

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

If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this Document, together with the accompanying Form of Proxy along with the accompanying reply-paid envelope (for use within the UK only), to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

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

The Ordinary Shares are admitted to trading on AIM. Application will be made to London Stock Exchange plc for the New Ordinary Shares to be admitted to trading on AIM. Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, it is expected that Admission will occur and dealings will commence in the New Ordinary Shares on 5 April 2024. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

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

The total consideration to be raised under the Retail Offer and the Subscription shall be less than €8 million (or an equivalent pounds sterling amount) in aggregate and the Placing Shares are only available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, none of the Placing, the Subscription or the Retail Offer constitute an offer to the public and, as such, do not require an approved prospectus under section 85 or Schedule 11A of FSMA. Accordingly this Document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA, nor does this Document constitute an admission document drawn up in accordance with the AIM Rules.

Evgen Pharma plc

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

Placing and Subscription of up to to 85,000,000 Ordinary Shares and Retail Offer of up to 100,000,000 Ordinary Shares all at 1 pence per Ordinary Share

Acquisition of Chronos Therapeutics Limited, Change of Name

and

Notice of General Meeting

Cavendish

Nominated Adviser and Broker

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

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

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the UK by the FCA, is acting exclusively for the Company and no one else in relation to the Fundraising and Admission. Cavendish is not acting for, and will not be responsible to, any person other than the Company and is not advising any other person (including a recipient of this Document) or otherwise responsible to any person for providing the protections afforded to clients of Cavendish or for advising any other person in respect of the Fundraising and Admission or any transaction, matter or arrangement referred to in this Document.

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

Notice of a General Meeting of the Company to be held at the offices of Cavendish at One Bartholomew Close, London, EC1A 7BL on 4 April 2024 at 10.00 a.m. is set out at the end of this Document. Shareholders will find the Form of Proxy for use at the General Meeting accompanying this Document. To be valid, the Form of Proxy should be completed, signed and returned to the Company's Registrars in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 2 April 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

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

Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual, as explained in the notes accompanying the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by the Registrar by no later than 2 April 2024 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting).

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 2 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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

IMPORTANT NOTICES

Cautionary notice regarding forward-looking statements

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

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

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

Notice to overseas persons

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

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

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

No reliance on information outside of this Circular

No person has been authorised to give any information or to make any representation other than those contained in this Document and, if given or made, such information or representation must

not be relied upon as having been authorised by or on behalf of the Company, Cavendish or their respective directors, partners, officers or employees.

No incorporation of website information

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

Presentation of market, economic and industry data

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

Presentation of financial information

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

Interpretation

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

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

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

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

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

Shareholder helpline

Questions of a factual nature relating to the Resolutions to be proposed at the General Meeting may be directed to the Company's registrars, Equiniti, using the telephone helpline number +44 (0)371-384-2050. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the helpline from outside the UK will be charged at the applicable international rate. Please note that calls to these numbers may be monitored or recorded for security and training purposes. This helpline will not be able to provide advice on the merits of the Resolutions to be proposed at the General Meeting or the Fundraising, or give personal, legal, financial or tax advice and calls may be recorded and monitored for security and training purposes.

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DIRECTORS, SECRETARY AND ADVISERS

Directors:	Dr Susan Foden, <i>Non-Executive Chair</i> Dr Huw Jones, <i>Chief Executive Officer</i> Toni Hänninen, <i>Chief Financial Officer</i> Dr Alan Barge, <i>Non-Executive Director</i>
	all of whose business address is the Company's Registered Office
Company Secretary:	PRISM Cosec Limited Highdown House Yeoman Way Worthing West Sussex BN99 3HH
Registered Office:	Evgen Pharma plc Alderley Park Congleton Road Nether Alderley Cheshire SK10 4TG
Nominated Adviser and Broker:	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL
Solicitors to the Company:	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES
Solicitors to Cavendish:	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Registrars:	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA
Public Relations:	Instinctif Partners Limited 65 Gresham Street London EC2V 7NQ
Investor Relations:	Capital Access Group Limited 32 Cornhill London EC3V 3SG

KEY STATISTICS

Issue Price (per New Ordinary Share)	1 pence
Number of Ordinary Shares in issue	274,888,117
Issue Price (per Ordinary Share)	1 pence

Acquisition

Total number of Initial Consideration Shares to be issued pursuant to the Acquisition ⁽¹⁾	62,291,778
Initial Consideration Shares as a percentage of the issued share capital ⁽²⁾	11.93%

Placing

Number of Placing Shares to be issued pursuant to the Placing	79,400,000
Placing Shares as a percentage of the issued share capital ⁽²⁾	15.21%

Subscription

Number of Subscription Shares to be issued pursuant to the Subscription	5,600,000
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Retail Offer

