

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS THE RESOLUTIONS TO BE VOTED ON AT THE COMPANY'S ANNUAL GENERAL MEETING TO BE HELD ON 25 JUNE 2024.

If you are in any doubt as to what action you should take, you are recommended to seek your own advice from an appropriate professional adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Xeros Technology Group plc (the "Company"), please send this document as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

XEROS TECHNOLOGY GROUP PLC

(Incorporated and registered in England and Wales with no. 08684474)

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting ("**AGM**") of the Company will be held on 25 June 2024 at the offices of Squire Patton Boggs (UK) LLP, 60 London Wall, London, EC2M 5TQ at 10:00 a.m.

The AGM gives the Board the opportunity to present the Company's performance and strategy to shareholders and to listen and respond to your questions. Your participation is important to us and you are encouraged to vote ahead of the AGM either by (i) completing and returning a hard copy of your Form of Proxy, or (ii) appointing a proxy electronically or (iii) casting your vote online (by visiting www.sharegateway.co.uk). To be valid, your proxy appointment and instructions should reach Neville Registrars Limited **no later than 10:00 a.m. on 21 June 2024**. You are encouraged to return your Proxy Form(s) as early as possible prior to the AGM should you choose to do so. The completion and return of your Proxy Form(s) will not preclude you from attending and voting at the AGM should you wish to do so.

There will be a question and answer session at the AGM. Should shareholders wish to raise any questions prior to the AGM, please do so via email to ir@xerostech.com. The Company will endeavour, where appropriate, to answer such questions by publishing responses on the Company's website at www.xerostech.com following the AGM.

NOTICE IS HEREBY GIVEN that the annual general meeting of Xeros Technology Group plc (the “**Company**”) will be held at the offices of Squire Patton Boggs (UK) LLP, 60 London Wall, London, EC2M 5TQ on 25 June 2024 at 10:00 a.m. for the following purposes:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive the Company’s financial statements for the period ended 31 December 2023, together with the Directors’ report and the auditors’ report on these accounts.
2. To elect as a Director, Alexander Tristram, who was appointed to the Board on 11 March 2024.
3. To re-elect as a Director, Klaas De Boer, who retires from the Board in accordance with the Company’s Articles of Association.
4. To re-elect as a Director, Rachel Nooney, who retires from the Board in accordance with the Company’s Articles of Association.
5. To reappoint Crowe UK LLP as auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company.
6. To authorise the Directors to determine the remuneration of the auditors.
7. That, pursuant to section 551 of the Companies Act 2006 (the “**Act**”), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities (as defined below):
 - (a) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £347,124.27 (including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer by way of a rights issue, open offer or otherwise:
 - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (b) in any other case, up to an aggregate nominal amount of £173,562.13,

provided that (unless previously revoked, varied or renewed) these authorities shall expire on the earlier of fifteen months from the date this resolution is passed and the conclusion of the annual general meeting of the Company to be held in 2025, save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the Directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

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

These authorities are in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

To consider and, if thought fit, to pass the following resolutions as special resolutions:

8. That, subject to the passing of resolution 7 and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 7 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- (a) equity securities (as defined in section 560 of the Act) in connection with an offer or issue by way of rights and other pre-emptive issues:
 - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;
 - (b) the allotment (otherwise than pursuant to paragraph (a) of this resolution) of equity securities up to an aggregate nominal amount of £52,068.64; and
 - (c) the allotment of equity securities (otherwise than under paragraph (a) or (b) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to this notice,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 7 expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This resolution is in substitution for all existing powers under section 570 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

9. That, subject to the passing of resolution 7 and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 7 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
- (a) an allotment of equity securities up to an aggregate nominal amount of £52,068.64 used only for the purpose of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
 - (b) limited to the allotment of equity securities (other than under paragraph (a) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 7 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This resolution is in substitution for all existing powers under section 570 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

10. That, the Directors be and are generally and unconditionally empowered to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares of £0.001 each in the capital of the Company provided that in doing so it:
- (a) purchases no more than 78,050,893 ordinary shares in aggregate (representing approximately 14.99 per cent. of the issued share capital of the Company as at 29 May 2024);
 - (b) pays not less than 0.1 pence (excluding expenses) per ordinary share; and
 - (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of: (i) 5 per cent. above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (as applicable and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019/310),

