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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action you should take, you are recommended to consult with your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have recently sold or transferred all of your shares in Alphawave IP Group plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person, stockbroker, bank or other agent who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



# **ALPHAWAVE IP GROUP PLC**

(Incorporated in England and Wales with registered number 13073661)

## **Notice of General Meeting 2022**

**Notice of a general meeting of the Company to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom on Wednesday 7 December 2022 at 10:00am (the "General Meeting") is set out in this document.**

Your vote is important and whether or not you propose to attend the General Meeting, please complete your voting instructions as soon as possible but, in any event, by no later than 10:00am on Monday 5 December 2022. In line with our ongoing paperless strategy, we ask that you vote in one of the following ways:

- (a) complete the online form of proxy at [www.sharevote.co.uk](http://www.sharevote.co.uk) by following the on-screen instructions; or
- (b) if you are a CREST member, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in this Notice of General Meeting and the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)); or
- (c) submit proxy instructions via the Proxymity platform (see [www.proxymity.io](http://www.proxymity.io) for details).

If you are unable to vote online, you may use the Form of Proxy enclosed with this Notice of General Meeting, and return it in accordance with the instructions set out therein.

Completion and return of a proxy instruction will not prevent members from attending and voting in person should they wish to do so.

## Letter from the Executive Chairman

**Alphawave IP Group plc**  
(incorporated and registered in  
England and Wales under number 13073661)

**Registered Office:**  
6th Floor, 65 Gresham Street  
London  
EC2V 7NQ

14 November 2022

Dear Shareholder

### Notice of General Meeting 2022 – amendment to dilution limits in share plans

I am writing to you with details of a General Meeting of Alphawave IP Group plc (the “**Company**”) which we are holding at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom on Wednesday 7 December 2022 at 10:00am.

The purpose of the General Meeting is to seek shareholders’ approval for an amendment to the limits on the number of new shares which can be issued under the Company’s employees’ share plan, as described further below.

The formal notice of the General Meeting is set out on page 4 of this document. If you would like to vote on the resolution but cannot come to the General Meeting, please complete your voting instructions in accordance with the instructions set out on the cover page of this document as soon as possible. These must be received by 10:00am on Monday 5 December 2022. If you have any questions in respect of the business of the General Meeting, please send them by email to [cm-alphawave@linkgroup.co.uk](mailto:cm-alphawave@linkgroup.co.uk) by the same deadline.

### The business to be discussed at the General Meeting

The Company has consistently placed a strong emphasis on meaningful and broad-based employee share ownership. We believe that this is an important way to encourage entrepreneurialism and innovation, to retain and motivate our people and to enable us to compete for talent against our global competitors, the majority of which are based in the United States. It also ensures that there is a direct link between our remuneration and strategy, thereby promoting sustainable long-term value creation in a manner that is consistent with the recommendations of the 2018 UK Corporate Governance Code.

We currently offer employees opportunities for share ownership through our Long Term Incentive Plan (the “**Share Plan**”), details of which are set out in our IPO prospectus.

The Share Plan contains limits on the number of new shares which can be issued under the plan (the “**Dilution Limits**”). Under these Dilution Limits, new shares issued or committed to be issued:

- under awards granted on a discretionary basis (i.e. where the grantee and the number of shares is determined by the Company at its discretion) are limited, in any five-year period, to 5 per cent. of the issued ordinary share capital of the Company from time to time; and
- under all awards (discretionary or otherwise), are limited, in any five-year period, to 10 per cent. of the issued ordinary share capital of the Company from time to time.

For the purposes of the Dilution Limits, options and awards granted prior to our IPO are not taken into account, and sales of treasury shares are treated as newly issued.

