

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares in Evgen Pharma plc before 12 February 2021 (being the date when the Existing Ordinary Shares were marked 'ex' entitlement to the Open Offer), please immediately forward this Document, together with the accompanying Form of Proxy and Application Form along with the accompanying reply-paid envelope (for use within the UK only), but not any accompanying personalised Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately and refer to the information regarding split applications in the Application Form (if relevant).

The Directors, whose names appear on page 6 of this Document, accept responsibility, collectively and individually, for the information contained in this Circular (including any expressions of opinion) and compliance with the AIM Rules. To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, it is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence, on or around 4 March 2021. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this Document. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Shares to the Official List.

The total consideration to be raised under the Open Offer shall be less than €8 million (or an equivalent pounds sterling amount) in aggregate and the Placing Shares are only available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, neither the Placing nor the Open Offer constitute an offer to the public and, as such, do not require an approved prospectus under section 85 or Schedule 11A of FSMA. Accordingly this Document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. Nor does this document constitute an admission document drawn up in accordance with the AIM Rules. It is emphasised that no application is being made for the admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List of the Financial Conduct Authority.

Evgen Pharma plc

(a company incorporated in England and Wales with registration number 09246681)

**Placing and Open Offer of up to 137,490,676 new Ordinary Shares at 8 pence per share
and
Notice of General Meeting**



Nominated Adviser and Broker

This Document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out in this Document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 2 March 2021. The procedure for acceptance and payment is set out in Part III of this Document and, where relevant, in the Application Form.

finnCap Limited (“**finnCap**”), which is authorised and regulated in the UK by the FCA, as nominated adviser, broker and bookrunner, is acting exclusively for the Company and no one else in relation to the proposed Open Offer, Placing and Admission. finnCap is not acting for, and will not be responsible to, any person other than the Company and no one else for providing the protections afforded to clients of finnCap or for advising any other person (including a recipient of this Document) or otherwise be responsible to any person for providing the protections afforded to clients of finnCap or for advising any other person in respect of the proposed Placing, Open Offer and Admission or any transaction, matter or arrangement referred to in this Document.

The responsibility of finnCap as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person. finnCap has not authorised the contents of this Document and, apart from the responsibilities and liabilities, if any, which may be imported on finnCap by FSMA or the regulatory regime established thereunder, no liability is accepted by finnCap for the accuracy of any information or opinions contained in or for the omission of any information from this document, for which the Company and the Directors are solely responsible. finnCap accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this Document or any such statement.

Notice of a General Meeting of the Company to be held virtually at 10.00 a.m. on 3 March 2021 is set out at the end of this Document. Shareholders will find the Form of Proxy for use at the General Meeting accompanying this Document. To be valid, the Form of Proxy should be completed, signed and returned to the Company’s Registrars in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 1 March 2021 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). In light of the current restrictions in place with respect to the COVID-19 pandemic and, in particular, the UK Government’s response (including the restrictions on public gatherings and the guidance on working from home in place at the date of this notice), the Company’s board of directors have concluded the General Meeting will be held as a closed meeting. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the electronic attendance of the minimum number of shareholders, drawn from members of the board. No other shareholder will be able to attend the General Meeting.

Shareholders are encouraged to appoint the Chairman of the General Meeting as their proxy with directions as to how to cast their vote on the resolutions proposed. For further details on how to submit a proxy vote, see the notes to the Notice of General Meeting and the Form of Proxy at the end of this Circular.

Should members wish to ask any questions which they may have otherwise asked at the General Meeting had they been in attendance regarding the Resolutions, they are encouraged to contact the Company prior to the General Meeting by email at evgen@walbrookpr.com.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual, as explained in the notes accompanying the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by the Registrar by no later than 10.00 a.m. on 1 March 2021 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).

Qualifying non-CREST Shareholders will find an Application Form accompanying this Document. Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 15 February 2021. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked “ex-entitlement” by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 8.00 a.m. on 15 February 2021, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this Document and the Open Offer. Applications for Excess Entitlements pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Open Offer Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this Document.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

IMPORTANT NOTICES

Cautionary notice regarding forward looking statements

This Document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “prepares”, “targets”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Document and include statements regarding the Company’s and the Directors’ intentions, beliefs or current expectations concerning, amongst other things, the Company’s prospects, growth and strategy. No statement in this document is intended to be a profit forecast and no statement in this Document should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this Document. In addition, even if the Company’s results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this Document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this Document speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

Notice to overseas persons

The distribution of this Document and the offer of the New Ordinary Shares in certain jurisdictions may be restricted by law. Accordingly, neither this Document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this Document comes should inform themselves about and observe any such restrictions.

This Document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for New Ordinary Shares in any jurisdiction. This Document must not be distributed to a US person (as such term is defined in the US Securities Act of 1933, as amended (the “**Securities Act**”)) or within or into the United States, Canada, Japan, South Africa, or Australia. The New Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, South Africa, or Australia or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, South Africa, or Australia or any corporation, partnership or other entity created or organised under the laws thereof.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the Placing and/or Open Offer or the accuracy or adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

No reliance on information outside of this Circular

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Placing and/or the Open Offer and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, finnCap or their respective directors, partners, officers or employees.

No incorporation of website information

A copy of this Document will be made available at the Company's website, www.evgen.com. The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this Document and Shareholders should not rely on them.

Presentation of market, economic and industry data

Where information contained in this Document originates from a third party source, it is identified where it appears in this Document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom and references to "Euros" and "€" are to a lawful currency of the EU.

Interpretation

Certain terms used in this Document are defined and certain technical and other terms used in this Document are explained at the section of this document under the heading "Definitions".

All times referred to in this Document, the Form of Proxy and the Application Form are, unless otherwise stated, references to London time.

All references to legislation in this Document, the Form of Proxy and the Application Form are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

Shareholders should not construe the contents of this Document as legal, tax or financial advice, and should consult their own advisers as to matters contained herein.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS	6
PLACING AND OPEN OFFER STATISTICS	7
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	8
DEFINITIONS	9
PART I LETTER FROM THE CHAIRMAN OF EVGEN PHARMA PLC	14
PART II RISK FACTORS	22
PART III TERMS AND CONDITIONS OF THE OPEN OFFER	28
PART IV QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER	49
ADDITIONAL INFORMATION	56
NOTICE OF GENERAL MEETING	57

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Barry Clare (<i>Non-Executive Chairman</i>) Dr Huw Jones (<i>Chief Executive Officer</i>) Richard Moulson (<i>Chief Financial Officer</i>) Dr Alan Barge (<i>Non-Executive Director</i>) Dr Susan Foden (<i>Non-Executive Director</i>) Susan Clement-Davies (<i>Non-Executive Director</i>)
Company Secretary:	PRISM Cosec Limited Elder House, St Georges Business Park Brooklands Road Weybridge KT13 OTS
Registered Office:	Evgen Pharma plc Liverpool Science Park IC2 146 Brownlow Hill Liverpool L3 5RF
Nominated Adviser and Broker:	finnCap Limited One Bartholomew Close London EC1A 7BL
Solicitors to the Company:	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES
Solicitors to finnCap:	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Registrars:	SLC Registrars Elder House, St Georges Business Park Brooklands Road Weybridge KT13 OTS
Receiving Agent:	Equiniti Limited Corporate Actions Aspect House, Spencer Road Lancing West Sussex BN99 6DA
Public Relations:	Walbrook PR 4 Lombard Street London EC3V 9HD

PLACING AND OPEN OFFER STATISTICS

Issue Price (per share)	8 pence
Number of Existing Ordinary Shares in issue	137,397,441
Discount to Closing Price per Existing Ordinary Share ⁽¹⁾	approx. 14 per cent.
Number of Placing Shares to be issued pursuant to the Placing	125,000,000
Placing Shares as a percentage of the Enlarged Share Capital ⁽²⁾	approx. 45 per cent.
Gross proceeds of the Placing	£10,000,000
Basis for the Open Offer	1 Open Offer share for every 11 Existing Ordinary Shares
Number of Open Offer Shares ⁽²⁾	up to 12,490,676
Open Offer Shares as a percentage of the Enlarged Share Capital ⁽²⁾	4.5 per cent.
Gross proceeds of the Open Offer ⁽²⁾	approx. £1,000,000
Enlarged Share Capital following the Placing and Open Offer ⁽²⁾	274,888,117
Total number of New Ordinary Shares as a percentage of the Enlarged Share Capital ⁽²⁾	approx. 50 per cent.
Estimated Net Proceeds of the Fundraising ⁽³⁾	approx. £10,300,000
TIDM	EVG
SEDOL Code	BSVYN30
ISIN Code – Ordinary Shares	GB00BSVYN304
ISIN – Basic Entitlements	GB00BMVN2C70
ISIN – Excess Entitlements	GB00BMVN2D87

Notes

1. Based on the Closing Price of 9.35 pence per Ordinary Share on 1 February 2021 (being the last Business Day prior to the announcement of the Fundraising).
2. Assuming successful applications are received for all available Open Offer Shares.
3. Based on the Estimated Expenses and assuming successful applications are received for all available Open Offer Shares.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021

Announcement of the Fundraising	2 February
Record Date for the Open Offer	6.00 p.m. on 10 February
Publication and posting of this Document, Form of Proxy and to Qualifying Non-CREST shareholders only, the Application Form	12 February
Existing Ordinary Shares marked “ex” by the London Stock Exchange	7.00 a.m. on 12 February
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders	8.00 a.m. on 15 February
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 24 February
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 25 February
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 26 February
Latest time and date of receipt of Forms of Proxy and CREST voting instructions	10.00 a.m. on 1 March
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 2 March
General Meeting	10.00 a.m. on 3 March
Announcement of result of General Meeting and the Open Offer	3 March
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 4 March
New Ordinary Shares credited to CREST Members’ accounts in respect of the Placing Shares and Open Offer Shares	4 March
Despatch of definitive share certificates in certificated form	by 15 March

Notes

1. Each of the times and dates set out in the above timetable and mentioned in this Document is subject to change by the Company (with the agreement of finnCap), in which event details of the new times and dates will be notified to London Stock Exchange plc and the Company will make an appropriate announcement to a Regulatory Information Service.
2. References to times in this Document are to London time (unless otherwise stated).

