

# Sensyne Health plc

Notice of the 2020 Annual General Meeting of Sensyne Health plc

To be held electronically, on Friday 30 October 2020 at 2:00 pm (London time)

**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 seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent professional adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents (excluding any personalised forms), at once 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.

A form of proxy for use at the Annual General Meeting is enclosed with this Notice and should be completed and returned to the Registrars of the Company, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible but in any event so as to arrive by no later than 2:00 pm on 28 October 2020. In light of the ongoing Covid-19 pandemic, and in accordance with the Corporate Insolvency and Governance Act 2020, we regret that it will not be possible for shareholders, or their named proxies, to attend the Annual General Meeting in person this year. **All shareholders are urged to register their vote in advance by appointing the chair of the meeting as their proxy, with voting instructions.** Please see the letter from the Chairman for further information.

## NOTICE OF MEETING

### Registered office and head office

Sensyne Health plc  
Schrödinger Building  
Heatley Road  
Oxford Science Park  
Oxford OX4 4GE

### Directors

Sir Bruce Keogh (Independent Non-Executive Chairman)

Lord (Paul) Drayson (Chief Executive Officer)

Dr. Vishal Gulati (Independent Non-Executive Director)

Mary Hardy (Senior Independent Non-Executive Director)

Professor Lionel Tarassenko (Non-Executive Director)

# Letter from the Chairman of Sensyne Health plc

2 October 2020

## Dear Shareholder,

On behalf of the directors (together, the “Directors” or the “Board”) of Sensyne Health plc (the “Company”), I am writing to inform you of the arrangements we have made for the Company’s 2020 Annual General Meeting (AGM) which will be held electronically on Friday 30 October at 2:00 pm (London time).

The formal notice of the AGM (the “Notice”) is set out on the following pages of this document, detailing the resolutions (the “Resolutions”) that shareholders are being asked to vote on, along with explanatory notes of the business to be conducted at the AGM.

## Impact of Covid-19

### Attendance and voting at the AGM

At the time of writing, compulsory Government measures are in force in response to the Covid-19 pandemic. The health of our shareholders is of paramount importance to us and, therefore, in accordance the Corporate Insolvency and Governance Act 2020, we have decided to hold this year’s AGM electronically. Shareholders are not permitted to attend the AGM in person this year. We will arrange for a quorum to be in place to transact the formal business of the AGM.

Voting on the business of the meeting will be conducted by way of a poll, to reflect the proxy voting instructions received. **Shareholders must register their vote in advance by appointing the chair of the meeting as their proxy and giving voting instructions.** Other named proxies will not be allowed to attend the AGM this year. **Our Registrars must receive your proxy appointment by 2:00 pm on Wednesday 28 October.**

The results of voting on the Resolutions will be posted on the Company’s website as soon as practicable after the AGM.

### Video conference facility and shareholder questions

We are arranging a video conference facility to provide our shareholders with the opportunity to listen to the AGM and to have their questions answered. If you would like to join the video conference please contact [CSCSensynehealth@consilium-comms.com](mailto:CSCSensynehealth@consilium-comms.com) by close of business on Wednesday 28 October and we will provide a link.

We welcome your questions on the business of the meeting and encourage you to send these questions to [CSCSensynehealth@consilium-comms.com](mailto:CSCSensynehealth@consilium-comms.com) in good time ahead of the meeting. If time and technology permits, we will endeavour to take questions live on the video conference at an appropriate time.

### Changes to AGM arrangements

Any changes to the AGM arrangements will be communicated through our website ([www.sensynehealth.com/investors/investorhub](http://www.sensynehealth.com/investors/investorhub)), and shareholders are encouraged to monitor that website for updates.