Number of Retail Offer Shares to be issued pursuant to the Retail Offer ⁽³⁾	Up to 100,000,000
Retail Offer Shares as a percentage of the issued share capital ⁽²⁾⁽³⁾	up to 19.5%
Total Fundraising Shares ⁽³⁾	up to 185,000,000
Gross proceeds of the Fundraising ⁽³⁾	up to £1.85 million
Total number of New Ordinary Shares as a percentage of the issued share capital ⁽²⁾⁽³⁾	89.96%
Total number of Ordinary Shares in issue at Admission	up to 522,179,895
TIDM	EVG
TIDM following change of name	TCF
SEDOL Code	GB00BSVYN304
ISIN Code for Ordinary Shares	BSVYN30

Notes

- (1) *The number of First Deferred Consideration Shares and Second Deferred Consideration Shares to be issued to Chronos Shareholders will be calculated according to the then prevailing 90 day VWAP at the time the relevant milestones are achieved and so is currently unknown.*
- (2) *Issued share capital immediately following Admission.*
- (3) *Assuming full take up of the Retail Offer.*

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2024</i>
Announcement of the Fundraising	18 March
Retail Offer opens	18 March
Publication and posting of this Document and Form of Proxy	19 March
Latest time and date of receipt of Form of Proxy, CREST and Proxymity voting instructions	10.00 a.m. on 2 April
Retail Offer closes	12 noon on 3 April
General Meeting	10.00 a.m. on 4 April
Announcement of result of the General Meeting and the Retail Offer	4 April
Admission and commencement of dealings on AIM	8.00 a.m. on 5 April
New Ordinary Shares credited to CREST Members' accounts	5 April
Despatch of definitive share certificates for New Ordinary Shares	within ten Business Days of Admission

Notes

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

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Acquisition”	the acquisition of the entire issued share capital of Chronos Therapeutics pursuant to the terms of the Acquisition Agreement
“Acquisition Agreement”	the conditional share purchase agreement dated 19 March 2024 between (1) certain Chronos Shareholders (2) the Company and (3) Chronos
“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Additional Subscription”	the proposed subscription by institutional investors to raise up to £2.0 million at the Issue Price through the issue of Additional Subscription Shares
“Additional Subscription Shares”	the additional new Ordinary Shares that the Company may issue at the Issue Price to raise up to £2.0 million
“AIM”	the AIM market operated by London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers as applicable, published by the London Stock Exchange
“Articles”	the articles of association of the Company
“Board”	the board of Directors of the Company or a duly authorised committee thereof
“Bookbuild” or “Bookbuild Platform”	the online platform through which the Retail Offer is being conducted
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
“Cavendish”	Cavendish Capital Markets Limited, acting as nominated adviser and broker to the Company in respect of the Fundraising, or Cavendish Securities plc, as the case may be
“certificated form” or “in certificated form”	an Ordinary Share recorded on a Company’s share register as being held in certificated form (namely, not in CREST)
“Chronos” or “Chronos Therapeutics”	Chronos Therapeutics Limited, a company with registered number 06838479 and whose registered office is at 6-7 Citibase, New Barclay House, 234 Botley Road, Oxford, England, OX2 0HP
“Chronos Shareholders”	shareholders in Chronos Therapeutics
“City Code”	the City Code on Takeovers and Mergers
“Closing Price”	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the SEDOL
“Company” or “Evgen”	Evgen Pharma plc, a company incorporated in England and Wales with the registered office number 09246681
“Consideration”	£3.387 million, which comprises the Initial Consideration Shares, the First Deferred Consideration Shares and the Second Deferred Consideration Shares
“Consideration Shares”	together, the Initial Consideration Shares, the First Deferred Consideration Shares and the Second Deferred Consideration Shares but excludes any milestone payments
“CREST”	the relevant system (as defined in CREST Regulations) to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars

	Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended) as published by Euroclear
“CREST Member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations)
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“CREST Sponsor”	a CREST Participant admitted to CREST as a sponsor
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member
“Directors” or the “Board”	the directors of the Company
“Document” or “Circular”	this Document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission document (under the AIM Rules)
“Enlarged Group”	the Group as enlarged by the Acquisition
“EIS”	the Enterprise Investment Scheme
“EU”	the European Union
“Euroclear”	Euroclear UK & International Limited, the Operator of CREST (as defined in the CREST Regulations)
“Existing Ordinary Shares”	the 274,888,117 Ordinary Shares in issue as at the Latest Practicable Date
“FCA”	the UK’s Financial Conduct Authority
“First Deferred Consideration Shares”	such number of Ordinary Shares as have an aggregate value of £1,000,000, as calculated in accordance with the 90 day VWAP ending at the close of trading on the second Business Day before the date of the commencement of the first Phase 1 clinical trial of one of two of Chronos Therapeutics’ programmes
“Form of Proxy”	the form of proxy for use in relation to the General Meeting and which accompanies this Document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together the Placing, Subscription and the Retail Offer and (where context requires) the Additional Subscription
“Fundraising Shares”	together the Placing Shares, Subscription Shares and the Retail Offer Shares
“General Meeting”	the general meeting of the Company, the details of which are set out in the Notice of General Meeting, to be held at 10.00 a.m. on 4 April 2024 (or any adjournment thereof) to consider the Resolutions
“Group”	the Company and its subsidiary undertakings
“HMRC”	His Majesty’s Revenue and Customs
“Initial Consideration Shares”	62,291,778 new Ordinary Shares to be issued by the Company to the Chronos Shareholders to settle the up-front element of the Consideration of £899,481
“ISIN”	International Securities Identification Number
“Issue Price”	1 pence per share
“Latest Practicable Date”	18 March 2024
“London Stock Exchange”	London Stock Exchange plc

