

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 Annual General Meeting and Explanatory Circular to Shareholders

TUESDAY 25 JUNE 2024 AT 10.00 AM

Notice of the Annual General Meeting of the Company to be held at the offices of Linklaters LLP, One Silk St, London EC2Y 8HQ, United Kingdom on Tuesday 25 June 2024 at 10.00 am (BST) is set out in this document.

Your vote is important and whether or not you propose to attend the Annual General Meeting, please complete your voting instructions as soon as possible but, in any event, by no later than 10:00 am (BST) on Friday 21 June 2024. 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.shareview.co.uk by creating an online portfolio, once logged simply click "View" on the "My Investments" page, click the link to vote and follow 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 Annual General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com); or
- (c) submit proxy instructions via the Proximity platform (see www.proximity.io for details).

Completion and return of a proxy instruction will not prevent members from attending and voting in person should they wish to do so. If you are unable to vote online, please use the hard copy form of proxy enclosed with this Notice of Annual General Meeting and return it in accordance with the instructions set out therein.

This document should be read as a whole. Your attention is drawn to the letter from the Executive Chair of the Company set out on page 3 of this document, which contains the recommendation by the Directors (excluding the Directors who are members of the Founder Concert Party for the purposes of the Rule 9 Waiver Resolution) to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Barclays is acting as financial adviser to the Company in connection with the Rule 9 Waiver Resolution and no-one else, and will not be responsible to anyone other than the Company (whether or not a recipient of this document) for providing the protections afforded to clients of Barclays nor for providing advice in relation to the proposals described in this document or any other matter referred to in this document. Persons other than the Company are recommended to seek their own financial and other professional advice.

This document includes forward-looking statements concerning the Company. Forward-looking statements are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company. The Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise save to the extent required in accordance with the Company's continuing obligations under the Listing Rules, the Disclosure and Transparency Rules and applicable laws and regulations.

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Part I

LETTER FROM THE EXECUTIVE CHAIR

Alphawave IP Group plc

(incorporated and registered in England and Wales under number 13073661)

10 May 2024

To Shareholders

Notice of Annual General Meeting 2024

Registered Office:

Alphawave IP Group plc
6th Floor, 65 Gresham Street
London
EC2V 7NQ

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ("**AGM**") which we are holding at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ, England on Tuesday 25 June 2024 at 10:00 am (BST). The formal notice of AGM is set out on pages 4 to 7 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, 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 10:00 am (BST) on Friday 21 June 2024.

The purpose of the AGM is to seek shareholders' approval for the Resolutions. It is also an opportunity for shareholders to express their views and to ask questions of the Directors of the Company (the "**Board**"). We, as your Board, are committed to open dialogue with our shareholders and our AGM is an excellent means to engage with you directly. If you have any questions in respect of the business of the AGM, please email them to cm-alphawave@linkgroup.co.uk by 09:00 am (BST) on Wednesday 19 June 2024.

An explanation of the business to be conducted at this year's AGM is set out in Part II of this document.

Buyback Authority and Rule 9 Waiver

The Board continually assesses the Company's approach to capital allocation to ensure that value for Shareholders is maximised. In this context, the Board considers that it is appropriate for the Company to be in a position to buy back Shares in the coming year if it is in the best interests of the Company and its Shareholders to do so. Accordingly, the Directors are once again seeking approval of a market-standard authority to buy back Shares, as set out in Resolution 15 of the Notice of AGM (the "**Buyback Authority**").

Separately, the Remuneration Committee intends to grant to Tony Pialis an award over 1,165,968 Shares in respect of the financial year ending 31 December 2024 in connection with his employment as Chief Executive Officer of the Company (the "**LTIP Award**"). This number of Shares has been calculated as 300 per cent. of his base salary for 2024 (£680,000, as set out in the Annual Report) by reference to a share price of £1.75⁽¹⁾ per Share. The LTIP Award will be subject to a three year vesting period (subject to performance conditions and leaver terms) and a two year holding period. Further detail is set out in the Company's directors' remuneration policy, as described in the Annual Report.

The City Code applies to the Company. Under Rule 9 of the City Code, any person who acquires an interest in shares (as defined in the City Code) which, taken together with shares in which the person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, is normally required to make an offer to all the remaining shareholders to acquire their shares in the company.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested, such person is normally required to make an offer to all the remaining shareholders to acquire their shares in the company.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the Company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the City Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a shareholder and any persons acting in concert with them are interested will normally be treated as an acquisition for the purpose of Rule 9 of the City Code.

(1) £1.75 a Share is the thirty day average closing price for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List preceding the date the LTIP Award was approved by the Company's Remuneration Committee on 21 March 2024.

Part I

LETTER FROM THE EXECUTIVE CHAIR CONTINUED

The Founder Concert Party (of which I am a part) holds as of the Latest Practicable Date an interest in approximately 42.77 per cent. of the issued share capital of the Company. As described in further detail in Part III of this document, execution of the Buyback Authority (if the Founder Concert Party do not participate in any such repurchase pro rata to its existing shareholdings) and/or vesting of the LTIP Award could, absent the approvals sought at the Annual General Meeting, require the members of the Founder Concert Party to make a mandatory offer for the remainder of the share capital of the Company under Rule 9 of the City Code.

The Panel has agreed to waive the obligation to make an offer in such circumstances, subject to the approval of the Independent Shareholders. Accordingly, Independent Shareholders of the Company are, once again, being asked to vote on Resolution 16 (the "**Buyback Waiver Resolution**") to approve a waiver of the obligation for the Founder Concert Party to make an offer following exercise of the Buyback Authority. Passing the Buyback Waiver Resolution would give the Company flexibility to buy back its Shares without the Founder Concert Party being obliged to make an offer for the Company.

Independent Shareholders of the Company are, for the first time, also being asked to vote on Resolution 17 (the "**LTIP Waiver Resolution**") to approve a waiver of the obligation for the Founder Concert Party to make an offer following vesting of the LTIP Award. Passing the LTIP Waiver Resolution would permit the vesting of the LTIP Award without the Founder Concert Party being obliged to make an offer for the Company.

It is noted that authorities equivalent to the Buyback Authority and Buyback Waiver Resolution were passed at the 2023 annual general meeting of the Company. The Buyback Authority was passed unanimously and the Buyback Waiver Resolution was passed by a majority of 63.09 per cent. to 36.91 per cent. In accordance with the UK Corporate Governance Code, these voting figures have been taken into account by the Directors in giving their recommendations below.

In accordance with the provisions of the City Code, each member of the Founder Concert Party is considered to be interested in the outcome of the Waiver Resolutions and, accordingly, each of them will not vote on these resolutions. Tony Pialis and I have also not taken part in any decision of the Independent Directors relating to the Waiver Resolutions, nor the recommendation noted below.

Further information on the Waiver Resolutions is set out in Part III of this document.

Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole and are therefore likely to promote the success of the Company, save that neither Tony Pialis nor I make any recommendation in relation to the Waiver Resolutions. The Board, with the foregoing exception, recommends that you vote in favour of each of the resolutions being put to the AGM, as the Directors intend to do in respect of their own beneficial shareholdings (other than in respect of those matters in which they are interested).

The Independent Directors, who have been so advised by Barclays, consider the Waiver Resolutions, to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Barclays has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of the Waiver Resolutions as they intend to do in respect of their own shareholdings of 96,621,255 Shares, representing as at the Latest Practicable Date approximately 13.22 per cent. of the issued share capital of the Company.

Thank you for your continued support.

Yours faithfully,

John Lofton Holt
Executive Chair

Part II

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Alphawave IP Group plc (the “Company”) will be held on Tuesday 25 June 2024 at 10.00 am (BST) at Linklaters LLP, One Silk St, London EC2Y 8HQ to consider and, if thought fit, pass the following resolutions.