### Action to be taken

If you would like to vote on the resolutions proposed at the AGM we urge you to appoint the chair of the meeting as proxy by completing, signing and returning a Proxy Form or to submit a proxy appointment and give your voting instruction electronically. You should have received a Proxy Form with this Notice. You can submit a proxy appointment and give voting instructions electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the relevant reference numbers printed on your Proxy Form. Alternatively, if you have already registered with our Registrars’ (Equiniti Limited) online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click “View” on the “My Investments” page, click on the link to vote then follow the on screen instructions. CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed in the Notes to the Notice on pages 7 to 9.

Please note that all Proxy Forms and appointments must be received by 2:00 pm on 28 October 2020.

### Recommendation

The Board believes that all of the Resolutions to be put to the AGM are in the best interests of shareholders and the Company as a whole. Accordingly, the Board recommends that shareholders vote in favour of all of the Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company which together represent, in aggregate, approximately 15.46% of the existing issued share capital of the Company.

Thank you for your continuing support of Sensyne Health plc.

Yours faithfully

### Sir Bruce Keogh

Independent Non-Executive Chairman

## NOTICE OF MEETING

# Notice of Annual General Meeting of Sensyne Health plc

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING (AGM) of Sensyne Health plc (the "Company") will be held electronically Friday 30 October 2020 at 2:00 pm (London time) to consider and, if thought appropriate, pass the following Resolutions of which Resolutions 1 to 10 (inclusive), will be proposed as ordinary resolutions and Resolutions 11 to 13 (inclusive) will be proposed as special resolutions.

### Ordinary resolutions

#### Reports and Accounts

1. TO receive the Annual Report and Accounts for the Company for the period ended 30 April 2020.

#### Directors' remuneration

2. TO approve the Directors' Remuneration Report for the period ended 30 April 2020, set out on pages 42 to 50 of the 2020 Annual Report.

#### Directors

3. TO re-elect Lord (Paul) Drayson as a Director.
4. TO re-elect Sir Bruce Keogh as a Director.
5. TO re-elect Dr. Vishal Gulati as a Director.
6. TO re-elect Mary Hardy as a Director.
7. TO re-elect Professor Lionel Tarassenko as a Director.

#### Auditor

8. TO appoint Grant Thornton UK LLP as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the Company.
9. TO authorise the Audit and Risk Committee of the Company to fix the remuneration of the auditor.

#### Directors' authority to allot shares

10. THAT:

- (a) the Directors be generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
  - (i) up to a maximum nominal amount of £4,285,717 (such amount to be reduced by the nominal amount of any equity securities (as defined in Section 560 of the Companies Act 2006) allotted under paragraph (ii) below in excess of £4,285,717); and
  - (ii) comprising equity securities (as defined in Section 560 of the Companies Act 2006) up to a maximum nominal amount of £8,571,434 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue:
    - (A) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
    - (B) (to holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;
- (b) this authority will expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 31 October 2021;
- (c) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and
- (d) all previous unutilised authorities under Section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to Section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this Resolution, which would or might require shares to be allotted or rights to be granted on or after that date).

## Special resolutions

### Disapplication of pre-emption rights

11. THAT:

- (a) the Directors be given power:
  - (i) subject to the passing of Resolution 10, to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that Resolution under Section 551 of that Act; and
  - (ii) to allot equity securities as defined in Section 560(3) of that Act (sale of treasury shares) for cash,  
in either case as if Section 561 of that Act did not apply to the allotment but this power shall be limited:
    - (A) to the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under Resolution 10(a)(ii), by way of a rights issue only) to or in favour of:
      - I. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
      - II. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
    - (B) to the allotment of equity securities pursuant to the authority granted under Resolution 10(a)(i) and/or by virtue of Section 560(3) of the Companies Act 2006 (in each case otherwise than under paragraph (A) above) up to a maximum nominal amount of £642,857;
- (b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 31 October 2021; and
- (c) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