DEFINITIONS

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

“Act”	the Companies Act 2006
“Admission”	the admission of the New Ordinary Shares to trading on AIM, expected to occur at 8.00 a.m. on 4 March 2021
“AIM”	the AIM market operated by the London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers as applicable, published by the London Stock Exchange
“Application Form”	the application form relating to the Open Offer which accompanies this Document (in the case of Qualifying Non-CREST Shareholders only)
“Articles”	the articles of association of the Company
“Basic Entitlement(s)”	the <i>pro rata</i> entitlement of Qualifying Shareholders to subscribe for Open Offer Shares pursuant to the Open Offer, as described in Part III of this Document
“Board”	the board of Directors of the Company or a duly authorised committee thereof
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Closing Price”	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange
“Company” or “Evgen”	Evgen Pharma plc, a company incorporated in England and Wales with the registered office number 09246681
“CREST”	the relevant system (as defined in CREST Regulations) to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended) as published by Euroclear
“CREST Member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations)
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“CREST Sponsor”	a CREST Participant admitted to CREST as a sponsor
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member
“Dealing Day”	a day on which the London Stock Exchange is open for business in London
“Directors” or the “Board”	the directors of the Company
“Document” or the “Circular”	this Document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission document (under the AIM Rules)
“EIS”	the Enterprise Investment Scheme
“Enlarged Share Capital”	the entire issued share capital of the Company on Admission following completion of the Placing and Open Offer
“Estimated Expenses”	the estimated expenses incurred in connection with the Placing and Open Offer, being approximately £700,000
“EU”	the European Union
“Euroclear”	Euroclear UK & Ireland Limited, the Operator of CREST (as defined in the CREST Regulations)
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Basic Entitlements in accordance with the terms and conditions of the Open Offer, as described in Part III of this Document
“Excess Application” or “Excess Shares”	Open Offer Shares which may be applied for by Qualifying Shareholders under the Excess Application Facility
“Excess CREST Open Offer Entitlement(s)”	in respect of each Qualifying CREST Shareholder, the entitlement to apply for Open Offer Shares in addition to the Basic Entitlement credited to the Qualifying CREST Shareholder’s account in CREST, pursuant to the Excess Application Facility, which is conditional on the Qualifying CREST Shareholder taking up his/her Basic Entitlement in full and which may be subject to scaleback pursuant to the provisions of this Document
“Excess Entitlement(s)”	in respect of each Qualifying CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement (in addition to the Basic Entitlement) to apply for Excess Shares up to the number of Open Offer Shares credited to his stock account in CREST pursuant to the Excess Application Facility, which may be subject to scaling back in accordance with the provisions of this Document
“Excess Open Offer Entitlement(s)”	in respect of each Qualifying Shareholder, the entitlement to apply for Open Offer Shares in addition to the Basic Entitlement, pursuant to the Excess Application Facility, which is conditional on the Qualifying Shareholder taking up his/her Basic Entitlement in full and which may be subject to scaleback pursuant to the provisions of this Document
“Ex-entitlement Date”	12 February 2021

“Existing Ordinary Shares”	the 137,397,441 Ordinary Shares in issue as at 11 February 2021 (being the last Business Day prior to the publication of this Document), all of which are admitted to trading on AIM
“FCA”	the UK’s Financial Conduct Authority
“finnCap”	finnCap Limited, acting as nominated adviser and broker to the Company in respect of the Placing and Open Offer
“Form of Proxy”	the form of proxy for use in relation to the General Meeting which accompanies this Document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together the Placing and Open Offer
“General Meeting”	the general meeting of the Company, the details of which are set out in the Notice of General Meeting, to be held virtually at 10.00 a.m. on 3 March 2021 (or at any adjournment thereof) to consider the Resolutions
“Group”	the Company and its subsidiary undertakings;
“HMRC”	Her Majesty’s Revenue and Customs
“ISIN”	International Securities Identification Number
“Issue Price”	8 pence per share
“Listing Rules”	the listing rules of the FCA made in accordance with section 73A(2) of FSMA
“London Stock Exchange”	London Stock Exchange plc
“Longstop Date”	18 March 2021
“Money Laundering Regulations”	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), the Terrorism Act 2000, the Anti Terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Terrorism Act 2006
“Net Proceeds”	the proceeds from the issue of the New Ordinary Shares, after the deduction of the Estimated Expenses, being up to approximately £10,300,000
“New Ordinary Shares”	the Placing Shares and the Open Offer Shares
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this Document
“Open Offer”	the conditional invitation to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part III of this Document and in where relevant, the Application Form

“Open Offer Entitlement(s)”	the individual entitlements of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer
“Open Offer Shares”	up to 12,490,676 New Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer
“Ordinary Shares”	the ordinary shares of £0.0025 each in the capital of the Company
“Overseas Shareholders”	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
“Placees”	the subscribers for the Placing Shares pursuant to the Placing
“Placing”	the conditional placing by finnCap on behalf of the Company of the Placing Shares in accordance with the Placing and Open Offer Agreement
“Placing and Open Offer Agreement”	the agreement dated 2 February 2021 between the Company and finnCap in relation to the Placing and the Open Offer
“Placing Shares”	the 125,000,000 new Ordinary Shares to be issued pursuant to the Placing;
“Prospectus Regulation Rules”	the prospectus rules published by the FCA pursuant to section 73A of FSMA (as amended from time to time)
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in CREST in uncertificated form at the Record Date
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Ordinary Shares in certificated form at the Record Date
“Qualifying Shareholders”	holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion of Shareholders with a registered address or who are resident in any Restricted Jurisdiction
“Record Date”	6.00 p.m. on 10 February 2021
“Registrar”	SLC Registrars, a division of Equiniti David Venus Limited, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, United Kingdom, KT13 0TS
“Receiving Agent”	Equiniti Limited of Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
“Resolutions”	the ordinary and special resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting and “Resolution” shall mean any one of them
“Restricted Jurisdiction”	each and any of the United States, Canada, Japan, South Africa, New Zealand or Australia and any other jurisdiction where the extension or the availability of the Open Offer would breach any applicable law
“Securities Act”	the US Securities Act of 1933
“SEDOL”	Stock Exchange Daily Official List

“Shareholders”	the holders of Ordinary Shares from time to time and each individually a “Shareholder”
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “uncertificated form”	a share or security recorded in the Company’s register of members as being held in uncertificated form, title to which may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“VCT”	Venture Capital Trust

PART I

LETTER FROM THE CHAIRMAN OF

Evgen Pharma plc

(A company incorporated in England and Wales with number 09246681)

Directors

Barry Clare, *Non-Executive Chairman*
Dr Huw Jones, *Chief Executive Officer*
Richard Moulson, *Chief Financial Officer*
Dr Alan Barge, *Non-Executive Director*
Dr Susan Foden, *Non-Executive Director*
Susan Clement-Davies, *Non-Executive Director*

Registered office

Liverpool Science Park
Innovation Centre 2,
146 Brownlow Hill,
Liverpool,
Merseyside L3 5RF

12 February 2021

To: Shareholders and, for information purposes only, the holders of options over Ordinary Shares

PROPOSED PLACING AND OPEN OFFER OF UP TO 137,490,676 NEW ORDINARY SHARES TO RAISE UP TO £11 MILLION AND NOTICE OF GENERAL MEETING

Dear Shareholder,

1. Introduction

The Board announced on 2 February 2021, that the Company had conditionally raised a total of £10 million (before expenses) by way of a placing of 125,000,000 new ordinary shares of 0.25 pence each in the capital of the Company (the “**Placing Shares**”), with existing and new investors (the “**Placing**”) at an issue price of 8 pence per Placing Shares (the “**Issue Price**”). The Placing, which has not been underwritten was heavily oversubscribed.

At the same time, the Board also set out its intention to raise up to a further £1 million before fees and expenses (assuming full take up of the Open Offer) by way of the Open Offer to all Qualifying Shareholders to provide them with the opportunity to participate in the Fundraising at the Issue Price. The Open Offer is being conducted on the basis of 1 Open Offer Share for every 11 Existing Ordinary Shares held on the Record Date. Qualifying Shareholders subscribing for their full Basic Entitlement under the Open Offer may also apply for additional Open Offer Shares through the Excess Application Facility. The Open Offer is not being underwritten. In exercising its discretion to determine the allocation of additional Open Offer shares to Qualifying Shareholders who apply for the Excess Application, it is the Board’s intention to have regard to those Qualifying Shareholders who were not offered the opportunity to participate in the Placing.

The Issue Price represents an approximate 14 per cent. discount to the Closing Price of 9.35 pence per Ordinary Share on 1 February 2021 (being the last Business Day prior to the announcement of the Fundraising). Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will occur at 8.00 a.m. on 4 March 2021 (or such other date as the Company and finnCap may agree, being no later than 18 March 2021). The New Ordinary Shares will represent, respectively, approximately 50 per cent of the Company’s issued ordinary share capital following Admission (assuming the Open Offer Shares are taken-up in full) and the New Ordinary Shares when issued, will rank *pari passu* with the Existing Ordinary Shares.

The total amount that the Company could therefore raise under the Placing and Open Offer is approximately £11 million (before expenses), assuming that the Open Offer is fully subscribed.

The Fundraising is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting to be held virtually at 10.00 a.m. on 3 March 2021. The Resolutions are contained in the Notice of General Meeting at the end of this Document.

In light of the current restrictions imposed by the UK Government as a result of the COVID-19 pandemic, the General Meeting will be held virtually as a closed meeting with the minimum number of members legally required to be present. All other Shareholders will not be permitted to attend in person and therefore the Company strongly encourages all members to submit their Form of Proxy appointing the Chairman as their proxy. Only the formal business of the Resolutions will be carried out at the meeting.

The net proceeds of the Fundraising will be used by the Group for working capital and to initiate further opportunities for value creation, as described further in paragraph 3 below.