Resolutions 1 to 12, 16 and 17 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, a simple majority of the votes cast must be in favour of the resolution. Resolutions 13 to 15 and 18 will be proposed as special resolutions. For a special resolution to be passed, at least 75 per cent. of the votes cast must be in favour of the resolution.

1. Annual Report and Financial Statements

To receive the Company’s audited Annual Report and Financial Statements and the reports of the Directors and auditors for the financial period ended 31 December 2023 (the “**Annual Report**”).

2. Directors’ Remuneration Report

To approve the Directors’ Remuneration Report set out on pages 100 to 121 of the Annual Report.

Re-election and Election of Directors

3. To re-elect John Lofton Holt as a Director of the Company.
4. To re-elect Tony Pialis as a Director of the Company.
5. To re-elect Sehat Sutardja as a Director of the Company.
6. To re-elect Jan Frykhammar as a Director of the Company.
7. To re-elect Michelle Senecal de Fonseca as a Director of the Company.
8. To elect David Reeder as a Director of the Company.

9. Auditors of the Company

To re-appoint KPMG LLP as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company.

10. Remuneration of the Auditors

To authorise the Company’s Audit Committee to determine the remuneration of the auditors of the Company.

11. Political donations

That:

- a) the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect be authorised for the purposes of Part 14 of the Companies Act 2006 (the “**Act**”) to:
 - i) make political donations to political parties and/or independent election candidates;
 - ii) make political donations to political organisations other than political parties; and
 - iii) incur political expenditure,

during the period beginning with the date of the AGM and ending at the conclusion of the next annual general meeting of the Company or on 30 June 2025, whichever is the earlier; provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 (and the amount authorised under each of paragraphs (i) to (iii) above shall also be limited to such amount);

- b) all existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and
- c) words and expressions defined for the purpose of the Act shall have the same meaning in this resolution.

12. Directors’ authority to allot shares

That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

- a) up to an aggregate nominal amount of £2,436,343; and
- b) comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £2,436,343 in connection with a pre-emptive offer,

Part II

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

12. Directors' authority to allot shares continued

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the conclusion of the next annual general meeting of the Company or on 30 June 2025, whichever is the earlier, but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this resolution has expired.

For the purposes of this resolution:

- a) **"pre-emptive offer"** means an offer of equity securities open for acceptance for a period fixed by the Directors to (i) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings; and (ii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory; and
- b) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

13. Authority to disapply pre-emption rights

That, subject to the passing of Resolution 12 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash as if Section 561(1) of the Act did not apply to any such allotment, pursuant to the authority given by Resolution 12 above and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act, such authority to be limited to:

- a) allotments in connection with a pre-emptive offer; and
- b) otherwise than in connection with a pre-emptive offer, allotments up to an aggregate nominal amount of £730,903; and
- c) otherwise than under paragraphs (a) and (b) above, allotments up to an aggregate nominal amount equal to 20 per cent. of any allotment made 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,

such authorities to expire at the end of the next annual general meeting of the Company, or on 30 June 2025, whichever is the earlier, but in each case so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired, and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this resolution:

- a) **"pre-emptive offer"** has the same meaning as in Resolution 12 above;
- b) references to an allotment of equity securities shall include a sale of treasury shares; and
- c) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

14. Additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments

That, subject to the passing of Resolution 12 above and in addition to any authority granted under Resolution 13 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority granted by Resolution 12 above and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act as if Section 561(1) of the Act did not apply to any such allotment, such authority to be limited to:

- a) allotments up to an aggregate nominal amount of £730,903, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months of the original transaction) a transaction which the Directors determine to be either an acquisition or a specified 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 of AGM; and
- b) otherwise than under paragraph (a) above, allotments up to an aggregate nominal amount equal to 20 per cent. of any allotment made from time to time under paragraph (a) 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,

such authorities to expire at the end of the next annual general meeting of the Company, or on 30 June 2025, whichever is earlier, but in each case so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired, and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this resolution, references to an allotment of equity securities shall include a sale of treasury shares.

15. Authority to purchase own shares

That, subject to the passing of Resolution 16, the Company be and is hereby unconditionally and generally authorised for the purposes of Section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company provided that:

- a) the maximum number of ordinary shares which may be purchased is 73,090,317;
- b) the minimum price which may be paid for each ordinary share is £0.01; and
- c) the maximum price, exclusive of expenses, which may be paid for any such ordinary share is an amount equal to the higher of: (i) 105 per cent. Of the average of the closing price for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such 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 of the Company as stipulated by Regulatory Technical Standards as referred to in Article 5(6) of the Market Abuse Regulation (as it forms part of UK law),

such authority to expire at the end of the next annual general meeting of the Company, or on 30 June 2025, whichever is earlier, but so that the Company may, before such expiry, contract to purchase ordinary shares under this authority and make a purchase of ordinary shares in pursuance of any such contract as if the authority had not expired.

16. Approval of the Rule 9 Buyback Waiver Resolution

That the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Founder Concert Party, both individually and collectively, to make a general offer to the other Shareholders pursuant to Rule 9 of the City Code as a result of an increase in the percentage of Shares carrying voting rights held by them following a buyback of Shares conducted in accordance with the terms of the Buyback Authority, that could potentially increase the aggregate interest in Shares carrying voting rights held by the members of the Founder Concert Party from 42.77 per cent. of the voting share capital of the Company, up to a maximum of approximately 47.52 per cent. of the Shares (carrying equivalent voting rights) (assuming no prior increase in the aggregate interest in Shares held by the members of the Founder Concert Party resulting from the vesting of the LTIP Award to Tony Pialis, pursuant to the waiver granted by Resolution 17) be and is hereby approved.

17. Approval of the Rule 9 LTIP Waiver Resolution

That the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Founder Concert Party, both individually and collectively, to make a general offer to the other Shareholders pursuant to Rule 9 of the City Code as a result of the vesting of the LTIP Award to Tony Pialis under the terms of the LTIP, that could potentially increase the aggregate interest in Shares carrying voting rights held by the members of the Founder Concert Party from 42.77 per cent. of the voting share capital of the Company, up to a maximum of approximately 42.86 per cent. of the Shares (carrying equivalent voting rights) (assuming no prior increase in the aggregate interest in Shares held by the members of the Founder Concert Party resulting from a buyback of Shares conducted in accordance with the terms of the Buyback Authority, pursuant to the waiver granted by Resolution 16) be and is hereby approved.

18. Notice of general meetings

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

By order of the Board

Kim Clear

Company Secretary

10 May 2024

Registered in England and Wales No. 13073661

Registered Office:

6th Floor

65 Gresham Street

London

EC2V 7NQ

Part II

EXPLANATORY NOTES

The following pages give an explanation of the resolutions proposed at the AGM.

Resolutions 1 to 12, 16 and 17 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, a simple majority of the votes cast must be in favour of the resolution.

Resolutions 13 to 15 and 18 will be proposed as special resolutions. For a special resolution to be passed, at least 75 per cent. of the votes cast must be in favour of the resolution.

Resolution 1 – Annual Report and Financial Statements

Resolution 1 seeks the receipt of the Annual Report of the Company.

The first item of business is the receipt by shareholders of the Annual Report and Financial Statements of the Company for the period ended 31 December 2023. This contains the audited financial statements, the Directors' Report and the auditor's report on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited.

Resolution 2 – Directors' Remuneration Report

Resolution 2 seeks approval of the Directors' Remuneration Report.

This resolution seeks shareholder approval of the Directors' Remuneration Report as set out on pages 100 to 121 of the Annual Report.

