

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom, or, if not, another appropriately authorised independent financial adviser. It should be remembered that the price of securities and the income derived from them can go down as well as up.

If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares on or before the Record Date, please immediately forward this document, together with the accompanying Form of Proxy (and, if relevant, Application Form), to the purchaser or transferee, or to the stockbroker, bank or other agent through whom or by whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documentation should not be sent into any other jurisdiction where to do so may constitute a violation of local securities laws or regulation. If you sell or transfer or have sold or otherwise transferred only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom or by whom the sale or transfer was effected immediately. If your Ordinary Shares which were sold or transferred were held in uncertificated form and were sold or transferred before the Record Date, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the Purchaser.

The maximum amount to be raised under the Open Offer will be less than €8 million (or an equivalent amount in pounds sterling). None of the Placing, the Subscription nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation together with the Prospectus Rules made by the Financial Conduct Authority of the United Kingdom ("FCA") pursuant to sections 73A(1) and (4) of FSMA, and has not been approved by the FCA, the London Stock Exchange plc. (the "**London Stock Exchange**"), any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

The AIM market of the London Stock Exchange is 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 FCA of the United Kingdom. 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. The AIM Rules are less demanding than those of the Official List of the FCA. Neither the London Stock Exchange nor the FCA has itself examined or approved the contents of this document.

Applications will be made to the London Stock Exchange for the VCT/EIS Shares, the General Placing Shares, the Subscription Shares and the Open Offer Shares to be admitted to trading on AIM. The New Ordinary Shares will not be admitted to trading on any other investment exchange. It is expected that Admission of the VCT/EIS Shares will become effective and dealings for normal settlement in the VCT/EIS Shares will commence at 8.00 a.m. on 28 October 2022. It is expected that admission will become effective and that dealings in the General Placing Shares, the Subscription Shares and the Open Offer Shares will commence on AIM at 8.00 a.m. on 31 October 2022. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares.

Oxford BioDynamics PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 06227084)

**Placing and Subscription of 45,278,000 New Ordinary Shares
at 20 pence per New Ordinary Share**

**Open Offer of up to 14,721,991 New Ordinary Shares
at 20 pence per New Ordinary Share**

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chief Executive Officer of the Company, which is set out on pages 14 to 24 of this document and contains the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and to the Risk Factors in Part II of this document, which contains a discussion of certain factors that should be considered when determining whether or not to make an investment in the Company.

Notice of a General Meeting of the Company, to be held at 3140 Rowan Place, John Smith Drive, Oxford Business Park South, Oxford, OX4 2WB, UK on 27 October 2022 at 10.00 a.m., is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrar, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 10.00 a.m. on 25 October 2022. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

The directors of the Company (the “Directors”), whose names appear on page 13 of this document and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts and this document contains no omission likely to affect its import.

If you have any questions relating to the return of the Form of Proxy, please telephone the Company's registrar, Neville Registrars Limited, on 0121 585 1131. If you are outside the United Kingdom please call +44 121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 9.00 a.m. – 5.00 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions nor give any financial, legal or tax advice. If you hold your Ordinary Shares in Uncertified Form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST Participation ID: 7RA11) by no later than 10.00 a.m. on 25 October 2022. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 25 October 2022. The procedure for acceptance and payment is set out in Part III of this document and, where relevant, in the Application Form.

Shore Capital and Corporate Limited (“**SCC**”), which is authorised and regulated by the FCA, is acting as nominated adviser to the Company for the purposes of the AIM Rules. Shore Capital Stockbrokers Limited (“**SCS**”), which is a member of the London Stock Exchange and is authorised and regulated by the FCA, is acting as broker to the Company. Persons receiving this document should note that SCC and SCS (together “**Shore Capital**”) will not be responsible to anyone other than the Company for providing the protections afforded to customers of Shore Capital or for advising any other person on the arrangements described in this document. Shore Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Shore Capital for the accuracy of any information or opinions contained in this document or for the omission of any information. It should be noted that SCC, as nominated adviser to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors, Shareholders or any other person.

Northland Capital Partners Limited, trading as Baden Hill (“**Baden Hill**”), which is a member of the London Stock Exchange and is authorised and regulated by the FCA, is acting as broker to the Company. Persons receiving this document should note that Baden Hill will not be responsible to anyone other than the Company for providing the protections afforded to customers of Baden Hill or for advising any other person on the arrangements described in this document. Baden Hill has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Baden Hill for the accuracy of any information or opinions contained in this document or for the omission of any information.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from the Company's registered office from the date of this document to the date of the General Meeting. Copies of this document will be available on the Company's website, www.oxfordbiodynamics.com.

IMPORTANT NOTICE

Cautionary note 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 “targets”, “aims”, “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events, and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information available at the date of this document, they may prove to be incorrect and the posting or receipt of this document shall not give rise to any implication that there have been no changes in the facts set forth herein since such date. Investors should not place undue reliance on such forward-looking statements, and save as required by law or by the AIM Rules or by the UK Market Abuse Regulation, the Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

Notice to overseas persons

This document is for information purposes only. The Existing Ordinary Shares and the New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and the New Ordinary Shares may not be offered, sold, resold, pledged, distributed, transferred or delivered, directly or indirectly, in or into the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares being offered pursuant to the Placing and the Open Offer are being offered and sold solely outside the United States in “offshore transactions” as defined in and pursuant to Regulation S under the Securities Act. Concurrently with the Placing and the Open Offer, the Company may offer New Ordinary Shares to a limited number of US persons under an applicable exemption to the Securities Act in a separate transaction (the Subscription). This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any New Ordinary Shares to any person with a registered address, or who is resident or located in, the United States. There will be no public offer of New Ordinary Shares in the United States.

The distribution of this document and/or the Form of Proxy and/or the Application Form in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. This document, the Form of Proxy and, if applicable, the Application Form may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document, the Form of Proxy or the Application Form in whole or in part is unauthorised. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Qualifying Non-CREST Shareholders will find an Application Form enclosed with this document. Part III of this document together with the accompanying Application Form, in the case of Qualifying Non-CREST Shareholders, contains the terms and conditions of the Open Offer. If a Qualifying Shareholder does not wish to apply for Open Offer Shares he or she should not complete or return the Application Form or send a USE message through CREST.

Qualifying CREST Shareholders (none of whom will receive an Application Form) will receive a credit to their appropriate stock accounts in CREST in respect of the Open Offer Entitlements which will be enabled for settlement on 11 October 2022. 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 Ordinary Shares prior to the date on which the Ordinary Shares were marked “ex” the entitlement by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 11 October 2022 or such later time 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.

Basis on which information is presented

In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

In this document, references to “US dollars”, “\$” and “US\$” are to the lawful currency of the United States of America.

References to defined terms

Certain terms used in this document are defined and explained in the section of this document headed ‘Definitions’.

All times referred to in this document are, unless otherwise stated, references to London time.

Website

In accordance with the AIM Rules, this document will be available on the Company’s website (www.oxfordbiodynamics.com) from the date of this document, free of charge.

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DEFINITIONS

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

"2022 AGM"	the annual general meeting of the Company held on 30 March 2022;
"Act"	the Companies Act 2006 (as amended from time to time);
"Admission"	VCT/EIS Admission in the context of the VCT/EIS Shares and General Admission in the context of the Placing Shares and the Open Offer Shares;
"AIM"	AIM, the market of that name operated by the London Stock Exchange;
"AIM Rules"	the 'AIM Rules for Companies' published by the London Stock Exchange (as amended from time to time);
"Application Form"	the application form relating to the Open Offer which accompanies this document (in the case of Qualifying Non-CREST Shareholders only);
"Baden Hill"	Northland Capital Partners Limited, trading as Baden Hill, the Company's joint broker;
"Basic Entitlement"	the <i>pro rata</i> entitlement for Qualifying Shareholders to subscribe for Open Offer Shares, pursuant to the Open Offer as described in Part III of this document;
"Brokers"	Shore Capital and Baden Hill;
"Chief Executive Officer" or "CEO"	Dr Jon Burrows;
"Company"	Oxford BioDynamics PLC, a company incorporated and registered in England and Wales with registered number 06227084;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations) which facilitates the transfer of title to shares in uncertificated form;
"CREST Courier and Sorting Service"	the CREST Courier and Sorting Service which manages the movement of share certificates and other documents between CREST counters and registrars where shares are being deposited into or withdrawn from CREST;
"CREST Manual"	the CREST reference manual as published by Euroclear;
"CREST Member"	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations);
"CREST sponsor"	a CREST participant admitted to CREST as a CREST Sponsor;
"CREST sponsored member"	a CREST Member admitted to CREST as a sponsored member;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
"Directors" or "Board"	the directors of the Company whose names are set out on page 13 of this document, or any duly authorised committee thereof;

"EIS"	the Enterprise Investment Scheme under part 5 of the Income Tax Act 2007;
"Enlarged Share Capital"	the issued share capital of the Company following the allotment and issue of the Placing Shares and the Open Offer Shares;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for any number of Open Offer Shares in excess of their Basic Entitlement provided they have agreed to take up their Basic Entitlement in full;
"Excess CREST Open Offer Entitlements"	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to his/her/its Basic Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him/her/it taking up his/her/its Basic Entitlement in full;
"Excess Entitlement(s)"	the Open Offer Shares for which Qualifying Shareholders may apply under the Excess Application Facility in addition to their Basic Entitlement;
"Excess Shares"	Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their Basic Entitlement and which are offered to Qualifying Shareholders under the Excess Application Facility;
"Existing Ordinary Shares"	100,351,574 ordinary shares of £0.01 (1 penny) each in the capital of the Company in issue at the date of this document;
"Ex-Entitlement Date"	the date on which the Existing Ordinary Shares are marked "ex" for entitlement under the Open Offer, being 8.00 a.m. on 10 October 2022;
"FCA"	the UK Financial Conduct Authority;
"Form of Proxy"	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"Fundraising"	the Placing, the Subscription and the Open Offer;
"General Admission"	admission of the General Placing Shares, the Subscription Shares and the Open Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"General Meeting"	the general meeting of the Company to be held at 10.00 a.m. on 27 October 2022;
"General Placing"	the conditional placing of the General Placing Shares to Placees;
"General Placing Shares"	27,859,250 New Ordinary Shares which are to be issued under the General Placing;
"Group"	the Company and its subsidiaries (as defined in the Act) as at the date of this document;
"ISIN"	International Securities Identification Number;

"Issue Price"	20 pence per New Ordinary Share;
"London Stock Exchange"	London Stock Exchange plc;
"New Ordinary Shares"	the Placing Shares, the Subscription 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;
"Official List"	the Official List of the FCA;
"Open Offer"	the conditional invitation to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form;
"Open Offer Entitlement"	an entitlement to apply to subscribe for Open Offer Shares pursuant to the Basic Entitlement and the Excess Entitlement;
"Open Offer Restricted Jurisdiction"	the United States, Canada, Australia, Japan, New Zealand, the Republic of South Africa, the Republic of Ireland and any other jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would constitute a violation of the relevant laws and/or regulations of that jurisdiction, or where local laws and/or regulations may result in a significant risk of civil, regulatory or criminal exposure, or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous;
"Open Offer Shares"	up to 14,721,991 New Ordinary Shares which are to be issued pursuant to the Open Offer;
"Ordinary Shares"	the Company's ordinary shares of £0.01 (1 penny) each;
"Overseas Shareholders"	Shareholders who have a registered address in or who are located and/or resident in or are citizens of, in each case, a country other than the United Kingdom;
"Placee"	any person who has agreed to subscribe for Placing Shares pursuant to the Placing;
"Placing"	the VCT/EIS Placing and the General Placing;
"Placing and Open Offer Agreement"	the agreement dated 7 October 2022 between: (i) the Company; and (ii) the Brokers relating to the Placing and Open Offer, further details of which are set out in this document;
"Placing Shares"	45,083,000 New Ordinary Shares which are to be issued under the Placing;
"Prospectus Regulation"	Regulation (EU) No. 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018
"Prospectus Rules"	the rules made for the purposes of Part VI of the FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market;

