

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS THE RESOLUTIONS TO BE VOTED ON AT THE COMPANY'S ANNUAL GENERAL MEETING TO BE HELD ON 27 MAY 2021.

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

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

XEROS TECHNOLOGY GROUP PLC

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

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting ("AGM") of the Company will be held on 27 May 2021 at the offices of Squire Patton Boggs (UK) LLP, Premier Place, 2 & A Half Devonshire Square, London, EC2M 4UJ at 9.30 a.m.

In order to be valid, your votes must be cast either online, or by completing and returning a hard copy, or an electronic, Form of Proxy, **by no later than 9.30 a.m. on 25 May 2021.**

IMPORTANT INFORMATION

The evolving **COVID-19** situation and the related Government guidelines will clearly impact the ability of shareholders to attend the Company's AGM. At the time of publication of this notice, the UK government has put in place measures and restrictions on travel, public gatherings and social contact. The Government guidelines can be found at www.gov.uk/coronavirus. The Board recognises that the AGM is an important event for shareholders, however, in light of these measures, the Company is instructing shareholders not to attend the AGM in person. **Any shareholder seeking to attend the AGM in person will be refused entry. Accordingly, shareholders are urged to exercise their votes by submitting their proxy and appointing the Chair of the Annual General Meeting as his or her proxy.**

The Company's AGM will be purely functional in format to comply with the relevant legal requirements to hold the meeting and for the purpose of approving the resolutions contained in this notice of AGM. There will be no presentations or a question and answer session at the AGM. Should shareholders wish to raise any questions prior to the AGM, please do so via email to ir@xerostech.com. The Company will endeavour, where appropriate, to answer such questions by publishing responses on the Company's website at www.xerostech.com following the AGM.

Instead of attending this year's AGM, **shareholders are asked to please exercise their votes by submitting their proxy electronically or by post**, as explained below.

The Company acknowledges that, as a result of COVID-19, the UK government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the AGM (including where and how the AGM is conducted) will be communicated to shareholders before the meeting through our website at www.xerostech.com and, where appropriate, published via regulatory news service.

Voting:

Shareholders are asked to please vote on the AGM resolutions by lodging a proxy so that it is not necessary to be physically present. Shareholders are encouraged to appoint the "Chair of the meeting" to vote on their behalf. This can be done by completing a Proxy Form or submitting proxy instructions electronically. **Proxy instructions must be received by Neville Registrars Limited by 9.30am on 25 May 2021.** Further details on the appointment of proxies can be found in the notes to the notice of AGM.

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NOTICE IS HEREBY GIVEN that the annual general meeting of Xeros Technology Group plc (the "**Company**") will be held at the offices of Squire Patton Boggs (UK) LLP, Premier Place, 2 & A Half Devonshire Square, London, EC2M 4UJ on 27 May 2021 at 9.30 a.m. for the following purposes:

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

1. To receive the Company's financial statements for the period ended 31 December 2020, together with the Directors' report and the auditors' report on these accounts.
2. To re-elect as a Director, David Armfield, who retires from the Board in accordance with the Company's Articles of Association.
3. To re-elect as a Director, David Baynes, who retires from the Board in accordance with the Company's Articles of Association.
4. To reappoint Grant Thornton UK LLP as auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company.
5. To authorise the Directors to determine the remuneration of the auditors.
6. That, pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities (as defined below):
 - (a) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £2,374,605.80 (including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer or issue by way of rights:
 - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (b) in any other case, up to an aggregate nominal amount of £1,187,302.90,

provided that (unless previously revoked, varied or renewed) these authorities shall expire on the earlier of fifteen months from the date this resolution is passed and the conclusion of the annual general meeting of the Company to be held in 2022, save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the Directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

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

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

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

7. That, subject to the passing of resolution 6 and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 6 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) equity securities (as defined in section 560 of the Act) in connection with an offer or issue by way of rights:
 - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) the allotment of equity securities up to an aggregate nominal amount of £178,095.44,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 6 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

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

8. That, subject to the passing of resolution 6 and pursuant to section 570 of the Act, the Directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 6 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) an allotment of equity securities up to an aggregate nominal amount of £178,095.44; and
- (b) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 6 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the Directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

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

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9. That, the Directors be and are generally and unconditionally empowered to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that in doing so it:
- (a) purchases no more than 3,559,534 ordinary shares in aggregate;
 - (b) pays not less than £0.15 (excluding expenses) per ordinary share; and
 - (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of: (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (as applicable and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019/310),

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the Directors by resolution 6 above expires, save that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By order of the board

.....
Paul Denney
Company Secretary

4 May 2021

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

Registered in England and Wales No. 08684474

Notes

Entitlement to attend and vote

IMPORTANT NOTE REGARDING ATTENDANCE IN PERSON: In light of the Coronavirus pandemic Shareholders and their proxies will not be allowed to attend the AGM in person, as to do so would be inconsistent with current Government guidelines relating to COVID-19 (as published as at the date of this document), in particular the advice for people to avoid public gatherings and social contact and minimise travel. Any shareholder seeking to attend the AGM in person will be refused entry. Accordingly, Shareholders are urged to exercise their votes by submitting their proxy and appoint the Chair of the AGM as his or her proxy.

1. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at close of business on 25 May 2021 (or, if the meeting is adjourned, 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

Proxies

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

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

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

Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person. However, in light of the Coronavirus pandemic situation, Shareholders and their proxies will not be allowed to attend the meeting.