“Longstop Date”	19 April 2024
“New Ordinary Shares”	the Fundraising Shares and the Initial Consideration Shares
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this Document
“Official List”	the Official List of the FCA
“Ordinary Shares”	the 274,888,117 ordinary shares in the capital of the Company having a nominal value of £0.0025 each
“PDMR”	person discharging managerial responsibilities
“Placing”	the conditional placing by Cavendish on behalf of the Company of the Placing Shares in accordance with the Placing Agreement
“Placing Agreement”	the conditional agreement dated 19 March 2024 between the Company and Cavendish in relation to the Placing
“Placing Shares”	the 79,400,000 new Ordinary Shares to be issued pursuant to the Placing subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting
“Prospectus Regulation Rules”	the prospectus rules published by the FCA pursuant to section 73A of FSMA (as amended from time to time)
“Retail Investors”	eligible investors in the Retail Offer
“Retail Offer”	the offer of Ordinary Shares to be subscribed for by Retail Investors via the Bookbuild Platform at the Issue Price
“Retail Offer Shares”	up to 100,000,000 new Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting
“Registrar”	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
“Resolutions”	the ordinary and special resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting and “Resolution” shall mean any one of them
“Restricted Jurisdiction”	each and any of the United States, Canada, Japan, South Africa, New Zealand or Australia and any other jurisdiction where the extension or the availability of the Fundraising would breach any applicable law
“Second Deferred Consideration Shares”	such number of Ordinary Shares as have an aggregate value of £1,500,000, as calculated in accordance with the 90 day VWAP ending at the close of trading on the second Business Day following successful completion of the first Phase 1 clinical trial of one of two of Chronos Therapeutics’ programmes
“Securities Act”	the US Securities Act of 1933
“SEDOL”	Stock Exchange Daily Official List
“Shareholders” and, individually, a “Shareholder”	the holders of Ordinary Shares from time to time
“Subscribers”	the Subscribing Directors and Dr Glen Clack
“Subscribing Directors”	Dr Susan Foden, Dr Huw Jones and Toni Hänninen
“Subscription”	the subscription for 5,600,000 Ordinary Shares at the Issue Price under the terms of the Subscription Letters
“Subscription Letters”	the letter agreements dated 19 March 2024 between the Company and each of the Subscribers in connection with the Subscription
“Subscription Shares”	the 5,600,000 new Ordinary Shares to be issued pursuant to the Subscription subject to, <i>inter alia</i> , the passing of the Resolutions at the General Meeting

“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “uncertificated form”	a share or security recorded in the Company’s register of members as being held in uncertificated form, title to which may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“VCT”	Venture Capital Trusts
“VWAP”	volume-weighted average price

PART I

LETTER FROM THE CHAIR OF EVGEN PHARMA PLC

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

Directors

Dr Susan Foden, *Non-Executive Chair*
Dr Huw Jones, *Chief Executive Officer*
Toni Hänninen, *Chief Financial Officer*
Dr Alan Barge, *Non-Executive Director*

Registered office

Alderley Park
Congleton Road
Nether Alderley
Cheshire
SK10 4TG

19 March 2024

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

PROPOSED FUNDRAISING OF UP TO 185,000,000 NEW ORDINARY SHARES TO RAISE UP TO £1.85 MILLION

PROPOSED ACQUISITION OF CHRONOS THERAPEUTICS LIMITED

CHANGE OF NAME

AND

NOTICE OF GENERAL MEETING

1. Introduction

The Board announced on 19 March 2024 that the Company had conditionally raised a total of £0.85 million (before expenses) by way of a Placing and Subscription of, in aggregate, 79,400,000 (the “**Placing Shares**”) and 5,600,000 (the “**Subscription Shares**”) Ordinary Shares of £0.0025 each in the capital of the Company, with existing and new investors (the “**Placing**” and “**Subscription**”, respectively) at an issue price of 1 pence per New Ordinary Shares (the “**Issue Price**”). The Company further announces that it has conditionally agreed to acquire the entire issued and to be issued share capital of Chronos Therapeutics, for an initial consideration of £899,481, payable in Ordinary Shares at a price of 1.44 per Ordinary Share, potentially increasing up to c.£3.4 million subject to the achievement of certain milestones (the “**Acquisition**”).

In addition, to provide Shareholders who have not taken part in the Placing or Subscription with an opportunity to participate in the Fundraising, the Company is offering up to 100,000,000 Retail Offer Shares at the Issue Price, via the Bookbuild Platform, to raise up to an additional £1.0 million (before expenses), by way of the Retail Offer.

The total amount that the Company could therefore raise under the Placing, Subscription and Retail Offer is approximately £1.85 million (before expenses), assuming that the Retail Offer is fully subscribed. No part of the Fundraising is being underwritten.