"Qualifying CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in uncertificated form on CREST;
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Record Date are held in certificated form;
"Qualifying Shareholders"	Shareholders whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares and who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in Part III of this document;
"Receiving Agent"	Neville Registrars Limited;
"Record Date"	6.00 p.m. on 5 October 2022;
"Registrar"	Neville Registrars Limited;
"Resolutions"	the resolutions set out in the Notice of General Meeting;
"RNS"	a regulatory information service operated by the London Stock Exchange as defined in the AIM Rules;
"Rump Placing"	the placing by Shore Capital and Baden Hill of any Unsubscribed Open Offer Shares following the closing date of the Open Offer, as described in this document;
"SCC"	Shore Capital and Corporate Limited, the Company's nominated adviser for the purposes of the AIM Rules;
"SCS"	Shore Capital Stockbrokers Limited, the Company's joint broker;
"Securities Act"	the United States Securities Act of 1933, as amended;
"Shareholders"	holders of the Ordinary Shares of the Company from time to time;
"Shore Capital"	SCC and/or SCS as the case may be;
"Subscribers"	those persons who intend to subscribe for Subscription Shares pursuant to the Subscription, being Dr Jon Burrows and Thomas Guiel;
"Subscription"	the subscription of the Subscription Shares by the Subscribers;
"Subscription Shares"	195,000 New Ordinary Shares proposed to be issued to Subscribers pursuant to the Subscription;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"UK Market Abuse Regulation"	the Market Abuse Regulation (Regulation 596/2014) (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended);
"Uncertificated Form"	Ordinary Shares recorded on the share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred within the CREST settlement system;

"Unsubscribed Open Offer Shares"	the New Ordinary Shares which may be allotted at the option of Shore Capital pursuant to the Placing and Open Offer Agreement for which the Qualifying Shareholder(s) did not subscribe under the Open Offer;
"US" or "USA"	the United States of America, each State thereof (including the District of Columbia), its territories, possessions and all areas subject to its jurisdiction;
"USE"	unmatched stock event;
"VCT"	a venture capital trust under part 6 of the Income Tax Act 2007;
"VCT/EIS Admission"	admission of the VCT/EIS Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"VCT/EIS Placing"	the conditional placing of the VCT/EIS Shares to Placees;
"VCT/EIS Shares"	the 17,223,750 New Ordinary Shares to be issued, conditional on VCT/EIS Admission, in connection with the VCT/EIS Placing; and
"Vulpes Investment Management"	Vulpes Investment Management Pte. Ltd.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2022

Record Date for entitlements under the Open Offer	6.00 p.m. Wednesday, 5 October
Announcement of the Placing, Subscription and Open Offer	Friday, 7 October
Posting of this document, the Form of Proxy and, to Qualifying Non-CREST Shareholders only, the Application Form	Friday, 7 October
Ex-entitlement Date for the Open Offer	8.00 a.m. Monday, 10 October
Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders in CREST	as soon as practicable after 8.00 a.m. on Tuesday, 11 October
Recommended last time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on Thursday, 20 October
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on Friday, 21 October
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on Friday, 21 October
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on Tuesday, 25 October
Latest time and date for receipt of completed Application Forms from Qualifying Non-CREST Shareholders and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on Tuesday, 25 October
General Meeting	10.00 a.m. Thursday, 27 October
Announcement of results of General Meeting and Open Offer	Thursday, 27 October
Admission and dealings in the VCT/EIS Shares to commence on AIM	8.00 a.m. on Friday, 28 October
Crediting of the VCT/EIS Shares to CREST accounts	Friday, 28 October
Admission and commencement of dealings in the General Placing Shares, Subscription Shares and the Open Offer Shares	8.00 a.m. on Monday, 31 October
Crediting of General Placing Shares, Subscription Shares and Open Offer Shares to be held in uncertificated form to CREST stock accounts	Monday, 31 October
Brokers to use reasonable endeavours to procure subscribers in respect of the Rump Placing	Prior to 5.00 p.m. on Thursday, 3 November
Admission and dealings in any New Ordinary Shares issued pursuant to the Rump Placing to commence on AIM	Monday, 7 November
Dispatch of share certificates in respect of the VCT/EIS Shares, General Placing Shares and Open Offer Shares (if applicable) and refund payments (where applicable) by cheque in the case of Qualifying Non-CREST Shareholders or via CREST for Qualifying CREST Shareholders	Within 10 business days of Admission

Notes:

1. All references to times in this document are to London time.
2. The dates and times set out in the above timetable and in the rest of this document are indicative only and may be subject to change. If any such dates and times should change, the revised times and/or dates will be notified by announcement via RNS.
3. All events in the above timetable scheduled to take place after the General Meeting are conditional on the approval by the Shareholders of the Resolutions.

KEY STATISTICS OF THE PLACING, SUBSCRIPTION AND OPEN OFFER

Number of Existing Ordinary Shares in issue at the date of this document	100,351,574
Issue Price	20 pence

OPEN OFFER STATISTICS

Open Offer Entitlement	1 Open Offer Share for every 6.81644 Existing Ordinary Shares
Maximum number of Open Offer Shares to be offered pursuant to the Open Offer	14,721,991
Gross proceeds of the Open Offer receivable by the Company ¹	£2.9 million

PLACING STATISTICS

Number of VCT/EIS Shares issued under the Placing	17,223,750
Number of General Placing Shares issued under the Placing	27,859,250
Number of Placing Shares issued under the Placing	45,083,000
Gross proceeds of the Placing receivable by the Company	£9.0 million

SUBSCRIPTION STATISTICS

Number of Subscription Shares issued under the Subscription	195,000
Gross proceeds of the Subscription receivable by the Company	£39,000

FUNDRAISING STATISTICS

Enlarged Share Capital ¹	160,351,565
Percentage of the Enlarged Share Capital represented by the Placing Shares and Open Offer Shares	37.4%
Market Capitalisation of the Company on Admission of the New Ordinary Shares at the Issue Price ¹	c.£32.1 million
ISIN – Ordinary Shares	GB00BD5H8572
ISIN – Basic Entitlement	GB00BNBTML10
ISIN – Excess Entitlement	GB00BNBTMK03

Notes

1. Assuming full take-up under the Open Offer

DIRECTORS, REGISTERED OFFICE AND ADVISERS

Directors	Matthew Wakefield, <i>Non-executive Chairman</i> Dr Jon Burrows, <i>Chief Executive Officer</i> Paul Stockdale, <i>Chief Financial Officer</i> Dr Alexandre Akoulitchev, <i>Chief Scientific Officer</i> Stephen Diggle, <i>Non-executive Director</i> Dr David Holbrook, <i>Non-executive Director</i>
Company Secretary	Alder Demain & Akers Limited 2 Michaels Court Hanney Road Southmoor Abingdon Oxfordshire OX13 5HR United Kingdom
Registered Office	3140 Rowan Place John Smith Drive Oxford Business Park South Oxford OX4 2WB United Kingdom
Nominated Adviser	Shore Capital and Corporate Limited Cassini House 57 St James's Street London SW1A 1LD United Kingdom
Brokers	Shore Capital Stockbrokers Limited Cassini House 57 St James's Street London SW1A 1LD United Kingdom Northland Capital Partners Limited, trading as Baden Hill Prince Frederick House 35-39 Maddox Street London W1S 2PP United Kingdom
Solicitors to the Brokers	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom
Solicitors to the Company	Dechert LLP 160 Queen Victoria Street London EC4V 4QQ United Kingdom
Registrar and Receiving Agent	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD United Kingdom

PART I: LETTER FROM THE CHIEF EXECUTIVE OFFICER

Oxford BioDynamics PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 06227084)

Directors:

Matthew Wakefield
Dr Jon Burrows
Paul Stockdale
Dr Alexandre Akoulitchev
Stephen Diggle
Dr David Holbrook

Non-executive Chairman
Chief Executive Officer
Chief Financial Officer
Chief Scientific Officer
Non-executive Director
Non-executive Director

Registered office:

3140 Rowan Place
John Smith Drive
Oxford Business Park South
Oxford OX4 2WB
United Kingdom

7 October 2022

Dear Shareholders,

Placing and Subscription of 45,278,000 New Ordinary Shares at 20 pence per New Ordinary Share Open Offer of up to 14,721,991 New Ordinary Shares at 20 pence per New Ordinary Share and Notice of General Meeting

1. Introduction

The Company today announced that it has conditionally placed with institutional and other investors 45,083,000 Placing Shares in aggregate at a price of 20 pence per Placing Share (the “**Issue Price**”) to raise £9.0 million (before commissions and expenses). It was also announced that the Subscribers have subscribed for, in aggregate, 195,000 Subscription Shares at the Issue Price pursuant to the Subscription.

In addition, in order to provide Qualifying Shareholders with the opportunity to participate in the Fundraising (as defined below), the Company is providing all Qualifying Shareholders with the opportunity to subscribe for an aggregate of up to 14,721,991 Open Offer Shares, to raise up to £2.9 million (before commission and expenses), on the basis of 1 Open Offer Share for every 6.81644 Existing Ordinary Shares held on the Record Date, at the Issue Price (the “**Open Offer**”, and together with the Placing and the Subscription, the “**Fundraising**”). Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility.

Further details of the terms of the Fundraising are set out below under the heading ‘Details of the Fundraising’ and ‘Use of proceeds’.

The Fundraising is conditional upon, amongst other things, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting. The Fundraising has not been underwritten. The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed.

The main purpose of this document is to set out the reasons for, and details of, the Fundraising, to explain why the Directors consider that the Fundraising is in the best interests of the Company and its Shareholders as a whole and to unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. Background to and reasons for the Fundraising

Since my appointment as CEO in March 2020, the Company has pivoted from a primary focus on research and development services to pursuing an expanded strategy centred on the development and commercialisation of proprietary laboratory developed tests, alongside ongoing work with pharma supporting biomarker discovery and clinical development.

The Company launched its flagship product, the EpiSwitch® CiRT (Checkpoint Inhibitor Response Test) for cancer, in February 2022. EpiSwitch® CiRT is a first-of-its-kind precision medicine test that predicts a cancer patient's likely response to Immune Checkpoint Inhibitors (ICIs), including anti-PD-L1 and anti-PD-1 therapies.

The EpiSwitch® CiRT blood test has demonstrated best-in-class performance in the prediction of cancer patient response to ICIs, with high sensitivity (93%), specificity (82%), and accuracy (85%) across several ICIs from multiple pharmaceutical companies, in 15 key oncological indications.

EpiSwitch® CiRT is currently available for clinical utilisation in the US and to private physicians in the UK. Initial uptake by early adopter oncologists in the US has been encouraging. On 1 July 2022, a unique Proprietary Laboratory Code (PLA Code) for the test was published by the American Medical Association's CPT (Current Procedural Terminology) Editorial Board. The new code has been available for use in the billing of the test in the US from 1 October 2022.

The Company intends to use the net proceeds of the Fundraising as working capital to continue the commercialization of the EpiSwitch® product line, primarily by focusing on investment in sales and marketing activities to grow adoption of EpiSwitch® CiRT. Further details of the intended use of proceeds are set out below under the heading "Use of proceeds". Alongside this focus on EpiSwitch® CiRT, the Company intends to remain engaged in work for pharma partners, proprietary product development and grant-funded research.

The Directors believe that the Group's expanded strategy, exemplified by the launch and growth of EpiSwitch® CiRT, will lead to the creation of material Shareholder value over the longer term. The funds raised in the Fundraising are expected to provide sufficient resources for the short-term pursuit of this strategy.

At the time of the interim results, published on 28 June 2022, the Board flagged the requirement for additional funding during the remainder of the calendar year. If the Resolutions to approve the Placing and Open Offer were not to be passed, then the Company would be required to seek alternative funding arrangements.

3. Information on Oxford BioDynamics PLC

3.1. Introduction

The Company is a global biotechnology company advancing personalized healthcare by developing and commercializing precision medicine tests for life-changing diseases. The Company is headquartered in Oxford, UK. It also has a commercial team and office based in Gaithersburg, MD in the US and a reference laboratory in Penang, Malaysia. The Company's Ordinary Shares are admitted to trading on AIM.

Its flagship product is EpiSwitch® CiRT (Checkpoint Inhibitor Response Test) for cancer, a predictive immune response profile for immuno-oncology (IO) checkpoint inhibitor treatments, launched in February 2022.

