

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 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 (as amended) ("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, please immediately forward this document, together with the accompanying Form of Proxy, 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 jurisdiction where to do so may constitute a violation of applicable 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.

The total consideration under the WRAP Offer will be less than €8 million (or an equivalent amount in pounds sterling). The issue of the New Ordinary Shares will not constitute 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. Prospective investors should read this document in its entirety.

Applications will be made to the London Stock Exchange for the Fee Shares, the Placing Shares, the Subscription Shares, the Vulpes Arrangement Fee Shares and the WRAP Offer Shares to be admitted to trading on AIM. The New Ordinary Shares will not be admitted to trading on any other investment exchange. On the assumption that the Resolutions are passed, it is expected that (i) (a) Reorganisation Admission will become effective and (b) Admission of the VCT/EIS Placing Shares and the VCT/EIS Subscription Shares will become effective, and dealings for normal settlement in the VCT/EIS Placing Shares and the VCT/EIS Subscription Shares will commence, at 8.00 a.m. on 3 February 2025 and (ii) General Admission will become effective, and that dealings in the General Placing Shares, the Fee Shares, the Subscription General Shares, the Vulpes Arrangement Fee Shares and the WRAP Offer Shares will commence, on AIM at 8.00 a.m. on 4 February 2025. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares.

Oxford BioDynamics PLC

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

Proposed Fundraising comprising:

Placing of 988,625,012 Placing Shares

Subscriptions for 411,374,988 Subscription Shares

WRAP Offer of up to 100,000,000 WRAP Offer Shares

at an Issue Price of 0.5 pence per New Ordinary Share

and

Proposed Share Capital Reorganisation

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chief Financial Officer of the Company, which is set out on pages 13 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.

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 31 January 2025 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 29 January 2025. As an alternative to completing a hard copy Form of Proxy, shareholders can register their vote electronically by using the link www.sharegateway.co.uk and completing the authentication requirements. Shareholders will need to use their personal proxy registration code that is printed on the Form of Proxy to validate submission of their proxy online. The same deadline of 10.00 a.m. on 29 January 2025 applies. 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 12 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 originating 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 uncertificated 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 ID: 7RA11) by no later than 10.00 a.m. on 29 January 2025. 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.

Shore Capital and Corporate Limited ("**Shore Capital**"), which is authorised and regulated by the FCA, is acting as nominated adviser to the Company for the purposes of the AIM Rules. Persons receiving this document should note that 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 Shore Capital, 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.

OAK Securities (a trading name of Merlin Partners LLP) ("**OAK Securities**"), which is authorised and regulated by the FCA and is acting as sole broker to the Company. Persons receiving this document should note that OAK Securities will not be responsible to anyone other than the Company for providing the protections afforded to customers of OAK Securities or for advising any other person on the arrangements described in this document. OAK Securities has not authorised the contents of, or any part of, this document, and no liability whatsoever is accepted by OAK Securities 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 an 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.

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”, “shall”, “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 and they do 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.

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. Readers 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 WRAP 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 WRAP Offer, the Company may offer New Ordinary Shares to a limited number of U.S. persons under an applicable exemption to the Securities Act in a separate transaction (i.e., the Subscriptions). 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 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 and the Form of Proxy 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 and 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.

Basis on which information is presented

In this document, references to “pounds sterling”, “£”, “pence”, “penny” 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):

"2024 AGM"	the annual general meeting of the Company held on 27 March 2024;
"Act"	the Companies Act 2006 (as amended from time to time);
"Admission"	VCT/EIS Admission in the context of the VCT/EIS Placing Shares and the VCT/EIS Subscription Shares and General Admission in the context of the General Placing Shares, the Fee Shares, the Subscription General Shares, the Vulpes Arrangement Fee Shares and the WRAP 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);
"Articles"	the articles of association of the Company dated 15 September 2016;
"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 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 Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
"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;
"Deferred Shares"	the proposed new deferred shares of £0.009 each in the capital of the Company resulting from the Share Capital Reorganisation;
"Directors" or "Board"	the directors of the Company whose names are set out on page 12 of this document or any duly authorised committee thereof;
"EIS"	the Enterprise Investment Scheme under part 5 of the Income Tax Act 2007 (as amended);
"EIS Relief"	the relief claimed by any holder of the VCT/EIS Placing Shares and the VCT/EIS Subscription Shares under Part 5 of the ITA 2007 or exemption or relief available under sections 150A, 150C and Schedule 5B Taxation of Chargeable Gains Act 1992;
"Enlarged Share Capital"	the issued share capital of the Company following General Admission (including the New Ordinary Shares);
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Existing Ordinary Shares"	319,319,226 ordinary shares of £0.01 (1 penny) each in the capital of the Company in issue at the date of this document;

"FCA"	the UK Financial Conduct Authority;
"Fee Shares"	up to 150,000,000 New Ordinary Shares to be issued to OAK Securities and Northland Capital Partners Limited, trading as Baden Hill, acting as sub-agent to OAK Securities, as commission in connection with the Fundraising;
"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 Subscriptions and the WRAP Offer;
"General Admission"	admission of the General Placing Shares, the Fee Shares, the Subscription General Shares, the Vulpes Arrangement Fee Shares and the WRAP 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 31 January 2025 or following any adjournment or postponement thereof;
"General Placing"	the conditional placing of the General Placing Shares to Placees;
"General Placing Shares"	722,025,012 New Ordinary Shares to be issued, conditional on General Admission, under the General Placing;
"General Subscription"	the subscription for General Subscription Shares by Subscribers;
"General Subscription Shares"	366,374,988 New Ordinary Shares to be issued, conditional on General Admission, under the General Subscription;
"Group"	the Company and its subsidiaries (as defined in the Act) as at the date of this document;
"HMRC"	His Majesty's Revenue and Customs
"ISIN"	International Securities Identification Number;
"Issue Price"	0.5 pence per New Ordinary Share;
"ITA 2007"	the Income Tax Act 2007;
"London Stock Exchange"	London Stock Exchange plc;
"New Ordinary Shares"	together, the Fee Shares, the Placing Shares, the Vulpes Arrangement Fee Shares, the WRAP Offer Shares and the Subscription Shares;
"Notice of General Meeting"	the notice convening the General Meeting, which is set out at the end of this document;
"OAK Securities"	OAK Securities, the trading name of Merlin Partners LLP, a firm incorporated in the United Kingdom and regulated by the FCA;
"Official List"	the Official List of the FCA;
"Ordinary Shares"	prior to the Share Capital Reorganisation, the Company's ordinary shares of £0.01 (1 penny) each and following the Share Capital Reorganisation, the Company's ordinary shares of £0.001 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 Agreement"	the agreement dated on or about 14 January 2025 between: (i) OAK Securities; and (ii) the Company, relating to the Placing, further details of which are set out in this document;
"Placing Shares"	988,625,012 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;
"Record Date"	31 January 2025;
"Registrar"	Neville Registrars Limited;
"Reorganisation Admission"	admission of the Ordinary Shares of £0.001 each following the Share Capital Reorganisation;
"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;
"Securities Act"	the United States Securities Act of 1933, as amended;
"Share Capital Reorganisation"	the proposed sub-division and redesignation of each Existing Ordinary Share into one ordinary share of £0.001 and one deferred share of £0.009;
"Shareholders"	holders of the Ordinary Shares of the Company from time to time;
"Shore Capital"	Shore Capital and Corporate Limited, the Company's nominated adviser for the purposes of the AIM Rules;
"Subscribers"	those persons who intend to subscribe for Subscription Shares pursuant to the Subscriptions, including Vulpes Testudo Fund;
"Subscriptions"	the VCT/EIS Subscriptions and the General Subscriptions;
"Subscription Shares"	411,374,988 New Ordinary Shares proposed to be issued to Subscribers pursuant to the Subscriptions;
"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;

