

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



Notice of General Meeting of QinetiQ Group plc to be held at Cody Technology Park, Ively Road, Farnborough, Hampshire, England, GU14 0LX on 6 February 2024 at 8:30 a.m.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in QinetiQ Group plc, please forward this document, together with the accompanying proxy form, as soon as practicable to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

As a shareholder of QinetiQ Group plc, you are entitled to appoint another person as your proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting of QinetiQ Group plc.

Shareholders should note that certain security control protocols apply in relation to attendance at the General Meeting, including the requirement to produce formal photographic personal identification (such as a passport or photographic driving licence), and are advised to arrive at least 30 minutes in advance of the start of the General Meeting. Full details of these arrangements can be found on page 5 of this document in the section of the notice of meeting entitled 'Important notes for shareholders'. QinetiQ Group plc reserves the right to refuse admission to any person, including shareholders, who is unable to satisfy the attendance requirements.

16 January 2024

Dear Shareholder

Our strategy to deliver long-term sustainable growth is unchanged and underpinned by our disciplined capital allocation policy. As explained at our Investor Seminar in October 2023, we continuously evaluate the deployment of our capital to maximise value through organic and inorganic investments and to deliver healthy returns for our shareholders, whilst maintaining a prudent balance sheet.

During the third quarter we have continued to manage our pipeline of inorganic opportunities, but at this present time no potential acquisitions meet our rigorous strategy-led and financial criteria. Given the strength of the group's balance sheet, the highly cash generative nature of the business and the Board's view of the current undervaluation of the group, we have concluded that now represents a compelling time to return excess capital to shareholders. We are therefore pleased to announce the launch of a £100 million share buyback programme in February 2024, subject to shareholder approval, that we expect to complete over the next 12 months.

The proposed share buyback programme represents an attractive use of our capital to drive shareholder value, whilst maintaining leverage less than 1.5x (net debt/EBITDA) and maintaining the financial flexibility to invest in the ongoing execution of our strategy to deliver sustainable growth and attractive returns.

General Meeting

I am writing to give you notice of a general meeting of QinetiQ Group plc (the **Company**) which will be held at Cody Technology Park, Ively Road, Farnborough, Hampshire, England, GU14 0LX on 6 February 2024 at 8:30 a.m. (the **General Meeting**). The notice of the General Meeting, which contains the resolution that shareholders are asked to consider (the **Resolution**), is set out on page 4 of this document.

At the General Meeting, the Company is proposing to seek the authority to purchase ordinary shares in the capital of the Company (**Ordinary Shares**) up to a limit of 28,937,856 Ordinary Shares (the **Buyback Authority**), which represents approximately 5 per cent of its issued ordinary share capital. If granted, the directors of the Company will exercise the Buyback Authority only in connection with the programme to purchase Ordinary Shares up to a maximum consideration of £100 million announced today (the **Buyback Programme**).

The authority to purchase own shares that was approved by shareholders at the Company's Annual General Meeting in 2023 (the **2023 AGM Authority**) was incorrectly expressed to expire at the conclusion of the annual general meeting of the Company in 2024 or on 20 October 2023, whichever is the earlier. Therefore, the 2023 AGM Authority has now expired, and the Buyback Authority is being sought at the General Meeting in order for the first tranche of the Buyback Programme to commence.

Shareholders will note that the General Meeting is being called on less than 21 clear days' notice, the authority for which was granted to the Company at its annual general meeting in 2023. At the time, the Company stated that it will use a shorter notice period than 21 clear days when permitted to do so in accordance with the Companies Act 2006 and when the directors of the Company consider that it is appropriate to do so. The directors of the Company believe that the business of the General Meeting merits the use of this authority and that it is in the best interests of the Company and shareholders as a whole to call the General Meeting on 19 clear days' notice.

Further details of the Buyback Programme

The first tranche of the Buyback Programme is expected to commence on or around 6 February 2024 and end no later than 6 August 2024 (subject to no regulatory objections or concerns arising), for an aggregate consideration of £50 million. This first tranche will be carried out through an irrevocable non-discretionary agreement with Barclays Bank PLC, acting through its Investment Bank (**Barclays**). Barclays will make trading decisions under the first tranche of the Buyback Programme independently of the Company in accordance with certain pre-set parameters. The maximum number of Ordinary Shares that could be purchased in the first tranche of the Buyback Programme will be 28,937,856 Ordinary Shares (based on the Buyback Authority to be sought at the General Meeting).