I am writing to Shareholders to: (i) explain the background to and the reasons for the Placing and Open Offer, (ii) give notice of the General Meeting to approve the Resolutions required to give effect to the Fundraising to be held virtually at 10.00 a.m. on 3 March 2021, (iii) explain why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to approve the Placing and Open Offer (as they intend to do in respect of their own holdings of Ordinary Shares), and (iv) explain the actions you should now take in respect of the General Meeting and the Open Offer.

2. Background to and reasons for the Placing and Open Offer

Evgen Pharma plc is a clinical stage drug development company focused on the development of sulforaphane-based compounds, a new class of pharmaceuticals which are synthesised in a proprietary, well-tolerated, stable formulation. The Company has a comprehensive intellectual property package over this technology. Its pipeline exploits sulforaphane's activity in oncology and inflammatory diseases, based on inhibition of the pSTAT3 and SHP2 pathways, of importance in controlling cancers, and up-regulation of Nrf2, a therapeutic target associated with a broad range of diseases characterised by excessive oxidative stress and inflammation.

Evgen's lead product, SFX-01, has demonstrated efficacy in a Phase II trial for advanced metastatic breast cancer. It has been used to treat over 150 patients in clinical trials and is well-tolerated with predominantly mild side-effects.

Dr Huw Jones recently joined Evgen as CEO. He has over 30 years' experience of leadership roles in public and private R&D-based companies within the biotechnology and pharmaceutical sector, with a particular focus on pre-clinical and clinical drug development, dilutive and non-dilutive financing and business development.

As stated at the time of the Company's interim results released on 10 December 2020, following the appointment of Dr Jones, Evgen's strategy has been refined as follows:

- to ensure Evgen's selected development programmes meet stringent scientific and commercial criteria;
- to focus the Company's core R&D efforts on its oncology and ARDS pipeline;
- to continue to provide SFX-01 to academic groups for preclinical evaluation in selected disease models;
- to consider supporting clinical evaluation of SFX-01 in non-core indications where there is compelling preclinical data and an attractive commercial opportunity;
- to leverage the Sulforadex® platform by supporting Juvenescence in bringing products to market outside the pharmaceutical sector; and
- to establish proof of concept and then conclude partnerships.

The Board is pleased with the progress the Company has made in the past 12 months, including commencing the Phase IIb/III ARDS trial, its first partnership and with recruitment for patients for its Phase II/III randomised, placebo-controlled STAR-COVID 19 trial, which is sponsored by the University of Dundee and funded by the UK charity Life Arc. As of 1 February 2021, this trial had recruited 89 patients. The Board is conscious of need for additional capital to fund the ongoing business operations and to allow the Company to continue to invest in the development of its preclinical and clinical stage drugs. With this in mind, the Board believes it is appropriate for the Company to raise the additional capital required to accelerate its product development pipeline and growth strategy.

3. Use of Proceeds

The net proceeds of the Fundraising are intended to be used as follows:

- to fund further preclinical work for metastatic breast cancer (mBC), glioma and a further cancer indication yet to be announced;
- subject to further pre-clinical progress, potentially fund a clinical trial in glioma patients;
- to complete the formulation and scale up manufacturing of SFX-01;
- to complete all preparatory work required to file an investigational new drug application in the US in respect of SFX-01; and
- to fund the Group's operations through to mid-2023 including two key senior hires, being a Chief Business Officer and a Chief Scientific and Medical Officer.

4. Current Trading and Outlook

As stated in the Company's interim results released on 10 December 2020, the financial performance for the six-month period to 30 September 2020 was in line with expectations. The Company's first licensing revenues (\$250k) were received following signature of the Juvenescence licence. Operating losses increased on the previous period by £0.3 million from £1.6 million to £1.9 million; this was due to the increase in activity and costs of the toxicology programmes and manufacturing process development. Consequently the total comprehensive loss for the period was £1.8 million (30 September 2019: £1.6 million). The net cash outflow for the period was £1.8 million (30 September 2019: inflow of £3.0 million as a result of an equity fundraise). The cash position on 30 September 2020 stood at £2.3 million (30 September 2019: £5.1 million), reflecting the operating loss before share-based payment charges. Since the year end, HMRC has remitted R&D tax credits of £0.47 million.

5. Details of the Placing and Open Offer

5.1 The Placing

The Company has conditionally raised approximately £10 million (before fees and expenses) by way of a placing of 125,000,000 Ordinary Shares at the Issue Price. The Placing is being conducted by way of a non pre-emptive share issue. The Placing Shares will represent approximately 45 per cent. of the Enlarged Share Capital. The Issue Price represents a discount of approximately 14 per cent. to the Closing Price of 9.35 pence per Ordinary Share as at 1 February 2021 (being the last Business Day prior to the announcement of the Fundraising).

The Board believes that raising equity finance using the flexibility provided by a non pre-emptive placing, alongside the Open Offer, is the most appropriate mechanism for the Company at this time. This allows both existing and new investors to participate in the Placing. The Placing Shares are not subject to clawback in favour of Shareholders.

The Placing Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of the Placing Shares and will otherwise rank on admission *pari passu* in all respects with the Existing Ordinary Shares. The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so. The Placing is not being underwritten.

The Placing, which has been arranged on behalf of the Company by finnCap subject to the terms of the Placing and Open Offer Agreement, is conditional, *inter alia*, upon:

- (i) the approval of the Resolutions at the General Meeting;
- (ii) the conditions in the Placing and Open Offer Agreement relating to the Placing being satisfied or (if applicable) waived and the Placing and Open Offer Agreement not having being terminated in accordance with its terms prior to Admission; and
- (iii) Admission becoming effective by no later than 8.00 a.m. on 4 March 2021 (or such later date as the Company and finnCap may agree, being no later than 8.00 a.m. on 18 March 2021).

Under the terms of the Placing and Open Offer Agreement, the Company has agreed to pay finnCap a fixed corporate finance fee in consideration for its corporate finance services, a commission in connection with the Placing and a commission based on the aggregate value of the Open Offer Shares subscribed at the Issue Price, together with costs and expenses incurred in connection with the Fundraising.

The Placing and Open Offer Agreement contains customary warranties and indemnities given by the Company with respect to its business and the Group and to certain matters connected with the Fundraising. The Placing and Open Offer Agreement may be terminated by finnCap in the event of, *inter alia*, a material breach by the Company of the terms of the Placing and Open Offer Agreement (including the warranties) or a material adverse change in the condition of the Group.

5.2 **The Open Offer**

Basic Entitlement

Qualifying Shareholders (other than, subject to certain exemptions, those Shareholders in Restricted Jurisdictions) have the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price, payable in full on application and free of expenses, *pro rata* to their existing shareholdings, on the following basis:

1 Open Offer Shares for every 11 Existing Ordinary Shares

held by them and registered in their names on the Record Date, rounded down to the nearest whole number of Open Offer Shares. Qualifying Shareholders may apply for any whole number of Open Offer Shares up to their Basic Entitlement.

Excess Application

The Open Offer is structured so as to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares. Qualifying Shareholders may also make applications in excess of their *pro rata* initial entitlement. To the extent that *pro rata* entitlements to Open Offer Shares are not subscribed for by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such Excess Applications where Qualifying Shareholders have taken up their full Basic Entitlement. Applications for Excess Shares will be allocated in such manner as the Directors may determine, and no assurance can be given that such applications by Qualifying Shareholders will be met in full or in part or at all. Excess Applications will be rejected if and to the extent that acceptance would result in a Qualifying Shareholder, together with those acting in concert with him/her/it for the purposes of the Takeover Code, holding 30 per cent. or more, or increasing an existing holding of 30 per cent. or more, of the Enlarged Share Capital immediately following Admission.

Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the UK, or who are citizens or residents of countries other than the UK, or who are holding Existing Ordinary Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents), or who have a contractual or other legal obligation to forward this Document or the Application Form to such persons, is drawn to the information which appears in paragraph 6 of Part III of this Document.

In particular, Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the UK (including without limitation any Restricted Jurisdiction), should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer.

Settlements and dealings

The Open Offer is not a rights issue. Qualifying CREST Shareholders should note that although the Basic Entitlements and Excess Entitlements will be admitted to CREST and be enabled for settlement, they will not be tradable and applications in respect of the Basic Entitlements and Excess Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Qualifying Non-CREST Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying

Shareholders who do not apply to take up their Basic Entitlements will have no rights under the Open Offer or receive any proceeds from it. If valid acceptances are not received in respect of all Basic Entitlements under the Open Offer, unallocated Open Offer Shares may be allotted to Qualifying Shareholders who have made valid applications under the Excess Application Facility and the proceeds retained for the benefit of the Company. Qualifying Shareholders should be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders.

Application has been made for the Basic Entitlements and Excess Entitlements of Qualifying CREST Shareholders to be admitted to CREST. It is expected that such Basic Entitlements and Excess Entitlements will be admitted to CREST on 15 February 2021.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part III of this Document and for Qualifying Non-CREST Shareholders on the accompanying Application Form. To be valid, duly completed CREST voting instructions and Forms of Proxy must be received by the Registrar by no later than 10.00 a.m. on 1 March 2021. Application Forms and payment in full for the Open Offer Shares applied for should be returned to, or received by, as the case may be, the Receiving Agent by no later than 11.00 a.m. on 2 March 2021.

Further information on the Open Offer and the terms and conditions on which it is made, including the procedure for application and payment, are set out in Part III of this Document and, where relevant, on the Application Form.

It is expected that Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Basic Entitlements and Excess Entitlements at 8.00 a.m. on 15 February 2021.

If the conditions of the Placing and Open Offer Agreement are not fulfilled or (where capable of waiver) waived on or before 8.00 a.m. on 18 March 2021 (or such later time as finnCap may agree), the Open Offer will not become unconditional and application monies will be returned to applicants, without interest, as soon as practicable thereafter.

5.3 **Effect of the Fundraising**

The New Ordinary Shares to be allotted pursuant to the Fundraising will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this Document and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission.

Qualifying Shareholders who do not take up their Open Offer Entitlements in full will experience a dilution to their interests of approximately 50 per cent. (assuming full take up under the Open Offer).