"US" or "USA"	the United States of America, its territories, possessions and all areas subject to its jurisdiction;
"VCT"	a venture capital trust under part 6 of the Income Tax Act 2007;
"VCT/EIS Admission"	admission of the VCT/EIS Placing Shares and the VCT/EIS Subscription 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 Placing Shares to Placees;
"VCT/EIS Placing Shares"	266,600,000 New Ordinary Shares to be issued, conditional on VCT/EIS Admission, under the VCT/EIS Placing;
"VCT/EIS Subscriptions"	the subscriptions for the VCT/EIS Subscription Shares by the relevant Subscribers;
"VCT/EIS Subscription Shares"	45,000,000 New Ordinary Shares to be issued, conditional on VCT/EIS Admission, under the VCT/EIS Subscriptions;
"Vulpes Arrangement Fee Shares"	22,222,200 shares to be issued to Vulpes Testudo Fund in respect of an arrangement fee of £111,111 payable by the Company under a subordinated loan agreement between the Company and Vulpes Testudo Fund;
"Vulpes Investment Management"	Vulpes Investment Management Pte. Ltd;
"Warrant Instrument"	the instrument constituting the Warrants to be executed prior to Admission;
"Warrants"	the up to 90,000,000 unlisted warrants to be issued to subscribe for new Ordinary Shares (on the basis of one new Ordinary Share for each Warrant) conditional on the passing of the Resolutions and completion of the Fundraising, to OAK Securities granting it rights to subscribe for new Ordinary Shares exercisable at the Issue Price in accordance with the terms of the Warrant Instrument;
"WRAP Offer"	the offer of New Ordinary Shares made to investors through the 'Winterflood Retail Access Platform'; and
"WRAP Offer Shares"	up to 100,000,000 New Ordinary Shares, which are to be issued pursuant to the WRAP Offer at the Issue Price.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	15 January 2025
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 29 January 2025
General Meeting	10.00 a.m. on 31 January 2025
Announcement of results of General Meeting	31 January 2025
Reorganisation Admission	8.00 a.m. on 3 February 2025
VCT/EIS Admission and commencement of dealings in the VCT/EIS Placing Shares and the VCT/EIS Subscription Shares on AIM	8.00 a.m. on 3 February 2025
Crediting of the VCT/EIS Placing Shares and the VCT/EIS Subscription Shares in uncertificated form to CREST accounts	3 February 2025
General Admission and commencement of dealings in the General Placing Shares, the Fee Shares, the Subscription General Shares, the Vulpes Arrangement Fee Shares and the WRAP Offer Shares on AIM	8.00 a.m. on 4 February 2025
Crediting of the General Placing Shares, the Fee Shares, the Subscription General Shares, the Vulpes Arrangement Fee Shares and the WRAP Offer Shares in uncertificated form to CREST accounts	4 February 2025
Despatch of share certificates in respect of the VCT/EIS Placing Shares, the VCT/EIS Subscription Shares, the General Placing Shares, the Fee Shares, the Subscription General Shares, the Vulpes Arrangement Fee Shares and the WRAP Offer Shares (if applicable)	within 10 business days of General 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 and are 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

Number of Existing Ordinary Shares in issue at the date of this document	319,319,226
Issue Price	0.5 pence

PLACING STATISTICS

Number of VCT/EIS Placing Shares to be issued under the Placing	266,600,000
Number of General Placing Shares to be issued under the Placing	722,025,012
Number of Placing Shares to be issued under the Placing	988,625,012
Gross proceeds of the Placing receivable by the Company	£4.9 million

SUBSCRIPTION STATISTICS

Number of VCT/EIS Subscription Shares to be issued under the Subscriptions	45,000,000
Number of General Subscription Shares to be issued under the Subscriptions	366,374,988
Number of Subscription Shares to be issued under the Subscriptions	411,374,988
Gross proceeds of the Subscriptions receivable by the Company	£2.1 million

WRAP OFFER STATISTICS

Number of WRAP Offer Shares to be issued under the WRAP Offer	up to 100,000,000
Gross proceeds of the WRAP Offer receivable by the Company	up to £500,000

FEE SHARES, VULPES ARRANGEMENT FEE SHARES AND WARRANTS

Maximum number of Fee Shares to be issued	150,000,000
Number of Vulpes Arrangement Fee Shares to be issued	22,222,200
Maximum number of Warrants over Ordinary Shares to be issued	90,000,000

FUNDRAISING STATISTICS

Enlarged Share Capital	up to 1,991,541,426
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	up to c.84.0%
Market Capitalisation of the Company on Admission of the New Ordinary Shares at the Issue Price	up to c.£10 million
Gross proceeds of the Fundraising	up to £7.5 million
ISIN – Ordinary Shares	GB00BD5H8572

DIRECTORS, REGISTERED OFFICE AND ADVISERS

Directors	Matthew Wakefield, <i>Non-executive Chairman</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
Sole Broker	OAK Securities (a trading name of Merlin Partners LLP) 90 Jermyn Street London SW1Y 6JD United Kingdom
Solicitors to OAK Securities	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom
Solicitors to the Company	Dechert LLP 25 Cannon Street London EC4M 5UB United Kingdom
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD United Kingdom