Any member or his proxy attending the AGM has the right to ask any question at the AGM relating to the business of the AGM. However, in light of the Coronavirus pandemic Shareholders are urged to appoint the Chair of the meeting as his or her proxy as given the Coronavirus situation, Shareholders and their proxies will not be allowed to attend the meeting in person.

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

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, no later than 9.30 a.m. on 25 May 2021 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day).

As an alternative to submitting a hard copy proxy form, you may submit your proxy electronically at www.sharegateway.co.uk by using the Personal Proxy Registration Code as shown on the Form of Proxy. Shareholders can use this service to vote or appoint a proxy online. The same voting

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deadline of 9.30 a.m. on 25 May 2021 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day). If you need help with voting online, please contact our Registrars, Neville Registrars Limited (0)121 585 1131 or via email at info@nevilleregistrars.co.uk.

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Neville Registrars (ID 7RA11) no later than 9.30 a.m. on 25 May 2021 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting, excluding any part of a day that is not a business day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Neville Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

Corporate representatives

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

Documents available for inspection

6. A copy of this document will be made available on the Company's website at www.xerostech.com. The Company will also make available a copy of its results presentation relating to the 12 month period ending on 31 December 2020 on its website, www.xerostech.com.
7. The following documents will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the time of the meeting. They will also be available for inspection at the place of the meeting from at least 15 minutes before the meeting until it ends.
 - a. Copies of the service contracts of the executive directors.

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- b. Copies of the letters of appointment of the non-executive directors.

Communication

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

Share capital

9. As at 30 April 2021 (the last practicable business day prior to this notice), the Company's issued share capital comprised 23,746,058 ordinary shares of 15 pence each ("**Ordinary Share**"). Each Ordinary Share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this document is 23,746,058.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

In the following notes, references to the "**current issued share capital**" of the Company are to the 23,746,058 ordinary shares of 15 pence each in the capital of the Company in issue as at the close of business on 30 April 2021 (being the latest practicable date prior to the publication of this document).

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

This resolution deals with the receipt and adoption of the accounts of the Company and the reports of the Directors and auditors of the Company for the period ended 31 December 2020.

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

The Articles of Association of the Company require any Director who has been appointed since the previous annual general meeting of the Company to retire at the first annual general meeting following their appointment.

The Articles of Association require one-third of the Directors (or, where one-third of the Directors is not a multiple of three, the number nearest and exceeding one third (and excluding any Directors appointed by the Board since the last annual general meeting)) to retire from office at each annual general meeting of the Company. The Directors to retire from office will be those who have been in office longest since their last appointment or re-appointment. David Armfield and David Baynes were re-appointed at the annual general meeting of the Company held in 2019 and will therefore stand for re-election. Mark Nichols, Paul Denney and Klaas De Boer were all reappointed or appointed at the annual general meeting of the Company held in 2020.

Biographical details of those Directors who are standing for re-election at the meeting are set out on page 14 of the annual report and accounts for the year ended 31 December 2020.

Resolutions 4 and 5: Reappointment and remuneration of auditors

The Company is required to appoint auditors at each annual general meeting, to hold office until the next such meeting at which accounts are presented. Resolution 4 proposes the appointment of the Company's auditors, Grant Thornton UK LLP.

Resolution 5 proposes that the Board be authorised to determine the auditors' remuneration.

Resolution 6: Authority to allot relevant securities

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

The Directors' existing authority to allot "relevant securities" (including ordinary shares and/or rights to subscribe for or convert into ordinary shares), which was granted (pursuant to section 551 of the Companies Act 2006) at the Annual General Meeting held on 11 June 2020, will expire at the end of this year's Annual General Meeting. Accordingly, resolution 6 would renew and increase this authority (until the next Annual General Meeting or unless such authority is revoked or renewed prior to such time) by authorising the Directors (pursuant to section 551 of the Companies Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one-third of the current issued share capital of the Company (or approximately two-thirds of the current issued share capital in connection with a rights issue or other pro rata issue to the shareholders). Save in respect of the issue of new ordinary shares pursuant to the Company's share incentive schemes, the Directors currently have no plans to allot relevant securities, but the Directors believe it is in the interests of the Company for the Board to be granted this authority, to enable the Board to take advantage of appropriate opportunities which may arise in the future.

Resolutions 7 and 8: Disapplication of statutory pre-emption rights

Resolution 7 seeks to disapply the pre-emption rights provisions of section 561 of the Companies Act 2006 in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value which equates to approximately 5 per cent. of the current issued share capital of the Company.

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Under resolution 8 it is proposed that the Directors be authorised to disapply statutory pre-emption rights in respect of issues of equity securities for cash up to an aggregate nominal value which equates to approximately an additional 5 per cent. of the current issued share capital of the Company. In accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights, the Directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If given, these powers will expire at the same time as the authority referred to in resolution 6.

The Directors consider these powers desirable due to the flexibility they give. Save in respect of the issue of new ordinary shares pursuant to the Company's share incentive schemes, the Directors have no present intention of issuing any equity securities for cash pursuant to the disapplication proposed under resolutions 7 and 8.

Resolution 9: Authority to purchase Company's own shares

If passed, this resolution will grant the Company authority for a period of up to fifteen months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to approximately 14.99 per cent. of the current issued share capital of the Company. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of £0.15 per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5 per cent. over the average of the previous five business days' middle market prices; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out) (as applicable and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019/310). This authority will only be exercised if market conditions make it advantageous to do so.

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