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 7 above expires, save that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

11. THAT the Company's articles of association be amended to include the following text as a new Article 1.4:

1.4 Objects of the Company

- (a) The objects of the Company are to promote the success of the Company:
 - (i) for the benefit of its Members as a whole; and
 - (ii) through its business and operations, to have a material positive impact on (a) society and (b) the environment,taken as a whole.
- (b) A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in paragraph (a) above, and in doing so shall have regard (amongst other matters) to:
 - (i) the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders,
 - (ii) the interests of the Company's employees,
 - (iii) the need to foster the Company's business relationships with suppliers, customers and others,
 - (iv) the impact of the Company's operations on the community and the environment and on affected stakeholders,
 - (v) the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
 - (vi) the need to act fairly as between Members,

(together, the matters referred to above shall be defined for the purposes of this Article 1.4 as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").

- (c) For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- (d) Nothing in this Article 1.4 express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

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- (e) The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its Members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the Members to have an understanding of the way in which the Company has promoted its success for the benefit of its Members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the CA 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

By order of the board

Alexander Tristram
Company Secretary

30 May 2024

Registered office

Unit 2, Evolution Advanced Manufacturing Park
Whittle Way
Catcliffe
Rotherham
S60 5BL

Registered in England and Wales No. 08684474

Notes

Entitlement to attend and vote

1. The right to vote at the AGM is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at close of business on 21 June 2024 (or, if the AGM is adjourned, 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

Proxies

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

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

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Shareholders may change proxy instructions by submitting a new proxy appointment. Note that the deadline for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant deadline will be disregarded.

If you wish to revoke your proxy instruction, you must send to the Company's registrars a signed hard copy notice clearly stating your intention to revoke your proxy appointment. Any notice of revocation received after the relevant cut-off time will be disregarded. If you are in any doubt as to what to do where you wish to change or revoke your proxy instruction, please contact the Company's registrars or your stockbroker, solicitor, accountant or other professional adviser.

A proxy may only be appointed in accordance with the procedures set out in notes 3 and 4 and the notes to the proxy form.

Completion of the Form of Proxy or appointment or a proxy through CREST will not prevent a member from attending and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be appointed. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

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.

Any member or his proxy attending the AGM has the right to ask any question at the AGM relating to the business of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

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

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, no later than 10:00 a.m. on 21 June 2024 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day).

As an alternative to submitting a hard copy proxy form, you may submit your proxy electronically at www.sharegateway.co.uk by using the Personal Proxy Registration Code as shown on the Form of Proxy. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 10:00 a.m. on 21 June 2024 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day). If you need help with voting online, please contact our Registrars, Neville Registrars Limited (0)121 585 1131 or via email at info@nevilleregistrars.co.uk.

4. CREST members who wish to appoint a proxy or proxies for the AGM (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & 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 is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (ID 7RA11) no later than 10:00 a.m. on 21 June 2024 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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CREST members and, where applicable, their CREST sponsors or voting service providers 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 or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

Corporate representatives

5. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the AGM. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares. Any power of attorney or any other authority under which a proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Documents available for inspection

6. A copy of this document will be made available on the Company's website at www.xerostech.com. The Company will also make available a copy of its results presentation relating to the 12-month period ending on 31 December 2023 on its website, www.xerostech.com.
7. The following documents will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the time of the AGM. They will also be available for inspection at the place of the meeting from at least 15 minutes before the AGM until it ends.
 - (a) Copies of the service contracts of the executive directors;
 - (b) Copies of the letters of appointment of the non executive directors; and
 - (c) A copy of the proposed new articles of association of the Company together with a copy of the existing articles of association of the Company marked to show the changes being proposed. This is also available on the Company's website at www.xerostech.com.

Communication

8. Members may not use any electronic address or fax number provided in this notice or in any related documents (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.

Share capital

9. As at 29 May 2024 (the last practicable business day prior to this notice), the Company's issued share capital comprised 520,686,413 ordinary shares of 0.1 pence each ("**Ordinary Share**"). Each Ordinary Share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this document is 520,686,413.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

In the following notes, references to the “**current issued share capital**” of the Company are to the 520,686,413 ordinary shares of 0.1 pence each in the capital of the Company in issue as at the close of business on 29 May 2024 (being the latest practicable date prior to the publication of this document).