5.4 **Application for Admission**

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to, amongst other things, Shareholder approval of the Resolutions at the General Meeting, Admission is expected to take place, and dealings in the New Ordinary Shares on AIM are expected to commence, at 8.00 a.m. on 4 March 2021 (or such later date as may be agreed between the Company and finnCap, being no later than 8.00 a.m. on 18 March 2021).

6. **Principal Risks and Uncertainties**

The attention of Shareholders is drawn to the risk factors set out in Part II and the information contained in Parts III and IV of this Document, which provide additional information on the Open Offer and the Company. The Board is of the view that these principal risks and uncertainties are those which continue to be applicable to the business at the date of this Document.

7. Notice of General Meeting

A notice convening a General Meeting, to be held virtually at 10.00 a.m. on 3 March 2021, is set out at the end of this Document.

At this meeting, as set out in the Notice of General Meeting:

- Resolution 1, is an ordinary resolution to authorise the Directors under section 551 of the Act to allot the New Ordinary Shares; and
- Resolution 2, which is conditional on the passing of Resolution 1, is a special resolution to authorise the Directors under section 571 of the Act, to allot the New Ordinary Shares pursuant to the Placing and Open Offer on a non-pre-emptive basis.

The Directors do not, at present, intend to issue any share capital other than in connection with the Placing and Open Offer and, to satisfy options granted under the Company's share option schemes, the issue of Ordinary Shares to holders of options.

The Resolutions, if passed, will allow the Placing Shares to be issued at a price of 8 pence each (representing an approximate 14 per cent. discount to the Closing Price for an Ordinary Share of 9.35 pence for the Business Day immediately prior to the announcement of the Fundraising) without them first being offered to Shareholders generally in accordance with their statutory pre-emption rights. The Directors have concluded that proceeding with the Placing, alongside the Open Offer, is the most suitable option available to the Company for raising additional funds through the issue of Ordinary Shares and that issuing the Placing Shares at such a discount under the Placing is fair and reasonable so far as all existing Shareholders are concerned. For the purposes of section 571(6)(c) of the Act, the Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors.

8. Related party transaction and Directors' interests

Certain Directors are subscribing for Placing Shares amounting to an aggregate subscription for 187,500 New Ordinary Shares, as follows:

<i>Director</i>	<i>Number of Existing Ordinary Shares held</i>	<i>Number of Placing Shares being acquired</i>	<i>Total number of Ordinary Shares held following the Placing</i>	<i>Percentage of Enlarged Issued Share Capital¹</i>
Dr Huw Jones	Nil	62,500	62,500	0.02%
Dr Susan Foden	Nil	125,000	125,000	0.05%

1 Excluding Open Offer Shares

The participation of Dr Huw Jones and Dr Susan Foden (as detailed above) (the "**Participating Directors**") in the Placing constitute related party transactions under the AIM Rules, by virtue of the Participating Directors being directors of the Company. The independent Directors consider, having consulted with finnCap (as the Company's nominated adviser) that the terms of the related party transactions in relation to the participation of the Participating Directors are fair and reasonable insofar as the Company's Shareholders are concerned.

9. Admission, Settlement and CREST

Applications will be made to the London Stock Exchange for the Admission of the New Ordinary Shares to trading on AIM. It is expected that, subject to the passing of the Resolutions, Admission will be effective and trading in the New Ordinary Shares will commence at 8.00 a.m. on 4 March 2021.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Ordinary Shares are already admitted to CREST and therefore the Placing Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so upon request.

10. EIS/VCT Schemes

The Company has been advised that the Company's business qualifies for EIS reliefs and is a qualifying business for VCT reliefs. Neither the Company nor the Directors give any warranties or undertakings that EIS reliefs or VCT reliefs will be granted in respect of the New Ordinary Shares. Investors must seek independent advice on which they are able to rely.

Neither the Company nor the Directors give any warranties or undertakings that EIS reliefs or VCT reliefs, if granted, will not be withdrawn. Investors must take their own advice and rely on it. If the Company carries on activities beyond those disclosed to HMRC, then Shareholders may cease to qualify for the tax benefits.

11. Action to be taken by Shareholders

11.1 *in respect of the General Meeting*

Shareholders will find enclosed with this Document a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy should be completed, signed and returned to the Company's Registrars in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 10:00 a.m. on 1 March 2021 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

In light of the current restrictions in place with respect to the COVID-19 pandemic and, in particular, the UK Government's response (including the guidance on working from home in place at the date of this notice), the Board has concluded the General Meeting will be held as a closed meeting. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the electronic attendance of the minimum number of shareholders, drawn from members of the Board. Shareholders will not be permitted to attend in person they should, therefore appoint the chairman of the General Meeting as their proxy.

Shareholders who hold their Ordinary Shares through a nominee should instruct their nominee to submit a Form of Proxy on their behalf.

11.2 *in respect of the Open Offer*

If you do not wish, or are not entitled, to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares or Excess Shares must complete the enclosed Application Form in accordance with the instructions set out in Part III of this document and on the accompanying Application Form and return it to the Receiving Agent so as to arrive no later than 11.00 a.m. on 2 March 2021.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have their Basic Entitlements and Excess Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in Part III of this Document. The relevant CREST voting instructions must have settled in accordance with the instructions in Part III of this document by no later than 10.00 a.m. on 1 March 2021.

Qualifying CREST Shareholders who are CREST Sponsored Members should refer to their CREST Sponsors regarding the action to be taken in connection with this Document and the Open Offer.

12. Recommendation

The Directors believe that the Fundraising and the passing of the Resolutions are in the best interests of the Company and Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings totalling 1,065,108 Ordinary Shares, representing approximately 1 per cent. of the Existing Ordinary Shares.

The Fundraising is conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not passed at the General Meeting, the Fundraising will not proceed.

Yours faithfully

Barry Clare

Chairman of the Company

PART II

RISK FACTORS

An investment in New Ordinary Shares may not be suitable for all recipients of this Document and involves a number of risks. All the information set out in this Document and, in particular, those risks relating to the Placing and the Open Offer described below, should be carefully considered prior to making any investment decision. Accordingly, you are strongly recommended to consult an investment adviser authorised under FSMA, who specialises in the acquisition of shares and other securities before making a decision to invest. In addition to all the other information contained in this Document, potential investors should carefully consider the following risk factors which the Directors consider to be all the known material risks in respect of the business of the Company and its securities, but are not set out in any particular order of priority.

If any of the circumstances identified in the risk factors were to materialise the Company's business, financial condition and operating results could be materially affected. In particular, the Company's performance is likely to be affected by changes to the market and/or economic conditions and legal, accounting, regulatory and tax requirements currently unknown by the Company. Investors should note that the trading price of the Ordinary Shares could decline due to any of these risks and investors may lose all or part of their investment.

Additional risks which are not presently known to the Board, or that the Board currently deems to be immaterial, may also have an effect on the Company's business, financial condition and operating results.

1. RISKS RELATING TO THE COMPANY AND ITS BUSINESS

General Risks

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss that may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. The investment opportunity offered in this Document may not be suitable for all recipients of this Document. Investors are therefore strongly recommended to consult an investment adviser authorised under FSMA, or such other similar body in their jurisdiction, who specialises in advising on investments of this nature before making their decision to invest. Investment in the Company should not be regarded as short term in nature. There can be no guarantee that the commercial objectives of the Company will be achieved. Investors may not get back the full amount initially invested. The prices of shares and the income derived from them can go down as well as up. The Company's operating results may fluctuate significantly in the future due to a variety of factors, many of which are outside its control. Accordingly, investors should not rely on comparisons with the Company's results to date as an indication of future performance. Factors that may affect the Company's operating results include increased competition, an increased level of expenses, technological change necessitating additional capital expenditure, slower than expected sales and changes to the statutory and regulatory regime in which it operates. It is possible that, in the future, the Company's operating results may fall below the expectations of the Company, market analysts or investors. If this occurs, the trading price of the Ordinary Shares may decline significantly.

Covid-19 pandemic

To date, the Company has not been materially adversely affected by the COVID-19 pandemic. However, the ongoing nature and uncertainty of the pandemic in many countries and the measures and restrictions in place (travel bans and quarantining in particular) continue to have the ability to impact the Company's business continuity, workforce, supply-chain, business development and, consequently, future revenues.

In addition, any infections occurring on the Company's premises could result in the Company's operations being suspended, which may have an adverse impact on the Company's operations as well as adverse implications on the Company's future cash flows, profitability and financial condition. Supply chain disruptions resulting from the Covid-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the Covid-19 pandemic, also adversely impact the Company's operations, financial position and prospects. The Company has implemented a Covid-19

mitigation plan in order to minimise the risk of infection for individuals and will continue to review and update its Covid-19 mitigation plan and update its plan based on the latest guidance from health professionals and the government as the situation develops.

Dependence on key personnel

The success of the Group, in common with other businesses of a similar size, will be highly dependent on the expertise and experience of the Directors and senior management. However, the retention of such key personnel cannot be guaranteed. Should key personnel leave, the Group's business, prospects, financial condition or results of operations may be materially adversely affected.

Ability to recruit and retain skilled personnel

The ability to continue to attract and retain employees with the appropriate expertise and skills cannot be guaranteed. Finding and hiring any additional personnel and replacements could be costly and might require the Group to grant significant equity awards or other incentive compensation, which could adversely impact its financial results, and there can be no assurance that the Group will have sufficient financial resources to do so. Effective product development and innovation, upon which the Group's success is dependent, is in turn dependent upon attracting and retaining talented technical, scientific and marketing personnel, who represent a significant asset and serve as the source of the Group's technological and product innovations.

