (London time) on Wednesday 29 June 2022

The Notice of the Annual General Meeting and accompanying notes is set out on pages 4 to 8 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 Appendix 1 of this 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 before the time fixed for the start of the Meeting.

LETTER FROM THE CHAIRWOMAN

5th Floor
15 Whitehall,
London
SW1A 2DD

18 May 2022

Dear Shareholder

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

HeiQ's 2022 Annual General Meeting will be held at 10 a.m. (London time) on Wednesday 29 June 2022 at the offices of Charles Russell Speechlys LLP, London EC4M 7RD. The Notice of Meeting and accompanying notes are set out on pages 4 to 8 of this document.

There are no current restrictions imposed in the UK in response to the COVID-19 pandemic. In the event that any restrictions on travel and/or the ability of people to gather and meet in indoor venues are imposed in the UK following the dispatch of this letter and prior to the AGM, the Company will make announcements via RNS to keep Shareholders up to date as to the ability to attend the AGM in person.

Explanation of the AGM Resolutions:

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

1 Resolution 1: Receipt of the 2021 Report and Accounts

The Directors must present the Company's annual report and accounts for the year ended 31 December 2021 (the **Annual Report 2021**) 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 2021 sets out the remuneration paid to the Company's Directors during the year ended 31 December 2021. 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 Crowe U.K. 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 and 6: Renewal of the Directors' authority to allot shares and to disapply pre-Emption rights

5.1 The Board currently has in place the following authorities, each granted by Shareholders at the Company's General Meeting held on 25 June 2021 and which expire on the date of the AGM:

5.1.1 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 (the **Allotment Authority**); and

5.1.2 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**).

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

5.3 The Allotment Authority and Pre-emption Authority will expire on the date of the Company's annual general meeting held in 2023, 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.

6 Resolution 7: Authority for the Company to purchase its own shares

6.1 Under the Companies Act 2006, the Company requires authorisation if it is to purchase its own shares. The Directors are seeking authority for the Company to purchase its ordinary shares in order that the Company can undertake share buy-backs at any time when, in the opinion of the Directors, such action would be in the interests of shareholders.

6.2 Resolution 7, which is a special resolution, authorises the Company to purchase up to a maximum of 13,439,270 ordinary shares, representing approximately 10% of its issued ordinary share capital (excluding treasury shares) as at the close of business on 17 May 2022 (the latest practicable date prior to the publication of this letter), subject to the limitations in paragraphs 7.2 and 7.3 of the Resolution on the maximum and minimum prices that may be paid. The authority given by this Resolution will expire at the conclusion of the Company's annual general meeting held in 2023 unless renewed, varied or revoked at that or any earlier general meeting of shareholders.



7 Resolution 8: Notice period for General Meetings

- 7.1 Resolution 8 is a special resolution to allow the Company to hold general meetings, other than annual general meetings, on 14 days' notice.
- 7.2 Under the Companies Act 2006, the minimum notice period for general meetings of listed companies (as is the case for HeiQ) is 21 days. However, this period can be reduced to 14 days (other than for AGMs), provided that two conditions are met. The first condition is that the company offers facilities for shareholders to submit proxy appointments by electronic means. The second condition is that there is an annual resolution of shareholders approving the reduction in the minimum notice period from 21 days to 14 days.
- 7.3 The Board is therefore proposing Resolution 8 as a special resolution to approve 14 days as the minimum period of notice for all general meetings of the Company, other than annual general meetings. The approval will be effective until the Company's next annual general meeting.

8 Directors' Recommendations

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 8 as they intend to do in respect of their own beneficial shareholdings which, in aggregate, are 16,237,947 Ordinary Shares representing 12.08 per cent. of the Company's issued share capital.

9 PROXY FORM

Please refer to Appendix 1 for guidance notes on the completion and return of the Proxy Form.

Yours sincerely

Esther Dale-Kolb

Chairwoman

NOTICE

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of HeiQ PLC will be held at 10 a.m. (London time) on Wednesday 29 June 2022 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 5 as Ordinary Resolutions and Resolutions 6 to 8 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 year ended 31 December 2021.

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 year ended 31 December 2021.

RESOLUTION 3 – AUDITORS

- 3 To reappoint Crowe U.K. 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.

RESOLUTION 5 – AUTHORITY TO ALLOT SHARES

- 5 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**):
 - 5.1 up to an aggregate nominal amount of £13,439,270.30; and
 - 5.2 up to a further aggregate nominal amount of £13,439,270.30 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 £0.30 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 August 2023 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 6 – AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

- 6 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 5 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:
 - 6.1 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 5.2 of Resolution 5 above by way of rights issue only) in favour of the holders (**shareholders**) of ordinary shares of 30p 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 by virtue of shares being represented by depositary receipts or any other matter; and
 - 6.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 6.1 of this Resolution) to any person or persons up to an aggregate nominal amount of £4,031,781.09, 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 7 – AUTHORITY TO PURCHASE OWN SHARES

- 7 That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of that Act) of ordinary shares of 30p each in the capital of the Company (**ordinary shares**) provided that:
- 7.1 the maximum number of ordinary shares that may be purchased is 13,439,270 representing approximately 10% of the issued ordinary share capital of the Company as at 17 May 2022 (the latest practicable date prior to the publication of this document);
 - 7.2 the minimum price that may be paid for an ordinary share is 30p;
 - 7.3 the maximum price that may be paid for an ordinary share is the higher of (i) an amount equal to 105% of the average of the middle-market prices shown in the quotation for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 7 will be carried out;
 - 7.4 this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution unless previously renewed, varied or revoked by the Company in a general meeting the Company may enter into a contract to purchase its ordinary shares under this authority prior to its expiry, which contract will or may be executed wholly or partly after such expiry, and may purchase its ordinary shares in pursuance of any such contract.

RESOLUTION 8 – NOTICE PERIOD FOR GENERAL MEETINGS

- 8 That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By Order of the Board

Ross Ainger

Secretary
18 May 2022

5th Floor,
15 Whitehall,
London
SW1A 2DD

APPENDIX 1

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 10 a.m. (London time) on 27 June 2022. 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 10 a.m. (London time) on 27 June 2022.

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 3.9.

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 & 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 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 & 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 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.

APPENDIX 1 continued

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 (or, if the office is inaccessible due to restrictions imposed as a result of COVID-19, by alternative arrangements made with the Company Secretary).
- 7.5 As at 17 May 2022 (being the latest practicable date prior to publication of this document), the Company's issued share capital consisted of 134,392,703 ordinary shares of 30p each carrying one vote each. As at 17 May 2022 (the latest practicable date prior to the publication of this document) the Company held no ordinary shares in treasury and therefore the total voting rights in the Company are 134,392,703.
- 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.