LETTER FROM THE CHIEF FINANCIAL OFFICER

Oxford BioDynamics PLC

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

Directors:

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

Non-executive Chairman
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

15 January 2025

Dear Shareholders,

Proposed Fundraising comprising:
Placing of 988,625,012 Placing Shares
Subscriptions for 411,374,988 Subscription Shares
WRAP Offer of up to 100,000,000 WRAP Offer Shares
at an Issue Price of 0.5 pence per New Ordinary Share
and
Proposed Share Capital Reorganisation
and
Notice of General Meeting

1. Introduction

On 14 January 2025, the Company announced that it proposed to undertake a Fundraising with new and existing investors. The Fundraising is being conducted through a Placing which has conditionally raised £4.9 million (before commissions and expenses), following the closing of an accelerated bookbuild process on 15 January 2025, and Subscriptions which have conditionally raised £2.1 million (before commissions and expenses), together with a WRAP Offer in respect of up to 100,000,000 Ordinary Shares, providing other eligible existing investors who did not take part in the Placing or the Subscriptions with an opportunity to participate in the Fundraising. The Placing, the Subscriptions and the WRAP Offer are all being carried out at the same Issue Price of 0.5 pence per Ordinary Share.

The Issue Price represents a discount of 44% to the closing mid market price on 13 January 2025 of 0.9 pence per Ordinary Share (calculated on a pro forma basis as if the Share Capital Reorganisation had already occurred as at 13 January 2025), being the last practicable date prior to the announcement of the Fundraising. See '6. Reorganisation of Share Capital' for further information.

Further details of the terms of the Fundraising are set out below under the heading '5. Details of the Fundraising' and '7. 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.

If the conditions relating to the issue of the Placing Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued, and the Company will not receive the associated placing monies. In this scenario, the WRAP Offer and the Subscriptions will similarly not 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

The Company's goal is to advance personalized healthcare by bringing specific and sensitive tests to the practice of medicine based on its EpiSwitch® 3D genomics platform.

The Company has two clinical diagnostic products on the market: the EpiSwitch® Prostate Screening ("PSE") Test, which was launched in September 2023 and the EpiSwitch® CiRT (Checkpoint Inhibitor Response Test) for cancer, which was launched in February 2022. It also has a development pipeline of tests for other indications, including EpiSwitch® NST (for colorectal/bowel cancer) and EpiSwitch® SCB (for canine cancer).

EpiSwitch® PSE is a validated rapid, accurate, non-invasive blood test for prostate cancer. PSE detects prostate cancer risk from blood with high (94%) accuracy, reducing the number of men referred for an unnecessary biopsy and treatment. The test measures five epigenetic biomarkers and combines these with a patient's prostate-specific antigen ("PSA") score to accurately predict the presence or absence of prostate cancer.

PSE has high overall accuracy of 94% (sensitivity 86%, specificity 97%), representing a boost in accuracy compared to a PSA test alone. Crucially, the positive predictive value (PPV) of PSE is 93%, compared to just 25% for PSA. This low PPV is one of the main impediments to using PSA as a population-wide screening test. Fewer than one third of men with a raised PSA will go on to be diagnosed with prostate cancer. PSE's PPV of 93%, means that 93 of every 100 men who receive a "high probability" PSE result will go on to receive a prostate cancer diagnosis.

The Company launched PSE in the US and UK in September 2023. In the US, the test is performed in the Group's CLIA-registered US clinical laboratory in Frederick, MD. From April 2024, UK and Rest of World orders of the test have been processed at the Company's ISO 15189 compliant UK clinical laboratory in its existing Oxford HQ.

A unique CPT-PLA code for PSE was assigned in September 2023 and has been available for use by Medicare, Medicaid and private payors in the US since 1 January 2024. In the UK, the test is available through private clinics and to all patients through the Group's partnership with the Goodbody Clinic.

Since launch, over 1,150 PSE tests have been ordered worldwide. More information about PSE may be found at the test's dedicated website, 94percent.com.

EpiSwitch® CiRT is a validated, first-of-its-kind precision medicine blood test that predicts a cancer patient's likely response to Immune Checkpoint Inhibitors ("ICIs"), including anti-PD-L1 and anti-PD-1 therapies. The 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 the most widely used ICIs from multiple pharmaceutical companies, in 15 key oncological indications.

EpiSwitch® CiRT is currently available for clinical utilisation in the US under a unique CPT-PLA code and to private physicians in the UK and elsewhere. The test's approval under the New York State Clinical Laboratory Evaluation Program (NYS CLEP) was announced in October 2024. Since June 2024, the test has been included in the PROWES prospective real world evidence study, generating evidence to support an application for the test's inclusion in the National Comprehensive Cancer Network (NCCN) Guidelines.

Since launch, more than 1,500 CiRT tests have been ordered. More information about CiRT may be found at the test's dedicated website, mycirt.com.

In addition, the Company has a pipeline of deployable 3D genomic tests including **EpiSwitch® NST** for colorectal/bowel cancer and **EpiSwitch® SCB** for canine cancer. As well as individual tests, the Company has developed the **EpiSwitch® KnowledgeBase**, combining over 1.5 billion real world 3D genomic data points from thousands of patient samples in over 30 disease areas – analysed with the EpiSwitch Explorer Array – with public data sets and advanced computational analysis to produce potentially commercialisable insights in drug discovery, development and repurposing, as well as biomarker and clinical test development.

The Company will use the net proceeds of the Fundraising as working capital to support the continued commercial development of the EpiSwitch® product line through partnerships and collaborations with diagnostic and pharmaceutical companies and direct sales as appropriate. Further details of the intended use of proceeds are set out below under the heading '7. Use of proceeds'.

With the expected appointment of Iain Ross as Executive Chairman and a subsequent review and realignment of the business focused towards accelerating sales through partnership, collaborations and licensing, the Directors believe the Group is well positioned to grow the business and to maximise Shareholder value from the current position.

In announcements on 14 October 2024 and 3 December 2024, the Board highlighted that additional funding would be required early in the first quarter of the 2025 calendar year. If the Resolutions to approve the Placing were not to be passed, then the Company would be required urgently to seek alternative funding arrangements in order to continue to operate.

3. Information on Oxford BioDynamics PLC

3.1 Introduction

The Company is a biotechnology company advancing personalised healthcare by developing and commercialising precision medicine tests for life-changing diseases. The Company is headquartered in Oxford, UK, where it has its main research laboratory and product development facility and a clinical laboratory compliant with the requirements of ISO 15189:2012 (Medical Laboratories). In the US, the Company has a commercial team and a CLIA-registered clinical laboratory in Frederick, MD. It has a reference laboratory in Penang, Malaysia. The Company's Ordinary Shares are admitted to trading on AIM.