Early stage of operations

Evgen's operations are at a relatively early stage of development and there can be no guarantee that the Group will be able to, or that it will be commercially advantageous for the Group to, further develop its proprietary technology. The Group's ultimate success will depend on the Directors' ability to implement the Group's strategy and generate cash flow. There is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

The Group expects to continue to incur substantial expenditure in order to develop its business and, based on the amount of this expenditure it expects to continue to expend its cash reserves for some time. Prior losses, combined with expected future losses, have had and may continue to have an adverse effect on shareholders' equity and working capital. Moreover, the net losses the Group incurs may fluctuate significantly from year to year, such that a period-to-period comparison of results of operations may not be a good indication of future performance. The amount of the Group's future net losses will depend, in part, on the rate of its future expenditure and its ability to obtain funding through equity financings or strategic collaborations. The quantum of net losses will also depend on the Group's success in developing and commercialising its proprietary technology in order to generate revenue and become profitable. There can be no assurance that the Group's proposed operations will be profitable or produce a reasonable return, if any, on investment.

Technology, products and clinical trials

Evgen is a drug development company. The development and commercialisation of its proprietary technology, which is at a relatively early stage, will require multiple series of clinical trials and there is a risk that safety issues may arise when the product is tested. Serious unforeseen side effects from the development product could arise, either during clinical development or, if approved by regulatory authorities, after the approved product has been marketed. The results of future clinical studies may show that the Group's development products cause undesirable or unacceptable side effects, or that the development product lacks the necessary level of efficacy to obtain a regulatory approval. Any of these factors could interrupt, delay or halt clinical studies and result in the delay of, or failure to obtain, marketing approval from the regulatory authorities, or result in marketing approval with restrictive label warnings or potential product liability claims. Moreover, as larger numbers of subjects are enrolled in advanced clinical studies for the Group's development product or if the Group's development product receives marketing approval, the risk that uncommon or low frequency but significant side effects are identified may increase. If the Group's development product receives marketing approval, and the Group or others subsequently identify undesirable or unacceptable side effects caused by such products:

- regulatory authorities may require the Group to take its approved product off the market;
- regulatory authorities may require the addition of labelling statements, specific warnings, a contraindication or field alerts to physicians and pharmacies;

- the Group may be required to change the way the product is administered, conduct additional clinical studies or change the labelling of the product;
- the Group may be subject to limitations on how it may promote the product;
- sales of the product may decrease significantly;
- the Group may be subject to litigation or product liability claims; and
- the Group's reputation may suffer.

Any of these events could prevent the Group or any potential future partners from achieving or maintaining market acceptance of the affected product, or could substantially increase commercialisation costs and expenses, which in turn could delay or prevent the Group from generating significant revenue from the sale of its product.

Product development timelines are at risk of delay, particularly since it is not always possible to predict the rate of patient recruitment into clinical trials. There is a risk therefore that product development could take longer than presently expected by the Directors. If such delays occur, the Group may require further working capital.

Failure of a clinical trial may occur at any stage of the testing, and the Group may experience numerous unforeseen events during, or as a result of, the clinical study process that could delay or prevent commercialisation of its development product. Several factors could result in the failure or delay in completion of a clinical study including, but not limited to:

- delays in securing clinical investigators or clinical study sites;
- delays in obtaining institutional review board, ethics committee or other regulatory approvals to commence a clinical study;
- the inability to monitor subjects adequately during or after treatment, or problems with the investigator or subject compliance with the study protocols;
- the inability or unwillingness of medical investigators to follow agreed-upon clinical protocols;
- unexpected adverse events or other safety issues; and
- absence of any observed clinical benefit.

The time required for regulatory review varies from country to country and can be lengthy, expensive and uncertain. While efforts will be made to ensure compliance with government standards, there is no guarantee that the Group's products will be able to achieve the necessary regulatory approvals to enable the Group to promote its products in any of the targeted markets and any such regulatory approval may include significant restrictions for which the Group's products can be used.

In addition, the Group may be required to incur significant costs in obtaining or maintaining its regulatory approvals. Delays or failure in obtaining regulatory approval would be likely to have a serious adverse effect on the value of the Group and have a consequent impact on its financial performance. If the Group does not obtain regulatory approval to commercialise a development product, or if such approval is delayed, the Group's business, results of operation and/or financial condition could be materially adversely affected.

Safety, toxicity or efficacy issues with one of the Group's development products in one indication may negatively impact the viability of that development product in another indication.

Dependence on third parties and licence partners

The Group outsources certain functions, tests and services to contract research organisations, medical institutions and other specialist providers, and the Group relies on these third parties for quality assurance, clinical monitoring, clinical data management and regulatory expertise. There is no assurance that such individuals or organisations will be able to provide the functions, tests or services as agreed upon or in quality fashion and the Group could suffer significant delays in the development of its development product.

The Group may not be successful in entering into arrangements with third parties to sell and market its products or may be unable to do so on terms that are favourable to the Group. Acceptable third parties may fail to devote the necessary resources and attention to sell and market the Group's product effectively.

There is no guarantee that any existing or future collaboration entered into by the Company will be a success nor be free from disputes over the joint development of certain offerings to the pharmaceutical and biotechnology industry.

Competition

The biotechnology and pharmaceutical industries are very competitive. The Group's competitors include major multinational pharmaceutical companies, biotechnology companies and research institutions. Many competitors and potential competitors of the Group have substantially greater product development capabilities and financial, scientific, marketing and human resources than the Group. The Group's competitors may succeed in commercialising their products earlier than the Group or may develop a product that is more effective than that which is produced by the Group. While the Group will seek to develop its capabilities in order to remain competitive, there can be no assurance that research and development by others will not render the Group's IP obsolete or uncompetitive.

Protection of intellectual property

The field of pharmaceutical development is highly litigious. The Group's priorities are to protect its IP and seek to avoid infringing other companies' IP. The Group engages reputable legal advisers to mitigate the risk of patent infringement and to assist with the protection of the Group's IP, however no guarantee can be made that infringement proceedings will not be initiated against the Group. In addition, effective protection may be unavailable or limited in some jurisdictions. Any misappropriation of the Group's proprietary technology, candidates and intellectual property could have a negative impact on the Group's business and its operating results. Litigation may be necessary in the future to enforce or protect the Group's rights or to determine the validity or scope of the proprietary rights of others. Litigation could cause the Group to incur substantial costs and divert resources and management attention away from its daily business and there can be no guarantees as to the outcome of any such litigation.

In respect of its own IP, the Group may face opposition from other companies to its patent applications and those applications may be the subject of third party observations. There is a risk that those observations may be successful, resulting in the Group's patent applications not proceeding to grant at all, or the claims of such being reduced in scope. Furthermore, the Group's IP is vulnerable to challenge after a patent is granted in the form of invalidity proceedings. In the event invalidity proceedings are successful, the granted patent may be revoked, or the claims of such significantly reduced in scope. If, in a particular country, any of the Group's patent applications are successfully opposed, or its patents successfully revoked, any third party may practice the invention described in the patent application or patent without infringing, and there would be serious and adverse implications for the value of the Group's IP.

As a general rule, a patent cannot be enforced until it has been granted. The Group will be unable to take action against third parties who infringe its IP unless and until a patent has been granted in the country or economic area in which the infringement has taken place. A patent is limited territorially to the country or economic area in which it was granted. The different approaches of patent offices in different countries may lead to patents of different scope being granted in respect of the same invention in different jurisdictions.

The Group's counterparties may become insolvent

There is a risk that the parties with whom the Group trades or has other business relationships may become insolvent. In the event that a party with whom the Group trades becomes insolvent, this could have a material adverse impact on the revenues and profitability of the Group.

General legal and regulatory issues

The Group's operations are subject to laws, regulatory restrictions and certain governmental directives, recommendations and guidelines relating to, amongst other things, occupational safety, laboratory practice, the use and handling of hazardous materials, prevention of illness and injury, environmental protection and animal and human testing. There can be no assurance that future legislation will not impose further government regulation, which may adversely affect the business or financial condition of the Group.

Internal controls and governance

The Company operates in a heavily regulated industry. There is a risk that the Company will not have adequate internal controls and governance to ensure compliance with applicable laws and regulations, and to ensure compliance with the Company's contractual commitments.

Future growth and prospects for the Company will depend on management's ability to manage the business of the Company and to continue to expand and improve operational, financial and management information, quality control systems and governance on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information, quality control systems and governance in line with the Company's growth could have a material adverse effect on the Company's business, reputation, financial condition and results of operations.

Computer system failure

Despite the implementation of security measures, any of the internal computer systems belonging to the Group or its third-party service providers and collaborators are vulnerable to damage from computer viruses, unauthorised access, natural disasters, terrorism, war and telecommunication and electrical failure. Any system failure, accident or security breach that causes interruptions in its own or in third-party service providers' and collaborators' operations could result in a material disruption of its product development programmes. To the extent that any disruption or security breach results in a loss or damage to its data or applications, or inappropriate disclosure of confidential or proprietary information, the Group may incur liability as a result, its product development programmes and competitive position may be adversely affected and the further development of its development products may be delayed. Furthermore, the Group may incur additional costs to remedy the damage caused by these disruptions or security breaches.

2. RISKS RELATING TO THE NEW ORDINARY SHARES

Investment in AIM securities

An investment in shares traded on AIM may be less liquid and is perceived to involve a higher degree of risk than an investment in a company whose shares are listed on the Official List. Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Group. Investors may therefore realise less than, or lose all of, their investment.

AIM Rules

The AIM Rules are less onerous than those of the Official List. Neither the FCA nor the London Stock Exchange has examined or approved the contents of this Document. Shareholders and prospective investors (as appropriate) should be aware of the risks of investing in AIM quoted shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Dilution and ownership of Ordinary Shares

Shareholders' (who are not Placees) proportionate ownership and voting interest in the Company will be reduced pursuant to the Placing. In addition, to the extent that Shareholders do not take up the offer of Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be further reduced and the percentage that their shareholdings represent of the ordinary share capital of the Company will, following Admission, be reduced accordingly. Subject to certain exceptions, Shareholders with registered addresses in, or who are resident or located in, the United States and other Restricted Jurisdictions will not be able to participate in the Open Offer.

Volatility of share price

The trading price of the Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors, such as variations in operating results, announcements of innovations or new services by the Group or its competitors, changes in financial estimates and recommendations by securities analysts, the share price performance of other companies that investors may deem comparable to the Group, news reports relating to trends in the Group's markets, large purchases or sales of Ordinary Shares, liquidity (or absence of liquidity) in the Ordinary Shares, currency fluctuations, legislative or regulatory changes and general economic conditions. These fluctuations may adversely affect the trading price of the Ordinary Shares, regardless of the Group's performance.