Pursuant to the Fundraising:-

- 79,400,000 Placing Shares have been conditionally placed by Cavendish as agent of the Company with Directors and institutional investors at the Issue Price, in aggregate raising proceeds of approximately £0.8 million before fees and expenses.
- 5,600,000 Subscription Shares have been conditionally subscribed for by Directors and Persons Discharging Managerial Responsibility (“**PDMRs**”) at the Issue Price in aggregate raising proceeds of approximately £0.056 million (before fees and expenses); and
- up to 100,000,000 Retail Offer Shares will be issued pursuant to the Retail Offer to Retail Investors through the Bookbuild Platform at the Issue Price, raising proceeds of up to £1.0 million before fees and expenses.

The Placing, the Subscription and the Retail Offer are conditional, amongst other things, on the Resolutions being duly passed at the General Meeting.

For the avoidance of doubt, the Retail Offer Shares are not part of the Placing and are not Placing Shares.

The Issue Price represents a premium of approximately 5.26 per cent. to the Closing Price on the Latest Practicable Date, being 0.95 pence per Ordinary Share. The Placing Shares, the Initial Subscription Shares and the Retail Offer Shares will represent, respectively, approximately 15.21 per cent., 11.93 per cent., and 19.15 per cent. of the Issued Share Capital.

The Fundraising is conditional, *inter alia*, on the passing of the Resolutions at the General Meeting to be held at 10 a.m. on 4 April 2024. The Resolutions are contained in the Notice of General Meeting at the end of this Document. Admission is expected to occur no later than 8.00 a.m. on 5 April 2024 or such later time and/or dates as Cavendish and the Company may agree (being in any event no later than 8.00 a.m. on 19 April 2024).

Should approval of the Resolutions not be obtained at the General Meeting, neither the Fundraising nor the Acquisition will proceed.

The net proceeds of the Fundraising will be used by the Group for additional working capital and to maintain the Enlarged Group's patent portfolio whilst it seeks pre-clinical collaboration for either of the acquired assets and additional non-dilutive funding. The Group will also use the net proceeds to continue to support manufacturing for clinical stage asset SFX-01 in future glioblastoma and autism spectrum disorder clinical studies.

Shareholder approval of the Resolutions will be sought at the General Meeting, which will be held at One Bartholomew Close, London, EC1A 7BL on 4 April 2024 at 10.00 a.m. The formal notice of the General Meeting is set out at Part II of this Document.

The Company is currently in discussions with a number of potential investors in relation to further subscriptions of New Ordinary Shares on terms consistent with the Subscription. If passed, the Resolutions would allow the Company to issue additional Ordinary Shares and the Company will seek to raise up to a further £2.0 million at a price per share not less than the Issue Price (the "**Additional Subscription Shares**"). The Company will make further announcements concerning the Additional Subscriptions at the appropriate time, however, there can be no guarantee that such subscriptions can be concluded.

I am writing to Shareholders to: (i) explain the background to and the reasons for the Fundraising, the Acquisition and the name change of the Company, (ii) give notice of the General Meeting to approve the Resolutions required to give effect to the Fundraising and the Acquisition to be held at 10.00 a.m. on 4 April 2024, (iii) explain why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions (as they intend to do in respect of their own holdings of Ordinary Shares), and (iv) explain the actions you should now take in respect of the General Meeting and the Retail Offer.

2. Background to and reasons for the Fundraising and the Acquisition

The business model of the Company, in common with many biotech companies, is to discover and develop novel medicines to the stage where the pre-clinical and clinical data produced are sufficiently compelling to licence on the potential medicines to larger companies for further clinical development and commercialisation. Such transactions in the biotech sector typically involve up-front payments, further payments of milestones during successful passage through pre-clinical and/or clinical trials, milestones on approval as a medicine and commercial launch. Royalties on sales are an additional part of such licensing transactions together with one-time sales-based milestone payments on achievement of certain sales thresholds. In order to enhance the portfolio, reduce risk and increase the number of opportunities to increase shareholder value through such future licensing transactions, the Board of the Company agreed to pursue an acquisition strategy in 2021 focused on acquisition of assets where further value can be added by the Company.

After a search and evaluation process led by the Company's Chief Business Officer involving over 120 evaluations of companies and/or individual assets over 18 months and assessed by the Company's technical staff, the opportunity to acquire the entire issued share capital of Chronos was deemed by the Board to be optimal. This was due to the satisfaction of a

number of criteria including strategic fit, the commercial opportunity afforded by the pre-clinical neuropsychiatry assets within Chronos together with the relatively modest cost and potential for non-dilutive funding for developing the Chronos assets to potential inflection points. The ability to persuade the shareholders of Chronos to agree to a largely share-based transaction was also a factor in the approval of the acquisition by the Company's Board.

The terms of the Acquisition have been approved by the boards of both companies and the shareholders of Chronos have voted in favour of the transaction with the majority (over 75%) having signed powers of attorney permitting the Chronos Board to execute the Acquisition Agreement. The remainder of the Chronos Shareholders are subject to a "drag along provision", enshrined in the Chronos articles, enabling the transaction to complete.