In March 2021, the Company launched its first commercial prognostic test, EpiSwitch® CST (Covid Severity Test) and the first commercially available microarray kit for high-resolution 3D genome profiling and biomarker discovery, EpiSwitch® Explorer Array Kit.

The Company has developed a proprietary 3D genomic biomarker platform, EpiSwitch®, which can build molecular diagnostic classifiers for prediction of response to therapy, patient prognosis, disease diagnosis and subtyping, and residual disease monitoring in a wide range of indications. The Company's EpiSwitch® platform has proven highly accurate and demonstrated robust stratification of clinical outcome and prognosis.

The Company has participated in more than 40 partnerships with big pharma and leading institutions including Pfizer, EMD Serono, Genentech, Roche, Biogen, Mayo Clinic, Massachusetts General Hospital and Mitsubishi Tanabe Pharma. The Group's pharma partnerships have demonstrated its ability to reduce its technology to practice for clinical applications.

The Company has created a valuable technology portfolio, including biomarker arrays, molecular diagnostic tests, bioinformatic tools for 3D genomics and an expertly curated 3D genome knowledgebase comprising hundreds of millions of data points from over 10,000 samples in more than 30 human diseases.

The 3D configuration of the genome plays a crucial role in gene regulation. By mapping this architecture and identifying abnormal configurations, EpiSwitch® can be used to diagnose patients or determine how individuals might respond to a disease or treatment.

Built on over 10 years of research, EpiSwitch® is the Company's award-winning, proprietary platform that enables screening, evaluation, validation and monitoring of 3D genomic biomarkers. The technology is fully developed, protected by a broad intellectual property portfolio comprising 18 patent families as well as extensive proprietary know-how, and is reduced to practice.

In addition to stratifying patients with respect to anticipated clinical outcome, EpiSwitch® data offer insights into systems biology and the physiological manifestation of disease that are beyond the scope of other molecular modalities. The technology has performed well in academic medical research settings and has been validated through its integration in biomarker discovery and clinical development with big pharma.

3.2. Current Trading and Prospects

During the financial year ended 30 September 2022, the Group has focused on:

- Completion of the development, and subsequent launch of its flagship proprietary test, the EpiSwitch® CiRT (Checkpoint Inhibitor Response Test) for cancer;
- Clinical operations, sales and market access and marketing work to support and grow adoption and utilization of EpiSwitch® CiRT following its launch;
- Work with pharma customers in biomarker discovery and clinical development; and
- Research, both on internal proprietary projects and with academic and other partners.

EpiSwitch® CiRT

EpiSwitch® CiRT is a blood-based predictive test of a patient's likely response to checkpoint inhibitor (ICI) therapies, offering valuable insight for oncologists, their patients and healthcare systems alike.

In 2019, in the US, approximately \$14bn was spent on checkpoint inhibitor therapies, with 300,000 patients receiving treatment with these drugs. However, on average fewer than one third of such patients are likely to benefit from treatment with ICIs. A significant proportion will experience an adverse reaction to the therapy, but some of these will see a clinical benefit if they continue after being treated for the reaction. As such, knowing the likelihood of response can assist doctors in deciding on the appropriate course of treatment, including for patients who show significant adverse reactions but who should be treated and encouraged to continue with ICI therapies.

The Group launched its flagship product, the EpiSwitch® CiRT in February 2022, initially in the US, adding availability to private physicians in the UK in June 2022.

Since the launch, the foundational sales and marketing team has been gaining traction with early adopter oncologists in the US, learning how the test is being used in daily clinical practice and how to position the predictive test into routine use. To date, in excess of 80 tests have been utilized by multiple US-based oncologists. The company is now poised to expand the sales group to capitalize on these early learnings and drive market penetration and traction of CiRT in multiple US geographies. The tests are processed by the Group's partner, NEXT Molecular Analytics (VA, USA), in their high-complexity CLIA-certified laboratory. Current average turn-around-time from receipt of a blood sample to the delivery of a test result to the ordering physician is under five days.

From 1 October 2022, reimbursement claims for CiRT will be submitted to payors using the unique PLA Code for the test that was published by the American Medical Association's CPT (Current Procedural Terminology) Editorial Board on 1 July 2022.

EpiSwitch® CST

EpiSwitch® CST is a prognostic blood test that can predict a severe immune response to future COVID-19 infection, thereby helping to identify individuals who are most likely to require critical care.

EpiSwitch® CST became fully available in the US in November 2021. The ongoing impact of the worldwide COVID pandemic has thankfully been significantly reduced for most people in the Group's primary markets after the roll-out of vaccine and booster programmes. As a result, orders of the CST have been low. Nevertheless, as previously stated, the Company's product development and operations teams work through 2021 to develop and validate EpiSwitch® CST was a process that provided invaluable on-the-ground experience and learning that contributed directly to the subsequent launch of EpiSwitch® CiRT in February 2022.

EpiSwitch® Explorer Array Kit

Following successful evaluation of EpiSwitch® Explorer Array Kits by academic researchers during the year to 30 September 2022, the Company is aware of a number of grant applications incorporating use of the kits that have recently been submitted to funding bodies.

Pharma and grant income

The Group's work with pharmaceutical companies has continued successfully through the year. The Board remains confident that further commercial projects with existing customers and collaborators are likely, with a master services agreement signed with a major pharma company in June 2022 and several promising interactions with pharma companies following the Company's attendance at the American Society of Clinical Oncology (ASCO) and European Society for Medical Oncology (ESMO) Annual meetings in Chicago (June) and Paris (September) respectively.

In particular, the Group's EpiSwitch® platform was featured in a high-profile podium presentation at ESMO. In the presentation, co-authored with Pfizer, renowned oncology expert Prof Thomas Powles (Director, Barts Cancer Centre) highlighted the benefits to clinical practice of including EpiSwitch® blood testing when predicting treatment response to avelumab, a leading ICI.

Blood samples from almost 500 patients from the JAVELIN 100 clinical study were analysed for EpiSwitch® markers. Researchers found that EpiSwitch® testing could identify patients who would respond to checkpoint inhibitors that conventional tumor mutational burden testing did not identify, with testing using EpiSwitch® markers requiring only a routine blood sample rather than the invasive tissue biopsies from tumors required for traditional testing methods.

During the current financial year, the Group was able to restart work on a number of commercial and academic contracts that had been impacted by delays related to the COVID-19 pandemic, including as part of the REFINE-ALS study, sponsored by Mitsubishi Tanabe Pharma America, Inc, which the Company joined in early 2019. The Company is testing patient blood samples from up to 300 patients in the trial, using a biomarker panel developed using its EpiSwitch® technology. The REFINE-ALS trial now has an expected study completion date of March 2023.

The Group announced that it had been awarded a prestigious FNIH Partnership for Accelerating Cancer Therapies (PACT) grant shortly before the period, in August 2021. The grant was awarded to use the EpiSwitch® platform for accurate prediction of a patient's response to Immune Checkpoint Inhibitors (ICIs) from a routine blood sample and is worth \$910,000 over two years. The grant funds extended application of the EpiSwitch® technology used in the development of the Group's EpiSwitch® CiRT to the analysis of primary and acquired resistance to ICIs in several trials, including over 186 longitudinal samples from an observational trial, encompassing at least four separate ICI therapies and seven common cancer types.

Product pipeline

After over a decade of research, the Group has developed both the world's largest 3D genomics knowledgebase (containing hundreds of millions of datapoints relating to over 30 diseases) and a pipeline of several deployable qPCR diagnostic, prognostic, predictive or monitoring tests across multiple indications.

The Group's knowledgebase offers an increasingly attractive information source for pharma and other partners to provide insights relevant to multiple aspects of disease modelling, drug discovery and clinical development programs. Access to it is already possible both through commercial research contracts and to purchasers of the Group's EpiSwitch® Explorer Array Kit. As such, the 3D genomics knowledgebase represents a significant opportunity for future commercialization.

The Company has now successfully developed, validated and launched two of its tests as commercial products, with valuable experience of the process gained with each of EpiSwitch® CST and EpiSwitch® CiRT. This experience provides the Group with increased confidence that the development, technology transfer and validation of subsequent LDTs can proceed to plan.

As previously announced, following review of the likely market opportunities for each of the deployable tests in the pipeline, the Group expects the most promising and lucrative candidates to be diagnostic/prognostic tests for early-stage detection and staging of prostate cancer and colorectal cancer and, in veterinary medicine, a diagnostic/prognostic test for canine lymphoma.

4. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the net proceeds of the Placing and the Subscription and the revenue that the Company expects to generate over the period, the working capital available to the Company is sufficient for its requirements for at least 12 months from the date of the Fundraising.

5. Details of the Fundraising

5.1. Placing

The Company today announced that it has conditionally placed with institutional and other investors 45,083,000 Placing Shares in aggregate at the Issue Price of 20 pence per Placing Share to raise £9.0 million (before commissions and expenses).

The Placing Shares, when issued, will represent approximately 28.1 per cent. of the Enlarged Share Capital immediately following Admission. Following Admission, the New Ordinary Shares will rank equally with the Existing Ordinary Shares.

The Board believes that raising equity finance using the flexibility provided by a non-pre-emptive placing is the most appropriate and optimal structure for the Company at this time. This allows certain existing institutional holders and new institutional and other investors the opportunity to participate in the Placing.

The General Placing (which is not being underwritten) is conditional, amongst other things, upon: (a) the VCT/EIS Shares being unconditionally allotted and issued to Placees and the VCT/EIS Admission having taken place; (b) the Company having complied with its obligations under the Placing and Open Offer Agreement to the extent the same fall to be performed prior to General Admission; (c) Admission of the General Placing Shares becoming effective on or before 8.00 a.m. on 31 October 2022, or such later date as the Company and the Brokers may agree, being no later than 8.00 a.m. on 30 November 2022.

The VCT/EIS Placing is conditional, amongst other things, upon: (a) the passing of the Resolutions at the General Meeting; and (b) the VCT/EIS Admission occurring on or before 28 October 2022 (or such later date as the Brokers and the Company may agree, not being later than 30 November 2022).

Shareholders should note that it is possible that VCT/EIS Admission occurs but General Admission does not occur. General Admission is conditional on VCT/EIS Admission occurring. If VCT/EIS Admission and General Admission do not occur then the Company will not receive the relevant net proceeds in respect of VCT/EIS Admission and General Admission and the Company may not be able to finance the activities referred to in this document.

The Company understands that the VCT/EIS Shares will rank as a qualifying holding for the purposes of investment by VCTs. However, no assurance has been obtained from HMRC or any other person that a subscription for VCT/EIS Shares is a qualifying holding for the purpose of investment by VCTs.

The Company understands that the VCT/EIS Shares will constitute eligible shares and that the Company will be regarded as a qualifying company for the purposes of the EIS rules. However, no assurance has been obtained from HMRC or any other person that a subscription for VCT/EIS shares will meet the requirements for EIS relief.

None of the Directors or the Company give any warranty or undertaking that any VCT investment in the Company is a qualifying holding, or that a subscription for VCT/EIS Shares will meet the requirements for EIS relief, or that VCT or EIS qualifying status or eligibility will not be withdrawn, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in Ordinary Shares. Investors considering taking advantage of any of the reliefs available to VCTs or EIS relief should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). The rules governing VCT and EIS reliefs are complex. Any prospective investors who are considering investing in VCT/EIS Shares in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser. Prospective EIS investors in VCT/EIS Shares should note that the first £105,000 (approximately) of EIS investment is not expected to qualify for EIS relief. By way of example, if the total EIS subscription for VCT/EIS Shares is £1,050,000 then EIS relief would be available for only 90% of each EIS investor's EIS investment. If the total EIS subscription for VCT/EIS Shares is £105,000, then no EIS relief would be available. This restriction does not apply to VCT investments in VCT/EIS Shares.

Application will be made for the VCT/EIS Shares and the General Placing Shares to be admitted to trading on AIM. It is expected that trading in the VCT/EIS Shares will commence at 8.00 a.m. on 28 October 2022 and that trading in the General Placing Shares will commence at 8.00 a.m. on 31 October 2022.