The following factors, in addition to other risks described in this Document, may have a significant effect on the market price of the Ordinary Shares:

- variations in operating results;
- actual or anticipated changes in the estimates of operating results or changes in stock market analyst recommendations regarding the Ordinary Shares, other comparable companies or the industry generally;
- macro-economic conditions in the countries in which the Group may do business;
- foreign currency exchange fluctuations and the denominations in which the Group may conduct business and holds cash reserves;
- market conditions in the industry, the industries of customers and the economy as a whole;
- actual or expected changes in the Group's growth rates or competitors' growth rates;
- changes in the market valuation of similar companies;
- trading volume of the Ordinary Shares;
- sales of the Ordinary Shares by the Directors or other Shareholders; and
- adoption or modification of regulations, policies, procedures or programmes applicable to the Group's business. In addition, if the stock market in general experiences loss of investor confidence, the trading price of the Ordinary Shares could decline for reasons unrelated to the Group's business, financial condition or operating results. The trading price of the Ordinary Shares might also decline in reaction to events that affect other companies in the industry, even if such events do not directly affect the Group. Each of these factors, among others, could harm the value of the Ordinary Shares.

Valuation of Ordinary Shares

The Issue Price has been determined by the Company and may not relate to the Company's net asset value, net worth or any established criteria or value. There can be no guarantee that the Ordinary Shares will be able to achieve higher valuations or, if they do so, that such higher valuations can be maintained.

PART III

TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

As explained in the letter from the Chairman set out in Part I of this Document, the Company has conditionally raised £10 million (before expenses) through the Placing, and is proposing to raise up to £11 million (before expenses) through the issue of Open Offer Shares to Qualifying Shareholders at the Issue Price. The monies to be raised in the Open Offer are in addition to the funds raised pursuant to the Placing.

The Issue Price represents a discount of approximately 14 per cent. to the Closing Price of 9.35 pence per Existing Ordinary Share on 1 February 2021, being the last Business Day prior to the announcement of the Placing and Open Offer.

The purpose of this Part III is to set out the terms and conditions of the Open Offer. Up to 12,490,676 Open Offer Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 6.00 p.m. on 10 February 2021. Qualifying Non-CREST Shareholders will have received Application Forms with this Document and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 8.00 a.m. 15 February 2021.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares.

The latest time and date of the relevant CREST voting instructions is 10.00 a.m. on 1 March 2021 and the latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement (as appropriate) is 11.00 a.m. on 2 March 2021, with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 4 March 2021.

This Document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part III, which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to in aggregate, 12,490,676 Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlements to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlements in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlements as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are hereby invited to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 Open Offer Share for every 11 Existing Ordinary Shares held by Qualifying Shareholders at the Record Date and so in proportion for any other number of Ordinary Shares then held; and
- (b) further Open Offer Shares in excess of the Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 1) and your Open Offer Entitlements (in Box 2).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 15 February 2021. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST should refer to paragraph 3.2 of this Part III for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Please refer to paragraph 3.2.11 of this Part III for further details of the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part III.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this Document and otherwise *pari passu* in all respects with the

Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

2. Conditions and further terms of the Open Offer

The Open Offer is conditional on, amongst other things, the Placing becoming unconditional in all respects and not being terminated before Admission. The principal conditions to the Placing are:

- (a) the passing of the Resolutions without amendment at the General Meeting;
- (b) the Placing and Open Offer Agreement having become unconditional and not having been terminated in accordance with its terms prior to Admission; and
- (c) Admission becoming effective by no later than 8.00 a.m. on 4 March 2021 (or such later date as finnCap and the Company may agree, being not later than the Longstop Date).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable, but within 14 days, thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 15 March 2021.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 4 March 2021.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur at 8.00 a.m. on 4 March 2021, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form should have received the Application Form, accompanying this Document. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2.6 of this Part III.

CREST Sponsored Members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST Members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE Instruction through CREST.

3.1 ***If you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer:***

3.1.1 *General*

Subject to paragraph 6 of this Part III in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 1. It also shows the Open Offer Entitlement allocated to them set out in Box 2. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 3 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. The Excess Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form forms part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

3.1.2 *Bona fide market claims*

Applications to acquire Open Offer Shares by a Qualifying Non-CREST Shareholder may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 26 February 2021. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 8 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into or from the United States or any other Restricted Jurisdiction, nor in or into or from any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 of this Part III below.

3.1.3 *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it.

Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full.

The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be returned by post (in the accompanying pre-paid envelope) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA (who will also act as Receiving Agent in relation to the Open Offer) by no later than 11:00 a.m. on 2 March 2021. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 2 March 2021.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery. The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept Application Forms received after 11.00 a.m. on 2 March 2021.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

3.1.4 *Payments*

All payments must be in pounds sterling and made by cheque or bankers' draft, made payable to "Equiniti Limited – re Evgen Pharma plc Open Offer", and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and/or cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, but within 14 days, following the lapse of the Open Offer. If Open Offer Shares have already been allotted to a Qualifying Non-Crest Shareholder and such Qualifying Non-Crest Shareholder's cheque is not honoured upon

first presentation or such Qualifying Non-Crest Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-Crest Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Registrars, the Receiving Agent, finnCap or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-Crest Shareholders.

3.1.5 *Incorrect sums*

If an Application Form encloses a payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (a) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest); or
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company; or
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate non-interest bearing bank account.

3.1.6 *The Excess Application Facility*

Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 5 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Excess Shares by Qualifying Shareholders under the Open Offer exceed the maximum number of Open Offer Shares available under the Excess Application Facility, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned either as a cheque by first class post to the address set out on the Application Form or payment will be returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, as soon as reasonably practicable, but within 14 days thereafter, without payment of interest and at the applicant's sole risk.

3.1.7 Effect of valid application

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form, the applicant:

- (a) represents and warrants to the Company and finnCap that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees with the Company and finnCap that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (c) confirms to the Company and finnCap that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Document, he will be deemed to have had notice of all the information in relation to the Company contained in this Document (including information incorporated by reference);
- (d) represents and warrants to the Company and finnCap that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (e) represents and warrants to the Company and finnCap that if he has received some or all of his Open Offer Entitlement from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (f) requests that the Open Offer Shares to which he will become entitled, be issued to him on the terms set out in this Document and the Application Form and subject to the Articles;
- (g) represents and warrants to the Company and finnCap that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (h) represents and warrants to the Company and finnCap that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (i) confirms that in making the application he is not relying and has not relied on the Company or finnCap or any person affiliated with the Company, or finnCap, in connection with any investigation of the accuracy of any information contained in this Document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone on 0371 384 2050 (or +44 371 384 2050 if calling from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3.1.8 *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting by completing and returning the accompanying Form of Proxy.

A Qualifying Non-CREST Shareholder who is also a CREST Member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2.6 below for more information.

3.2 *If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer*

3.2.1 *General*

Subject to paragraph 6 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer together with a credit of Excess CREST Open Offer Entitlements equal to ten times their total number of existing Ordinary Shares held in such Qualifying CREST Shareholder's name as at the Record Date. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 8.00 a.m. on 15 February 2021, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Qualifying CREST Shareholders who receive an Application Form.

CREST Members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. CREST Sponsored Members should consult their CREST Sponsor if they wish to apply for Open Offer Shares as only their CREST Sponsor will be able to take the necessary action to make this application in CREST.

3.2.2 *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement,

applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

3.2.3 *Unmatched Stock Event (USE Instructions)*

Qualifying CREST Shareholders who are CREST Members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST Sponsored Members, procure that their CREST Sponsor sends) an USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (a) the crediting of a stock account of the Registrars under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (b) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (a).

3.2.4 *Content of USE Instruction in respect of Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Registrars);
- (b) the ISIN of the Open Offer Entitlement. This is GB00BMVN2C70;
- (c) the CREST Participant ID of the accepting CREST Member;
- (d) the CREST member account ID of the accepting CREST Member from which the Open Offer Entitlements are to be debited;
- (e) the participant ID of the Registrars in its capacity as a CREST receiving agent. This is 2RA78;
- (f) the member account ID of the Registrars in its capacity as a CREST receiving agent. This is RA364301;
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (a) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. 2 March 2021; and
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 2 March 2021.

In order to assist prompt settlement of the USE Instruction, CREST Members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST Members and, in the case of CREST Sponsored Members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 2 March 2021 in order

to be valid is 11.00 a.m. on that day. In the event that the Placing and the Open Offer do not become unconditional by 8.00 a.m. on 18 March 2021, (or such later time and date as the Company and finnCap determine being no later than the Longstop Date), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

3.2.5 *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (a) the number of Excess Shares for which application is being made (and hence being delivered to the Registrars);
- (b) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BMVN2D87;
- (c) the CREST Participant ID of the accepting CREST Member;
- (d) the CREST member account ID of the accepting CREST Member from which the Excess CREST Open Offer Entitlements are to be debited;
- (e) the participant ID of the Registrars in its capacity as a CREST receiving agent. This is 2RA79;
- (f) the member account ID of the Registrars in its capacity as a CREST receiving agent. This is RA364302;
- (g) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (i) above;
- (h) the intended settlement date. This must be on or before 11.00 a.m. on 2 March 2021; and
- (i) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 2 March 2021.

In order to assist prompt settlement of the USE Instruction, CREST Members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST Members and, in the case of CREST Sponsored Members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 2 March 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Placing and the Open Offer do not become unconditional by 8.00 a.m. on 18 March 2021 (or such later time and date as the Company and finnCap determine being the Longstop Date), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

3.2.6 *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying

Non-CREST Shareholder is also a CREST Member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 2 March 2021. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CCSS (the CREST Courier and Sorting Service), established by Euroclear to facilitate, *inter alia*, the deposit and withdrawal of certificated securities, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 25 February 2021 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 24 February 2021, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 2 March 2021.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST Member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "*Instructions for depositing entitlements under the Open Offer into CREST*" on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST Member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for New Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST Member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

3.2.7 *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11:00 a.m. on 2 March 2021 will constitute a valid application under the Open Offer.