12. THAT:

- (a) in addition to any authority granted under Resolution 11, the Directors be given additional power:
  - (i) subject to the passing of Resolution 10, to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that Resolution under Section 551 of that Act; and
  - (ii) to allot equity securities as defined in Section 560(3) of that Act (sale of treasury shares) for cash,  
in either case as if Section 561 of that Act did not apply to the allotment but this power shall be limited to the allotment of equity securities pursuant to the authority granted under Resolution 10(a)(i) and/or by virtue of section 560(3) of the Companies Act 2006 (in each case otherwise than under paragraph (A) above) up to a maximum nominal amount of £642,857;
- (b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 31 October 2021; and
- (c) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

## Notice of Annual General Meeting of Sensyne Health plc continued

### Authority to purchase own shares

13. THAT, the Company be unconditionally and generally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares in the capital of the company ("Ordinary Shares") on such terms and in such manner as the Directors may determine, provided that:
- (a) the maximum number of Ordinary Shares which may be purchased is 12,857,151;
  - (b) the minimum price which may be paid for each Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase) is £0.10;
  - (c) the maximum price which may be paid for an Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase) is an amount equal to the higher of: (i) 105% of the average of the middle market prices of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and (ii) an amount equal to 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 venue where the purchase is carried out; and
  - (d) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 31 October 2021 (except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of such authority and which will or might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time,

By order of the Board

### Laura Hillier

Company Secretary  
2 October 2020

Registered in England and Wales No. 11425451

### Registered Office:

Schrödinger Building  
Heatley Road  
Oxford Science Park  
Oxford OX4 4GE

## Notes

### Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members as at close of business on 28 October 2020, or, if this meeting is adjourned, at close of business on the day which is two business days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. **Please refer to the Chairman's letter for information on the impact of Covid-19 and the attendance and voting arrangements for this year's AGM.**

### Participating in the AGM and conduct of proceedings

2. As explained in the Chairman's letter, and in line with the Corporate Insolvency and Governance Act 2020, we will regrettably not be permitting shareholders, or their named proxies, to attend the AGM in person this year. **Shareholders are urged to register their vote in advance by appointing the chair of the meeting as their proxy and giving voting instructions, using the methods, and by the deadline, set out in this Notice.** We will provide a video conference facility for shareholders who would like to listen to the AGM. We also welcome your questions. Please see the Chairman's letter for information on the arrangements we have made.

### Website giving information regarding the meeting

3. A copy of this Notice and other information regarding the meeting can be found at [www.sensynehealth.com/investors/investorhub](http://www.sensynehealth.com/investors/investorhub). Shareholders may not use any electronic address provided in either this Notice or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

### Appointment of proxies

4. A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

You must inform the Company's Registrars in writing of any termination of the authority of a proxy. **This year, we urge all shareholders to appoint the chair of the meeting as their proxy, with voting instructions, to ensure their vote is counted.** Please refer to the Chairman's letter for information on the impact of Covid-19 and the attendance and voting arrangements for this year's AGM.

5. A Proxy Form is enclosed with this Notice. In the case of joint holders, any one holder may vote. If more than one holder purports to appoint a proxy, only the appointment submitted by the senior holder will be accepted, seniority being determined in the order in which the names appear on the register of members. A space has been included in the Proxy Form to allow members to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Proxy Form duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom on 0371 384 2030 or +44 (0)121 415 7047 if you are calling from outside the UK. Lines are open 8:30 am to 5:30 pm, Monday to Friday (excluding public holidays in England and Wales).

For additional Proxy Forms you may photocopy the Proxy Forms provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of Ordinary Shares in respect of which the proxy is appointed. All Proxy Forms should be returned together in the same envelope.

6. To appoint a proxy: either (a) the Proxy Form, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited with the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 11 below; or (c) online proxies must be lodged in accordance with note 8 below in each case so as to be received no later than 48 hours (excluding non-working days) before the time of the holding of the AGM or any adjournment thereof.

Please note that all Proxy Forms and appointments, whether postal or electronic, must be received by 2:00 pm on 28 October 2020.