This resolution is subject to an "advisory vote" by shareholders and is therefore not binding on the Company.

Resolutions 3 to 8 – Re-election and Election of Directors

Resolutions 3 – 8 seek approval of the re-election and election of the Directors of the Company.

In accordance with the Company's Articles of Association and the UK Corporate Governance Code, all Directors are required to retire and stand for re-election at the AGM. In accordance with this requirement, John Lofton Holt, Tony Pialis, Sehat Sutardja, Jan Frykhammar and Michelle Senecal de Fonseca will retire and offer themselves for re-election as Directors. David Reeder will stand for election as a Director for the first time and Paul Boudre, Susan Buttsworth, Victoria Hull and Rosalind Singleton will stand down from the Board and will not offer themselves for re-election.

The Nomination Committee has reviewed the independence of Michelle Senecal de Fonseca, Jan Frykhammar and David Reeder, and determined that they are all independent in character and judgement and there are no relationships or circumstances which are likely to affect their judgement. The Executive Chair also confirms that the Directors standing for election continue to demonstrate effective performance, that they continue to contribute to the Company's long-term sustainable success as a result of their commitment to their roles and their wide-ranging skills, and that they have sufficient time to meet their responsibilities.

John Lofton Holt, the Company's Executive Chair, was not considered independent upon appointment, as set out in more detail on pages 84 to 85 of the Annual Report. However, with a majority of independent directors on the Board, Mr Holt's executive role is not expected to compromise the Board's overall independence and its firm commitment to the highest standards of corporate governance.

Resolutions 3 to 7 relate to the re-election of the Directors who were elected at the 2023 Annual General Meeting and who are retiring and are submitting themselves for re-election. Resolution 8 relates to the election of David Reeder, who was appointed as a Non-Executive Director of the Company subsequent to the 2023 Annual General Meeting, with effect from 1 September 2023.

Biographical details of the Directors are provided at pages 78 to 81 of the Annual Report.

Resolution 9 – Auditors of the Company

Resolution 9 seeks the approval of the re-appointment of KPMG LLP as the Company's auditors.

The Company's auditors must be appointed or re-appointed at each general meeting at which the accounts are presented to shareholders. Resolution 9 therefore proposes, the re-appointment of KPMG LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are presented to shareholders. Resolution 9 is proposed on the recommendation of the Audit Committee, who have also recommended that the Company instigate a review of the annual audit process, which will commence with immediate effect.

Resolution 10 – Remuneration of the Auditors

Resolution 10 proposes to grant authority to the Audit Committee to determine the auditor's remuneration.

This resolution seeks shareholder consent for the Audit Committee of the Company to set the remuneration of the auditors.

Resolution 11 – Political donations

Resolution 11 seeks shareholder approval for the Company to make political donations up to an aggregate amount of £100,000. It remains the intention of the Company to not make political donations of any kind; this resolution acts as a precaution due to the wide legal interpretation of 'political donations' and 'political expenditure'.

Part 14 of the Act requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations in the UK under the Political Parties, Elections and Referendums Act 2000 totaling more than £5,000 in any 12-month period, and for any political expenditure, subject to limited exceptions. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community.

There are further restrictions on companies incurring political expenditure (as defined in the Act) without first obtaining shareholders' consent.

The Company has not made any political donations and does not envisage making any; however, this resolution is proposed for approval as a precaution to avoid inadvertent breach of the legislation as a result of the wide meanings given to the terms "political donations" and "political expenditure".

This resolution, if passed, will authorise the Directors, on behalf of the Company and its subsidiaries, to make donations and incur expenditure which might otherwise be caught by the terms of the Act, up to an aggregate amount of £100,000. The authority will expire at the conclusion of the next annual general meeting of the Company.

Resolution 12 – Directors' authority to allot Shares

Resolution 12 provides the Directors with authority to allot a fixed number of ordinary shares in the capital of the Company.

The authority in paragraph 12(a) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £2,436,343, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at the Latest Practicable Date.

The authority in paragraph 12(b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a pre-emptive offer up to a further nominal value of £2,436,343, which is equivalent to approximately one-third of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company did not hold any ordinary shares in treasury.

In total, the resolution will allow the Directors to allot a maximum aggregate of two-thirds of the issued share capital of the Company, in line with the Investment Association's Share Capital Management Guidelines issued in February 2023.

The Directors have no present intention to undertake a pre-emptive offer or to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority, other than in connection with employee share and incentive plans. However, the Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place in appropriate circumstances.

If the resolution is passed, the authority will expire at the conclusion of the next annual general meeting of the Company or on 30 June 2025, whichever is earlier.

Resolutions 13 and 14 – Disapplication of statutory pre-emption rights

Resolutions 13 and 14 deal with the granting of authority to Directors to allot securities whilst disapplying pre-emption rights and seeks the additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments.

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), the Act requires these shares to be offered first to shareholders in proportion to their existing holdings (known as pre-emption rights). These pre-emption rights can be modified and/or disapplied to give the Directors greater flexibility in raising capital for the Company. The purpose of these resolutions is to give the Directors such flexibility, in line with the limits set by the guidance of the UK's Pre-Emption Group and supported by the Pensions and Lifetime Savings Association and by the Investment Association as representatives of share owners and investment managers.

Pre-emptive offers

Paragraphs (a) and (c) of Resolution 13 seek shareholder approval to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those residents in certain overseas jurisdictions.

The Board has no current intention of exercising this authority but considers the authority to be appropriate in order to allow the Company the flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer having made appropriate exclusions or arrangements to address such difficulties.

Non-pre-emptive offers

General use authority – In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a non-pre-emptive basis. The Pre-Emption Group's Statement of Principles was last updated in November 2022. They support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than 10 per cent. of the issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

Part II

EXPLANATORY NOTES CONTINUED

Resolutions 13 and 14 – Disapplication of statutory pre-emption rights continued

Non-pre-emptive offers continued

Accordingly, the purpose of paragraph (b) of Resolution 13 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 12, or sell treasury shares, for cash up to a nominal value of £730,903, without the shares first being offered to existing shareholders in proportion to their existing holdings. This amount is equivalent to 10 per cent. of the total issued ordinary share capital of the Company excluding treasury shares as at the Latest Practicable Date. As at the Latest Practicable Date, the Company did not hold any shares in treasury.

Resolution 13 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

Authority for acquisitions and specified capital investments

The Pre-Emption Group's Statement of Principles also support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional 10 per cent. of issued ordinary share capital (exclusive of treasury shares) and are used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, the purpose of Resolution 14 is to authorise the Directors to allot new shares and other equity securities under the allotment authority given by Resolution 12, or sell treasury shares, for cash up to a further nominal amount of £730,903, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue. This amount is equivalent to 10 per cent. of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at the Latest Practicable Date. Resolution 14 has been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

Follow-on offers

The Statement of Principles, which was published by the Pre-Emption Group in November 2022, introduces the concept of "follow-on" offers to help existing and retail investors to participate in equity issues. This is in line with the recommendations for improving capital raising processes which were made by the UK Secondary Capital Raising Review in July 2022.

The purpose of Resolution 13 (c) and Resolution 14 (b) is to give the Directors the flexibility to make a follow-on offer. This wording has been drafted in accordance with the template resolutions published by the Pre-Emption Group in November 2022.

The features of follow-on offers which are set out in the Statement of Principles (in Part 2B, paragraph 3) include an individual monetary cap of not more than £30,000 per ultimate beneficial owner, limits on the number of shares issued in any follow-on offer (not more than 20% of the number issued in the placing), and limits on the price (equal to, or less than, the offer price in the placing). The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles for any follow-on offers made, as far as practicable.