Founded in 2007 as a spin-out from the University of Oxford, the Company is a leader in the field of 3D genomics, with over 17 years' work invested into developing its proprietary automated fast turn-around blood testing technology platform, EpiSwitch®.

The Company's flagship products are the EpiSwitch® PSE (Prostate Screening test) and EpiSwitch® CiRT (Checkpoint Inhibitor Response Test) blood tests. PSE is a blood test that boosts the predictive accuracy of a PSA test from 55% to 94% when testing the presence or absence of prostate cancer, launched in the US and UK in September 2023. CiRT is 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, which is available for purchase by the life science research community.

In August 2021 and May 2023, the Company was granted two Partnership for Accelerating Cancer Therapies ("PACT") Award. The prestigious awards came from PACT, a five-year public-private research collaboration totalling \$220 million between the National Institutes of Health (NIH), the US Food and Drug Administration (FDA) and 12 leading pharmaceutical companies, managed by the FNIH.

The Company is one of 26 participants in the EU-funded HIPPOCRATES (Health initiatives in psoriasis and psoriatic arthritis consortium European states) consortium. The consortium was awarded a total of €21 million over five years in July 2021 to promote early identification and improved outcomes in psoriatic arthritis (PsA).

Each of the Company's on-market products and development pipeline assets is based on its proprietary 3D genomic biomarker platform, EpiSwitch®, which can build molecular diagnostic classifiers for the prediction of response to therapy, patient prognosis, disease diagnosis and subtyping, and residual disease monitoring in a wide range of indications.

EpiSwitch® is an 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 22 patent families as well as extensive proprietary know-how, and is reduced to practice.

The Company has participated in more than 40 partnerships with large pharmaceutical companies and leading institutions including, among others, 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.

In the US, the Company is a member of four Foundation of the National Institutes of Health ("FNIH") Biomarker Steering Committees, in oncology, immunology and inflammation, neuroscience and metabolics.

The Company has created a valuable technology portfolio, including biomarker arrays, a pipeline of molecular diagnostic tests, bioinformatic tools for 3D genomics and an expertly curated 3D genome knowledgebase comprising over 1 billion data points from over 17,500 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.

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.

For more information on the Group's EpiSwitch® platform, view the video "What is EpiSwitch® Technology?" at <http://obdx.co/what-is-episwitch>.

3.2 Current Trading and Prospects

During the financial year ended 30 September 2024, the Group focused on growing orders of its PSE and CiRT tests.

Total PSE tests ordered since launch to the end of December 2024 were 1,110. The focus in the US is to build traction in the concierge medicine space where sales are typically on a cash pay basis. In addition, the Company aims to secure appropriate distribution and licensing partnerships with established players in the diagnostic sector.

The Company has been reimbursed for PSE tests under its CPT/PLA code (0433U) by several US insurers including Humana, UHC, Medicare and Optum Health. PSE already fits the American Urological Association (AUA)/NCCN guideline definition for prostate cancer screening. In the UK, sales of the test have come through the Company's partnership with the Goodbody Clinic and from private clinics such as The London Clinic.

PSE has received a high level of attention within the industry because of its accuracy and ease of use and the plan is to accelerate discussions with leading global diagnostic services companies in order to secure distribution deal(s) that would widen access to the test and have the potential to add significant volume.

In the UK, a recent report by Prostate Cancer Research (PCR) assessed the costs and benefits of prostate cancer screening programmes using the current pathway of PSA followed by MRI and biopsy compared to a scenario in which a test such as PSE (which was named in the report) is added after PSA. PCR's analysis suggests that a national screening programme incorporating a test such as PSE would generate net overall benefits to individuals, the health and care sector and society as a whole. Of the tests referred to in the report, only PSE's performance comes close to the 90% sensitivity and specificity assumed in the analysis. There are growing calls in several countries for population-wide prostate cancer screening programmes. PSE offers healthcare systems the possibility of implementing such programmes without the cost and damage associated with unnecessary biopsies and unaffordable capital investment in MRI machines and the cost of staff to operate them.

The total number of CiRT tests ordered since launch to the end of December 2024 were 1,527.

Like PSE, CiRT is covered by a unique CPT/PLA code, enabling reimbursement by US insurers. In an important milestone for the test, approval of it under New York State Clinical Laboratory Evaluation Program's (NYS CLEP) was obtained in October 2024. NYS CLEP is a rigorous program which bears similarities to the FDA premarket review process. In the FDA's final ruling on LDTs last year, they stated that they would not enforce their premarket review process for LDTs approved by NYS CLEP.

The PROWES Registry Study – a prospective observational study at up to 12 sites across the US, enrolling up to 2,500 patients – was launched in June 2024, in order to expedite the inclusion of CiRT in the National Comprehensive Cancer Network (NCCN) Guidelines. The wide adoption of the CiRT test could potentially depend on the test's inclusion in the NCCN Guidelines and the CiRT team is focused on generating the dossier of evidence necessary to make an initial submission to the NCCN, from patients enrolled in PROWES. CiRT tests carried out in the study are being run on normal commercial terms through our CLIA-accredited labs.

Prior to the launch of PROWES, CiRT orders remained relatively static through the financial year. In order to obtain support from senior medics for the PROWES study, it was necessary to support uptake of the test by early-adopter oncologists to demonstrate sufficient evidence of use and utility. This has involved both time and cost, but once PROWES was launched and the majority of CiRT orders began to come through the study, the Company was able to reallocate its field sales resources to growing orders of PSE, without increasing the overall cost base.

In early 2025, the CiRT team expects to make an early submission for guideline inclusion (which may be possible before enrolment of the maximum number of patients into PROWES). Guideline inclusion would be expected to lead to increased routine ordering of CiRT by oncologists considering initiating or continuing ICI therapy for patients and more straightforward reimbursement of the test by payors.

The Group will also shortly begin running CiRT tests on blood samples from patients enrolled in a clinical trial of an immune checkpoint inhibitor in endometrial cancer, for a top ten pharmaceutical company.

In October 2024, the Board announced that it was considering a licensing or sale of Company assets such as the EpiSwitch NST and/or EpiSwitch SCB tests. Discussions with interested parties are at various stages of development and continue as at the date of this statement.

3.3 Proposed fundraise

In order to reach its current position, with two tests on the market in the US and UK, the Group has incurred high costs, particularly in marketing costs to support PSE and in staff costs to sell the tests and to operate the infrastructure required to process them.