## Notice of Annual General Meeting of Sensyne Health plc continued

### Notes continued

#### Corporate representatives

7. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share. **Please however note the information in note 2 above regarding attendance and voting at this year's AGM.**

#### Online proxy instructions

8. The website address for online proxy appointments and voting instructions is [www.sharevote.co.uk](http://www.sharevote.co.uk). Shareholders will need to enter the Voting ID, Task ID and Shareholder Reference Number as printed on the Proxy Form. Alternatively, if you have already registered with our Registrars, (Equiniti Limited) online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. Please note that all electronic appointments must be received by 2:00 pm on 28 October 2020.

#### Total voting rights

9. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. Each Ordinary Share confers one vote on a poll. The total number of issued Ordinary Shares on 1 October 2020, which is the latest practicable date before the publication of this document (the "Latest Practicable Date"), is 128,571,514. There are no Ordinary Shares held in treasury. Therefore, the total number of votes exercisable as at the Latest Practicable Date is 128,571,514.

#### CREST proxy instructions

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear'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 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) by the latest time(s) for receipt of proxy appointments specified in note 6 above. 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.
12. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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, to procure that their CREST sponsor or voting service provider takes) 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.
13. 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.

### **Poll voting**

14. Each of the Resolutions to be put to the meeting will be voted on by poll. The results of the poll will be published on the Company's website and notified to the Regulatory News Service once the votes have been counted and verified.

### **Documents on display**

15. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this document until the date of the AGM. In light of the current Government measures in force in response to the Covid-19 pandemic referred to in the Chairman's letter, please contact for any enquires:

- (a) the memorandum and Articles of Association of the Company;
- (b) copies of the Executive Directors' service contracts with the Company;
- (c) copies of the Non-Executive Directors' letters of appointment;
- (e) the 2020 Annual Report, including the audited consolidated accounts of the Company for the financial year ended 30 April 2020; and
- (f) this document.

Hard copies of the 2020 Annual Report, including the audited consolidated accounts of the Company for the financial year ended 30 April 2020, are available on request from the Company Secretary at Sensyne Health, Schrödinger Building, Heatley Road, Oxford Science Park, Oxford, OX4 4GE.

## Notice of Annual General Meeting of Sensyne Health plc continued

### Explanatory notes to the business of the AGM

Resolutions 1 to 10 (inclusive) are proposed as ordinary resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of such resolution. Resolutions 11 to 13 (inclusive) are proposed as special resolutions. For each of these Resolutions to be passed, at least three-quarters of the votes cast must be in favour of each such resolution.

#### Resolution 1: Report and Accounts

The first item of business is the receipt by the shareholders of the Annual Report and Accounts of the Company for the year ended 30 April 2020 (the "2020 Annual Report").

#### Resolution 2: Directors' remuneration

The Directors will present the Directors' Remuneration Report for the year ended 30 April 2020 for approval. As the Company is listed on AIM, it is not mandatory to present the Directors' Remuneration Report to shareholders, but it is considered best practice. The vote is advisory and does not affect the entitlement of any Director to any remuneration paid or to be paid.

#### Resolutions 3 to 7: Re-election of Directors

The Company's Articles of Association require all Directors to stand for re-election at each AGM. Accordingly all the Directors are submitting themselves for re-election by shareholders which is also in line with the UK Corporate Governance Code.

Biographical details of each of the Directors appear on page 31 of the 2020 Annual Report. In the Board's view, this information illustrates why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success. The Board believes that each Director brings considerable and wide ranging skills and experience to the Board as a whole and continues to make an effective and valuable contribution to the deliberations of the Board. Each Director has continued to perform effectively and demonstrate commitment to their role.

The Board carries out a review of the independence of its Directors on an annual basis. The Board considers Sir Bruce Keogh, Mary Hardy and Dr. Vishal Gulati to be independent. Professor Lionel Tarassenko, who, in addition to his role as a Non-Executive Director, is employed part time as Sensyne's Director of Research & Development, is not considered independent due to his roles at the University of Oxford and as Director of R&D at Sensyne.

All Directors will continue to submit themselves for annual re-election by shareholders.