Resolution 1: To receive the financial statements and directors’ reports

This resolution deals with the receipt and adoption of the accounts of the Company and the reports of the Directors and auditors of the Company for the period ended 31 December 2023.

Resolutions 2, 3 and 4: Appointment and re-appointment of directors

The Articles of Association of the Company require any Director who has been appointed since the previous annual general meeting of the Company to retire at the first annual general meeting following their appointment. Alexander Tristram was appointed as a Director since the previous annual general meeting and will retire in accordance with the Articles of Association at this annual general meeting and offer himself for election.

The Articles of Association require one-third of the Directors (or, where one-third of the Directors is not a multiple of three, the number nearest and exceeding one third (and excluding any Directors appointed by the Board since the last annual general meeting)) to retire from office at each annual general meeting of the Company. The Directors to retire from office will be those who have been in office longest since their last appointment or re-appointment. Therefore it has been agreed that each of Klaas De Boer and Rachel Nooney will stand for re-election.

Biographical details of those Directors who are standing for election or re-election at the meeting are set out on page 18 of the annual report and accounts for the year ended 31 December 2023.

Resolutions 5 and 6: Reappointment and remuneration of auditors

The Company is required to appoint auditors at each annual general meeting, to hold office until the next such meeting at which accounts are presented. Resolution 5 proposes the appointment of the Company’s auditors, Crowe UK LLP.

Resolution 6 proposes that the Board be authorised to determine the auditors’ remuneration.

Resolution 7: Authority to allot relevant securities

The Company requires the flexibility to allot shares from time to time. Under the Companies Act 2006, the Directors require authority to allot shares from the Company’s shareholders (save in respect of shares issued pursuant to employee share schemes).

The Directors’ existing authority to allot “relevant securities” (including ordinary shares and/or rights to subscribe for or convert into ordinary shares), which was granted (pursuant to section 551 of the Companies Act 2006) at the Annual General Meeting held on 23 May 2023, will expire at the end of this year’s Annual General Meeting.

The Directors are aware that the latest Investment Association Share Capital Management Guidelines published in February 2023 (“**IA Guidelines**”) updated previous guidance to incorporate all fully pre-emptive offers, not just fully pre-emptive rights issues, in respect of the authority to allot a further (one third) of the issued share capital of the Company. Accordingly, in line with the IA Guidelines, the Directors are seeking to renew this authority which was granted at the Company’s 2023 annual general meeting, in order to provide sufficient flexibility for the Company.

Accordingly, resolution 7 would renew the Directors existing authority (until the next Annual General Meeting or unless such authority is revoked or renewed prior to such time) by authorising the Directors (pursuant to section 551 of the Companies Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one-third of the current issued share capital of the Company (or approximately two-thirds of the current issued share capital in connection with an offer by way of rights issue, open offer or otherwise). Save in respect of the issue of new ordinary shares pursuant to the Company's share incentive schemes, the Directors currently have no plans to allot relevant securities, but the Directors believe it is in the interests of the Company for the Board to be granted this authority, to enable the Board to take advantage of appropriate opportunities which may arise in the future.

Resolutions 8 and 9: Disapplication of statutory pre-emption rights

Under the Companies Act 2006, the Directors may only allot shares for cash, otherwise than to existing shareholders pro rata to their holdings, if so authorised by the shareholders in a general meeting. Resolutions 8 and 9, which are proposed as Special Resolutions, give authority to the Directors to allot and issue ordinary shares which they will be authorised to allot, pursuant to the authority conferred by Resolution 7 for cash, as though the pre-emption rights contained in Section 561 of the Companies Act 2006 did not apply to such allotment and issue. This disapplication authority, in line with institutional shareholder guidance, and, in particular, with the Pre-Emption Group's Statement of Principles (the Pre-emption Principles) revised in November 2022.

The Pre-emption Principles allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to be increased so that the non-pre-emptive issue of shares represents: (i) no more than 10 per cent. of the Company's issued share capital, whether or not in connection with an acquisition or specified capital investment (a general disapplication); and (ii) no more than an additional 10 per cent. of the Company's issued share capital, provided that it is intended to be used only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue.

