

## XEROS TECHNOLOGY GROUP PLC

### NOTICE OF GENERAL MEETING

Notice is given that a general meeting of Xeros Technology Group plc ("**Company**") will be held at the offices of Squire Patton Boggs (UK) LLP at 7 Devonshire Square, London EC2M 4YH at 10.00 a.m. on 28 December 2017 for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 3 (both inclusive) will be proposed as ordinary resolutions and resolutions 4 and 5 will be proposed as special resolutions. Unless the context otherwise requires, words and expressions used in this notice, including in the notes herein, (the "**Notice**") have the meanings given to them in the circular to shareholders dated 12 December 2017, of which this Notice forms part.

#### ORDINARY RESOLUTIONS

1. That pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £13,333.34 pursuant to the Placing of the Main Placing Shares.

In this resolution 1 and in resolution 2, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

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

2. That subject to the passing of resolutions 1 and 3 and pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £3,333.33 pursuant to the Placing of the WCP Shares.

This authority is in addition to all existing authorities under section 551 of the Act (including the authority given pursuant to resolution 1).

3. That the waiver granted by the Panel of any obligation under Rule 9 of the Takeover Code that would otherwise arise on the members of the Concert Party or persons acting in concert with them, individually and/or collectively, to make a general offer to the Shareholders as a result of the allotment and issue to them of 2,222,222 WCP Shares pursuant to the Placing be and is hereby approved.

#### SPECIAL RESOLUTIONS

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

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

5. That, subject to the passing of resolutions 1 to 4 and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities granted by resolution 2 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of WCP Shares in connection with the Placing.

This power is in addition to all existing powers under section 570 of the Act (including the power given pursuant to resolution 4).

A handwritten signature in black ink, appearing to read 'Paul Denney', with a horizontal line underneath.

By order of the board

**Paul Michael Denney**

12 December 2017

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

**Registered in England and Wales No. 08684474**

## Notes

### Entitlement to attend and vote

1. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 22 December 2017 (or, if the meeting is adjourned, 6.00 p.m. on the date which is two working days before the date of the adjourned meeting) shall be entitled to attend 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.

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

Voting on all the Resolutions will be taken by way of a poll. The Whitewash Resolution will be passed if approved by a simple majority of votes cast by Independent Shareholders.

### Proxies

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

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

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

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

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen B63 3DA and in the case of a member which is a corporation, the revocation notice must be executed in accordance with note 5 below. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice and must be received by the Company's registrars not less than 48 hours before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote provided that in calculating such periods no account shall be taken of any part of a day that is not a working day. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

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, 18 Laurel Lane, Halesowen B63 3DA no later than 10.00 a.m. on 22 December 2017 (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).

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

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (ID 7RA11) no later than 10.00 a.m. on 22 December 2017 (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). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST

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

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

#### **Corporate representatives**

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

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

#### **Share capital**

6. As at the date of this document, the Company's issued share capital comprised 88,058,844 ordinary shares of 0.15 pence each ("Ordinary Share"). Each Ordinary Share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this document is 88,058,844.

**XEROS TECHNOLOGY GROUP PLC**  
**(Company number: 08684474)**  
**(the "Company")**

Minutes of a general meeting of the Company held at Squire Patton Boggs (UK) LLP, 7 Devonshire Square, London EC2M 4YH at 10.05 am on 28 December 2017.

<b>PRESENT:</b>	<b>NAME</b>	<b>POSITION</b>
	Mark Nichols	CEO and Chairperson of the general meeting
	John Samuel	Shareholder

<b>IN ATTENDANCE:</b>	<b>NAME</b>	<b>POSITION</b>
	Paul Denney	CFO
	Will Soutar	Representative of Jefferies International Limited
	Julie-Anne Lucchetti	Representative of Squire Patton Boggs (UK) LLP

**1 CHAIRPERSON**

Mark Nichols was appointed chairperson of the meeting.

**2 QUORUM**

2.1 IT WAS NOTED that a quorum was present.

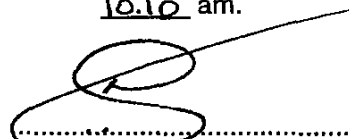
2.2 There was produced to the meeting a notice ("**Notice**") convening the meeting and, with the consent of all members present, the Notice was taken as read.

**3 RESOLUTIONS**

The resolutions set out in the Notice were duly proposed and voted upon and the chairperson declared that resolutions 1 to 3 in the Notice had been duly passed on a poll as ordinary resolutions, and resolutions 4 and 5 in the Notice had been duly passed on a poll as special resolutions.

#### 4 OTHER BUSINESS

There being no further business, the chairperson declared the meeting closed at  
10.10 am.

  
.....  
Chairperson

28.12.2017  
.....  
(Date)