5.2. Subscription

The Subscription Shares are being subscribed for directly by the Subscribers at the Issue Price. The Subscription is conditional, amongst other things, upon (a) the Resolutions set out in the Notice of General Meeting being approved by the Shareholders and (b) General Admission becoming effective by no later than 8.00 a.m. on 31 October 2022 (or such later date as the Brokers and the Company may agree, not being later than 30 November 2022).

The Subscription is not being underwritten and the Subscription Shares are not subject to clawback and are not part of the Open Offer.

5.3. Open Offer

The Company is proposing to raise up to approximately £2.9 million (before expenses) pursuant to the Open Offer. All Qualifying Shareholders are being given the opportunity to participate in the Open Offer.

Following the Open Offer, the Brokers will use their reasonable endeavours to place any Unsubscribed Open Offer Shares at the Issue Price for a period of up to three business days following General Admission pursuant to the Rump Placing.

The Open Offer provides Qualifying Shareholders with the opportunity to apply to acquire Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares as at the Record Date on the following basis:

1 Open Offer Share for every 6.81644 Existing Ordinary Shares

Entitlements to apply to acquire Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlement to Open Offer Shares will be disregarded in calculating the Basic Entitlement. Fractions of Open Offer Shares will not be allotted to Shareholders in the Open Offer and entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares and made available in the Excess Application Facility. Qualifying Shareholders should note that the Open Offer Shares have neither been placed under the Placing subject to clawback under the Open Offer nor have they been underwritten, and that the Placing is not conditional upon the number of applications received under the Open Offer.

The allotment and issue of the Open Offer Shares is conditional on Admission of the Placing Shares and the Subscription Shares but the Placing and the Subscription are not conditional on Admission of the Open Offer Shares; if the Placing and the Subscription do not complete, then the Open Offer will lapse. However, if the Open Offer does not complete, then this will not prevent the Placing and the Subscription from completing.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

5.4. Excess applications

The Open Offer is structured to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their existing holdings of Ordinary Shares on the Record Date. Qualifying Shareholders may also make applications in excess of their Basic Entitlements. To the extent that Basic Entitlements are not subscribed by Qualifying Shareholders, such Excess Shares will be available to satisfy such excess applications. To the extent that applications are received in respect of an aggregate of more than the maximum number of Open Offer Shares to be offered pursuant to the Open Offer, excess applications will be scaled back accordingly.

Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, 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, Form of Proxy, or, if relevant, the Application Form to such persons, is drawn to the “notice to overseas persons” which appears earlier in 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, 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 entitlements under the Open Offer.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares, which appears to the Company or its agents or professional advisers to have been executed, effected or dispatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents or professional advisers believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares outside the UK, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would not be in the United Kingdom.

Qualifying Shareholders should note that the Open Offer is not a rights issue

Qualifying Shareholders should be aware that, in the Open Offer, unlike in a rights issue, any entitlements to Open Offer Shares not applied for or not taken up will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

CREST Instructions

Application has been made for the Open Offer Entitlements for Qualifying CREST Shareholders to be admitted to CREST. It is expected that the Open Offer Entitlements will be admitted to CREST on 11 October 2022. Applications through the CREST system may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim on any Open Offer Entitlements. The Excess CREST Open Offer Entitlements will also be admitted to CREST on 11 October 2022. These are not applicable to any *bona fide* market claim.

Qualifying Non-CREST Shareholders will receive an Application Form which gives details of their Basic Entitlement (as shown by the number of the Open Offer Shares allocated to them) with this document. If they wish to apply for Open Offer Shares under the Open Offer, they should complete the accompanying Application Form in accordance with the procedure for application set out in this document and on the Application Form itself. The completed Application Form, accompanied by full payment, should be returned by post in the enclosed business reply paid envelope to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom, so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 25 October 2022. Qualifying Non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded.

Qualifying CREST Shareholders will receive no Application Form with this document but will receive a credit to their appropriate stock account in CREST in respect of their Basic Entitlement and Excess Entitlements. They should refer to the procedure for application set out in Part III of this document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 25 October 2022. The latest time for applications under the Open Offer to be received is 11.00 a.m. on 25 October 2022. The procedure for application and payment depends on whether, at the time at which application and payment is made, a Qualifying Shareholder has an Application Form in respect of their Basic Entitlement or has their Basic Entitlement credited to their stock account in CREST. If you are in any doubt as to what action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

5.5. Rump Placing

Following the Open Offer, the Brokers will use their reasonable endeavours to place any Unsubscribed Open Offer Shares at the Issue Price for a period of up to three business days following General Admission pursuant to the Rump Placing.

5.6. **The Placing and Open Offer Agreement**

Pursuant to the terms of the Placing and Open Offer Agreement, the Brokers have conditionally agreed to use their reasonable endeavours, as agents for the Company, to procure subscribers for the Placing Shares at the Issue Price with certain institutional and other investors. The Placing and Open Offer Agreement contains customary warranties from the Company in favour of the Brokers in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Shore Capital and Baden Hill in relation to certain liabilities they may incur in respect of the Fundraising. The Brokers have the right to terminate the Placing and Open Offer Agreement in certain circumstances prior to VCT/EIS Admission or General Admission, in particular, in the event of a material breach of the warranties given in the Placing and Open Offer Agreement, breach by the Company of any of its material obligations under the Placing and Open Offer Agreement, the occurrence of a force majeure event, or a material adverse change affecting, amongst other things, the Placing, the Open Offer or dealings in the New Ordinary Shares in the secondary market.

In addition, the Brokers have reserved the right to use reasonable endeavours to place any Unsubscribed Open Offer Shares for the benefit of the Company at the Issue Price for a period of up to three business days following the General Admission pursuant to the Rump Placing.

5.7. **Settlement and dealings**

An application will be made to the London Stock Exchange for the Placing Shares, the Subscription Shares and the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the VCT/EIS Placing Shares will commence on 28 October 2022 and dealings in the General Placing Shares, the Subscription Shares and the Open Offer Shares will commence on 31 October 2022, subject to the passing of the Resolutions at the General Meeting. The Placing Shares being issued pursuant to the Placing, the Subscription Shares being issued pursuant to the Subscription and the Open Offer Shares being issued pursuant to the Open Offer will, on Admission, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission and will otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

6. **Use of proceeds**

The Company intends to use the net proceeds of the Fundraising as working capital to accelerate the commercialization of the EpiSwitch® product line, initially focusing primarily on EpiSwitch® CiRT. In particular, the funds will permit investment in expanded teams and activity to support sales and marketing of the test. The Company also intends to continue to pursue the commercialization of its pipeline of molecular diagnostic tests in the US and other markets, conduct proprietary research and maintain and develop its broad intellectual property portfolio.

7. **Related Party Transactions**

As disclosed on his appointment in December 2020, Non-Executive Chairman of the Company, Matthew Wakefield, is a partner and shareholder in Baden Hill, which has previously raised capital for the Company and is acting as joint broker in connection with the Placing. As Non-Executive Chairman of the Company, Matthew Wakefield is a related party as defined in the AIM Rules. Accordingly, the transaction between the Company and Baden Hill is a related party transaction (the “**Baden Hill Transaction**”) pursuant to Rule 13 of the AIM Rules. It is anticipated that Baden Hill will receive commission of 2.5% of funds raised in the Fundraising (excluding any funds raised from directors or PDMRs of the Company, or entities controlled by them or the Vulpes Life Sciences Fund or Vulpes Testudo Fund (as managed by Vulpes Investment Management)).

The directors of the Company independent of the Baden Hill Transaction having consulted with the Company's nominated adviser, Shore Capital, consider the terms of the Baden Hill Transaction to be fair and reasonable insofar as the Company's Shareholders are concerned.

Through the Vulpes Life Sciences Fund and Vulpes Testudo Fund, Vulpes Investment Management (which is controlled by Non-Executive Director Stephen Diggle) has an existing interest over 16,252,123 Ordinary Shares in the Company, representing 16.2% of the Company's issued share capital as at the date of this document and, as such, is a substantial shareholder as defined in the AIM Rules. Accordingly, the transaction between the Company and Vulpes Investment Management is a related party transaction pursuant to Rule 13 of the AIM Rules (the “**Vulpes Transaction**”). Vulpes Investment Management has agreed to subscribe

for 2,500,000 Ordinary Shares in the Placing, bringing their aggregate holding to 18,752,123 Ordinary Shares, representing 11.7 per cent. of the Enlarged Share Capital (assuming the maximum number of Open Offer Shares are allotted).

The directors of the Company independent of the Vulpes Transaction, having consulted with the Company's nominated adviser, Shore Capital, consider the terms of the Vulpes Transaction to be fair and reasonable insofar as the Company's Shareholders are concerned.

Matthew Wakefield a director, who holds 650,000 Existing Ordinary Shares, representing 0.65 per cent. of the Existing Ordinary Share Capital, has agreed to subscribe for 100,000 Placing Shares. Following Admission, Matthew Wakefield will hold 750,000 Ordinary Shares, representing 0.47 per cent. of the Enlarged Share Capital (assuming the maximum number of Open Offer Shares are allotted).

Paul Stockdale a director, who holds 100,000 Existing Ordinary Shares, representing 0.10 per cent. of the Existing Ordinary Share Capital, has agreed to subscribe for 37,500 Placing Shares. Following Admission, Paul Stockdale will hold 137,500 Ordinary Shares, representing 0.09 per cent. of the Enlarged Share Capital (assuming the maximum number of Open Offer Shares are allotted).

Dr Alexandre Akoulitchev a director, who holds 6,253,082 Existing Ordinary Shares, representing 6.23 per cent. of the Existing Ordinary Share Capital, has agreed to subscribe for 50,000 Placing Shares. Following Admission, Dr Alexandre Akoulitchev will hold 6,303,082 Ordinary Shares, representing 3.93 per cent. of the Enlarged Share Capital (assuming the maximum number of Open Offer Shares are allotted).

Thomas Guiel, a PDMR, who holds 80,000 Existing Ordinary Shares, representing 0.08 per cent. of the Existing Ordinary Share Capital, has agreed to subscribe for 95,000 Subscription Shares. Following Admission, Thomas Guiel will hold 175,000 Ordinary Shares, representing 0.11 per cent. of the Enlarged Share Capital (assuming the maximum number of Open Offer Shares are allotted).

I hold 150,000 Existing Ordinary Shares, representing 0.15 per cent. of the Existing Ordinary Share Capital, and have agreed to subscribe for 100,000 Subscription Shares. Following Admission, I will hold 250,000 Ordinary Shares, representing 0.16 per cent. of the Enlarged Share Capital (assuming the maximum number of Open Offer Shares are allotted).

The independent directors of the Company (being all of the Directors other than, in each case, the Director in question) having consulted with the Company's nominated adviser, Shore Capital, consider the terms of each transaction to be fair and reasonable insofar as the Company's Shareholders are concerned.

8. General Meeting

The Company's existing shareholder authorities granted at the annual general meeting of the Company held on 30 March 2022 (the "**2022 AGM**") do not give Directors the authority necessary to allot the Placing Shares and Open Offer Shares. Accordingly, the Board is seeking the approval of Shareholders to provide the authority to allot New Ordinary Shares in respect of the Placing and Open Offer. Set out at the end of this document is a notice convening the General Meeting to be held at 3140 Rowan Place, John Smith Drive, Oxford Business Park South, Oxford, OX4 2WB, UK at 10.00 a.m. on 27 October 2022, at which the Resolutions will be proposed as an ordinary and a special resolution as set out below. The Resolutions to be passed at the General Meeting are as follows:

1. Resolution 1 (Authority to allot shares), which will be proposed as an ordinary resolution, is to authorise the Directors to allot the New Ordinary Shares.
2. Resolution 2 (Disapplication of pre-emption rights), which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, grants authority to the Directors to disapply pre-emption rights granted to Shareholders pursuant to the Companies Act 2006, in respect of the allotment of the New Ordinary Shares.

The authorities conferred by the resolutions are in addition to the existing authorities conferred on the Directors by Shareholders at the 2022 AGM, which are due to expire at the conclusion of the Annual General Meeting of the Company to be held in 2023.

An ordinary resolution requires the approval of a simple majority of Shareholders who vote at the General Meeting and a special resolution requires the approval of at least 75% of Shareholders who vote at the General Meeting, in order to be passed.