In order to realise the potential of both the Company's lead asset, SFX-01 in the fatal brain cancer glioblastoma, together with development of the lead acquired asset (CT-010018) through the remaining steps in pre-clinical development prior to commencing Phase 1 clinical trials (comprising mainly of manufacturing and formulation, toxicology experiments in two species to a regulatory standard and thereafter gaining permission to administer the lead acquired asset to volunteers) additional capital will be required. The additional capital provided by the Fundraising is expected to enable the Company's cash runway to be extended by two years enabling the further potential value inflection points to be achieved across the enlarged portfolio although will not be sufficient to progress CT-010018 to the commencement of Phase 1 clinical trials.

Alongside SFX-01, of the acquired assets, and depending on further non-dilutive and/or dilutive funding, the Board anticipates prioritising CT-010018, which as noted above is the lead asset from the acquired portfolio. CT-05404 is not expected to be progressed until 2025 at the earliest. This is considered to be the most effective allocation of cash resources for the Company. The decision to start Phase 1 clinical trials in respect of CT-01008 and/or CT-05404 is entirely at the sole discretion of the Company.

3. Use of Proceeds

The net proceeds of the Fundraising will be utilised by the Company to continue to optimise manufacturing for lead clinical stage asset SFX-01 and fund the maintenance of the acquired Chronos Therapeutics patent portfolio. Working capital will be used to support the search for non-dilutive funding for development of the acquired assets CT-010018 and CT-05404.

4. Current Trading and Outlook

In the last twelve months the Company has completed an insightful Phase 1/1b volunteer study and continues to analyse gene expression data from the study. These results will be made public when the analysis is complete. Evgen continues to work closely with its partner Stalicia for a quick and amicable resolution of the current milestone payment dispute, and on its programme in ASD and will provide updates as the programme proceeds.

Pre-Fundraising, the Company has a healthy cash position of £2.0 million, providing a cash runway to late 2024, allowing sufficient headroom to continue to further progress the multiple opportunities for SFX-01. The use of proceeds for the additional capital expected to be raised from this Fundraising are also set out above.

5. Terms of the Acquisition

The Company, Chronos and certain Chronos Shareholders entered into the Acquisition Agreement on 19 March 2024 pursuant to which the Company agreed to acquire and the Chronos Shareholders agreed to sell their respective shares in Chronos. The drag rights in the Chronos articles of association have been used in respect of those Chronos Shareholders who did not sign powers of attorney in support of the Acquisition Agreement.

The total consideration for the Acquisition is up to c.£3.4 million, which will be satisfied by:

- (a) the issue of 62,291,778 Ordinary Shares at 1.44 pence per Ordinary Share based on an aggregate value at 90 day VWAP ending at the close of trading on the Business Day immediately before the date of the Acquisition Agreement of £899,481 (the "**Initial Consideration Shares**");

- (b) the issue of Ordinary Shares having an aggregate value of £1,000,000 as calculated in accordance with the 90 day VWAP ending at the close of trading on the second Business Day before the date of the commencement of the first Phase 1 clinical trial of one of two of Chronos' programmes (the "**First Deferred Consideration Shares**");
- (c) the issue of Ordinary Shares having an aggregate value of £1,500,000 as calculated in accordance with the 90 day VWAP ending at the close of trading on the second Business Day following successful completion of the first Phase 1 clinical trial of one of two of Chronos' programmes (the "**Second Deferred Consideration Shares**"); and
- (d) at the election of the Company, the issue of Ordinary Shares having an aggregate value of an amount equivalent to 10 per cent. of the Initial Consideration Shares, First Deferred Consideration Shares and Second Deferred Consideration Shares in the event that a third party enters into a royalty-bearing licence in respect of the programmes of Orexin 1 and/or the DAT-Inhibitor.

The Company has reserved its right, under the Acquisition Agreement, to issue consideration loan notes to Chronos Shareholders instead of Ordinary Shares in the event that the issue of Ordinary Shares might result in the Chronos Shareholders, as a whole, holding more than 29.9 per cent. of the Issued Share Capital.

Completion of the Acquisition is conditional on the passing of the Resolutions at the General Meeting, the Placing Agreement not having been terminated and Admission occurring. If the conditions to completion are not satisfied by 5 April 2024 (or such later date as the Company and the Chronos Shareholders may agree) or any fact occurs which prevents the conditions from being satisfied by that date, the parties may elect to terminate the Acquisition Agreement.

The Acquisition Agreement contains customary warranties relating to the Chronos Shareholders' ownership and title to their shares, customary commercial warranties regarding the Chronos business and assets as well as certain tax warranties. The Acquisition Agreement also contains customary limitations on the warrantors' liability under the Acquisition Agreement, including time and financial limitations.

Claims for breach of a commercial warranty must be brought no later than 18 months following completion of the Acquisition and, in respect of tax warranty claims, within seven years of completion. The maximum aggregate cap on liability of each warrantor is a percentage of the Consideration Shares received by them.