#### Resolution 8: Appointment of Auditor

The auditor of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 8 proposes, on the recommendation of the Audit and Risk Committee, the appointment of Grant Thornton UK LLP as the Company's auditor, until the conclusion of the next general meeting of the Company at which accounts are laid. Information on the auditor appointment process is on page 39 of our annual report.

#### Resolution 9: Remuneration of Auditor

This Resolution seeks shareholder consent for the Audit and Risk Committee of the Company to set the remuneration of the auditor.

#### Resolution 10: Directors' authority to allot

The purpose of Resolution 10 is to renew the Directors' power to allot shares. The authority in paragraph (a)(i) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a maximum nominal amount of £4,285,717, representing approximately one-third of the total issued Ordinary Share capital of the Company as at the Latest Practicable Date.

The authority in paragraph (a)(ii) will allow the Directors to allot, including the shares referred to in paragraph (a)(i) of the Resolution, further of the Company's shares in connection with a pre-emptive offer by way of a rights issue up to maximum nominal amount of £8,571,434, which is equivalent to approximately two-thirds of the total issued Ordinary Share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, the Company holds no shares in treasury.

There are no present plans to allot new shares other than in connection with employee share incentive plans, and pursuant to strategic research agreements. The Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If the Resolution is passed the authority will expire on the earlier of the conclusion of the next Annual General Meeting of the Company and the close of business on 31 October 2021.

## **Resolutions 11 and 12: Disapplication of pre-emption rights (special resolutions)**

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), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Resolution 11 deals with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by Resolution 10, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a rights issue or other pre-emptive offer, or otherwise up to an aggregate nominal amount of £642,857, being approximately 5% of the total issued Ordinary Share capital of the Company as at the Latest Practicable Date.

Resolution 12 is additional to Resolution 11 and, as with Resolution 11, deals with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by Resolution 10, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a rights issue or other pre-emptive offer, or otherwise up to an additional aggregate nominal amount of £642,857, being approximately 5% of the total issued Ordinary Share capital of the Company as at the Latest Practicable Date.

If these Resolutions are passed, the authorities will expire on the earlier of the conclusion of the next Annual General Meeting of the Company and the close of business on 31 October 2021. The maximum nominal value of equity securities which could be allotted, on a non-pre-emptive basis if the authorities in Resolution 11 and Resolution 12 were both used would be £1,285,714, which represents approximately 10% of the total issued Ordinary Share capital of the Company as at the Latest Practicable Date.

The Board considers the authorities in Resolutions 11 and 12 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

## **Resolution 13: Purchase of own shares (special resolution)**

The effect of Resolution 13 is to grant authority to the Company to purchase Ordinary Shares, up to a maximum of 12,857,151 Ordinary Shares, until the earlier of the conclusion of the next Annual General Meeting of the Company and the close of business on 31 October 2021. This represents 10% of the Ordinary Shares in issue 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 EU Market Abuse Regulation.

Pursuant to the Companies Act 2006, the Company can hold any Ordinary Shares which are repurchased 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. Holding the repurchased Ordinary Shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will 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. Ordinary Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors have no present intention of exercising the authority to purchase Ordinary Shares but will keep the matter under review, taking into account other investment opportunities. The authority would only be exercised if and when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be in the best interests of shareholders generally. Company law allows the Company to hold in treasury any Ordinary Shares purchased by it using its distributable profits. Such shares will remain in issue and will be capable of being re-sold by the Company or used in connection with certain of its share schemes.

At the date of this Notice the Company does not hold any Ordinary Shares in treasury. As at the Latest Practicable Date, options to acquire a total of 10,658,096 Ordinary Shares were outstanding under the Company's employee and contractor share schemes representing 8.28% of the issued share capital of the Company at that date and 7.65% of the issued share capital of the Company if the authority sought by this Resolution were to be exercised in full. The authority set out in this Resolution will expire at the end of the next AGM or at close of business on 31 October 2021, whichever is sooner.