You have the right to appoint a proxy to vote at the General Meeting on your behalf. Details of how to appoint a proxy are set out below at '9. Action to be taken' below.

9. Action to be taken

In respect of the General Meeting

The Form of Proxy for use at the General Meeting accompanies this document. Whether or not you intend to be present at the General Meeting, the Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrar, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 25 October 2022. Unless the Form of Proxy is received by this date and time, it will be invalid.

Alternatively, CREST members who wish to appoint a proxy or proxies via CREST may do so in accordance with the procedures set out in the Notice of General Meeting and the Form of Proxy, by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar (under CREST Participation ID: 7RA11) by no later than 10.00 a.m. on 25 October 2022. The time of receipt will be taken to be the time from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The completion and return of the Form of Proxy or appointment of a proxy via CREST will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

If you have any questions relating to the return of the Form of Proxy, please telephone the Company's registrar, Neville Registrars Limited, on 0121 585 1131. If you are outside the United Kingdom, please call +44 121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 9.00 a.m. – 5.00 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions nor give any financial, legal or tax advice.

In respect of the Open Offer

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares must complete the enclosed Application Form. The completed Application Form, accompanied by full payment, should be returned by post in the enclosed business reply paid envelope to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom, so as to arrive as soon as possible and in any event no later than 11.00 a.m. on 25 October 2022.

Qualifying CREST Shareholders will receive no Application Form with this document but will receive a credit to their appropriate stock account in CREST in respect of their Basic Entitlement and Excess Entitlements. They should refer to the procedure for application set out in this document. The relevant CREST instruction must have settled by no later than 11.00 a.m. on 25 October 2022. The latest time for applications under the Open Offer to be received is 11.00 a.m. on 25 October 2022.

10. Overseas Shareholders

The distribution of this document, the Form of Proxy and, if applicable, the Application Form in jurisdictions other than the UK may be restricted by law, and therefore persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. This document, the Form of Proxy and, if applicable, the Application Form may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document or the Form of Proxy in whole or in part is unauthorised. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Nonetheless, Shareholders who receive this document and a Form of Proxy may vote on the Resolutions set out in the Notice of General Meeting attached at the end of this document, by returning the Form of Proxy to the Registrar, so as to be received by no later than 10.00 a.m. on 25 October 2022.

11. Recommendation

The Fundraising is conditional, amongst other things, upon the passing of the Resolutions at the General Meeting.

The Directors consider the Placing, the Subscription, the Open Offer and the Rump Placing to be in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as those Directors who hold Ordinary Shares will do in respect of their beneficial holdings amounting, in aggregate, to 23,405,205 Ordinary Shares as at 7 October 2022 (being the last practicable date prior to the publication of this document), representing 23.32 per cent. of the Company's issued share capital prior to the issue of the Placing Shares, the Subscription Shares and the Open Offer Shares.

Yours faithfully,

Dr Jon Burrows
Chief Executive Officer

PART II: RISK FACTORS

Investors should be aware of the risks associated with an investment in the Company. An investment in the Company may not be suitable for all recipients of this document. Investors are therefore strongly recommended to consult an investment adviser under FSMA, who specialises on advising on this type of investment.

Investors should carefully consider whether an investment in the Company is suitable in light of their personal circumstances and the financial resources available to them.

Accordingly, when evaluating whether to invest in the Company, prospective investors should carefully consider the risks described below. If any of the following risks were to materialise, the Group's business, financial condition, results, prospects and/or future operations could be materially adversely affected. In such case, the market price of the Company's shares might decline and investors might lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have a material adverse effect upon the Group. No inference ought to be drawn from the order in which the following risk factors are presented as to their relative importance or potential effect.

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 any appreciation in the value of the Company's shares will occur or that the commercial objectives of the Group 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. Past performance is not necessarily a guide to the future.

Risks relating to the business

Funding risk

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the net proceeds of the Placing and the Subscription and the revenue that the Company expects to generate over the period, the working capital available to the Company is sufficient for its requirements for at least 12 months from the date of the Fundraising. The Company may need to raise further funds in the future. Any additional equity financing may be dilutive to Shareholders, and debt financing, if available, may involve restrictions. In addition, there can be no assurance that the Company will be able to raise additional funds when needed or that such funds will be available on terms favourable to it. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its operations and/or cease trading.

Key personnel risk

The Group's success depends upon its ability to attract and recruit, retain and incentivise highly skilled employees across all areas of the business. Of particular importance, is the ability of the Group to utilise the experience, capability and know-how of its science and technology teams as well as the retention of individuals specified in "key personnel" provisions of contracts with some customers and funders, since such provisions cannot be changed without customer consent. If the Group is unable to retain or successfully attract and recruit key employees across all and any areas of the business, this could delay or prevent the successful implementation of its strategy or lead to a failure to enter into customer contracts, which could adversely affect the Group's business, financial condition, results or future operations.

Working capital risk

The Group's most important proprietary products have initially been launched as lab developed tests in the US and the Group is reliant principally on reimbursement from multiple US-based healthcare payors for revenues from its flagship CiRT product. If reimbursement by payors is delayed relative to the forecasts prepared by the Board, it is possible that the Group will require additional funds to meet working capital requirements associated with growing orders of its proprietary tests. As noted above, there is no guarantee that such funding will be available when needed and on favourable terms.

Reliance on the pharmaceutical and biotechnology industry

A significant part of the Group's historical and anticipated future revenue is generated through collaborations with pharmaceutical and biotechnology companies. In the event that the pharmaceutical and biotechnology industry can meet its requirements for biomarker discovery, translational medicine and clinical development through internal capability and resources and/or alternative biomarker modalities, the Group's operations or financial results could be adversely impacted.

Competition risk

While the commercialisation of biomarkers discovered through the application of 3D genomics is relatively nascent and the Company has significant IP protection in the space, competitors of the Company within the biomarker discovery industry may have superior R&D capabilities or better access to leading pharmaceutical and biotechnology companies requiring novel biomarkers. Further, a number of other companies engaged in the discovery and/or commercialisation of biomarkers and tests for precision medicine have access to greater financial, technical and human capital, which can be deployed in any attempts to gain a superior market position. As the market develops and biomarker discovery through 'omics' technology, including 3D genomics, gains greater traction within the pharmaceutical and biotechnology industry, the Company anticipates more companies will attempt to access the Company's core markets and competition will increase, which could impact the Company's ability to fully commercialise its proprietary product pipeline and technology platform and could therefore adversely affect the Group's business, financial condition, results or future operations.

Regulatory risk

The Group's customers operate within the healthcare, pharmaceutical and biotechnology industries, which are highly regulated environments and are subject to regular change. The Group's ability to conduct business is predicated on being in compliance with relevant regulatory requirements as specified by each country of operation. There can be no assurances that the Group will continue to hold all of the necessary consents, approvals and licences required to conduct its business, and where new permissions are required, these may be delayed or not forthcoming. If any new approvals or licences are required in order for the Group to carry on its business, the Group could face delays or prohibitions on the use of its products or platform, which could adversely effect on the Group's business, financial condition, results or future operations.

Supplier risk

The Company is reliant upon a number of suppliers who have the expertise and capability to supply it with the necessary inputs to enable the Company to continue to operate. Specifically, the Company's supply of certain enzymes used in its products and technology platform is limited to a relatively small number of providers who meet the Group's criteria for quality, price and reliability.

If a number of the key suppliers to the Company were unable to fulfil its order requirements, the Company would have to seek alternative suppliers, and there can be no guarantee that alternative supplies of sufficient quality, and at an acceptable price, will be available. If one or more of these conditions are not met, product sales and revenue-generating projects may be delayed until suitable supplies are found, which could adversely affect the Company's business, financial condition, results or future operations.

Exchange rate risk

The Group's revenue is generated predominately in US dollars. The Group's expenditure is paid predominantly in UK pounds sterling, US dollars and to a lesser extent, Malaysian ringgits. Fluctuations in exchange rates between these currencies could have a material impact on the Company's earnings, financial condition, results or future operations, which are required to be reported in UK pounds sterling.

Risks relating to the markets in which the Group operates

Macro-economic risks

The Group operates in a number of countries, each of which has its own political, judicial, administrative, taxation and regulatory system that could impact how business is conducted. In addition to a global or local economic downturn, the Group may also be adversely affected by other changes in economic, political, judicial, administrative, taxation or other regulatory or other unforeseen matters, which are largely outside of its control. Such conditions may include higher inflation, increased costs of energy, energy scarcity, higher or negative interest rates, declining access to credit, lower or stagnating wages, increasing unemployment, weakness in housing and real estate markets, changes in government, regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, sanctions regimes, removal of subsidies, reduced public spending, initiatives to address climate change or credit crises affecting disposable incomes or a loss of consumer confidence. Any of the foregoing circumstances, or any other circumstances arising out of any deterioration in macroeconomic and geopolitical conditions may have a material adverse effect on the Group's prospects, results of operation and financial condition.

Regulatory risk

The Group operates in industries which are highly regulated. Adverse developments in the political, legal, economic and regulatory environments in which the Group may operate may materially and adversely affect the financial position and business prospects of the Group. Political and economic uncertainties include, but are not limited to, expropriation, acts of nationalisation, changes in interest rates, changes in the retail prices index, and changes in law. Whilst the Group strives to take effective measures such as prudent financial management, deploying robust policies and efficient operating procedures, there is no assurance that adverse political, economic, legal and regulatory factors will not materially and adversely affect the business, results of operations, financial condition and prospects of the Group.

COVID-19 and pandemic risk

The Group was able to continue operating throughout lockdowns introduced in several of its locations since the beginning of the COVID-19 pandemic and risks associated with COVID-19 are currently considered to be significantly reduced compared to the years 2020 and 2021. However, a resurgence of COVID-19 or the emergence of a similarly or more serious pandemic may materially adversely affect the Group, either through effects on the economies of the countries in which the Group operates or by directly impacting the health of its staff. Any widespread pandemic could result in significant disruption to the Group's business and to global financial markets, which may reduce the Group's ability to access capital. A pandemic may also materially adversely affect the Group's people through illness or quarantine affecting access to its facilities. In addition, a recession or market correction resulting from a future pandemic may adversely and materially affect the Group's business, prospects, results of operations and financial condition and the value of the Company's Ordinary Shares.

Risks relating to the Ordinary Shares

Investment in AIM Securities

Publicly traded companies' share prices, including those listed on AIM, can be highly volatile and markets in the shares of such companies can be illiquid. Further, the volume of shares traded on AIM can be limited and this may restrict the ability of Shareholders to dispose of Ordinary Shares in the future. 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 Company and the Group. Investors may therefore realise less than, or lose all of, their investment. In addition, as the AIM Rules for Companies are less demanding than those of the Official List of the FCA, an investment in shares listed on AIM can carry a higher risk than those quoted on the Official List of the FCA.

Dilution

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 (who are not Placees) 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 of the New Ordinary Shares, be reduced accordingly.

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 new products, services or other innovations 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;
- 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.

VCT and EIS status

The Company has not obtained and will not obtain any assurance from HMRC that a subscription for VCT/EIS Shares in the Company is a qualifying holding for the purposes of investment by VCTs or that any such subscription is eligible for EIS relief. The status of the VCT/EIS Shares as a qualifying holding for VCT purposes or as an investment eligible for EIS relief is conditional, amongst other things, on the Company and its trade satisfying the requirements of VCT and/or EIS throughout the periods required for VCT and EIS purposes and on the investor that is seeking to avail itself of VCT qualifying status or EIS relief satisfying certain conditions.

Neither the Directors nor the Company give any warranty or undertaking that VCT qualifying status or EIS relief is or will be available or that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in VCT/EIS Shares.

If the law regarding the reliefs available to investors in VCTs or EIS investments change, any qualifying status previously obtained (if any) may be lost or withdrawn. Investors considering taking advantage of any of the reliefs available to VCTs or EIS relief should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available).