At the time of the last fundraise in April 2024, funding was expected, with modest growth in test orders, to last until late in Q1 of 2025. Notwithstanding recent welcome increases in PSE and CiRT orders, growth in test orders to the end of September 2024 was lower than forecast and this led to an earlier requirement for additional cash resources than expected earlier in the year.

In this context, the Board and management initiated a series of cost-saving actions to materially reduce the business's monthly cash cost base, whilst maintaining support for both CiRT and PSE.

In December 2024 the Board took the decision to change the leadership of the Company and appointed Iain Ross as Executive Chairman. Iain will join the Board on completion of the Fundraising. It is expected that following a comprehensive review of the business there will be a greater emphasis placed on establishing partnerships, collaborations and licensing deals as a way of accelerating sales and a sustainable increase in shareholder value. As a result of this review the Directors anticipate there will be a need to re-structure the business such that the new funds coupled with increased revenue from third party collaborations maximise the Company's cash runway.

Accordingly, while acknowledging the dilution for existing shareholders that will result from the proposed Placing and Subscriptions, the Board believes that they represent the best opportunity to maximise value for shareholders from the current position.

As previously announced, in order to help preserve the Company's cash resources, directors, PDMRs and certain other senior staff agreed to take 25% of their net pay in newly-issued shares. These arrangements, which are due to end in March 2025, are effected pursuant to signed variations to individuals' employment agreements and cannot be altered during periods when dealing in the Company's shares is otherwise restricted, such as results-related close periods. It is the Board's intention, subject to these restrictions, to terminate the variation agreements as soon as practicable following the publication of this circular.

The Company now expects to publish preliminary results for the year ended 30 September 2024 in February 2025, following the completion of its financial audit.

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 Subscriptions and the revenue and other operating income that the Company expects to generate over the period, and assuming some additional income from potential partnerships, collaborations or licensing deals, that the Directors expect to conclude during the course of 2025, the working capital available to the Company is sufficient for its requirements for the next twelve months.

5. Details of the Fundraising

5.1 Placing

The Company has conditionally placed with institutional and other investors 988,625,012 Placing Shares in aggregate at the Issue Price of 0.5 pence per Placing Share to raise gross proceeds of £4.9 million (before commissions and expenses). The Placing Shares, when issued, will represent approximately 49.6% of the Enlarged Share Capital immediately following Admission.

Jerry Keen (Head of Corporate Broking at OAK Securities), has undertaken, in his personal capacity, to subscribe for 100,000,000 Placing Shares in aggregate at the Issue Price amounting to an aggregate investment of £500,000 (the “**Cornerstone Investment**”). The Cornerstone Investment is conditional upon the passing of the Resolutions.

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 Resolutions set out in the Notice of General Meeting being approved by Shareholders; (b) the VCT/EIS Placing Shares being unconditionally allotted and issued to Placees and the VCT/EIS Admission having taken place; (c) the Company having complied with its obligations under the Placing Agreement to the extent the same fall to be performed prior to General Admission; and (d) General Admission in respect of the General Placing Shares becoming effective on or before 8.00 a.m. on 4 February 2025 or such later date as the Company and OAK Securities may agree (being no later than 8.00 a.m. on 28 February 2025). The Placing Shares are not subject to clawback.

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 3 February 2025 (or such later date as OAK Securities and the Company may agree, not being later than 28 February 2025).

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 having occurred. 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 has been advised that the VCT/EIS Placing Shares and VCT/EIS Subscription 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 Placing Shares and VCT/EIS Subscription Shares is a ‘qualifying holding’ for the purpose of investment by VCTs.

The Company has been advised that the VCT/EIS Placing Shares and VCT/EIS Subscription 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 Placing Shares will meet the requirements for EIS Relief.

None of the Directors nor the Company give any representation, warranty or undertaking that any VCT investment in the Company is a qualifying holding, or that a subscription for VCT/EIS Placing 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 Placing Shares and VCT/EIS Subscription Shares in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser.

Subject to, *inter alia*, the passing of the Resolutions, application will be made for the VCT/EIS Placing Shares, the General Placing Shares, the Fee Shares, the Subscription Shares, the Vulpes Arrangement Fee Shares and the WRAP Offer Shares to be admitted to trading on AIM. VCT/EIS Admission is expected to occur and dealings are expected to commence in the VCT/EIS Placing Shares and VCT/EIS Subscription Shares on AIM at 8.00 a.m. on 3 February 2025. General Admission is expected to occur and dealings are expected to

commence on AIM in the General Placing Shares, the Fee Shares, the Subscription Shares, the Vulpes Arrangement Fee Shares and the WRAP Offer Shares at 8.00 a.m. on 4 February 2025. Shareholders and potential investors should be aware of the possibility that VCT/EIS Admission may occur but General Admission may not occur.

5.2 WRAP Offer

The WRAP Offer is open to eligible existing retail shareholders in the United Kingdom. Such eligible existing retail shareholders may participate in the WRAP Offer through their broker or wealth manager ("**Intermediary**").

The WRAP Offer is conditional on (a) the passing of the Resolutions as set out in the Notice of General Meeting being approved by Shareholders and (b) General Admission becoming effective by no later than 8.00 a.m. on 4 February 2025 (or such later date as the Company may announce, not being later than 28 February 2025).

The WRAP Offer is not underwritten. The WRAP Offer of up to 100,000,000 Ordinary Shares is expected to close on 16 January 2025.

The Company is relying on an available exemption from the need to publish a prospectus approved by the FCA (acting in its capacity as the UK Listing Authority) in respect of the WRAP Offer.

Application will be made for the WRAP Offer Shares to be admitted to trading on AIM. It is expected that dealings in the WRAP Offer Shares will commence on AIM at 8.00 a.m. on 4 February 2025.

5.3 Subscriptions

The Subscription Shares are being subscribed for directly by the Subscribers at the Issue Price. The General Subscriptions remain conditional, among other things, upon (a) the Resolutions as set out in the Notice of General Meeting being approved by Shareholders and (b) General Admission becoming effective by no later than 8.00 a.m. on 4 February 2025 (or such later date as the Subscribers and the Company may agree, not being later than 28 February 2025). The Subscriptions are not being underwritten, and the Subscription Shares are not subject to clawback.

The VCT/EIS Subscriptions are 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 3 February 2025 (or such later date as the Subscribers and the Company may agree, not being later than 28 February 2025).