Any purchase of Ordinary Shares under the first tranche of the Buyback Programme will be carried out on the London Stock Exchange and any other UK recognised investment exchange which may be agreed, in accordance with pre-set parameters and in accordance with the Buyback Authority, Chapter 12 of the UK Financial Conduct Authority's Listing Rules, Regulation (EU) No 596/2014 and Commission Delegated Regulation (EU) No 2016/1052 (both as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018), including where relevant pursuant to the UK Market Abuse (Amendment) (EU Exit) Regulations 2019. Any purchase of Ordinary Shares pursuant to the Buyback Programme will be announced by not later than 7.30 a.m. on the business day following the calendar day on which the purchase occurred.

Any Ordinary Shares purchased pursuant to the Buyback Programme will be cancelled (and the number of Ordinary Shares in issue reduced accordingly). The purchase by the Company of Ordinary Shares under the proposed Buyback Programme is not expected to impact long-term trading liquidity in the Company's Ordinary Shares.

Participation, attendance and results of voting at the General Meeting

The directors of the Company strongly encourage shareholders to exercise their right to vote on the Resolution by completing and returning a proxy form to appoint the Chair of the General Meeting as proxy to ensure their vote is counted. Full instructions on how to vote, including the appointment of a proxy, are provided on pages 5 to 8 of this document.

Shareholders' attention is also drawn to details of the security control protocols that apply in relation to attendance at the General Meeting set out on page 5 of this document. Failure to satisfy these attendance requirements may result in a shareholder being refused admission to the General Meeting.

The results of the voting on the Resolution set out in the notice of General Meeting will be announced on the London Stock Exchange and published on the Company's website as soon as practicable after the General Meeting.

Recommendation

The directors of the Company believe that the Resolution is in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that shareholders vote in favour of the Resolution, as they intend to do in respect of their own beneficial holdings.

Neil Johnson

Group Chair

16 January 2024

QinetiQ Group plc

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of QinetiQ Group plc (the **Company**) will be held at Cody Technology Park, Ively Road, Farnborough, Hampshire, England, GU14 0LX on 6 February 2024 at 8:30 a.m. to consider and, if thought fit, to pass the following resolution. It is intended to propose the resolution as an ordinary resolution which will be passed if more than 50 per cent. of the total votes cast are in favour of such resolution. Voting on the resolution will be by way of poll.

Ordinary resolution

1. That the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the **Act**) to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares of 1 penny each in the capital of the Company on such terms and in such manner as the directors of the Company may from time to time determine, provided that:
 - (a) the maximum number of ordinary shares which may be purchased is 28,937,856;
 - (b) the minimum price that may be paid for each ordinary share is 1 penny (which amount shall be exclusive of any expenses, if any);
 - (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of:
 - (i) 105 per cent of the average of the middle market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange plc 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 of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;
 - (d) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2024 or on 20 October 2024, whichever is the earlier; and
 - (e) the Company may, before this authority expires, make a contract to purchase its ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

BY ORDER OF THE BOARD

James Field
Company Secretary

16 January 2024

Registered Office: Cody Technology Park, Ively Road, Farnborough, Hampshire, England, GU14 0LX
Registered in England and Wales No 04586941

IMPORTANT NOTES FOR SHAREHOLDERS

The following notes explain, among other matters, your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

On arrival at Cody Technology Park, you will need to report the reception at the Main Gate (located at the Company's address Cody Technology Park, Ively Road, Farnborough, Hampshire, England, GU14 0LX). In accordance with the security control protocols for the site, you will need to bring formal photographic personal identification (such as a passport or photographic driving licence), in order to be allowed access to the site. Upon booking in at reception, please inform staff you are attending the General Meeting, and you will then be escorted to the location of the meeting on site. It is advised to arrive 30 minutes in advance of the meeting time. The Company reserves the right to refuse admission to any person who is unable to satisfy the attendance requirements for the General Meeting.

1. Entitlement to attend and vote

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act 2006, specifies that only those ordinary shareholders on the register of members as at 6.30 p.m. on 2 February 2024 are entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time or, if the General Meeting is adjourned, as at 6.30 p.m. on the date which is two days (excluding non-working days) prior to the adjourned General Meeting (as the case may be). In each case, changes to 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 General Meeting.

2. Appointment of proxies

- (a) A shareholder entitled to vote at the General Meeting may appoint another person(s) (who need not be a shareholder of the Company) to exercise all or any of their rights to attend, speak and vote at the General Meeting. A shareholder can appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them.
- (b) A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Your proxy will vote as you instruct and must attend the General Meeting for your vote to be counted. As referred to above, details of how to appoint the Chair of the General Meeting as your proxy using the proxy form are set out in the notes to the proxy form.
- (c) You may register your proxy appointment and voting directions electronically by visiting the www.sharevote.co.uk website, where full details of the procedure are given. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the registrar before the latest time for receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
- (d) In order to be valid, an appointment of a proxy must be returned (together with the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated) by one of the following methods:
 - (i) deposited with the Company's registrar, by either mailing it to them at the address shown on the proxy form or via www.sharevote.co.uk; or
 - (ii) in the case of CREST members, lodged using the CREST proxy voting service – see note 5 below, and in each case must be received not later than 8:30 a.m. on 2 February 2024 or 48 hours (excluding non-working days) before the time for holding any adjourned General Meeting (or in the case of a poll taken subsequently to the date of the General Meeting or adjourned meeting, not less than 24 hours (excluding non-working days) before the time appointed for the taking of the poll).