Since our IPO in May 2021, the Company has committed to grant awards over 32,466,035 shares to more than 550 employees, representing approximately 4.7 per cent. of the issued share capital of the Company as at 11 November 2022 (being the latest practicable date prior to the publication of this document). A brief summary of these awards is set out below:

Period	Total awards	Acquisition-related	Other New Hires	Current Employees
2021 Post-IPO	1,252,834	n/a	1,252,834	-
FY 2022	31,213,201	13,793,100	11,147,000	6,273,101
<b>Total</b>	<b>32,466,035</b>	<b>13,793,100</b>	<b>12,399,834</b>	<b>6,273,101</b>



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As a result of these awards, the Dilution Limits are likely to be reached in the first quarter of 2023, restricting our ability to attract new staff and remunerate existing staff in line with our objectives. There are the following two primary reasons for the Dilution Limits to have been reached sooner than originally anticipated.

Firstly, the Company is growing rapidly, both organically and through M&A activity. Notably, our headcount has grown significantly, from 132 employees (as at 30 June 2021) to over 650 today. This includes approximately 400 employees who joined us as a result of the acquisitions of Precise-ITC, OpenFive and Baniyas Labs (the “**Acquisitions**”), each of which closed in FY2022. This rapid level of growth has necessarily resulted in an increase in the number of awards granted under the Share Plan. As noted in the table above, approximately 12.4 million discretionary awards have been granted to our new hires and a further 13.8 million discretionary awards in connection with the Acquisitions. Less than 6.3 million awards have been granted to employees who have been employed since the date of our IPO.

Secondly, a significant number of our employees are based in North America. The negative movement of Sterling against the US Dollar and Canadian Dollar, and our current share price, has resulted in a larger number of awards being granted to ensure that we remain competitive in the employment market.

To ensure that we can maintain a consistent level of growth for the benefit of our shareholders generally and continue to issue awards to employees under the Share Plan in the ordinary course, we are seeking approval from shareholders to amend the Dilution Limits by removing the separate 5 per cent. dilution limit for discretionary awards, such that all awards granted under the Share Plan are subject to a 10 per cent. limit in any 5-year period, with no separate limit for discretionary awards.

### **Recommendation**

The Board considers that the resolution to be put to the meeting is in the best interests of the Company and its shareholders as a whole and is therefore likely to promote the success of the Company. The Board recommends that you vote in favour of the resolution being put to the General Meeting, as the Directors intend to do in respect of their own beneficial shareholdings.

Yours faithfully,

**John Lofton Holt**  
Executive Chairman



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## Notice of General Meeting

**NOTICE IS HEREBY GIVEN that a General Meeting of Alphawave IP Group plc (the “Company”) will be held on Wednesday 7 December 2022 at 10:00am at Linklaters LLP, One Silk Street, London EC2Y 8HQ, United Kingdom to consider and, if thought fit, pass the following resolution.**

The resolution will be proposed as an ordinary resolution. For an ordinary resolution to be passed, a simple majority of the votes cast must be in favour of the resolution.

### Resolution

**THAT** the directors of the Company be authorised to amend the rules of the Alphawave IP Long Term Incentive Plan (the “Share Plan”), in the form on display, such that, in any five-year period, the aggregate number of Company shares which may be issued or issuable, under awards granted on a discretionary basis or otherwise, under the Share Plan and any other employees’ share plan operated by the Company from time to time, will not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time.

For these purposes:

- (i) for so long as required by the Investment Association, shares transferred from treasury are counted as part of the ordinary share capital of the Company and as shares issued by the Company; and
- (ii) shares issued under dividend equivalents or issued or committed to be issued to satisfy awards or options granted before the initial public offering of the Company in May 2021 shall not be taken into account.

By order of the Board

**Link Company Matters Limited**  
Company Secretary  
14 November 2022

Registered in England and Wales under number 13073661

Registered Office:  
6<sup>th</sup> Floor  
65 Gresham Street  
London  
EC2V 7NQ

## Notes

### 1. Attendance and eligibility to vote at the General Meeting

Only those shareholders whose name appears in the Company's register of members as at 6:30pm on Monday 5 December 2022 or, if the meeting is adjourned, not more than 48 hours before the time fixed for the adjourned meeting (excluding non-working days), shall be entitled to vote and attend the General Meeting. In each case, changes to the register of members after the relevant deadline shall be disregarded.