Application will be made for the Subscription Shares to be admitted to trading on AIM. It is expected that (a) VCT/EIS Subscription Shares will be admitted to trading on AIM and that dealings will commence in the VCT/EIS Subscription Shares on AIM at 8.00 a.m. on 3 February 2025 and (b) the Subscription General Shares will be admitted to trading on AIM and that dealings will commence in the Subscription General Shares on AIM at 8.00 a.m. on 4 February 2025.

5.4 Issue of Fee Shares

Under the terms of the Placing Agreement, the Company shall, in connection with the Fundraising, pay to OAK Securities a fee of 10.0% of funds raised in the Placing, the Subscriptions and the WRAP Offer, payable in the form of new Ordinary Shares issued at the Issue Price ("**Fee Shares**").

Application will be made for the Fee Shares to be admitted to trading on AIM. It is expected that the Fee Shares will be admitted to trading on AIM and that dealings will commence in the Fee Shares on AIM at 8.00 a.m. on 4 February 2025.

5.5 Warrant Instrument

Under the terms of the Placing Agreement, the Company shall, in connection with the Fundraising, pay to the Sole Boker a fee of 6.0% of funds raised in the Placing, the Subscriptions and the WRAP Offer, payable in warrants to subscribe for Ordinary Shares at the Issue Price, which are exercisable for a period of five years, in accordance with the terms of the Warrant Instrument. The Warrants have not been, and will not be, registered under the Securities Act.

5.6 Placing Agreement

Pursuant to the terms of the Placing Agreement, OAK Securities has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains customary warranties from the Company in favour of OAK Securities 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 OAK Securities in relation to certain liabilities it may incur in respect of the Fundraising.

OAK Securities has the right to terminate the Placing 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 Agreement, breach by the Company of any of its material obligations under the Placing Agreement, the occurrence of a force majeure event or a material adverse change affecting, amongst other things, the Placing or dealings in the New Ordinary Shares in the secondary market.

5.7 Settlement and dealings

Applications will be made to the London Stock Exchange for the VCT/EIS Placing Shares and the VCT/EIS Subscription Shares and for the New Ordinary Shares (other than the VCT/EIS Placing Shares and the VCT/EIS Subscription Shares) to be admitted to trading on AIM. It is expected that VCT/EIS Admission will become effective and dealings in the VCT/EIS Placing Shares and the VCT/EIS Subscription Shares will commence on AIM at 8.00 a.m. on 3 February 2025 and that General Admission will become effective and dealings in the General Placing Shares, the Fee Shares, the Subscription Shares, the Vulpes Arrangement Fee Shares and the WRAP Offer Shares will commence on AIM at 8.00 a.m. on 4 February 2025, subject to the passing of the Resolutions at the General Meeting.

The Placing Shares, the Fee Shares, the Subscription Shares, the Vulpes Arrangement Fee Shares and the WRAP Offer Shares will, on the relevant Admission, 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 the relevant Admission.

6. Reorganisation of Share Capital

As the Company is not permitted by law to issue shares at an issue price which is below their nominal value, the Company's ability to raise funds from investors has been limited due to the proximity of the market price of the shares to their nominal value. While the Board's objective has been to achieve the highest possible issue price for the Company when issuing shares, in order to enable the Company to issue shares at an issue price which exceeds their nominal value but provides a sufficient discount to their market price, Shareholder approval is being sought to complete a sub-division of the ordinary share capital of the Company. Each of the Existing Ordinary Shares will be sub-divided into one Ordinary Share and one Deferred Share. Accordingly, the Directors are seeking Shareholders' authority to implement the Share Capital Reorganisation to create a sufficient differential between the nominal value of the Ordinary Shares and their market price.

To give effect to the Share Capital Reorganisation, the Articles will need to be amended to make changes to allow the creation of the Deferred Shares. These amendments will also require Shareholders' approval at the General Meeting.

The first Resolution is being proposed at the General Meeting in order to implement the Share Capital Reorganisation and reduce the nominal value of the Existing Ordinary Shares. The first Resolution is conditional upon all other Resolutions being passed.

Details of the Share Capital Reorganisation and the proposed amendments to the Articles are set out below.

6.1 Share Capital Reorganisation

As at 14 January 2025, being the latest practicable date prior to the publication of this Circular, the total issued share capital of the Company was £3,193,192.26 divided into 319,319,226 Existing Ordinary Shares. It is proposed that to effect the Share Capital Reorganisation, each of the 319,319,226 Existing Ordinary Shares at the Record Date will be sub-divided and re-designated as one Ordinary Share of £0.001 each in the capital of the Company and one Deferred Share of £0.009 each in the capital of the Company. Following the Share Capital Reorganisation, there will be 319,319,226 Ordinary Shares of £0.001 each and 319,319,226 Deferred Shares of £0.009.

6.2 Ordinary Shares

As all of the Existing Ordinary Shares will be sub-divided and re-designated, the proportion of the issued share capital of the Company held by each Shareholder immediately following the Share Capital Reorganisation will remain unchanged. In addition, apart from having a different nominal value, each Ordinary Share with a nominal value of £0.001 will carry the same rights and represent the same proportionate interest in the Company, as set out in the Articles that currently apply to the Existing Ordinary Shares.

A request will be made to the AIM to reflect the sub-division of the Existing Ordinary Shares ("**Reorganisation Admission**"). Reorganisation Admission is expected to occur at 8.00 a.m. on 3 February 2025.

Based on current UK tax legislation, the Share Capital Reorganisation should not be treated as a disposal for the purposes of UK capital gains tax. The Share Capital Reorganisation should also not be treated as giving rise to any distribution for income tax purposes. If you are in any doubt as to your personal tax status, you should consult your own professional adviser.

Shareholders who hold their Existing Ordinary Shares in uncertificated form through CREST should expect to see the security description updated for the existing ISIN number, in order to reflect their holding in Ordinary Shares on 3 February 2025.

No new share certificates representing the Ordinary Shares will be sent to Shareholders who hold Existing Ordinary Shares in certificated form following the Share Capital Reorganisation. Accordingly, share certificates for the Existing Ordinary Shares will remain valid, and will only be replaced when the old share certificates are surrendered for cancellation following the transfer, transmission or other disposal of Ordinary Shares.

6.3 Deferred Shares

The Deferred Shares created will be effectively valueless as they will not carry any rights to vote or dividend rights. In addition, holders of Deferred Shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of Ordinary Shares have received a payment of £1,000,000 on each such share. The Deferred Shares will not be listed on AIM and will not be transferable without the prior written consent of the Board. No share certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to Deferred Shares.