The maximum nominal amount of share capital which can be issued in a follow-on offer is £292,361. This amount is in addition to the amounts authorised for the general use authority and authority for acquisitions and specified capital investments described above, and, in total, is equivalent to two per cent. of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company did not hold any ordinary shares in treasury.

Board intentions and compliance with investor guidance

The Board has no current intention of exercising the authorities in Resolutions 13 and 14 to make pre-emptive or non-pre-emptive offers but considers them to be appropriate in order to allow the Company flexibility to finance business opportunities.

The Board confirms that it intends to follow the shareholder protections set out in Section 2B of the Pre-Emption Group's Statement of Principles and, for any follow-on offer made, the expected features set out in paragraph 3 of Section 2B of the Pre-Emption Group's Statement of Principles.

Time limits

If these resolutions are passed, the authorities will expire at the conclusion of the next annual general meeting of the Company or on 30 June 2025, whichever is earlier.

Resolution 15 – Authority to purchase own shares

Resolution 15 seeks authority for the Company to purchase ordinary shares in the Company, should the Directors see fit, up to an aggregate total of 10 per cent. of issued share capital.

The effect of Resolution 15 is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 73,090,317 ordinary shares, until the next annual general meeting or 30 June 2025, whichever is the earlier. This represents 10 per cent. of the ordinary shares in issue (excluding treasury shares) as at the Latest Practicable Date. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, the upper limit being the price stipulated in Commission Delegated Regulation (EU) 2016/1052 as referred to in Article 5(6) of the UK Market Abuse Regulation (MAR), and the UK Listing Rules.

Pursuant to the Act, the Company can hold any shares which have been repurchased itself as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore intend to hold any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares will only be repurchased for use for the purposes of employee share schemes, or if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Shares held as treasury shares will not automatically be cancelled and will not be considered in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

As at the Latest Practicable Date, there were no outstanding warrants or options to subscribe for ordinary shares in the Company, and the Company also did not hold any ordinary shares in treasury.

Resolution 15 is conditional on the passing of Resolutions 16 and 17 below.

Resolutions 16 and 17 – Approval of Rule 9 Waivers

The Panel has agreed to grant to the members of the Founder Concert Party, following approval by the Independent Shareholders, the following waivers:

The Buyback Waiver

A waiver of the obligation to make an offer that would otherwise arise under Rule 9 of the City Code as a result of any purchase of Shares by the Company in exercise of the Buyback Authority. If approved, the Buyback Waiver would only apply for as long as the Buyback Authority remains in force. Any renewal of the Buyback Waiver would again be subject to Independent Shareholder approval at a meeting of Shareholders. No member of the Founder Concert Party will be entitled to vote on Resolution 16.

The LTIP Waiver

A waiver of the obligation to make an offer that would otherwise arise under Rule 9 of the City Code as a result of the vesting of the LTIP Award to Tony Pialis. If approved, the LTIP Waiver would only apply to the LTIP Award granted to Tony Pialis in connection with his role as Chief Executive Officer of the Company (and apply up to the maximum amount of Shares as set out in the LTIP Waiver Resolution). No member of the Founder Concert Party will be entitled to vote on Resolution 17.

Passing of the Buyback Waiver and the LTIP Waiver would give the Company flexibility to buy back its Shares and permit the vesting of the LTIP Award to Tony Pialis without the members of the Founder Concert Party being obliged to make a general offer for the Company.

Further information relating to this resolution is set out in Part III of this document.

Resolution 18 – Notice of general meetings

Resolution 18 shortens the minimum notice period required for general meetings of the Company (other than the annual general meeting) to 14 days.

Under the Act, the notice period required for all general meetings of the Company is 21 days. Annual general meetings will continue to be held on at least 21 clear days' notice, though shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the general meeting to be held and is thought to be to the advantage of shareholders. In order to maintain flexibility for the Company, Resolution 16 seeks such shareholder approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

Part II

NOTES TO THE NOTICE OF AGM

1. Attendance and eligibility to vote at the AGM

Only those shareholders whose name appears in the Company's register of members as at 6:30 pm (BST) on 21 June 2024 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 AGM. In each case, changes to the register of members after the relevant deadline shall be disregarded.

Each of the resolutions to be put to the AGM 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.

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/her behalf. Proxies need not be shareholders of the Company. If more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to different shares. A proxy will have the same number of votes on a show of hands as if the shareholder who appointed the proxy was at the meeting.

Where no specific instruction is given, your proxy may vote at his/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 Annual 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 notarially certified or office copy of the same, 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 10:00 am (BST) on 21 June 2024.

4. Online proxy voting

You may register the appointment of your proxy electronically by using the internet to create an online portfolio at www.shareview.co.uk using the 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 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 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.

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. Your proxy must be lodged by 10:00 am (BST) on 21 June 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

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 AGM and any adjournment thereof by using the procedure described in the CREST manual (available via 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 10:00 am (BST) on 21 June 2024 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.

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. Audit concerns

Under section 527 of the Act, shareholders meeting the threshold requirements set out therein have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The request must be received by the Company by 18 June 2024, (being at least one week before the meeting). The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Act.

Where the Company is required to place a statement on a website under Section 527 of the Act, the Company must also forward the statement to the Company’s auditors no later than the time the statement is made available on the Company’s website. The business which may be dealt with at the AGM includes any website statement that the Company has been required under Section 527 of the Act to publish on a website.

9. 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 AGM. If you have any questions for the Board, please contact cm-alphawave@linkgroup.co.uk by 09.00 am (BST) on Monday 19 June 2024 to give us the opportunity to prepare a response to your questions.

The Chair will ensure that any such question relating to the business being dealt with at the AGM 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 AGM or involve the disclosure of confidential information;
- b) the answer has already been given on the Company’s website, <https://awavesemi.com/>, in the form of an answer to a question; or
- c) the Chair determines that it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

The Chair may also determine the order in which questions are raised by shareholders present at the AGM.

Part II

NOTES TO THE NOTICE OF AGM CONTINUED

10. Availability of the Notice and other information

A copy of this Notice of AGM and other information required by Section 311A of the Act can be found at <https://awavesemi.com/investors/results-reports-presentations/>

11. Documents for inspection

Copies of the following documents will be available for inspection during normal business hours at the registered office of the Company at 65 Gresham Street, London EC2V 7NQ, as well as at the place of the AGM from 08:45 am (BST) on the day of the AGM until the conclusion of the AGM: (1) copies of the service agreements of the Executive Directors with the Company; and (2) copies of the terms of engagement of the Non-Executive Directors with the Company.

12. Issued share capital and total voting rights

As at the Latest Practicable Date, the Company's issued ordinary share capital consisted of 730,903,176 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 (being 2 May 2024), the total voting rights in the Company was 730,903,176.

13. Dates and times

All dates and times stated in this Notice and any further announcements regarding the AGM are in British Summer Time, unless stated otherwise.

14. Shareholder requisition rights

Under Section 338 and Section 338A of the Act, shareholders meeting the threshold under those sections have the right to require the Company: (i) to give, to shareholders of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be proposed and is intended to be proposed at the AGM; and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business.

A resolution may properly be proposed, or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

15. Communication

Except as provided above, shareholders who have general queries about the AGM should use the following means of communication (no other methods of communication will be accepted):

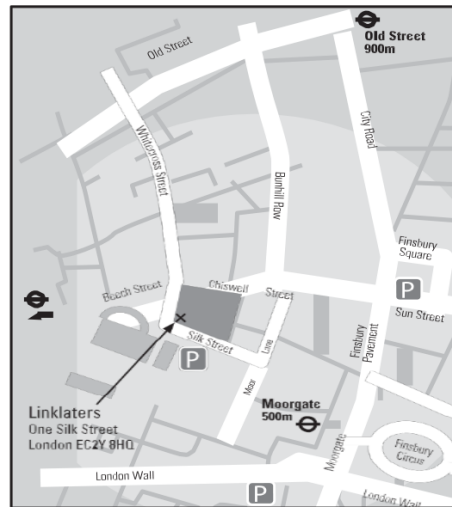
- > calling the Company's shareholder helpline on +44 (0)371 384 2030 (please use the country code when calling from outside the UK). Lines are open 08:30am to 5:30pm (BST), Monday to Friday excluding public holidays in England and Wales; or
- > emailing cm-alphawave@linkgroup.co.uk.