3.2.8 *CREST procedures and timings*

CREST Members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Sponsored Member, to procure that his CREST Sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 2 March 2021. In this connection CREST Members

and (where applicable) their CREST Sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.2.9 *Form of Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are however, encouraged to vote at the General Meeting by completing and returning the accompanying Form of Proxy or by submitting their votes via CREST.

3.2.10 *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (a) to reject the application in full and refund the payment to the CREST Member in question (without interest);
- (b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST Member in question (without interest); and
- (c) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST Member in question (without interest).

3.2.11 *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders under the Excess Application Facility and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part III in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Excess Shares by Qualifying Shareholders under the Open Offer exceed the maximum number of Open Offer Shares available under the Excess Application Facility, resulting in a scale back of applications under the Excess

Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement, and from whom payment in full for the excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable, without payment of interest and at the applicant's sole risk. Qualifying CREST Shareholders will receive the refund not later than four Business Days following the date that the results of the Open Offer are announced.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess CREST Open Offer Entitlements should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or by telephone on 0371 384 2050 (or +44 371 384 2050 if calling from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3.2.12 *Effect of valid application*

A CREST Member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to Open Offer Shares in accordance with the above procedures hereby:

- (a) represents and warrants to the Company and finnCap that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (b) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Registrars' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST Member to pay to the Company the amount payable on application);
- (c) agrees with the Company and finnCap that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England;
- (d) confirms to the Company and finnCap that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Document, he will be deemed to have had notice of all the information in relation to the Company contained in this Document (including information incorporated by reference);
- (e) represents and warrants to the Company and finnCap that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
- (f) represents and warrants to the Company and finnCap that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
- (g) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this Document and subject to the Articles;

- (h) represents and warrants to the Company and finnCap that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non- discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (i) represents and warrants to the Company and finnCap that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (j) confirms that in making the application he is not relying and has not relied on the Company or finnCap or any person affiliated with the Company, or finnCap, in connection with any investigation of the accuracy of any information contained in this Document or his investment decision.

3.2.13 *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion, but shall not be obliged to:

- (a) treat as valid (and binding on the CREST Member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III;
- (b) accept an alternative properly authenticated dematerialised instruction from a CREST Member or (where applicable) a CREST Sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (c) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Registrars receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Registrars has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (d) accept an alternative instruction or notification from a CREST Member or CREST Sponsored Member or (where applicable) a CREST Sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST Member or CREST Sponsored Member or (where applicable) CREST Sponsor, the CREST Member or CREST Sponsored Member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrars in connection with CREST.

3.2.14 *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 4 March 2021. or such later time and date as the Company and finnCap determine (being no later the Longstop

Date), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Equiniti Limited may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Registrars. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “Acceptor”), including any person who appears to Equiniti Limited to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4.1 the “relevant Open Offer Shares”) and shall thereby be deemed to agree to provide Equiniti Limited with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Equiniti Limited determines that the verification of identity requirements apply to any Acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant Acceptor unless and until the verification of identity requirements have been satisfied in respect of that Acceptor or application. Equiniti Limited is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Acceptor or application and whether such requirements have been satisfied, and neither Equiniti Limited nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Equiniti Limited has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the Acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, Equiniti Limited and finnCap from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

To confirm the acceptability of any written assurance, the Acceptor should contact Equiniti Limited or by telephone on 0371 384 2050 (or +44 371 384 2050 if calling from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are in respect of Open Offer Shares and is/are lodged by hand by the Acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the Acceptor and the accompanying payment is not the Acceptor’s own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11:00 a.m. on 2 March 2021, Equiniti Limited has not received evidence satisfactory to

it as aforesaid, Equiniti Limited may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Equiniti Limited is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Equiniti Limited before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction, which on its settlement constitutes a valid application as described above, constitutes a warranty and undertaking by the applicant to provide promptly to Equiniti Limited such information as may be specified by Equiniti Limited as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Equiniti Limited as to identity, Equiniti Limited may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 3 March 2021. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 4 March 2021.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. 2 March 2021 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 4 March 2021, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST Participant IDs and CREST Member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this Document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this Document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, finnCap, or any other person, to permit a public offering or distribution of this Document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this Document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or any other Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

Neither of the Company, finnCap nor any of their respective representatives is making any representation or warranty to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and finnCap determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part III and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or any other Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST Member whose registered address would be, in the United States or any other Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this Document or the relevant Application Form, the Company, and finnCap reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the other Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this Document or the Application Forms into the United States or any other Restricted Jurisdiction.

Receipt of this Document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 **United States**

The New Ordinary Shares have not been and will not be registered under the US Securities Act 1933, as amended (the “**US Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain

exceptions, neither this Document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Subject to certain exceptions, neither this Document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Document or the Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company, and finnCap reserve the right to reject any USE Instruction sent by or on behalf of any CREST Member with a registered address in the United States in respect of the New Ordinary Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the US Securities Act.

6.3 **Restricted Jurisdictions**

Due to restrictions under the securities laws of the other Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this Document or the Application Form into any Restricted Jurisdiction.

6.4 **Other overseas territories**

Save as provided in paragraphs 6.2 and 6.3 above, Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States and the other Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they

require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 Representations and warranties relating to Overseas Shareholders

6.5.1 Qualifying Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, finnCap and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Registrars may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or another Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or another Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 6.5.1.

6.5.2 Qualifying CREST Shareholders

A CREST Member or CREST Sponsored Member who makes a valid acceptance in accordance with the procedures set out in this Part III represents and warrants to the Company, finnCap and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) such person is not accepting on a nondiscretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any Open Offer Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

6.5.3 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and finnCap in their absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Times and dates

The Company shall, in agreement with finnCap and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Document and in such

circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Dealing Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Dealing Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

9. Further information

Your attention is drawn to the further information set out in this Document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

10. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this Document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this Document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART IV

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

*The questions and answers set out in this Part IV: “Questions and Answers about the Open Offer” are intended to be in general terms only and, as such, you should read Part III: “Terms and Conditions of the Open Offer” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the FSMA if you are in the United Kingdom, or if not, from another appropriately authorised independent financial adviser. **For certainty, the Open Offer is not being extended into the United States or in any other Restricted Jurisdiction where such offer is not permitted pursuant to applicable securities laws.***

This Part IV deals with general questions relating to the Placing and Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part III: “Terms and Conditions of the Open Offer” of this Document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your entitlement to Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III: “Terms and Conditions of the Open Offer” of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call Equiniti Limited on 0371 384 2050 (or +44 371 384 2050 if calling from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this Document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This Document is for your information only and nothing in this Document is intended to endorse or recommend a particular course of action.

1. What is a placing and open offer?

A placing and an open offer are ways for companies to raise money. Companies may do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings (an open offer) and providing for specifically identified investors also to acquire a certain number of shares at the same price (a placing). The fixed price is normally at a discount to the market price of the existing ordinary shares on the Business Day prior to the announcement.

In this instance, Qualifying Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The Issue Price is an approximate 14 per cent. discount to the price of 9.35 pence per share, being the Closing Price on 1 February 2021 (being the latest practicable date prior to the announcement of the Fundraising).

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to, in aggregate, 12,490,676 New Ordinary Shares at a price of 8 pence per share. If you hold Existing Ordinary Shares on the Open Offer Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States or any other Restricted Jurisdiction, you will be entitled to subscribe for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 11 Existing Ordinary Shares held by Qualifying Shareholders on the Open Offer Record Date. If your Open Offer Entitlement is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. Applications made under the Excess Application Facility will be scaled back *pro rata* to existing shareholdings if applications are received from Qualifying Shareholders for more than the available number of Excess Shares. Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor the Open Offer Entitlements can themselves be traded.

2. Am I eligible to participate in the Placing?

Unless you are a Placee, you will not be eligible to participate in the Placing.

3. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are neither a holder with a registered address nor located in the United States or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or before 11 February 2021. The Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange at 7.00 a.m. on 12 February 2021.

4. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Open Offer Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the other Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement or any Excess Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Document. Completed Application Forms should be posted, along with a cheque or banker’s draft drawn in the appropriate form, in the accompanying pre-paid envelope or returned by post or by hand (during normal office hours only), to the Receiving Agent, Equiniti Limited (who will act as receiving agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11:00 a.m. on 2 March 2021, after which time Application Forms will not be valid.

5. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

(a) *If you do not want to take up your Open Offer Entitlement*

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. 2 March 2021, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement then following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be significantly diluted.

(b) ***If you want to take up some but not all of your Open Offer Entitlement***

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 4 of your Application Form; for example, if you are entitled to take up 600 shares but you only want to take up 300 shares, then you should write '300' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '300') by 8 pence, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £2,400 in this example). You should write this amount in Box 7, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope (for use only by Shareholders with registered addresses in the United Kingdom) and return by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by hand (during normal office hours only), so as to be received no later than 11:00 a.m. on 2 March 2021, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Equiniti Limited – re Evgen Pharma plc Open Offer" and crossed A/C payee only. Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 6 of Part III of this Document).

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Subject to the issue of the Open Offer Shares and Admission, a definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by 15 March 2021.

(c) ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 7 of your Application Form), payable to "Equiniti Limited – re Evgen Pharma plc Open Offer" in the accompanying pre-paid envelope or return by post or (during normal office hours only) by hand, so as to be received by the Receiving Agent by no later than 11.00 a.m. on 2 March 2021, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Dealing Days for delivery.

(d) ***If you want to apply for more than your Open Offer Entitlement***

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 2 of the Application Form) in Box 4 and write the number of additional Open Offer Shares for which you would like to apply in Box 5. You

should then add the totals in Boxes 4 and 5 and insert the total number of Open Offer Shares for which you would like to apply in Box 6.

For example, if you have an Open Offer Entitlement for 600 Open Offer Shares but you want to apply for 900 Open Offer Shares in total, then you should write '600' in Box 2, '300' in Box 4 and '900' in Box 5. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '900') by 8 pence, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £7,200 in this example). You should write this amount in Box 7, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying prepaid envelope (for use by Shareholders with registered addresses in the United Kingdom only) or return by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or (during normal office hours only) by hand so as to be received by no later than 11:00 a.m. 2 March 2021, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to existing shareholdings. It should be noted that applications under the Excess Application Facility may not be satisfied in full. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by 15 March 2021.