Resolution 8 authorises directors to allot new shares, pursuant to the authority conferred by Resolution 7, with a nominal value in aggregate of £52,068.64 (that is, 10 per cent. of the Company's issued share capital as at 29 May 2024) as though the pre-emption rights contained in Section 561 of the Companies Act 2006 did not apply to such allotment and issue. It also authorises the allotment of shares for cash for the purposes of a follow-on offer (as determined by the Directors to be of a kind contemplated by the Pre-Emption Principles) when an allotment of shares has been made under this Resolution 8. It is limited to the allotment of shares having an aggregate nominal value of up to 20 per cent. of the nominal value of any shares allotted under this Resolution 8.

Resolution 9 provides, in accordance with the Pre-emption Principles, that to the extent the authority in Resolution 9 is used for an issue of Ordinary Shares with a nominal value in aggregate of £52,068.64 (that is, 10 per cent. of the Company's issued share capital as at 29 May 2024) it will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue. It also authorises the allotment of shares for cash for the purposes of a follow-on offer (as determined by the Directors to be of a kind contemplated by the Pre-Emption Principles) when an allotment of shares has been made under this Resolution 9. It is limited to the allotment of shares having an aggregate nominal value of up to 20 per cent. of the nominal value of any shares allotted under this Resolution 9.

If given, these powers will expire at the same time as the authority referred to in resolution 7.

The Directors confirm that they will follow the shareholder protections in Part 2B of the Pre-emption Principles. The Directors consider these powers desirable due to the flexibility they give. Save in respect of the issue of new ordinary shares pursuant to the Company's share incentive schemes, the Directors have no present intention of issuing any equity securities for cash pursuant to the disapplication proposed under resolutions 8 and 9.

Resolution 10: Authority to purchase Company's own shares

If passed, this resolution will grant the Company authority for a period of up to fifteen months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to approximately 14.99 per cent. of the current issued share capital of the Company. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of £0.001 per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5 per cent. over the average of the previous five business days' middle market prices; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out) (as applicable and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019/310). This authority will only be exercised if market conditions make it advantageous to do so.

The Directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the Board. The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.

Resolution 11: Amendments to articles of association

The Company became a certified B Corp in September 2023.

B Corp certification is an internationally recognised, independent, responsible business framework that enables companies to become more responsible by considering the impact of their decisions on their clients, community, people, suppliers and the environment. Certified businesses are recognised as ones that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

The Board believes that the Company's B Corp certification will have significant positive effects on the Company and stakeholders, including:

- a competitive advantage as a leader in responsible business practices;
- aligning with the rising ESG priorities of our existing and prospective clients;
- demonstrating our ESG credentials to existing and prospective shareholders, members, suppliers and other stakeholders; and
- helping the Company to attract and retain people who share our values and want to further the Company's mission.

What is the proposed change to the Company's articles of association and what effect will it have?

To formalise the Company's framework for growing a sustainable business and to meet the "legal requirement" of B Corp certification, shareholders are being asked to approve a verbatim amendment to the Company's articles of association ("**Articles**") at the AGM that will include a commitment on the Directors to a "triple bottom line" approach to building a sustainable business.

The amendment will formalise the Company's alignment with the B Corp Movement's values and embeds a stakeholder-focused mindset that separates B Corps from other businesses. It is designed to provide a legal basis to allow the Directors to consider the interests of all stakeholders, not just shareholders, when making important decisions as well as protecting the Company's mission and values.

If adopted, the amendment to the Articles as set out in Resolution 11 will legally commit the Directors to use business as a force for good, by creating a material positive impact on society and the environment through the Company's business and operations and considering 'stakeholder interests' (including shareholders, employees, suppliers, society and the environment).

XEROS TECHNOLOGY GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

By embedding the extent to which the stakeholder interests should be taken into account by the Directors when making decisions about the business, the prescribed wording goes beyond what is currently required by companies and their directors pursuant to section 172 of the Companies Act 2006. The ways in which the Company engages with its stakeholders and examples of Board decisions taking stakeholder interests into consideration during the year are set out on pages 22 to 25 of the annual report and accounts for the year ended 31 December 2023.

The practical effect of the proposed amendment will be that the Directors will be legally committed to adopt decision making practices that will promote their building of a sustainable business. The Directors will also become accountable to shareholders through an annual impact report that they will be required to produce to demonstrate, and enable shareholders to assess, how the directors have performed their duty as set out in the amended Articles.