3. Appointment of corporate representatives

Any corporation which is a member of the Company may appoint one or more corporate representatives. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

4. Rights of Nominated Persons

The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to any person who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**). The right to appoint proxies can only be exercised by shareholders of the Company and not by a Nominated Person. However, a Nominated Person may, under an agreement between the Nominated Person and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

5. Appointment of proxies using the CREST system

- (a) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 6 February 2024 and any adjournment(s) thereof by using the procedures described in the CREST Manual, subject to the provisions of the Company's Articles of Association. The CREST Manual is available at www.euroclear.com. 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.
- (b) 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 (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 Equiniti (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of General 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 Equiniti 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.
- (c) 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 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 as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.
- (d) All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be received by Equiniti (ID RA19) no later than 8:30 a.m. on 2 February 2024, or 48 hours (excluding non-working days) before the time for holding any adjourned General Meeting (or, in the case of a poll taken subsequently to

the date of the General Meeting or adjourned meeting, not less than 24 hours (excluding non-working days) before the time appointed for the taking of the poll).

- (e) 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 Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged via the Proxymity platform by 8:30 a.m. on 2 February 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 these terms and conditions and they will govern the electronic appointment of your proxy.

6. Voting at the General Meeting

The Resolution will be proposed as an ordinary resolution as permitted by section 701 of the Companies Act 2006. Whilst the Company is aware of the Investment Association's share capital management guidelines and, in particular, that authority to purchase own shares should be sought by special resolution and not an ordinary resolution, the Company nevertheless considers the use of an ordinary resolution to be appropriate in the circumstances outlined above in the letter from the Group Chair and for the following additional reasons.

- The authority sought is less than the conventional 10 per cent of issued share capital that is routinely sought at annual general meetings of premium listed companies.
- The authority, if granted, will be used solely in connection with the Buyback Programme (as referred to above in the letter from the Group Chair) within the announced parameters.
- The authority is being sought at a time when the Company has a specific intention to exercise it for the stated purpose.

Voting on the Resolution will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of Ordinary Shares held. As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of the Resolution will be announced via a Regulatory Information Service and also placed on the Company's website, www.QinetiQ.com.

7. Right to ask questions

Any member has the right to ask questions at the General Meeting in accordance with section 319A of the Companies Act 2006. The Company must cause to be answered any such question relating to the business to be dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

8. Information available on the Company's website

A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at www.QinetiQ.com.

9. Issued share capital, options over shares and total voting rights

As at 15 January 2024 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 578,757,121 ordinary shares, carrying one vote each. There are no shares held in treasury. Therefore, the total voting rights in the Company as at that date are 578,757,121.

As at 15 January 2024 (the latest practicable date prior to publication of this notice), there were options outstanding over 13,969,544 ordinary shares, which, if exercised, would represent approximately 2.41 per cent of the Company's issued share capital. If the Buyback Authority were exercised in full and the

purchased shares were cancelled, then these options would represent approximately 2.54 per cent of the Company's then issued share capital. There are no warrants outstanding.

10. Use of electronic addresses

You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice of General Meeting (or in any related documents including the proxy form) to communicate with the Company for any purpose other than those expressly stated.

11. You could help QinetiQ help the environment

You can do this by electing to receive future Company communications by email rather than in paper form. Logon to Shareview and register your preference. By making this election you are helping us reduce print, paper and postage costs and the associated environmental impact. You will also be able to access your individual shareholding quickly.

12. Items not permitted in the meeting

Certain items may not be permitted in the General Meeting. These include bags, cameras, recording equipment, items of any nature with potential to cause disorder and such other items as the Chair or designated officers of the General Meeting may specify.

13. Protection from fraud

Protecting your shareholding is important to us. Please read the tips below to help safeguard your shareholding.

- Keep all your certificates safe, or hold your shares electronically in CREST via a nominee.
- Any correspondence received from the registrar which shows your shareholder reference number should be kept in a safe place, or destroyed by shredding – never just put in the bin.
- If you receive a letter from the registrar regarding a change of address and you have not recently moved, contact the registrar immediately as you may be a victim of identity theft.
- Elect to have your dividends paid direct into your bank.
- When buying or selling shares, only deal with brokers in your vote and every proxy present, who has been duly appointed by a country of residence or the UK.