At completion of the Acquisition, the Company will adopt the legacy share option plan as agreed with Chronos and will provide that, subject to each person holding options to acquire shares in Chronos surrendering those options and entering into a new option agreement with the Company granting them options over Ordinary Shares in the capital of the Company, those such persons will instead hold options to acquire shares in the capital of the Company. Both Dr Huw Jones and Dr Helen Kuhlman will be receiving options in Evgen as a result of being beneficiaries of the existing Chronos option plan.

The Acquisition Agreement is governed by the laws of England and Wales.

6. Details of the Placing, Subscription and Retail Offer

The Placing

The Company has conditionally raised approximately £0.80 million (before fees and expenses) by way of a placing of 79,400,000 new Ordinary Shares at the Issue Price. The Placing is being conducted by way of a non pre-emptive share issue. The Placing Shares will represent approximately 15.21 per cent. of the Issued Share Capital. The Issue Price represents a premium of approximately 5.26 per cent. to the Closing Price of 0.95 pence per Ordinary Share as at 18 March 2024 (being the last Business Day prior to the announcement of the Fundraising).

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

The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so. The Placing is not being underwritten.

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

- (i) the approval of the Resolutions at the General Meeting;
- (ii) the conditions in the Placing Agreement relating to the Placing being satisfied or (if applicable) waived and the Placing Agreement not having being terminated in accordance with its terms prior to Admission; and
- (iii) Admission becoming effective by no later than 8.00 a.m. on 5 April 2024 (or such later date as the Company and Cavendish may agree, being no later than 8.00 a.m. on the Longstop Date).

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

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

The Subscription

The Company has conditionally raised £56,000 (before expenses) through the issue, in aggregate, of 5,600,000 Subscription Shares at the Issue Price, pursuant to the Subscription. Admission of the Subscription Shares is conditional on the Resolutions being duly passed at the General Meeting and Admission taking place.

The Subscription has not been underwritten and, pursuant to the terms of the Subscription Letters, is conditional, *inter alia*, upon Admission occurring by not later than 8:00 a.m. on 5 April 2024 (or such later time and/or date as the Company and Cavendish may agree, not being later than 8.00 a.m. on the Longstop Date).

If such conditions are not satisfied, the Subscription will not proceed.

Retail Offer

Pursuant to the terms of the Retail Offer, the Company is offering the Retail Offer Shares to Retail Investors at the Issue Price via the Bookbuild Platform.

Conditional on, amongst other things, the Resolutions being duly passed at the General Meeting, up to 100,000,000 Retail Offer Shares will be issued through the Retail Offer at the Issue Price to raise proceeds of up to approximately £1.0 million (before expenses). If the Retail Offer is taken up in full, the Retail Offer Shares will represent approximately 19.15 per cent. of the Issued Share Capital.

A further announcement was made by the Company on 19 March 2024 with further details of the Retail Offer and how investors may participate in it.

Effect of the Fundraising

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

Application for Admission

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to, amongst other things, Shareholder approval of the Resolutions at the General Meeting, Admission will be effective and dealings in the New

Ordinary Shares on AIM are expected to commence, at 8.00 a.m. on 5 April 2024 (or such later date as may be agreed between the Company and Cavendish, being no later than 8.00 a.m. on the Longstop Date).

7. Re-naming of the Company

The Board of the Company considers that alongside the Fundraising and the Acquisition, that now is the right time to re-launch the combined business under a new name better suited for the enlarged Company going forward. The Board is pleased therefore to propose the changing of the Company's name to "TheraCryf" plc. In accordance with the Company's articles of association, the Board may change the Company's name by resolution of the Board.

The change of name will become effective once Admission has occurred and Companies House has issued a certificate of incorporation on change of name. Alongside the change of name, the Company's website containing the information required by AIM Rule 26 will be updated. Following the General Meeting a further announcement will be made when the Company name, TIDM and Company website changes take effect.

8. Notice of General Meeting

A notice convening a General Meeting, to be held at 10 a.m. on 4 April 2024, is set out at the end of this Document.

At the General Meeting, the following Resolutions are being proposed:

- Resolution 1 is an ordinary resolution to authorise the Directors under section 551 of the Act to allot the Consideration Shares; and
- Resolution 2 is an ordinary resolution to authorise the Directors under section 551 of the Act to allot the Fundraising Shares and Additional Subscription Shares; and
- Resolution 3 which is conditional on the passing of Resolutions 1 and 2, is a special resolution to authorise the Directors under section 571 of the Act, to allot the Fundraising Shares and Additional Subscription Shares on a non-pre-emptive basis.

The Directors have concluded that proceeding with the Placing, alongside the Subscription and the Retail Offer, is the most suitable option available to the Company for raising additional funds through the issue of new Ordinary Shares and to proceed with the Acquisition and that issuing the Ordinary Shares at such a discount under the Fundraising is fair and reasonable so far as all existing Shareholders are concerned. For the purposes of section 571(6)(c) of the Act, the Issue Price has been set by the Directors following their assessment of market conditions and following discussions with a number of institutional investors.

The Resolutions, if passed, will enable the Placing Shares, the Subscription Shares, the Additional Subscription Shares, the Retail Offer Shares and the Consideration Shares to be issued.