The resolution to be put to the General Meeting will be voted on by poll and not by a show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. The results of the poll will be published on the Company's website and announced via a Regulatory Information Service as soon as possible after the General Meeting.

### 2. Appointing a proxy

A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on his or her behalf. Proxies need not be shareholders. If more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to different shares.

Where no specific instruction is given, your proxy may vote at his or her own discretion or refrain from voting, as he or she sees fit. You can appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by you. The appointment of a proxy will not prevent you from subsequently attending and voting at the meeting in person.

### 3. Voting by proxy

You may use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed or a duly certified copy thereof, must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive no later than 10:00am on Monday 5 December 2022.

### 4. Online proxy voting

You may register the appointment of your proxy electronically by using the internet to log on to [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number printed on your enclosed Form of Proxy and following the instructions provided. Alternatively, if you have already registered with the Registrar's online portfolio service, Shareview, you can submit your proxy electronically by logging onto your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your user ID and

password. Once logged in simply click "View" on the "My Investments" page, click the link to vote and follow the instructions on the screen. Please note that any electronic communication sent to the Company's registrar in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted.

Voting online is quicker, more environmentally sustainable, and more secure than paper voting.

### 5. Nominated persons

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (the "Act") ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### 6. CREST proxy appointment

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy instruction service may do so for the General Meeting and any adjournment thereof by using the procedure described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions 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 ("**EUI**") 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 RA19) no later than 10:00am on Monday 5 December 2022, or, in the event of an adjournment of the meeting, 48 hours before the 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 the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to 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 EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/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 connection thereto, 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 as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar, Equiniti Limited. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10:00am on Monday 5 December 2022 in order to be considered valid.

#### 7. Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder provided that they do not do so in relation to the same shares.

#### 8. Questions for the Board of Alphawave IP Group plc

Shareholders, their appointed proxies and the authorised corporate representatives have the right to ask questions at the General Meeting. If you have any questions for the Board, please contact [cm-alphawave@linkgroup.co.uk](mailto:cm-alphawave@linkgroup.co.uk) by 10:00am on Monday 5 December 2022 to give us the opportunity to prepare a response to your questions.

The Chairman will ensure that any such question relating to the business being dealt with at the General Meeting receives a response, but in accordance with section 319A of the Act, no response will need to be given if:

- a) to do so would interfere unduly with the preparation for the General Meeting or

involve the disclosure of confidential information;

- b) the answer has already been given on the Company's website, <https://www.awaveip.com>, in the form of an answer to a question; or
- c) the Chairman determines that it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

The Chairman may also determine the order in which questions are raised by shareholders present at the General Meeting.

#### 9. Availability of the Notice and other information

A copy of this Notice of General Meeting and other information required by Section 311A of the Act can be found at

<https://www.awaveip.com/en/investors/results-reports-presentations/>.

#### 10. Documents for inspection

Copies of the rules of the Share Plan, amended as proposed, will be available for inspection at the place of the General Meeting from 9:45am on the day of the General Meeting until the conclusion of the General Meeting and on the **national storage mechanism** from the date of this circular.

#### 11. Issued share capital and total voting rights

As at 11 November 2022, being the latest practicable date prior to the publication of this document (the "**Latest Practicable Date**"), the Company's issued ordinary share capital consisted of 694,282,660 ordinary shares of nominal value £0.01 each, carrying one vote each on a poll. The Company does not hold any shares in treasury. As at the Latest Practicable Date, the total voting rights in the Company was 694,282,660.

#### 12. Dates and times

All dates and times stated in this Notice and any further announcements regarding the General Meeting are in Greenwich Mean Time, unless stated otherwise.

#### 13. Communication

Except as provided above, shareholders who have general queries about the General Meeting should use the following means of communication:

- calling the Company's shareholder helpline on 0371 384 2030 or, if you are outside the United Kingdom, +44 121 415 7047. Lines are open 8:30am to 5:30pm, Monday to Friday excluding public holidays in England and Wales; or
- emailing [cm-alphawave@linkgroup.co.uk](mailto:cm-alphawave@linkgroup.co.uk).

## Location of General meeting