The intention is that Deferred Shares will be bought back by the Company and cancelled in due course.

6.4 Changes to the Articles

In connection with the Share Capital Reorganisation, the Company also proposes to amend the Articles to include the rights and restrictions attaching to the Deferred Shares, as set out above. The Resolutions include a resolution to amend the Articles by including a new Article setting out the rights of the Deferred Shares as summarised above, as well as to amend the definition of "Ordinary Shares" included in the Articles to refer to a nominal value of £0.001.

7. Use of proceeds

The Company will use the net proceeds of the Fundraising as working capital to support its ongoing commercial development including:

- seeking to continue growth in PSE & CiRT sales orders;
- seeking third party validation by actively establishing partnerships, collaborations and licensing deals within the diagnostic/pharmaceutical sector; and
- restructuring the business as necessary to maintain realistic cost base for a Company of OBD's size.

8. 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 Northland Capital Partners Limited, trading as Baden Hill ("**Baden Hill**"), which has previously raised capital for the Company. As Non-Executive Chairman of the Company, Matthew Wakefield is a 'related party' as defined in the AIM Rules. The Baden Hill Fee (as described below) is a 'related party' transaction (the "**Baden Hill Transaction**") pursuant to Rule 13 of the AIM Rules.

The Directors of the Company independent of the Baden Hill Transaction (being Dr Alexandre Akoulitchev, Stephen Diggle, Dr David Holbrook and Paul Stockdale), 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 Shareholders are concerned.

Vulpes Investment Management (which is controlled by Non-Executive Director, Stephen Diggle), will participate in the Fundraising through a subscription for 200,000,000 Subscription Shares in consideration for drawn and to be drawn down commitments of £1,000,000 made by Vulpes Testudo Fund under a subordinated loan agreement between the Company and Vulpes Testudo Fund and a further 22,222,200 shares to be issued in respect of an associated arrangement fee of £111,111 that has been agreed with the Board (the Vulpes Arrangement Fee Shares) (the **"Vulpes Transaction"**). The Vulpes Transaction is a 'related party' transaction under Rule 13 of the AIM Rules.

The Directors of the Company independent of the Vulpes Transaction (being Dr Alexandre Akoulitchev, Dr David Holbrook, Paul Stockdale and Matthew Wakefield), having consulted with the Company's nominated adviser, Shore Capital, consider the terms of the Vulpes Transaction to be fair and reasonable insofar as Shareholders are concerned.

Through the Vulpes Life Sciences Fund and Vulpes Testudo Fund, Vulpes Investment Management has an existing interest over 29,653,978 Ordinary Shares in the Company, representing 9.3% of the Company's issued share capital as at the date of this document. As a result of the Vulpes Transaction, its aggregate holding will be 251,876,178 Ordinary Shares, representing 12.7% of the Enlarged Share Capital.

Iain Ross, a PDMR, has agreed to subscribe for 10,000,000 Placing Shares. Following General Admission, Iain Ross will hold 10,000,000 Ordinary Shares, representing 0.5% of the Enlarged Share Capital.

Paul Stockdale, a director, who holds 1,077,919 Existing Ordinary Shares, representing 0.3% of the Existing Ordinary Shares, has agreed to subscribe for 2,000,000 WRAP Offer Shares. Following General Admission, Paul Stockdale will hold 3,077,919 Ordinary Shares, representing 0.2% of the Enlarged Share Capital.

David Holbrook, a director, who holds 159,964 Existing Ordinary Shares, representing 0.05% of the Existing Ordinary Shares, has agreed to subscribe for 3,000,000 Placing Shares. Following General Admission, David Holbrook will hold 3,159,964 Ordinary Shares, representing 0.2% of the Enlarged Share Capital.

Matthew Wakefield, a director, has agreed to subscribe for 5,000,000 Placing Shares. Matthew Wakefield is beneficially interested in 1,616,614 Existing Ordinary Shares representing 0.5% of the Existing Ordinary Shares. Following General Admission, Matthew Wakefield will be beneficially interested in 6,616,614 Ordinary Shares, representing 0.3% of the Enlarged Share Capital.

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 Director or PDMR subscription transaction described above to be fair and reasonable insofar as Shareholders are concerned.

9. General Meeting

The Company's existing shareholder authorities granted at the 2024 AGM do not give Directors the authority necessary to allot the New Ordinary Shares. Accordingly, the Board is seeking the approval of Shareholders to provide the authority to effect the Share Capital Reorganisation and to allot New Ordinary Shares in respect of the Placing, the Fee Shares, the Subscriptions, the Vulpes Arrangement Fee Shares and the WRAP 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 at 10.00 a.m. on 31 January 2025, at which the Resolutions will be proposed as ordinary and special resolutions as set out below. The Resolutions to be passed at the General Meeting are as follows:

1. Resolution 1 (Share Capital Reorganisation), which will be proposed as an ordinary resolution and which is conditional upon the passing of Resolutions 2, 3 and 4, is to authorise the Share Capital Reorganisation.
2. Resolution 2 (Authority to allot shares), which will be proposed as an ordinary resolution, is to authorise the Directors: (i) to allot the New Ordinary Shares; and (ii) to issue the Warrants.

3. Resolution 3 (Disapplication of pre-emption rights), which will be proposed as a special resolution and which is conditional upon the passing of Resolution 2, grants authority to the Directors to disapply pre-emption rights granted to Shareholders pursuant to the Act, in respect of (i) the allotment of the New Ordinary Shares; and (ii) the issue of the Warrants.
4. Resolution 4 (Amendment to Articles), which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, is to authorise the Directors to amend the Articles to give effect to the Share Capital Reorganisation

The authorities conferred by the resolutions are in addition to the existing authorities conferred on the Directors by Shareholders at the 2024 AGM, which are due to expire at the conclusion of the annual general meeting of the Company to be held in 2025.

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.

Shareholders 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 '10. Action to be taken'.

10. 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 29 January 2025. Unless the Form of Proxy is received by this date and time, it will be invalid.

As an alternative to completing a hard copy Form of Proxy, shareholders can register their vote electronically using the link <http://www.sharegateway.co.uk> and completing the authentication requirements. Shareholders will need to use their personal proxy registration code that is printed on the Form of Proxy to validate submission of their proxy online. The same deadline of 10.00 a.m. on 29 January 2025 applies.

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 29 January 2025. 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 telephone +44 121 585 1131. Calls originating 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.

11. Overseas Shareholders

The distribution of this document and the Form of Proxy 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 and the Form of Proxy 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 29 January 2025.