9. Related party transactions and Directors' interests

10. Certain Directors and PDMRs are subscribing for new Ordinary Shares amounting to an aggregate subscription for 8,600,000 New Ordinary Shares through the Placing or the Subscription, as follows:

Director	Number of Ordinary Shares held	Number of New Ordinary Shares being subscribed	Number of Initial Consideration Shares being allotted pursuant to the Acquisition	Total number of Ordinary Shares immediately following Admission	Percentage of Issued Share Capital following Admission*
Dr Huw Jones (CEO)	62,500	3,000,000	122,293***	3,184,286	0.61%
Toni Hänninen (CFO)**	0	1,000,000	0	1,000,000	0.19%
Dr Susan Foden (Chair)	125,000	600,000	0	725,000	0.14%
Dr Helen Kuhlman (PDMR)	55,744	1,000,000	0	1,055,744	0.20%
Dr Glen Clack****		1,000,000	0	1,000,000	0.19%
Dr Nicholas Mallard		2,000,000	0	2,000,000	0.39%

* Assuming full take up under the Retail Offer

** Toni Hänninen is participating via Borealito GmbH (a company wholly owned by him).

*** Dr Glen Clack is participating via Ailse Oncology Ltd

**** Huw Jones has a shareholding of 96,350 shares in Chronos Therapeutics and will as result be receiving 122,293 Initial Consideration Shares in Evgen on completion of the Acquisition.

The entering into the Subscription Letters with the Company and the participation in the Fundraising by Dr Huw Jones, Toni Hänninen, Dr Susan Foden and the participation in the Placing by Dr Helen Kuhlman constitute related party transactions under the AIM Rules by virtue of them each being Directors or PDMRs. The Independent Director for the purposes of this transaction Dr Alan Barge considers, having consulted with Cavendish (the Company's nominated adviser), that the terms of the Directors and PDMR participation in the Fundraising are fair and reasonable insofar as the Company's Shareholders are concerned.

11. Admission, Settlement and CREST

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Subject to, amongst other things, Shareholder approval of the Resolutions at the General Meeting, it is expected that Admission will become effective at 8.00 a.m. on 5 April 2024 and dealings in the New Ordinary Shares on AIM are expected to commence, at 8.00 a.m. on 5 April 2024 (or such later date as may be agreed between the Company and Cavendish, being no later than 8.00 a.m. on 19 April 2024).

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

12. EIS/VCT Schemes

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

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

13. Action to be taken by Shareholders

Shareholders will find enclosed with this Document a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy should be completed, signed and returned to the Company's Registrars in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 10.00 a.m. on 2 April 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

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

14. Recommendation

The Directors believe that the Fundraising and the Acquisition are in the best interests of the Company and Shareholders as a whole and as such unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings totalling 309,793 Ordinary Shares, representing approximately 0.11 per cent. of the Ordinary Shares.

The Fundraising and the Acquisition are conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not passed at the General Meeting, neither the Fundraising nor the Acquisition will proceed.

Yours faithfully

Dr Susan Foden
Chair

PART II

NOTICE OF GENERAL MEETING EVGEN PHARMA PLC

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

Notice is hereby given that a general meeting (the “**General Meeting**” or the “**Meeting**”) of Evgen Pharma plc (“**Company**”) will be held at One Bartholomew Close, London, EC1A 7BL on 4 April 2024 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution.

Unless the context otherwise requires, words and expressions used in this notice, including in the notes herein, (the “**Notice**”) have the meanings given to them in the circular to shareholders dated 19 March 2024, of which this Notice forms part.

ORDINARY RESOLUTIONS

Authority to allot the Consideration Shares

1. **THAT** the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”), to exercise all powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for or convert any security into such shares (all of which transactions are hereafter referred to as an allotment of “**Relevant Securities**”), up to an aggregate nominal amount of £850,000 in connection with the Acquisition, provided that this authority, unless previously revoked, varied or renewed, shall expire on the date five years after the date of passing of this resolution, save that the Directors may at any time before such expiry, revocation or variation, make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

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

Authority to allot the Fundraising Shares

2. **THAT** the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot Relevant Securities conditional on Resolution 1 being passed, up to an aggregate nominal amount of £962,500 pursuant to the Fundraising, provided that this authority, unless previously revoked, varied or renewed, shall expire on the conclusion of the next annual general meeting of the Company or the date three months after the date of passing of this resolution, whichever is the earlier, save that the Directors may at any time before such expiry, revocation or variation, make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

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

SPECIAL RESOLUTION

Authority to disapply pre-emption rights

3. **THAT** subject to the passing of Resolutions 1 and 2 and pursuant to section 571 of the Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority granted by resolution 2 above, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall, unless renewed, varied or revoked by the Company:-

- 3.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £962,500 in connection with the Fundraising; and
- 3.2 expire at the conclusion of the next annual general meeting of the Company or the date 3 calendar months after the date of passing of this resolution, whichever is the earlier.