You may not use any electronic address provided either in the Notice of AGM or any related documents to communicate with the Company for any purposes other than those expressly stated.

AGM LOCATION

Linklaters LLP

One Silk St
London EC2Y 8HQ



Part III

APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS

1. Background and reasons for the Waiver

The three co-founders of the Company, Tony Pialis, Jonathan Rogers and Raj Mahadevan, and its Executive Chair, John Lofton Holt, and the entities through which they hold their interests in the Company (together, the “**Founder Concert Party**”) have an interest in 312,624,045 Shares, representing as at the Latest Practicable Date approximately 42.77 per cent. of the issued share capital of the Company. Following discussions with the Panel, the Company considers that the Founder Concert Party is presumed to be acting in concert (as defined in, and for the purposes of, the City Code).

The City Code applies to the Company. Under Rule 9 of the City Code, any person who acquires an interest in shares (as defined in the City Code) which, taken together with shares in which the person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, is normally required to make an offer to all the remaining shareholders to acquire their shares in the company.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested, such person is normally required to make an offer to all the remaining shareholders to acquire their shares in the company.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the Company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the City Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a shareholder and any persons acting in concert with them are interested will normally be treated as an acquisition for the purpose of Rule 9 of the City Code.

As noted above, the Founder Concert Party currently has an interest in approximately 42.77 per cent. of the issued share capital of the Company. Execution of the Buyback Authority (if the Founder Concert Party does not participate in any such repurchase pro rata to its existing shareholdings) and/or vesting of the LTIP Award could, absent the approvals sought at the Annual General Meeting, require the members of the Founder Concert Party to make a mandatory offer for the remainder of the share capital of the Company under Rule 9 of the City Code.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise as a result of increases in the shareholding of the Founder Concert Party following exercise of the Buyback Authority and/or vesting of the LTIP Award, subject to the approval of the Independent Shareholders. Accordingly, the Waiver Resolutions are being proposed at the AGM and the Buyback Authority is conditional on the passing of the Buyback Waiver Resolution. Passing the Waiver Resolutions would give the Company flexibility to buy back its Shares and permit the vesting of LTIP Award without the Founder Concert Party being obliged to make a general offer for the Company. A representative of each member of the Founder Concert Party may attend the AGM but each member of the Founder Concert Party (nor any nominee or representative of them) will not be entitled to vote on the Waiver Resolutions. The Waiver Resolutions will therefore be taken on a poll of Independent Shareholders.

The members of the Founder Concert Party will not be restricted from making an offer for the Company following the approval of the Waiver Resolutions by the Independent Shareholders at the AGM.

For the avoidance of doubt, the Buyback Waiver, if approved, would only apply for as long as the Buyback Authority remains in force. The Waivers apply only in respect of increases in shareholdings of the Founder Concert Party resulting from market purchases of Shares by the Company and/or vesting of the LTIP Award, respectively, and not in respect of any other increases.

It is noted that authorities equivalent to the Buyback Authority and Buyback Waiver Resolution were passed at the 2023 annual general meeting of the Company.

Part III

APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS CONTINUED

2. **Management, employees, research and development and continuation of the business of the Company**

The members of the Founder Concert Party have confirmed to the Company that their intention, following any increase in their shareholding as a result of any exercise of the Buyback Authority and/or vesting of the LTIP Award, is that the business of the Company (including its research and development functions) be conducted in substantially the same manner as at present. The members of the Founder Concert Party have also confirmed that they are not proposing to seek any change to: (i) the location of the Company's business, headquarters or headquarter functions; (ii) the management of the Company; (iii) the continued employment of its employees, their terms of employment or the balance of skill and functions; (iv) contributions to the Company's pension scheme (including arrangements for the funding of any scheme deficit (noting that the Company does not operate a defined benefit pension scheme)) or the accrual of benefits for existing members; or (v) the trading facilities that are maintained in respect of the Shares, nor is there any intention to redeploy the Company's fixed assets.

The Independent Directors approve of these intentions.

3. **Recommendation**

The Independent Directors, who have been so advised by Barclays, consider the Waiver Resolutions, to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Barclays has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Waiver Resolutions, as the Independent Directors intend to do in respect of their own shareholdings of 96,621,255 Shares, representing as at the Latest Practicable Date approximately 13.22 per cent. of the issued share capital of the Company.

In accordance with the provisions of the City Code, each member of the Founder Concert Party is considered to be interested in the outcome of the Waiver Resolutions and, accordingly, each of them will not vote on these resolutions. They have also not taken part in any decision of the Independent Directors relating to the Waivers.

4. **Further information**

Your attention is drawn to the further information set out in Part IV (Additional Information) of this document.

Part IV

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors accept responsibility for the information contained in this document (including any expression of opinion), save that:
 - 1.1.1 John Lofton Holt and Tony Pialis, who have not participated in the Board's consideration of the Waivers, take no responsibility for the recommendation by the Independent Directors set out in paragraph 3 of Part III of this document; and
 - 1.1.2 the only responsibility accepted by the Independent Directors in respect of the information in this document relating to the Founder Concert Party has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by such Independent Directors to verify this information).
- 1.2 John Lofton Holt and Tony Pialis accept responsibility for the information contained in this document which relates to the Founder Concert Party.
- 1.3 To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information on the Company

- 2.1 The Company is a public company limited by shares in England and Wales with registered number 13073661. The Shares are quoted on the London Stock Exchange with designation AWE.
- 2.2 The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.
- 2.3 The Company's registered office is at 6th Floor, 65 Gresham Street, London, EC2V 7NQ United Kingdom.
- 2.4 The Company is a leading semiconductor company specialised in high-speed wired connectivity technology that enables data to travel faster, more reliably and using lower power. The Directors intend to continue conducting the business of the Company and its subsidiaries in a similar manner as it is currently conducted and there are currently no plans to introduce any major changes to the business or the terms of engagement of any employees, of the Company and its subsidiaries.

3. Directors

- 3.1 The Directors of the Company and their respective functions as at the date of this document are as follows:

John Lofton Holt	Executive Chair
Tony Pialis	President and Chief Executive Officer
Sehat Sutardja	Executive Director
Jan Frykhammar	Senior Independent Non-Executive Director
Michelle Senecal de Fonseca	Independent Non-Executive Director
Paul Boudre ⁽¹⁾	Independent Non-Executive Director
Victoria Hull ⁽²⁾	Independent Non-Executive Director
Susan Buttsworth ⁽³⁾	Independent Non-Executive Director
Rosalind Singleton ⁽⁴⁾	Independent Non-Executive Director
David Reeder	Independent Non-Executive Director

(1) Paul Boudre will not offer himself for re-election as a Director at the AGM.

(2) Victoria Hull will not offer herself for re-election as a Director at the AGM.

(3) Susan Buttsworth will not offer herself for re-election as a Director at the AGM.

(4) Rosalind Singleton will not offer herself for re-election as a Director at the AGM.