6. I hold my interest in Existing Ordinary Shares in CREST. What do I need to do in relation to the Open Offer?

Qualifying CREST Shareholders should follow the instructions set out in Part III: "Terms and Conditions of the Open Offer" of this Document. Persons who hold Existing Ordinary Shares through a CREST Member should be informed by the CREST Member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlements under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

7. I acquired my Existing Ordinary Shares prior to the Open Offer Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying Shareholders who held their Existing Ordinary Shares in uncertificated form on 10 February 2021 and who have converted them to certificated form;
- Qualifying Shareholders who bought Existing Ordinary Shares before 12 February 2021 but were not registered as the holders of those shares at the close of business on 10 February 2021; and
- certain Overseas Shareholders who are not resident in or subject to the laws of a Restricted Jurisdiction.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please call on the Shareholder helpline on 0371 384 2050 (or +44 371 384 2050 if calling from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

8. I am a Qualifying Shareholder, do I have to apply for all the Open Offer Shares I am entitled to apply for?

You can take up any number of the Open Offer Shares allocated to you under the Open Offer Entitlement. Your maximum Open Offer Entitlement is shown on your Application Form. Any applications by a Qualifying Shareholder for a number of Open Offer Shares which is equal to or less than that person's Open Offer Entitlement will be satisfied, subject to the Open Offer becoming unconditional.

9. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it.

10. What if I change my mind?

If you are a Qualifying Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

11. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 12 February 2021, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer as set out in the Application Form.

If you sell any of your Existing Ordinary Shares on or after 12 February 2021, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

12. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be in pounds sterling and made by cheque or banker's draft made payable to "Equiniti Limited – a/c Evgen Pharma plc Open Offer" and crossed "A/C payee only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner.

Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

13. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

Following the issue of the New Ordinary Shares pursuant to the Fundraising, assuming full take up of the Open Offer Entitlements, Qualifying Shareholders who do not take up any of their Open Offer Entitlements nor participate in the Fundraising will suffer a dilution of approximately 50 per cent. to their interests in the Company. If a Qualifying Shareholder takes up his Open Offer Entitlement in full, and does not participate in the Placing, they will suffer a dilution of approximately 45 per cent. to their interest in the Company.

14. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form in the accompanying pre-paid envelope or return by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or by hand (during normal office hours only), together with the monies in the appropriate form or by hand (during normal business hours) to the Receiving Agent. If you post your Application Form by first-class post, you should allow at least four Dealing Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

15. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

The Receiving Agent must receive the Application Form by no later than 11:00 a.m. 2 March 2021, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Dealing Days for delivery.

16. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Shareholder, but are a CREST Member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to Euroclear Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

17. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

Subject to the issue of the Open Offer Shares and Admission, it is expected that Equiniti Limited will post all new share certificates by 15 March 2021.

18. If I buy Ordinary Shares after the Open Offer Record Date, will I be eligible to participate in the Open Offer?

If you bought your Ordinary Shares after the Open Offer Record Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares.

19. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

20. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders

with registered addresses or who are located in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part III: “*Terms and Conditions of the Open Offer*” of this Document.

21. Further assistance

Should you require further assistance please contact the Receiving Agent, Equiniti Limited, Corporate Actions on 0371 384 2050 (or +44 371 384 2050 if calling from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Different charges may apply to calls made from mobile telephones. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART V

ADDITIONAL INFORMATION

1. Directors' and others' interests

As at 11 February 2021 (being the last Business Day prior to the publication of this Document) and, subject to and immediately following Admission, the interests of the Directors, their immediate families and persons connected with the Directors (within the meaning of section 252-255 of the Act) (all of which are beneficial unless otherwise stated) in the issued share capital of the Company are as follows:

Name	At the date of this Document		On Admission	
	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares	Percentage of Ordinary Shares*
Barry Clare	1,023,441	0.74%	1,023,441	0.37%
Dr Huw Jones	–	–	62,500	0.02%
Richard Moulson	41,667	0.03	41,667	0.02%
Dr Alan Barge	–	–	–	–
Dr Susan Foden	–	–	125,000	0.05%
Susan Clement-Davies	–	–	–	–

* Assuming full take up of all Ordinary Shares available under the Open Offer and that the Participating Directors only participate in the Placing as described in this Document and do not take up their entitlements under the Open Offer.

Save as disclosed in this paragraph 1, none of the Directors (or persons connected with the Directors within the meaning of sections 252-255 of the Act) has any beneficial or non-beneficial interest in any securities of the Company or its subsidiaries.

2. Placing and Open Offer Agreement

On 2 February 2021, the Company entered into the Placing and Open Offer Agreement with finnCap, pursuant to which, finnCap agreed to use its reasonable endeavours, as agent for the Company, to procure Placees for the Placing Shares at the Issue Price on the terms of the Placing and Open Offer Agreement. The Placing and Open Offer Agreement contains warranties from the Company in favour of finnCap in relation to, *inter alia*, the accuracy of the information in this and other documents and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify finnCap in relation to certain liabilities it may incur in respect of the Placing. finnCap has the right to terminate the Placing and Open Offer Agreement in certain circumstances, in particular in the event of a material breach of the warranties. The Placing and Open Offer Agreement is conditional, *inter alia*, upon the passing of Resolutions at the General Meeting and it not being terminated prior to Admission and being otherwise unconditional in all respects and Admission taking place no later than 8.00 a.m. on 4 March 2021 (or such later time and/or date as the Company and finnCap may agree, not being later than 8.00 a.m. on 18 March 2021).

3. Availability of this Document

Copies of this Document will be available on the Company's website at www.evgen.com from the date of this Document until the date of Admission.

NOTICE OF GENERAL MEETING

Evgen Pharma plc

(A company incorporated in England and Wales with registration number 09248881)

Notice is hereby given that a general meeting (the “**General Meeting**” or the “**Meeting**”) of Evgen Pharma plc (“**Company**”) will be held virtually at 10.00 a.m. on 3 March 2021 for the purposes of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

Unless the context otherwise requires, words and expressions used in this notice, including in the notes herein, (the “**Notice**”) have the meanings given to them in the circular to shareholders dated 12 February 2021, of which this Notice forms part.

ORDINARY RESOLUTION

1. THAT, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”), to exercise all powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for or convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “**Relevant Securities**”), up to an aggregate nominal amount of £343,726.69 pursuant to the Fundraising, provided that this authority, unless previously revoked, varied or renewed, shall expire on the conclusion of the next annual general meeting of the Company or the date 3 calendar months after the date of passing of this resolution, whichever is the earlier, save that the Directors, may at any time before such expiry, revocation or variation, make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

This authority is in addition to all existing authorities conferred upon the Directors pursuant to section 551 of the Act which shall continue in full force and effect.

SPECIAL RESOLUTION

2. THAT, subject to the passing of resolution 1 and pursuant to section 571 of the Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority granted by resolution 1 above, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall, unless renewed, varied or revoked by the Company:
 - 2.1. be limited to the allotment of equity securities up to an aggregate nominal amount of £343,726.69 in connection with the Fundraising; and
 - 2.2. expire at the conclusion of the next annual general meeting of the Company or the date 3 calendar months after the date of passing of this resolution, whichever is the earlier.

This power is in addition to all existing authorities conferred upon the Directors pursuant to sections 570 and 571 of the Act which shall continue in full force and effect.

BY ORDER OF THE BOARD

Dr Huw Jones
Chief Executive Officer
Evgen Pharma plc

Dated: 12 February 2021

Registered office:

Liverpool Science Park Innovation Centre 2
146 Brownlow Hill
Liverpool
Merseyside
L3 5RF

NOTES TO THE RESOLUTIONS:

- (1) **In light of the current restrictions in place with respect to the COVID-19 pandemic and, in particular, the UK Government's response (including the restrictions on public gatherings and the guidance on working from home in place at the date of this notice), the Company's board of directors have concluded the General Meeting will be held as a closed meeting. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the electronic attendance of the minimum number of shareholders, drawn from members of the board.**
- (2) A Shareholder is entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. A proxy need not be a member of the Company but, **given the restrictions on attendance detailed above, shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy.** Appointment of any person other than the Chairman of the meeting may result in your votes not being cast. **References in these notes to "attend" should be construed in light of the Covid-19 restrictions, as summarised above, which will restrict physical attendance at the meeting. Shareholders and other named proxies will not be permitted to attend the GM.**
- (3) Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the proxy form. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint Shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior Shareholder will be accepted as determined by the order in which their names appear in the Company's register of members (i.e. first named being the most senior).
- (4) A corporation which is a Shareholder may appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on behalf of the Shareholder all of its powers as a Shareholder provided that they do not do so in different ways in respect of the same shares. However, in line with the Covid-19 restrictions all shareholders should appoint the chairman of the meeting as their proxy so that their votes are counted in the virtual meeting.
- (5) In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. The vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding (i.e. first named being the most senior).
- (6) A Form of Proxy is enclosed for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's registrars SLC Registrars, a division of Equiniti David Venus Limited, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS or by email to proxy@slcregistrars.com, to be received not later than 10.00 a.m. on 1 March 2021 or (i) in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll, (ii) in the case only of an instrument in hard copy form or any authority or copy thereof, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the Secretary or any Director, or (iii) in the case of any adjourned meeting, not less than 48 hours before the time appointed for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional Forms of Proxy from SLC Registrars. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made.
- (7) Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was 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, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

- (8) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual which can be viewed 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. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent SLC Registrars (ID 7RA01) by 10.00 a.m. on 1 March 2021.
- (9) The Company may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (10) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Act, the Company specifies that only those Shareholders registered in the register of members of the Company as at 6.30 p.m. on 1 March 2021 or, in the event that the meeting is adjourned, in such register not later than 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (11) A copy of this notice of meeting, is available on the Company's website at www.evgen.com