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

BY ORDER OF THE BOARD

Dr Huw Jones
Chief Executive Officer
Evgen Pharma plc

Dated: 19 March 2024

Registered office:

Alderley Park
Congleton Road
Nether Alderley
Cheshire
SK10 4TG

NOTES TO THE RESOLUTIONS:

- (1) A Shareholder is entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. A proxy need not be a member of the Company.
- (2) Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the proxy form. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint Shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior Shareholder will be accepted as determined by the order in which their names appear in the Company's register of members (i.e. first named being the most senior).
- (3) 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.
- (4) In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. The vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Company's register of members in respect of the joint holding (i.e. first named being the most senior).
- (5) A Form of Proxy is enclosed for use by members. To be valid it should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power of authority) to the Company's registrars Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, to be received not later than 10.00 a.m. on 2 April 2024 or in the case of any adjourned meeting, not less than 48 hours before the time appointed for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain an additional Form of Proxy from Equiniti Limited. The Form of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made.
- (6) Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (7) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Equiniti Limited (ID RA19) by 10.00 a.m. on 2 April 2024.
- (8) The Company may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (9) If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 2 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (10) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Act, the Company specifies that only those Shareholders registered in the register of members of the Company as at 6.30 p.m. on

2 April 2024 or, in the event that the meeting is adjourned, in such register not later than 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.

(11) A copy of this notice of meeting, is available on the Company's website at www.evgen.com.

EVGEN PHARMA PLC FORM OF PROXY FOR GENERAL MEETING

(REGISTERED IN ENGLAND & WALES NO. 09246681)

Before completing this form of proxy, please read the notice of general meeting dated 19 March 2024 (the "Notice") and the notes to it, as set out in the accompanying circular (the "Circular"), and the explanatory notes below.

Unless otherwise defined in this form of proxy, terms defined in the Circular have the same meaning when used in this form of proxy.

FOR USE BY ORDINARY SHAREHOLDERS AT THE GENERAL MEETING

TO BE HELD AT ONE BARTHOLOMEW CLOSE, LONDON EC1A 7BL ON 4 APRIL 2024 at 10.00 A.M.

I/We (block capitals)

of

being (a) holder(s) of ordinary shares of 0.25 pence each in the capital of the Company hereby appoint the Chairman of the meeting¹ or

as my/our proxy to attend, speak and vote for me/us and on my/our behalf as directed below at the General Meeting of the Company to be held on 4 April 2024 at 10.00 a.m. and at any adjournment thereof. The proxy may vote or abstain from voting at his/her discretion on any amendment to a resolution or any other business before the meeting.

Enter the number of shares in relation to which your proxy is authorised or leave the box blank to authorise your proxy to act in relation to your full voting entitlement.

Please indicate by ticking this box if this is one of more than one appointments of a proxy in respect of your holding.

Please indicate with an "X" in the appropriate space how you wish your votes to be cast.

If you wish to abstain from voting on any resolution, please indicate this with an "X" in the vote withheld box opposite that resolution.

To the extent this form is returned without an indication as to how the proxy is to vote, the proxy will vote or abstain from voting at his discretion.

In the absence of instructions, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the General Meeting.

	For	Against	Withheld
ORDINARY RESOLUTION			
1. To authorise the Directors of the Company to allot the Initial Consideration Shares pursuant to section 551 of the Companies Act 2006.			
2. To authorise the Directors of the Company to allot the Fundraising Shares pursuant to section 551 of the Companies Act 2006.			
SPECIAL RESOLUTION			
3. Subject to the passing of resolutions 1 and 2, to authorise the Directors to disapply statutory pre-emption rights.			

Signature:

(note 3)

Dated:

2024

Notes

- (1) If you wish to appoint a proxy other than the Chairman of the meeting insert the name in the space provided and delete the words “the Chairman of the meeting”. A proxy need not be a member of the Company. The completion and return of this form shall not preclude a shareholder from attending and voting in person.
- (2) You may, if you wish, appoint more than one proxy, but each must be appointed in respect of a specified number of shares within your holding. If you wish to do this, each proxy must be appointed by means of a separate form. Additional forms may be obtained from the registrars by telephoning the Company’s Registrars on +44 (0)371 384 2050. Alternatively, you may photocopy this form the required number of times before completing it. When appointing more than one proxy, you must fill in the blank provided on each form to indicate the number of your shares in respect of which the proxy is to be appointed. If you fail to do so, the appointment will be rejected as invalid. You must also tick the box on each form to indicate it is one of more than one appointment in respect of your holding. All the forms should be returned in the same envelope. If you are only appointing one proxy, you can cross out all reference to the number of shares or leave the blank for the number of shares uncompleted, in which case the appointment will be taken to be for your full holding. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made.
- (3) In the case of a corporation, this proxy must be given under its common seal or signed on its behalf by a duly authorised officer or an attorney.
- (4) To be valid, this form of proxy should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company’s registrars Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, to be received not later than on 2 April 2024 at 10.00 a.m. or in the case of any adjourned meeting, not less than 48 hours before the time appointed for holding the adjourned meeting.
- (5) In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated. The vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
- (6) A “vote withheld” is not a vote in law and will not be counted in the calculation of the votes for or against a resolution.
- (7) Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
- (8) The return of the Form of Proxy by post will not prevent you from attending the General Meeting and voting in person, should you wish.