- 3.2 John Lofton Holt and Tony Pialis are not considered to be independent directors because they are members of the Founder Concert Party.
- 3.3 Further information relating to the Directors is included on pages 78 to 81 of the Annual Report.
- 3.4 With the exception of the Founder Concert Party, the Directors are unaware of any agreements, arrangements or understandings between any of the Directors and any of the Shareholders which would amount to such Shareholders acting in concert with any of the Directors.

Part IV

ADDITIONAL INFORMATION CONTINUED

4. Relationships, arrangements and understandings

- 4.1 The Founder Concert Party has not entered into any relationships (whether personal, financial or commercial), arrangements or understandings with (i) any of the Independent Directors (or their close relatives and related trusts); (ii) any of the Independent Shareholders (or any person who is, or is presumed to be, acting in concert with any such shareholder); or (iii) Barclays (or any person who is, or is presumed to be, acting in concert with Barclays) which has any connection with or dependence upon the proposals set out in this document or for the transfer of any Shares acquired by the Company pursuant to the Buyback Authority.
- 4.2 The Founder Concert Party has not entered into or proposed to enter into any form of incentivisation arrangements with members of the Company's management.

5. Information on the Founder Concert Party

5.1 Composition of the Founder Concert Party

The Founder Concert Party is constituted by the three co-founders of the Company, Tony Pialis, Jonathan Rogers and Raj Mahadevan, and its Executive Chair, John Lofton Holt, and their related entities (as described in paragraph 5 below).

5.2 Biographies of the members of the Founder Concert Party

5.2.1 John Lofton Holt

John Lofton Holt is a Director of the Company and has served as strategic adviser to management since 2019. He was appointed as the Company's Executive Chair in 2021.

John has been a semiconductor executive since the late 1990s and has founded, funded, scaled and led multiple semiconductor businesses, driving billions of dollars in value for shareholders. He has more than 25 years of experience as an investor and senior executive, including considerable experience in chairing boards. He previously served as Chairman and Chief Executive Officer of Achronix Semiconductor Corporation and was also a Managing Partner of Holt Brothers Capital LLC where he managed a portfolio of investments in semiconductors, hardware, robotics, renewables and real estate. John started his career in the late 1980s at NASA Goddard Space Flight Center, where he worked as a design engineer focusing on optics and electronics for remote sensing and LiDAR applications.

John holds a BSE in Electrical Engineering from Princeton University and an MSE in Electrical Engineering from Johns Hopkins University.

5.2.2 Tony Pialis

Tony Pialis co-founded the Company in 2017 and is a Director of the Company as well as its President and Chief Executive Officer.

Tony has extensive experience as an entrepreneur in the semiconductor industry, having co-founded three semiconductor IP companies, including Snowbush Microelectronics Inc, which was sold in 2007 to Gennum/Semtech and is currently part of Rambus. He also founded V Semiconductor Inc. where he served as President and Chief Executive Officer, and which was acquired by Intel Corporation in 2012. Tony served as Vice President of Analog and Mixed-Signal IP at Intel Corporation between 2012 and 2017. During his tenure at Intel, Tony and his team won the prestigious Intel Achievement Award for successfully delivering next generation Ethernet and PCI-Express SerDes solutions on Intel's 22nm and 14nm process technologies.

Tony holds a Bachelor of Science and Master of Engineering in Electrical Engineering from the University of Toronto.

5.2.3 Rajeevan Mahadevan

Raj Mahadevan co-founded the Company in 2017 and has since served as the Group's Senior Vice President of Operations and Chief Operating Officer.

Raj has more than two decades of engineering executive experience in the semiconductor IP industry, including leading roles in design, architecture, operations, and design methodology development. Prior to the Company, he co-founded V Semiconductor Inc. where he was a Director and also Snowbush Microelectronics Inc.

Raj holds a Bachelor of Applied Science in Engineering Science and a Master of Applied Science in Engineering from the University of Toronto.

5.2.4 Jonathan Rogers

Jonathan co-founded the Company in 2017 and has since served as the Group's Senior Vice President of Engineering, leading its research and development function.

He has over 14 years' experience as an engineering executive, including as Director of Engineering and Senior Principal Engineer at Intel Corporation between 2012 and 2017, and Director of Design Engineering at V Semiconductor and Gennum. He was also the Director of IP Development and IC Designer at Snowbush Microelectronics Inc. Jonathan holds a B.A Sc in Engineering Science and an M.A Sc in Engineering from the University of Toronto.

5.3 Information on the Founder Concert Party's interests in the Company

5.3.1 Current Shareholdings

The Founder Concert Party holds its beneficial interests in Shares as follows:

Shareholder	Number of Shares	Percentage of issued ordinary share capital (%)
Tony Pialis ⁽¹⁾	95,333,160	13.04
Rajeevan Mahadevan ⁽²⁾	95,333,160	13.04
Jonathan Rogers ⁽³⁾	95,333,140	13.04
John Lofton Holt ⁽⁴⁾	26,624,585	3.64
Total	312,624,045	42.77

(1) Tony Pialis' interests in Shares are held through The Tony Pialis (2017) Family Trust of which Tony is the trustee and a discretionary beneficiary, and through Pitech Investments Inc. Pitech Investments Inc. is a person closely associated with Mr Pialis (within the meaning of the UK Market Abuse Regulation).

(2) Rajeevan Mahadevan's interests in Shares are held through The Rajeevan Mahadevan (2017) Family Trust of which Rajeevan is the trustee and (through a wholly owned company) a discretionary beneficiary, and through Jeevan Capital Inc. Jeevan Capital Inc. is a person closely associated with Mr Mahadevan (within the meaning of the UK Market Abuse Regulation).

(3) Jonathan Rogers' interests in Shares are held through 2641239 Ontario Inc., a company whose voting shares are wholly owned by The Jonathan Rogers (2018) Family Trust of which Jonathan is the trustee.

(4) John Lofton Holt's interests in Shares are held through July Twelve Capital Limited (except for a single Share that is held in his own name). July Twelve Capital Limited is a person closely associated with Mr Holt (within the meaning of the UK Market Abuse Regulation). In addition to the interests listed in this table, July Twelve Capital Limited also has an option to purchase up to 51,531,420 Shares in aggregate from the other members of the Founder Concert Party.

5.3.2 Maximum potential shareholdings – Exercise of Buyback Authority

Set out below is the maximum individual and aggregate percentage of the issued share capital of the Company which the members of the Founder Concert Party would be interested in, assuming (i) the Buyback Authority is implemented in full; (ii) no vesting of the LTIP Award; (iii) no pro rata participation or other sales of interests in the Shares by any relevant Shareholder in connection with any share buybacks or otherwise; and (iv) no other person exercises any options or any other rights to subscribe for the Shares:

Shareholder	Number of Shares	Percentage of issued ordinary share capital (%)
Tony Pialis	95,333,160	14.49
Rajeevan Mahadevan	95,333,160	14.49
Jonathan Rogers	95,333,140	14.49
John Lofton Holt	26,624,585	4.05
Total	312,624,045	47.52

Part IV

ADDITIONAL INFORMATION CONTINUED

5. Information on the Founder Concert Party continued

5.3 Information on the Founder Concert Party's interests in the Company continued

5.3.3 Maximum potential shareholdings – Vesting of the LTIP Award

Set out below is the maximum individual and aggregate percentage of the issued share capital of the Company which the members of the Founder Concert Party would be interested in, assuming (i) no use by the Company of the Buyback Authority; (ii) vesting of the LTIP Award in full; (iii) no pro rata participation or other sales of interests in Shares by any relevant Shareholder in connection with any share buybacks or otherwise; and (iv) no other person exercising any options or any other rights to subscribe for Shares, the Founder Concert Party's and each relevant shareholder's maximum potential interest in the voting share capital of the Company if the Waivers are approved would be as set out in the following table:

Shareholder	Number of Shares	Percentage of issued ordinary share capital (%)
Tony Pialis	96,499,128	13.18
Rajeevan Mahadevan	95,333,160	13.02
Jonathan Rogers	95,333,140	13.02
John Lofton Holt	26,624,585	3.64
Total	313,790,013	42.86

5.3.4 Maximum potential shareholdings – Exercise of Buyback Authority and Vesting of the LTIP Award

Set out below is the maximum individual and aggregate percentage of the issued share capital of the Company which the members of the Founder Concert Party would be interested in, assuming (i) full use by the Company of the Buyback Authority; (ii) subsequent vesting of the LTIP Award in full; (iii) no pro rata participation or other sales of interests in Shares by any relevant shareholder in connection with any share buybacks or otherwise; and (iv) no other person exercising any options or any other rights to subscribe for Shares, the Founder Concert Party's and each relevant shareholder's maximum potential interest in the voting share capital of the Company if the Waivers are approved would be as set out in the following table:

Shareholder	Number of Shares	Percentage of issued ordinary share capital (%)
Tony Pialis	96,499,128	14.64
Rajeevan Mahadevan	95,333,160	14.47
Jonathan Rogers	95,333,140	14.47
John Lofton Holt	26,624,585	4.04
Total	313,790,013	47.62

5.3.5 Public information and ratings

- No financial information is publicly available in respect of any member of the Founder Concert Party. No member of the Founder Concert Party has publicly available accounts.
- There are no current ratings or outlooks publicly accorded to any member of the Founder Concert Party by ratings agencies.

6. Interests and Dealings

6.1 Definitions

For the purposes of this paragraph 6:

- (i) **"acting in concert"** has the meaning given to it in the City Code;
- (ii) **"connected person"** in relation to a director of the Company includes: (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in Shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
- (iii) **"dealing"** or **"dealt"** includes the following:
 - (1) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
 - (2) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (3) subscribing or agreeing to subscribe for relevant securities;
 - (4) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
 - (5) the acquisition or, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (6) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (7) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the Founder Concert Party; and
 - (8) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which they have a short position;
- (iv) **"derivative"** includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (v) **"Disclosure Period"** means the 12 months prior to close of business on the Latest Practicable Date;
- (vi) **"Financial Collateral Arrangement"** means an arrangement of the kind referred to in Note 3 on Rule 4.6 of the City Code;
- (vii) **"relevant securities"** means Shares and securities carrying conversion or subscription rights into Shares;
- (viii) **"short position"** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and
- (ix) a person is treated as "interested" in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as "interested" in securities if:
 - (1) they own them;
 - (2) they have the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (3) by virtue of any agreement to purchase, option or derivative, they:
 - (a) have the right or option to acquire them or call for their delivery; or
 - (b) are under an obligation to take delivery of them,whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (4) they are a party to any derivative:
 - (a) whose value is determined by reference to their price; and
 - (b) which results, or may result, in them having a long position in them.

Part IV

ADDITIONAL INFORMATION CONTINUED

6. Interests and Dealings continued

6.2 Interests and dealings

6.2.1 As at the Latest Practicable Date, the Directors (and their connected persons) had an interest in, a right to subscribe in or a short position in certain relevant securities. The nature of the interests or rights concerned and number of relevant securities to which these apply are listed below:

Name of Director	Nature of interest	Number	Percentage of issued ordinary share capital (%)
John Lofton Holt ⁽¹⁾	Shares	26,624,585	3.64
Tony Pialis ⁽²⁾	Shares	95,333,160	13.04
Sehat Sutardja ⁽³⁾	Shares	96,275,358	13.17
Jan Frykhammar	Shares	48,780	0.01
Michelle Senecal de Fonseca	Shares	44,316	0.01
Paul Boudre	Shares	48,780	0.01
Victoria Hull	Shares	102,821	0.01
Susan Buttsworth	Shares	48,780	0.01
Rosalind Singleton	Shares	52,420	0.01
David Reeder	Shares	0	0

(1) John Lofton Holt's interests in Shares are held through July Twelve Capital Limited (except for a single Share that is held in his own name). In addition to the interests listed in this table, July Twelve Capital Limited also has an option to purchase up to 51,531,420 Shares in aggregate from the other members of the Founder Concert Party.

(2) Tony Pialis' interests in Shares are held through The Tony Pialis (2017) Family Trust of which Tony is the trustee and a discretionary beneficiary, and through Pitech Investments Inc. Pitech Investments Inc. is a person closely associated with Mr Pialis (within the meaning of the UK Market Abuse Regulation).

(3) Sehat Sutardja's interests in Shares is held through Sutardja Family LLC. Sehat Sutardja holds 10 per cent. of the shares in Sutardja Family LLC. The remaining Shares are held by his family members.

6.3 Interests and dealings – General

Save as disclosed in this document, as at the Latest Practicable Date,

6.3.1 none of:

- (a) the Directors or their connected persons;
- (b) any person acting in concert with the Company;
- (c) the members of the Founder Concert Party; or
- (d) any person acting in concert with any member of the Founder Concert Party,

had an interest in, a right to subscribe in respect of, or any short position in relation to relevant securities;

6.3.2 none of the Company or the Directors had an interest in, a right to subscribe in respect of, or any short position in relation to relevant securities of any member of the Founder Concert Party;

6.3.3 none of the Company or any person acting in concert with the Company has borrowed or lent any relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed Shares which have been either on-lent or sold; and

6.3.4 none of the members of the Founder Concert Party or persons acting in concert with any member of the Founder Concert Party has borrowed or lent any relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed Shares which have been either on-lent or sold.

7. Service Contracts and Letters of Appointment of Directors

7.1 The main terms on which the Executive Directors are employed are set out below:

Name	Effective date of contract	Current salary per annum (£)	Notice by the Company (months)	Notice by Executive Director (months)
John Lofton Holt	11 January 2021	450,000	12	12
Tony Pialis	18 May 2021	680,000 ⁽¹⁾	12	12
Sehat Sutardja	18 May 2021	85,000	1	1

(1) As set out in the Annual Report, Tony Pialis' base salary has been increased to £680,000.

(2) The Executive Directors are eligible to participate in such incentive schemes as the Company may determine from time to time (except that Sehat Sutardja will not participate in any such schemes and John Lofton Holt has waived his participation in the LTIP for both the 2023 and 2024 financial years).

(3) The Executive Directors (other than Sehat Sutardja, who will not be entitled to any benefits in kind other than those required by applicable law and the reimbursement of reasonable expenses) are entitled to such benefits in kind as the Company makes available to senior executives based in their location from time to time. The Company will refund the Executive Directors for reasonable expenses properly incurred by them in performing their duties, provided these are in line with Company policy from time to time.

(4) The Executive Directors (other than Sehat Sutardja) are entitled to 25 days' paid holiday per annum (in addition to public and statutory holidays in their place of work) and to participate in such pension scheme on such terms as may be made available to senior executives based in their place of work from time to time and in compliance with any applicable legislation or regulations from time to time in force. Sehat Sutardja is only entitled to benefits that are required by applicable law.

(5) The Company may terminate each Executive Director's service contract by giving the notice specified in the column "Notice by the Company" above. Alternatively, the Company may elect to terminate the service contract by making payment in lieu of notice of a sum equal to the basic salary the Executive Director would have been entitled to receive during any unexpired period of notice. Payment in lieu of notice can be made in monthly instalments, subject to mitigation (save in relation to Sehat Sutardja, whose notice period is one month). On termination, any incentive entitlements will be determined in accordance with their terms and the Director's remuneration policy.