12. Recommendation

The Directors consider the Fundraising and the Share Capital Reorganisation 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 40,070,771 Ordinary Shares as at 14 January 2025 (being the last practicable date prior to the publication of this document), representing 12.5% of the Company's issued share capital prior to the issue of the New Ordinary Shares.

The Fundraising is conditional, amongst other things, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that, if the Resolutions are not passed at the General Meeting, then the Fundraising will not proceed.

Yours faithfully,

Paul Stockdale
Chief Financial Officer

Oxford BioDynamics PLC

(incorporated 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 on 31 January 2025 at 10.00 a.m., for the purpose of considering and, if thought fit, passing the following resolutions (“**Resolutions**”), of which each of resolutions 1 and 2 will be proposed as an ordinary resolution and each of resolutions 3 and 4 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 Shareholders of the Company dated 15 January 2025 of which this Notice of General Meeting forms part.

Ordinary Resolution

1. **THAT**, subject to and conditional on the passing of Resolutions 2, 3 and 4 below, each of the 319,319,226 Existing Ordinary Shares that are in issue as at the Record Date be and are sub-divided and re-designated into one Ordinary Share of £0.001 in the capital of the Company, having the same rights and being subject to the same restrictions and ranking on the same basis as the Existing Ordinary Shares, and one Deferred Share of £0.009 having the rights and being subject to the restrictions attaching to Deferred Shares in accordance with the amendments to the Articles of Association of the Company as set out in Resolution 4 below.
2. **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:
 - (A) to allot and issue Ordinary Shares up to an aggregate nominal amount of £988,626, being an amount equivalent to the nominal value of the aggregate of the Placing Shares;
 - (B) to allot and issue Ordinary Shares up to an aggregate nominal amount of £172,223, in respect of Fee Shares;
 - (C) to allot and issue Ordinary Shares up to an aggregate nominal amount of £411,375, being an amount equivalent to the nominal value of the aggregate of the Subscription Shares
 - (D) to grant subscription rights contained in the Warrants to subscribe for Ordinary Shares up to an aggregate nominal amount of £90,000;
 - (E) to allot and issue Ordinary Shares up to an aggregate nominal amount of £22,223, in respect of Vulpes Arrangement Fee Shares; and
 - (F) to allot and issue Ordinary Shares up to an aggregate nominal amount of £100,000, in connection with the WRAP Offer,

(all such new Ordinary Shares and subscription rights, collectively, the “**New Securities**”) provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on 28 February 2025, 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

3. **THAT**, subject to and conditional on the passing of resolution 2 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 authorised 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 2 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 (including

the grant of subscription rights) up to an aggregate nominal amount of £1,784,447, being an amount equivalent to the nominal value of the New Securities (as defined in Resolution 2 above), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on 28 February 2025, 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.

4. **THAT**, subject to the passing of Resolution 1, the Articles of Association of the Company be and are amended by:

- (A) amending the definition of "Ordinary Shares" to "means the Ordinary Shares of £0.001 each in the capital of the Company from time to time" ;
- (B) inserting the following new Article 4.3 after Article 4.2, such that the existing Article 4.3 shall become Article 4.4 and existing Article 4.4 shall become Article 4.5, and so on:

4.3 Deferred Shares

The Company may from time to time create deferred shares ("**Deferred Shares**") of £0.009 each in the capital of the Company, which shall confer upon the holders thereof the rights, and be subject to the restrictions, set out below:

- 4.3.1 the Deferred Shares shall confer no right to participate in the profits of the Company;
- 4.3.2 on a winding-up or a return of capital, the assets of the Company available for distribution following the distribution of assets shall be applied in paying to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares only after paying to the holders of the Ordinary Shares the nominal capital paid up or credited as paid up on the Ordinary Shares held by them respectively, together with the sum of £1,000,000 on each Ordinary Share;
- 4.3.3 the holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company;
- 4.3.4 the holders of the Deferred Shares shall not be entitled to receive notice of any General Meeting of the Company or to attend, speak or vote at any such meeting;
- 4.3.5 the Deferred Shares shall not be listed or admitted to trade on any stock exchange nor shall any share certificate be issued in respect of such shares. The Deferred Shares shall not be transferable except in accordance with Article 4.3.8.2 below or with the written consent of the directors;
- 4.3.6 the Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares;
- 4.3.7 the reduction by the Company of the capital paid up on the Deferred Shares and the cancellation of such shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital without obtaining the consent of the holders of the Deferred Shares;
- 4.3.8 the Company has the irrevocable authority at any time to do all or any of the following without obtaining the sanction of the holder or holders of the Deferred Shares:

- 4.3.8.1 to appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all or any part thereof and/or an agreement to transfer the same (without making any payment therefor) to such person as the directors may determine (whether or not an officer of the Company) and who is willing to accept the same;
- 4.3.8.2 to purchase all or any of the Deferred Shares in accordance with the CA06 without obtaining the consent of the holders thereof and in consideration of the payment to each of the holders whose shares are purchased of an amount equal to one penny in respect of all the Deferred Shares then being purchased by the Company; and
- 4.3.8.3 for the purposes of any such purchase under Article 4.3.8.2 above, to appoint any person to execute, as his or its attorney and agent, on behalf of any holder of Deferred Shares a contract for the sale to the Company of any such Deferred Shares held by him or it; and 4.3.8.4 to cancel all or any of the same so purchased under Article 4.3.8.2 above in accordance with the CA06."

15 January 2025

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. The postal address for receipt of a 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 29 January 2025. 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 29 January 2025 will be disregarded.
- (v) As an alternative to completing a hard copy Form of Proxy, shareholders can register their vote electronically using the link <http://www.sharegateway.co.uk> and completing the authentication requirements. Shareholders will need to use their personal proxy registration code that is printed on the Form of Proxy to validate submission of their proxy online. The same deadline of 10.00 a.m. on 29 January 2025 applies.
- (vi) 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.
- (vii) 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 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.
- (viii) 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.
- (ix) 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.
- (x) 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 29 January 2025 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.
- (xi) 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.
- (xii) 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.
- (xiii) 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.
- (xiv) As at the date of this Notice, the Company's issued ordinary share capital comprises 319,319,226 ordinary shares of £0.01 each. The Company does not hold any ordinary shares in treasury. Each ordinary share carries one vote and therefore the total number of voting rights at 15 January 2025 was 319,319,226.
- (xv) None of the email addresses referred to in this document may be used for any purpose other than those specified.
- (xvi) A copy of this document will be available on the Company's website at www.oxfordbiodynamics.com.