The rules governing VCT and reliefs are complex. Any prospective investors who are considering investing in VCT/EIS Shares in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser. Prospective EIS investors in VCT/EIS Shares should note that the first £105,000 (approximately) of EIS investment is not expected to qualify for EIS relief. By way of example, if the total EIS subscription for VCT/EIS Shares is £1,050,000 then EIS relief would be available for only 90% of each EIS investor's EIS investment. If the total EIS subscription for VCT/EIS Shares is £105,000, then no EIS relief would be available. This restriction does not apply to VCT investments in VCT/EIS Shares.

PART III: TERMS AND CONDITIONS OF THE OPEN OFFER

The Company is proposing to raise up to approximately £2.9 million (before expenses) pursuant to the Open Offer subject to the terms and conditions set out below (and, in the case of the Qualifying Non-CREST Shareholders, also in the Application Form).

The Open Offer provides Qualifying Shareholders with the opportunity to apply to acquire Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares as at the Record Date on the following basis:

1 Open Offer Share for every 6.81644 Existing Ordinary Shares

The Open Offer is structured to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their existing holdings of Ordinary Shares on the Record Date. Qualifying Shareholders may also make applications in excess of their Basic Entitlement. To the extent that Basic Entitlements are not subscribed by Qualifying Shareholders, such Excess Shares will be available to satisfy such excess applications. To the extent that applications are received in respect of an aggregate of more than the maximum number of Open Offer Shares to be offered pursuant to the Open Offer, excess applications will be scaled back accordingly.

Qualifying Shareholders should be aware that, in the Open Offer, unlike in a rights issue, any entitlements to Open Offer Shares not applied for or not taken up will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

Excess Application Facility

The Excess Application Facility enables Qualifying Shareholders to apply for Open Offer Shares in excess of their Basic Entitlement as at the Record Date. However, applications for Excess Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Basic Entitlements and may be scaled back at the Company's absolute discretion. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all. In any event, applications will be rejected if acceptance would result in the Qualifying Shareholder, together with those acting in concert with him for the purposes of the City Code on Takeovers and Mergers, holding 30 percent. or more of the Ordinary Shares in issue immediately following Admission. Qualifying Non-CREST Shareholders who wish to apply to acquire more than their Basic Entitlements should complete the relevant sections on the Application Form. Qualifying CREST Shareholders will have Excess Entitlements credited to their stock account in CREST and should refer to paragraph 2 of this Part III for information on how to apply for Excess Entitlements pursuant to the Excess Application Facility.

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 have an Application Form in respect of your entitlement under the Open Offer or you have Basic Entitlements credited to your CREST stock account in respect of such entitlement. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Basic Entitlement that can be allotted in certificated form and how much it will cost for the basic entitlement to be subscribed for in full. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST 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 Basic Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 2(e) 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 Basic Entitlements of Qualifying CREST Shareholders. Qualifying CREST Shareholders who wish to apply under the Open Offer in respect of their Basic Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

1. If you have an Application Form in respect of your Basic Entitlements

(a) General

Qualifying Non-CREST Shareholders will have received an Application Form enclosed with this document. The Application Form shows the number of Existing Ordinary Shares registered in your name at the close of business on the Record Date in Box 3. It also shows the Basic Entitlement allocated to you set out in Box 4. Box 5 shows how much you would need to pay to take up your Basic Entitlement in full. You may apply for less than your entitlement should you wish to do so. Basic Entitlements 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.

You may also hold such an Application Form by virtue of a *bona fide* market claim.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer.

(b) Market claims

Applications may only be made on the Application Form, and may only be made by the Qualifying 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 the Open Offer by the London Stock Exchange, being 8.00 a.m. on 10 October 2022 (an "**Applicant**").

Application Forms may be split up to 3.00 p.m. on 21 October 2022.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or transferred all or part of their holding of Existing Ordinary Shares prior to 8.00 a.m. on 10 October 2022, being the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to the Open Offer by the London Stock Exchange, should consult their broker or other professional adviser 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 transferee from their counterparty pursuant to the rules of the London Stock Exchange. Qualifying Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 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, subject to certain exceptions, be forwarded to or transmitted in or into an Open Offer Restricted Jurisdiction.

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 procedures set out in paragraph 2 below.

(c) Application procedures

If you are a Qualifying Non-CREST Shareholder and wish to apply for all or some of your entitlement to Open Offer Shares under the Open Offer (whether in respect of all or part of your Basic Entitlement or under the Excess Application Facility), you should complete and sign the Application Form in accordance with the instructions on it and send it, together with the appropriate remittance, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom, so as to arrive no later than 11.00 a.m. on 25 October 2022. A reply-paid envelope is enclosed for use by Qualifying Non-CREST Shareholders in connection with the Open Offer.

Please note that the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether or not you should take up some or all of your Basic Entitlements. If any Application Form is sent by first-class post within the United Kingdom, Qualifying Non-CREST Shareholders are recommended to allow at least three business days for delivery. The Company may elect in its absolute discretion to accept Application Forms and remittances after that date. The Company may also (in its sole discretion) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the terms and conditions of application.

The Company also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 25 October 2022 from an authorised person (as defined in the FSMA) specifying the number of Open Offer Shares concerned, and undertaking to lodge the relevant Application Form in due course.

(d) Payments

All payments must be in pounds sterling and cheques or banker's drafts should be made payable to 'Neville Registrars Limited re: Clients Account' and crossed 'A/C payee only'. Third party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the building society cheque or banker's draft to such effect. The account name should be the same as that shown on the application. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK or the Channel Islands and which is either a settlement member of Cheque & Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has otherwise arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted.

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. No interest will be allowed on payments made before they are due and any interest earned on such payments will accrue for the benefit of the Company. It is a term of the Open Offer that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured.

Application monies will be paid into a separate bank account pending the Open Offer becoming unconditional. In the event that it does not become unconditional by 8.00 a.m. on 31 October 2022 or such later time and date as the Company shall agree, (being no later than 8.00 a.m. on 30 November 2022), the Open Offer will lapse and application monies will be returned by post to Applicants, at the Applicants' risk and without interest, to the address set out on the Application Form, within 10 business days thereafter. The interest earned on monies held in the separate bank account will be retained for the benefit of the Company.

(e) Incorrect sums

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

- (i) 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
- (ii) 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
- (iii) 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 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.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate client account.

(f) The Excess Application Facility

Provided that the Applicant chooses to take up their Basic Entitlement in full, the Excess Application Facility enables him to apply for Excess Shares. Applicants who wish to do so should complete Box 6 (which must be equal to the number in Box 4) and Boxes 7, 8, and 9 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 Basic Entitlements and Excess Entitlements, the Excess Shares will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications will be met in full or in part or at all. Each Applicant 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 Applicant multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the Applicant's sole risk.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess Entitlements should be addressed to Neville Registrars Limited. The Receiving Agent can be contacted on 0121 585 1131 from the UK or if calling from outside the UK on +44 121 585 1131. 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.

(g) Effect of an application

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

- (i) represents and warrants to the Company and the Brokers that they have 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 their rights, and perform their obligations under any contracts resulting therefrom and that they are 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;
- (ii) agrees with the Company and the Brokers that all applications, and contracts resulting therefrom, and any non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
- (iii) agrees that if no numbers are inserted in Boxes 6, 7 and 8 (or if a numbers inserted in Boxes 6, 7 and 8 are inconsistent with the amount of the remittance accompanying the Application Form stated in Box 9), they shall be deemed to have applied for such number of New Ordinary Shares at 20 pence per New Ordinary Share as is covered by the remittance which accompanies the Application Form;
- (iv) confirms to the Company and the Brokers that in making the application they are not relying on any information or representation other than that contained in this document, and they accordingly agree that no person responsible solely or jointly for this document or any part thereof (including any documents incorporated by reference) shall have any liability for any such information or representation not so contained (or contained in documents incorporated by reference) and further agrees that, having had the opportunity to read this document, they will be deemed to have had notice of all the information in relation to the Company contained in this document (including any documents incorporated by reference);
- (v) confirms to the Company and the Brokers that no person has been authorised to give any information or to make any representation concerning the Company or the New Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company and the Brokers;
- (vi) represents and warrants to the Company and the Brokers that they are the Qualifying Shareholder originally entitled to the Basic Entitlement or that they are entitled to apply under the Open Offer in relation to such Basic Entitlements by virtue of a *bona fide* market claim;

- (vii) requests that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this document and the Application Form and subject to the Company's articles of association;
- (viii) represents and warrants to the Company and the Brokers that they are not, nor are they 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 other jurisdiction in which the application for Open Offer Shares is prevented by law and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of their 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 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 they are 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 otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (ix) represents and warrants to the Company and the Brokers that they are not, and nor are they 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 (depositary receipts and clearance services) of the Finance Act 1986; and
- (x) confirms that in making the application they are not relying and has not relied on the Company or the Brokers or any person affiliated with the Company, or the Brokers, in connection with any investigation of the accuracy of any information contained in this document or their investment decision.

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

If you are in doubt as to whether or not you should apply for any of the Open Offer Shares under the Open Offer, you should consult your independent financial adviser immediately. All enquiries in relation to the procedure for application for Qualifying Non-CREST Shareholders under the Open Offer should be addressed to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD on telephone number 0121 585 1131 from the UK or if calling from outside the UK on +44 121 585 1131. 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 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

2. If you have Open Offer Entitlements credited to your stock account in CREST

(a) General

Each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Basic Entitlement equal to the number of Open Offer Shares for which they are entitled to apply under their Basic Entitlement under the Open Offer, together with a credit of Excess Entitlements.

Open Offer Entitlements 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.

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 Basic Entitlements and Excess Entitlements have been allocated.

If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 21 October 2022 or such later time as the Company may decide, an Application Form will be sent out to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements credited to their 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 Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive Application Forms.

CREST members who wish to apply for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) Market claims

The Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of 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 Entitlements will thereafter be transferred accordingly.

(c) USE instructions

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“**USE**”) instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) 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 above.

(d) Content of USE instructions in respect of Basic 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:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Basic Entitlements, which is GB00BNBTML10;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of Neville Registrars Limited, in its capacity as a CREST receiving agent. This is 7RA11;
- (vi) the member account ID of Neville Registrars Limited, in its capacity as a CREST receiving agent. This is BASIC;

- (vii) 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 paragraph (d)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 25 October 2022; and
- (ix) 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 25 October 2022.

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.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 31 October 2022 or such later time and date as the Company shall agree (being no later than 8.00 a.m. on 30 November 2022), 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, within 10 business days thereafter. The interest earned on such monies will be retained for the Company's benefit.

(e) 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 their 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 held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer 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 is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 25 October 2022.

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 CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 21 October 2022, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 20 October 2022, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements 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 prior to 11.00 a.m. on 25 October 2022.

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 that it is 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 that it is not a citizen or resident of an Open Offer Restricted

Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member is entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(f) Excess Application Facility

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Basic Entitlement in full, to apply for Excess Shares.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements and Excess Entitlements, the Excess Shares will be scaled back at the Company's 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. Excess Entitlements may not be sold or otherwise transferred. The CREST accounts of Qualifying CREST Shareholders will be credited with Excess Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Basic Entitlement nor the Excess 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 will generate an appropriate market claim transaction and the relevant Open Offer Entitlements will thereafter be transferred accordingly.

Excess CREST Open Offer Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account. Please note that an additional USE instruction must be sent in respect of any application under the Excess Entitlement. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Basic Entitlements, such applications will be scaled back at the Company's absolute discretion. In this event, each Qualifying CREST Shareholder who has made a valid application pursuant to their Excess Entitlement, and from whom payment in full for the Excess 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 following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess Entitlements should be addressed to Neville Registrars Limited. The Receiving Agent can be contacted on 0121 585 1131 from the UK or if calling from outside the UK on +44 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider.

Content of USE instructions in respect of Excess 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:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Excess Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess Entitlements, which is GB00BNBTMK03;
- (iii) the participant ID of the accepting CREST member;

- (iv) the member account ID of the accepting CREST member from which the Excess Entitlements are to be debited;
- (v) the participant ID of Neville Registrars Limited, in its capacity as a CREST receiving agent. This is 7RA11;
- (vi) the member account ID of Neville Registrars Limited, in its capacity as a CREST receiving agent. This is EXCESS;
- (vii) 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 paragraph (g)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 25 October 2022; and
- (ix) 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 25 October 2022.

(g) *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 25 October 2022 will constitute a valid application under the Open Offer.