7.2 The main terms on which the Independent Non-Executive Directors are employed are set out below:

Name	Date of appointment	Initial term (years)	Total fees per year (£)
Jan Frykhammar	16 April 2021	3	119,417
Michelle Senecal de Fonseca	16 April 2021	3	87,833
Paul Boudre	16 April 2021	3	75,000
Victoria Hull	16 April 2021	3	90,000
Susan Buttsworth	16 April 2021	3	90,000
Rosalind Singleton	16 April 2021	3	75,000
David Reeder	1 September 2023	3	85,000

7.3 None of the Directors' service contracts or letters of appointment have been entered into or amended during the period of six months prior to the date of this document.

8. Material Contracts of the Concert Party

No contracts have been entered into by any member of the Concert Party, other than in the ordinary course of business, within the period of two years prior to the posting of this document which are or may be material.

Part IV

ADDITIONAL INFORMATION CONTINUED

9. Middle Market Quotations

Set out below are the closing middle-market quotations for a Share, as derived from the Daily Official List of the London Stock Exchange, for the first dealing day of each of the six months preceding the date of this document and for the Latest Practicable Date prior to the publication of this document.

Date	Price per Share (pence)
1 November 2023	99.1
1 December 2023	115.2
2 January 2024	125.8
1 February 2024	125.0
1 March 2024	182.0
2 April 2024	169.8
1 May 2024	116.0
2 May 2024	111.4

10. Financial Information and Ratings

- 10.1 As set out in paragraph 14 below, this document incorporates by reference the audited consolidated accounts of the Company for the financial years ended 31 December 2023 and 31 December 2022. Please refer to paragraph 14 for a list of cross references to the relevant sections of these reports and accounts, and for how to access this information.
- 10.2 Save as disclosed in this document, the Directors are not aware of any significant change in the financial or trading position of the Company since 31 December 2023, the date to which the latest audited accounts for the Company were published.
- 10.3 There are no current ratings or outlooks publicly accorded to the Company by ratings agencies.

11. Consent

Barclays has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

12. Other Information

- 12.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement), exists between the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the proposals set out in this document.
- 12.2 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Shares to be acquired by the Company pursuant to the Buyback Authority will be transferred to any other person. Such Shares will, in accordance with the Companies Act either be held in treasury up to the amounts permitted to be held in treasury by the Companies Act or be cancelled and the issued share capital of the Company reduced by the nominal amount of those Shares so purchased.

13. Documents available for inspection

Copies of the following documents will be available from the date of this document on the Company's website at <https://awavesemi.com/investors> to and including the date of the AGM and will be available for inspection during normal business hours at the registered office of the Company at 65 Gresham Street, London EC2V 7NQ, as well as at the place of the AGM from 08:45 am (BST) on the day of the AGM until the conclusion of the AGM:

- 13.1 the memorandum and articles of association of the Company;
- 13.2 a copy of the annual report and accounts of the Company for the financial year ended 31 December 2023;
- 13.3 a copy of the annual report and accounts of the Company for the financial year ended 31 December 2022; and
- 13.4 the written consent from Barclays referred to in paragraph 11 above.

14. Information incorporated by reference

The following additional information is incorporated by reference into this document pursuant to Rule 24.15 of the City Code, so as to provide the information required pursuant to the City Code:

Date	Section	Page reference in relevant document
2023 financial statements (included in the Annual Report)	Independent auditor's report	127
	Consolidated statement of comprehensive income	136
	Consolidated statement of financial position	137
	Company statement of financial position	190
	Consolidated statement of cash flows	138
	Consolidated statement of changes in equity	139
	Company statement of changes in equity	191
	Notes to the financial statements	140
2022 financial statements (included in the Annual Report)	Independent auditor's report	118
	Consolidated statement of comprehensive income	128
	Consolidated statement of financial position	129
	Company statement of financial position	131
	Consolidated statement of cash flows	133
	Consolidated statement of changes in equity	135
	Consolidated statement of changes in equity	138
	Notes to the financial statements	140

The information is available in "read-only" format and for reviewing and downloading free of charge from the Company's website at www.awaveip.com. If you are reading this document in hard copy, please enter the web address above in your web browser to be brought to the relevant document.

A copy of any such documents or information incorporated by reference in this document will not be sent to such persons unless requested from the Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by telephone on +44 (0)371 384 2030 (please use the country code when calling from outside the UK). If requested, copies will be provided, free of charge, within two Business Days of request.

No incorporation of website information

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this document.

Part V

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

Annual General Meeting or AGM	the annual general meeting of the Company convened for 10.00 am on 25 June 2024 at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ, and any adjournment thereof, for the purpose of considering the matters set out in the Notice of AGM
Annual Report	the annual report and accounts of the Company for the financial year ended 31 December 2023
Barclays	Barclays Bank PLC, acting through its investment bank
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in the City of London
Buyback Authority	the authority for the Directors to make market purchases of Shares as set out in Resolution 15
Buyback Waiver	the waiver granted by the Panel (subject to the passing of the Buyback Waiver Resolution) in respect of any requirement for the members of the Founder Concert Party to make a mandatory offer for the entire issued share capital of the Company not already held by the members of the Founder Concert Party which might otherwise be imposed on the members of the Founder Concert Party under Rule 9 of the City Code as a result of buyback of Shares pursuant to the Buyback Authority, as more particularly described in Part I of this document
Buyback Waiver Resolution	the ordinary resolution of the Independent Shareholders to approve the Buyback Waiver as set out in Resolution 16
City Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended from time to time
Company or Alphawave	Alphawave IP Group plc, a public company incorporated in England and Wales with registered number 13073661
Directors or Board	the board of directors of the Company, or, where the context so requires, the directors of the Company from time to time
Executive Directors	the executive directors of the Company, as listed in paragraph 3 of Part IV of this document
FCA	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
Founder Concert Party	John Lofton Holt, Tony Pialis, Jonathan Rogers and Rajeevan Mahadevan, and the entities through which they hold their interests in the Company, (each of them being "a member of the Founder Concert Party"), which the Company considers, following discussions with the Panel, are presumed to be acting in concert (as defined in, and for the purposes of, the City Code), further details of which are set out in paragraph 5 of Part IV of this document

Independent Directors	the directors of the Company other than John Lofton Holt and Tony Pialis
Independent Shareholders	the Shareholders other than the members of the Founder Concert Party
Latest Practicable Date	2 May 2024, being the latest practicable date prior to the publication of this document
LTIP	the Company's long-term incentive plan
LTIP Award	the award over 1,165,968 Shares which the Company intends to grant under the terms of the LTIP to Tony Pialis in respect of the financial year ending 31 December 2024
LTIP Waiver	the waiver granted by the Panel (subject to the passing of the LTIP Waiver Resolution) in respect of any requirement for the members of the Founder Concert Party to make a mandatory offer for the entire issued share capital of the Company not already held by the members of the Founder Concert Party which might otherwise be imposed on the members of the Founder Concert Party under Rule 9 of the City Code following the vesting of the LTIP Award, as more particularly described in Part I of this document
LTIP Waiver Resolution	the ordinary resolution of the Independent Shareholders to approve the LTIP Waiver as set out in Resolution 17
Notice of AGM	the notice convening the AGM, which is set out at Part II of this document
Official List	the Official List maintained by the FCA
Panel	the Panel on Takeovers and Mergers
pounds sterling or £	pounds sterling, the lawful currency of the UK (and references to pence or p will be construed accordingly)
Remuneration Committee	the remuneration committee of the board of the Company
Shareholders	holders of Shares from time to time
Shares	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.01 each in the capital of the Company
Waiver Resolutions	the Buyback Waiver Resolution and the LTIP Waiver Resolution as set out in the Notice of AGM as Resolutions 16 and 17 respectively
Waivers	the Buyback Waiver and the LTIP Waiver