(h) *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 their 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 25 October 2022. 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.

(i) *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:

- (i) to reject the application in full and refund the payment to the CREST member in question;
- (ii) 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; and
- (iii) 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.

(j) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

- (i) represent and warrant to the Company and the Brokers that they have 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 their rights, and perform their obligations, under any contracts

resulting therefrom and that they are 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;

- (ii) agree 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 Receiving Agent's 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);
- (iii) request that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this document and subject to the articles of association;
- (iv) agree with the Company and the Brokers that all applications and contracts resulting therefrom, and any non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
- (v) represent and warrant to the Company and the Brokers that they are not applying on behalf of any 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 an Open Offer Restricted Jurisdiction and they are not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application 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 an Open Offer Restricted Jurisdiction except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which the Company (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;
- (vi) represent and warrant to the Company and the Brokers that they are not, and nor are they 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;
- (vii) confirm to the Company and the Brokers that in making such application they are not relying on any information in relation to the Company other than that contained in this document, and 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 other information and further agrees that, having had the opportunity to read this document, they will be deemed to have had notice of all the information concerning the Company contained herein;
- (viii) represent and warrant to the Company and the Brokers that they are the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that they have received such Open Offer Entitlements by virtue of a *bona fide* market claim; and
- (ix) confirms to the Company and the Brokers that in making the application they are not relying and has not relied on the Company or the Brokers or any person affiliated with the Company, or the Brokers, in connection with any investigation of the accuracy of any information contained in this document or their investment decision.

(k) Company's discretion as to rejection and validity of applications

The Company may in its sole discretion:

- (i) 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 3;
- (ii) 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;

- (iii) treat a properly authenticated dematerialised instruction (in this paragraph (I)iii the “first instruction”) as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) 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
- (iv) 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 Receiving Agent in connection with CREST.

3. Money Laundering Regulations

(a) Holders of Application Forms

If the value of an application for Open Offer Shares exceeds €15,000 (approximately £12,500 at the prevailing rate of exchange) (or is one of a series of linked applications, the aggregate value of which exceeds that amount), the verification of identity requirements of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the “**Money Laundering Regulations**”) will apply.

The Receiving Agent is entitled to require, at its absolute discretion, verification of identity from any person lodging an Application Form including, without limitation, any person who appears to the Receiving Agent to be acting on behalf of some other person. Submission of an Application Form will constitute a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion retain an Application Form lodged by an Applicant for Open Offer Shares and/or the cheque, banker’s draft or other remittance relating to it and/or not enter the Open Offer Shares to which it relates on the register of members or issue any share certificate in respect of them. If satisfactory evidence of identity has not been provided within a reasonable time, then the acceptance will not be valid but will be without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of the failure of the Applicant to provide satisfactory evidence. In that case, the application monies (without interest) will be returned to the bank or building society account from which payment was made.

The Receiving Agent shall be entitled, at its sole discretion, to determine whether the verification of identity requirements apply to any Applicant and whether such requirements have been satisfied and neither of the Receiving Agent or the Company will be liable to any person for any loss suffered or incurred as a result of the exercise of such discretion.

- (i) If an application is delivered by hand, the Applicant should ensure that they have with them evidence of identity bearing their photograph (for example, a valid full passport) and separate evidence of their address.
- (ii) If an application is being made by an Applicant as agent for one or more persons and they are not a UK or EU regulated person or institution (e.g., a UK financial institution), irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf the application is being made. If the application is lodged with payment by an agent which is an organisation required to comply with the EU Money Laundering Directive ((EU)/2015/859), or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Austria, Brazil, Canada,

Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey and the United States), the agent should provide with the application written confirmation and evidence that it has that status and that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent.

In order to confirm the acceptability of any written assurances referred to above, or in any other case, the Applicant should contact the Receiving Agent on 0121 585 1131 from the UK or if calling from outside the UK on +44 121 585 1131. 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.

(b) Basic Entitlements in CREST

If you hold your Basic Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Basic Entitlements 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, the Receiving Agent 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 the Receiving Agent 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 the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent 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.

4. Taxation

Shareholders who are in any doubt as to their tax position, or who are subject to tax in any other jurisdiction, should consult their independent professional adviser immediately.

5. Overseas Shareholders

SUBJECT TO CERTAIN LIMITED EXCEPTIONS, THERE IS NO OFFER OF OPEN OFFER SHARES TO PERSONS RESIDENT IN, OR WHO ARE CITIZENS OF OPEN OFFER RESTRICTED JURISDICTIONS. IT IS THE RESPONSIBILITY OF ALL PERSONS (INCLUDING, WITHOUT LIMITATION, NOMINEES AND TRUSTEES) OUTSIDE THE UNITED KINGDOM TO OBSERVE THIS RESTRICTION.

No action has been or will be taken by the Company, the Brokers 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) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

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. None of the Company or the Brokers or any of their respective representatives is making any representation 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.

Subject to certain limited exceptions, Application Forms will not be sent to Overseas Shareholders nor will Open Offer Entitlements be credited to a stock account of Overseas Shareholders who are in an Open Offer Restricted Jurisdiction.

Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements to a stock account in CREST will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this document and/or an Application Form either will not be sent or will be deemed to have been sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or an Application Form and/or receiving a credit of 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 which could lawfully be made to him or an Application Form which could lawfully be used without contravention of any registration or other legal requirements.

Accordingly, persons receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer, distribute or send the Application Form or transfer the Open Offer Entitlements to any person in or into any Open Offer Restricted Jurisdiction. If an Application Form or a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their agent or nominee, they must not seek to apply for their entitlement to Open Offer Shares under the Open Offer except under an express written agreement between them and the Company. Any person who does forward this document and/or an Application Form or transfer the Open Offer Entitlements into any such territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph.

(a) Representations and warranties relating to Overseas Shareholders

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, the Brokers and the Receiving Agent that: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any other Open Offer 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 Open Offer 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 Receiving Agent 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 Open Offer 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 any other Open Offer 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 5(a).

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, the Brokers and the Receiving Agent 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 Open Offer 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 non-discretionary basis for a person located within any Open Offer 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 to offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

(b) Waiver

The provisions of this paragraph 5 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 the Brokers in their absolute discretion. Subject to this, the provisions of this paragraph 5 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 5 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 5 shall apply to them jointly and to each of them.

The comments set out in this paragraph are intended as a general guide only and any Qualifying Shareholder who is in doubt as to their eligibility to accept the offer of Open Offer Shares should consult their professional adviser immediately.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the offer of Open Offer Shares which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the legislation of any jurisdiction or if it believes, or its agents believe, that the same may violate applicable legal or regulatory requirements or if a Qualifying Shareholder, in the case of an application or an Application Form, provides an address for delivery of share certificates for Open Offer Shares in any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for their entitlement to Open Offer Shares under 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 or would not result in the contravention of any applicable legal or regulatory requirements.

Those Shareholders who wish, and are permitted, to subscribe for Open Offer Shares should note that payments must be made as described above in this Part III.

6. Admission, Settlement and Dealings

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective on 31 October 2022 and that dealings for normal settlement in the Open Offer Shares will commence at 8 a.m. on 31 October 2022.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 25 October 2022 (the latest date for applications under the Open Offer). If the conditions to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied (expected to be 31 October 2022). On this day, 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 (expected to be 31 October 2022). The stock accounts to be credited will be accounts under the same participant IDs and 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 you an Application Form instead of crediting the relevant stock account with 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 Qualifying Non-CREST Shareholders who applied by using an Application Form, share certificates in respect of the Open Offer Shares validly applied for are expected to be despatched by post within 10 business days of Admission. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the register. All documents or remittances sent by or to Applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to the Application Form.

7. Times and dates

The Company shall, in agreement with the Brokers 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 business 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 business 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. 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, the laws of England and Wales.

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, 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: SOME QUESTIONS AND ANSWERS ON THE PLACING AND OPEN OFFER

The questions and answers set out in this Part IV are intended to be in general terms only and, as such, you should read Part III of this document for full details of what action you should take. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part IV deals with general questions relating to the Fundraising and more specific questions relating principally to Existing Ordinary Shares held by persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are a Shareholder with a registered address, or are a citizen or resident of, or incorporated in an Open Offer Restricted Jurisdiction, you should read paragraph 5 of Part III of this document. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III 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.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult their 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 an 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/or providing for specifically identified investors also to acquire a certain number of shares at a fixed price (a placing).

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire, in aggregate, up to 14,721,991 Open Offer Shares at a price of 20 pence per Ordinary Share. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address in, or located in, the United States or another Open Offer Restricted Jurisdiction, you will be entitled to apply for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 6.81644 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares 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.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlements. Qualifying Shareholders are also being given the opportunity, provided that they take up their Open Offer Entitlements in full, to apply for additional Open Offer Shares through the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that the Application Form is not a negotiable document 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), and the Open Offer Entitlements will not be tradable or listed, and applications in respect of the Open Offer (including applications under the Excess Application Facility) may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

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 if I am able to apply to acquire Open Offer Shares under the Open Offer?

If you have received an Application Form and, subject to certain exceptions, are not a holder with a registered address and are not resident or located in the United States or another Open Offer Restricted Jurisdiction, then you should be eligible to acquire Open Offer Shares under the Open Offer, as long as you have not sold all of your Existing Ordinary Shares on or before 8.00 a.m. on 10 October 2022 (the ex-entitlement date for the Open Offer).

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 in and are not resident or located in the United States or another Open Offer Restricted Jurisdiction, you should have been sent an Application Form with this document.

That Application Form shows:

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

If you have a registered address or are resident or located in the United States or another Open Offer Restricted Jurisdiction, subject to certain exceptions, you will not receive an Application Form.

If you would like to apply for any of, all of or more than the Open Offer Shares comprised in your Basic Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Please return the completed form in the reply-paid envelope provided with the Application Form along with a cheque or banker's draft for the number of Open Offer Shares you want to apply for and allow at least four business days for delivery if sent by first class post from within the United Kingdom. Please also see questions 5 and 11 for further help in completing the Application Form.

5. I am a Qualifying Shareholder with a registered address in the UK and I hold my Existing Ordinary Shares in certificated form. What are my choices in relation to the Open Offer and what should I do with the Application Form?

5.1 *If you want to take up all of your Basic 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 completed Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 5 of your Application Form), payable to "Neville Registrars Limited re: Clients Account" in the reply paid envelope provided, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom, so to arrive by no later than 11.00 a.m. on 25 October 2022. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in Part III of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be dispatched to you within 10 business days following Admission.

5.2 *If you want to take up some but not all of your Basic Entitlement*

If you want to take up some but not all of your Basic Entitlement, you should write the number of Open Offer Shares you want to take up in Box 6 of your Application Form; for example, if you are entitled to take up 2,000 shares but you only want to take up 1,000 shares, then you should write '1,000' in Box 6.

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 '1,000') by 20 pence, the Issue Price, which is the price of each Open Offer Share (giving you an amount of £200 in this example). You should write this amount in Box 9, and this should be the amount your cheque or banker's draft is made out for. You should then return your Application Form together with your cheque or banker's draft for that amount, payable to "Neville Registrars Limited re: Clients Account" and crossed "A/C payee only", in the reply-paid envelope provided, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom, so to arrive by no later than 11.00 a.m. on 25 October 2022, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the reply-paid envelope which is enclosed with the Application Form. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope.

Full instructions are set out in Part III of this document and in the Application Form. A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be dispatched to you within 10 business days following Admission.

5.3 ***If you want to apply for more than your Basic Entitlement***

Provided that you have agreed to take up your Basic Entitlement in full, you can apply for Excess Shares using the Excess Application Facility. You should write the number of Open Offer Shares you wish to take up in Box 6 which must be the number of Open Offer Shares shown in Box 3. You should then write the number of Excess Shares you wish to apply for under the Excess Application Facility in Box 7 and then complete Box 8 by adding together the numbers you have entered in Boxes 6 and 7.

To work out how much you need to pay for the Open Offer Shares you are applying for, you need to multiply the number of Open Offer Shares shown in Box 8 by 20 pence, the Issue Price, which is the price of each Open Offer Share. You should write this amount in Box 9. You should then return your Application Form together with your cheque or banker's draft for that amount payable to "Neville Registrars Limited re: Clients Account" and crossed "A/C payee only", in the reply-paid envelope provided, by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom, so to arrive by no later than 11.00 a.m. on 25 October 2022, after which time the Application Form will not be valid. Within the United Kingdom only, you can use the accompanying reply-paid envelope.

You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. If posting from outside the United Kingdom, postage will be payable when using the reply-paid envelope. Full instructions are set out in Part III of this document and in 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 Basic Entitlements, such applications will be scaled back at the Company's absolute discretion. Therefore, applications under the Excess Application Facility may not be satisfied in full. In this event, Qualifying Shareholders will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, the relevant Qualifying 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.

A definitive share certificate will then be sent to you for the Open Offer Shares that you validly take up. Your definitive share certificate for such Open Offer Shares is expected to be despatched to you within 10 Business Days following Admission.

5.4 ***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. The Open Offer Shares you could have taken up will not be issued by the Company to you or for your benefit. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you are not participating in the Placing and you do not take up any of your Open Offer Entitlement, then following the Fundraising, your interest in the Company will be diluted, although you should note that even if a Qualifying Shareholder (who is not participating in the Placing) subscribes for their full

entitlement to the Open Offer Shares, their proportionate interest in the Company will be diluted by the issue of Placing Shares pursuant to the Placing.

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

CREST members should follow the instructions set out in Part III of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by such CREST member of the number of Open Offer Shares they are entitled to apply for under their Open Offer Entitlement and should contact their CREST member should they not receive this information.

7. I acquired my Existing Ordinary Shares prior to the 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 Qualifying Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 10 October 2022 and who have converted them to certificated form; and
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 8.00 a.m. on 10 October 2022 but were not registered as the holders of those shares at 6.00 p.m. on 5 October 2022.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Receiving Agent on 0121 585 1131 from the UK or if calling from outside the UK on +44 121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (except English and Welsh public holidays). Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. **The Shareholder Helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.**

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

If you buy or have bought Existing Ordinary Shares after the Record Date you are unlikely to be able to participate in the Open Offer in respect of those Existing Ordinary Shares.

If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement.

9. What if I change my mind?

If you are a Qualifying Non-CREST 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 you have applied for, except in the very limited circumstances which are set out in paragraph 2 of Part III of this document.

10. What if the number of Open Offer Shares to which I am entitled is not a whole number? Am I entitled to fractions of Open Offer Shares?

Your entitlement to Open Offer Shares will be calculated at the Record Date. If the result is not a whole number, you will not receive an Open Offer Share in respect of the fraction of each Existing Ordinary Share and your entitlement will be rounded down to the nearest whole number.

11. I hold my Existing Ordinary Shares in certificated form. What should I do if I want to spend more or less than the amount set out in Box 5 of the Application Form?

If you want to spend more than the amount set out in Box 5 you should divide the amount you want to spend by 20 pence the Issue Price, being the price in pounds sterling of each Open Offer Share under the Open Offer. This will give you the number of Open Offer Shares for which you should apply. You can only apply for a whole number of Open Offer Shares. Write the total number of Open Offer Shares in Box 8. You should multiply the whole number of Open Offer Shares you want to apply for by 20 pence and then fill in that amount in Box 9 and on your cheque or banker's draft accordingly.

You should note that the number of available Open Offer Shares under the Excess Application Facility is dependent on the level of take-up of Open Offer Entitlements. If applications are received for more than the available number of Open Offer Shares, applications made under the Excess Application Facility will be scaled back at the Company's absolute discretion. Assuming that there are no Overseas Shareholders who have registered addresses in, or are residents in or citizens of an Open Offer Restricted Jurisdiction, and if every Qualifying Shareholder takes up their Open Offer Entitlements in full there will be no Open Offer Shares available under the Excess Application Facility. Qualifying Non-CREST Shareholders whose applications under the Excess Application Facility are so scaled back will receive a pounds sterling amount equal to the number of Open Offer Shares applied and paid for by, but not allotted to, them 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.

If you want to spend less than the amount set out in Box 5, you should divide the amount you want to spend by 20 pence, the Issue Price being the price, in pound sterling, of each Open Offer Share under the Open Offer. This will give you the number of Open Offer Shares you should apply for. You can only apply for a whole number of Open Offer Shares. Write the total number of Open Offer Shares in Box 8. You should multiply the whole number of Open Offer Shares you want to apply for by 20 pence and then fill in that amount in Box 9 and on your cheque or banker's draft accordingly.

12. 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 Existing Ordinary Shares directly and you sold some or all of your Existing Ordinary Shares before 6.00 p.m. on 5 October 2022, you should contact the buyer or the person/company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer.

If you sold any of your Existing Ordinary Shares on or after 8.00 a.m. on 10 October 2022, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

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

You should return your Application Form with a cheque or banker's draft drawn in pounds sterling on a bank or building society account in the UK in the reply-paid envelope enclosed (from within the United Kingdom). You should allow at least four business days for delivery if using first-class post or the reply-paid envelope within the United Kingdom. Cheques should be drawn on a sole or joint personal account of the Qualifying Shareholder who is applying for the Open Offer Shares. The funds should be made payable to "Neville Registrars Limited re: Clients Account". In each case, the cheque should be crossed "A/C Payee only". Payments via CHAPS, BACS or electronic transfer will not be accepted. Third party cheques may not be accepted with the exception of banker's drafts or building society cheques where the bank or building society has confirmed the name of the account holder (which must be the same name as appears on page 1 of the Application Form) on the back of the draft or cheque and have added their branch stamp.

14. 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 Open Offer Entitlement, your proportionate ownership and voting interest in the Company will be reduced (in addition to the reduction caused by the Placing).

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

You should send your completed Application Form and monies by post in the enclosed reply paid envelope (from within the United Kingdom) by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom. You should allow at least four business days for delivery if using first class post or the reply-paid envelope within the United Kingdom. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

16. 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 your completed Application Form and cheque or banker's draft by 11.00 a.m. on 25 October 2022. You should allow at least four business days for delivery if using first-class post or the reply-paid envelope included with the Application Form, within the United Kingdom.

17. I hold my Existing Ordinary Shares in certificated form. If I take up my entitlements, when will I receive the certificate representing my Open Offer Shares?

It is expected that the Registrars will post all Open Offer Share certificates within 10 business days following Admission.

18. What should I do if I think my holding of Existing Ordinary Shares (as shown in Box 1 on page 1 of the Application Form) is incorrect?

If you bought or sold Existing Ordinary Shares shortly before the Record Date, your transaction may not have been entered on the register of members before the Record Date for the Open Offer. If you bought Existing Ordinary Shares before 8.00 a.m. on 10 October 2022 but were not registered as the holder of those shares on the Record Date for the Open Offer (6.00 p.m. on 5 October 2022), you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to Open Offer Entitlements in respect of any Existing Ordinary Shares acquired on or after 8.00 a.m. on 10 October 2022.

19. Will the Fundraising affect dividends (if any) on the Existing Ordinary Shares?

The New Ordinary Shares will, when issued and fully paid, rank equally in all respects with 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.

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

Shareholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction are strongly recommended to consult their own professional advisers.

21. 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 resident or located in the United States or another Open Offer Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 5 of Part III of this document.

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

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (Box 13 on page 4 of the Application Form), and ensure they are delivered to the CREST 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. If you have transferred your rights into the CREST system, you should refer to paragraph 2 of Part III of this document for details on how to apply and pay for the Open Offer Shares.

23. Do I need to comply with the Money Laundering Regulations (as set out in paragraph 3 of Part III of this document)?

If you are a Qualifying Non-CREST Shareholder, you may not need to follow these procedures if you pay for them by a cheque drawn on an account in your own name and that account is one which is held with an EU or United Kingdom regulated bank or building society. If you are a Qualifying CREST Shareholder, you will not generally need to comply with the Money Laundering Regulations unless you apply to take up all or some of your entitlement to Open Offer Entitlements as agent for one or more persons and you are not an EU or United Kingdom regulated financial institution. Qualifying Non-CREST Shareholders and Qualifying CREST Shareholders should refer to paragraph 3 of Part III of this document for a fuller description of the requirements of the Money Laundering Regulations.

Oxford BioDynamics PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 06227084)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting (the “**Meeting**”) of Oxford BioDynamics PLC (the “**Company**”) will be held at 3140 Rowan Place, John Smith Drive, Oxford Business Park South, Oxford, OX4 2WB, UK on 27 October 2022 at 10.00 a.m., for the purpose of considering and, if thought fit, passing the following resolutions (“**Resolutions**”), of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

In this Notice of General Meeting, words and defined terms shall have the same meanings as words and defined terms in the circular to the holders of Ordinary Shares dated 7 October 2022 of which this Notice of General Meeting forms part.

Ordinary Resolution

1. THAT, in addition to all existing authorities given to them pursuant to section 551 of the Companies Act 2006 (the “**Act**”), the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all of the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company pursuant to the Placing, the Subscription, the Open Offer and the Rump Placing up to an aggregate nominal amount of £600,000, provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on 30 November 2022, except that the Directors may before the expiry of such period make an offer or agreement which would or might require shares to be allotted or rights granted after the expiry of such period, and the Directors may allot shares or grant rights in pursuance of that offer or agreement as if this authority had not expired.

Special Resolution

2. THAT, subject to and conditional on the passing of resolution 1 above, in addition to the existing authority given to them under section 570 of the Act, the Directors of the Company be and are hereby empowered under section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Act did not apply to such allotment and such authority to be limited to the allotment of equity securities pursuant to the Placing, the Subscription, the Open Offer and the Rump Placing up to an aggregate nominal amount of £600,000, provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on 30 November 2022, except that the Directors may before the expiry of such period make an offer or agreement which would or might require equity securities to be allotted after the expiry of such period, and the Directors may allot equity securities in pursuance of that offer or agreement as if this authority had not expired.

7 October 2022

BY ORDER OF THE BOARD

T Demain
for Alder, Demain & Akers Ltd
Company Secretary

Registered office:

3140 Rowan Place
John Smith Drive
Oxford Business Park South
Oxford OX4 2WB
United Kingdom

Notes:

- (i) Voting at the General Meeting will take place by means of a show of hands, unless a poll vote is demanded in accordance with the Company's articles of association.
- (ii) A Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise their voting rights at the General Meeting, so long as each proxy is appointed to exercise voting rights attached to different shares. A proxy need not be a Shareholder.
- (iii) The Form of Proxy provided may be used to appoint a proxy to attend and vote at the meeting on behalf of a Shareholder. A blank Form of Proxy can also be downloaded from the Company's website at <http://www.oxfordbiodynamics.com/>. The postal address for receipt of completed Form of Proxy is Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD.
- (iv) To be valid, a duly signed Form of Proxy (together with any power of attorney or other authority under which it is signed, or a certified copy of the same, if applicable) must be received by the Registrar by 10.00 a.m. on 25 October 2022. The cut-off time for receipt of proxy appointments also applies to the amendment of proxy instructions. Any amended proxy appointment received after 10.00 a.m. on 25 October 2022 will be disregarded.
- (v) CREST members who wish to appoint a proxy or proxies by using the CREST electronic 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 should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (vi) In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Neville Registrars (CREST Participant ID: 7RA11), no later than 48 hours (excluding non-working days) before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (vii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (viii) Appointing a proxy will not prevent you from attending the General Meeting and voting in person. However, if you decide to do so, any proxy previously appointed by you will not also be able to attend, speak and vote on your behalf.
- (ix) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only Shareholders listed in the register of members of the Company as at the close of business on 25 October 2022 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is the close of business on the day preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- (x) In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding. For the purposes of joint holders on the Form of Proxy, the signature of one holder will be sufficient but the names of all the joint holders should be stated.
- (xi) 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 Form of Proxy. 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. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.

- (xii) 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.
- (xiii) As at the date of this Notice, the Company's issued ordinary share capital comprises 100,351,574 ordinary shares of £0.01 each. Each ordinary share carries one vote and therefore the total number of voting rights at 7 October 2022 was 100,351,574.
- (xiv) None of the email addresses and fax numbers referred to in this document may be used for any purpose other than those specified.
- (xv) The Company's website is at www.oxfordbiodynamics.com