

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. It is expected that application will be made to London Stock Exchange plc for the Fundraising Shares to be admitted to trading on AIM. It is expected that First Admission of the Firm Placing Shares will become effective and that dealings in the Firm Placing Shares will commence at 8.00 a.m. on 21 February 2025. Subject to, *inter alia*, the passing of the Fundraising Resolutions at the General Meeting, it is expected that Second Admission of the Conditional Placing Shares will become effective and that dealings will commence in the Conditional Placing Shares at 8.00 a.m. on 11 March 2025. On both First Admission and Second Admission (as applicable), the Fundraising Shares will 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 First Admission and Second Admission, respectively.

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 Fundraising Shares to the Official List.

The total consideration to be raised under 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 or the Subscription 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.

Theracryf plc

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

**Placing and Subscription of 1,700,000,000 Ordinary Shares all at £0.0025 per Ordinary Share
and**

**Notice of General Meeting
Turner Pope**

***Joint Broker
Cavendish***

Nominated Adviser and Joint 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 7 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.

Turner Pope Investments (TPI) Ltd ("**Turner Pope**"), 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. Turner Pope 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 Turner Pope or for advising any other person in respect of the Fundraising or any transaction, matter or arrangement referred to in this Document. Turner Poper has not authorised the contents of this Document and, apart from the responsibilities and liabilities, if any, which may be imported on Turner Pope by FSMA or the regulatory regime established thereunder, no liability is accepted by Turner Pope 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. Turner Pope 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.

Cavendish Capital Markets Limited ("**Cavendish**") is acting as nominated adviser under the AIM Rules. 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 or any transaction, matter or arrangement referred to in this Document. 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 Mereside – No 11 Lecture Theatre, Alderley Park, Alderley Edge, Macclesfield, SK10 4TG on 7 March 2025 at 11:30 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 11.30 a.m. on 5 March 2025 (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 5 March 2025 (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 Proximity platform, a process which has been agreed by the Company and approved by the Company's Registrars. For further information regarding Proximity, please go to

www.proxymity.io. Your proxy must be lodged by 11.30 a.m. on 5 March 2025 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@theracryf.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, the republic of 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, the Republic of South Africa, or Australia or any corporation, partnership or other entity created or organised under the laws thereof. There will be no public offering of the new Ordinary Shares in the United States or elsewhere.

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, Turner Pope 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.theracryf.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, references to "Euros" and "€" are to the lawful currency of the EU and references to "Dollars", "USD" and "\$" are to the lawful currency of the United States of America.

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 Alastair Smith (<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 Cossec Limited Highdown House Yeoman Way Worthing West Sussex BN99 3HH
Registered Office:	TheraCryf plc Alderley Park Congleton Road Nether Alderley SK10 4TG
Joint Broker:	Turner Pope Investments (TPI) Ltd 29a Crown Street Brentwood, England, CM14 4BA
Nominated Adviser and Joint 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 Turner Pope:	DAC Beachcroft LLP 25 Walbrook London EC4N 8AF
Registrars:	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

KEY STATISTICS

Issue Price (per Fundraising Share)	£0.0025
Number of Ordinary Shares in issue	429,622,422

Placing

Total Number of Placing Shares to be issued pursuant to the Placing	1,288,800,000
Number of Firm Placing Shares	79,684,473
Number of Conditional Placing Shares	1,209,115,527
Placing Shares as a percentage of the issued share capital ⁽¹⁾	approx. 300%

Subscription

Number of Subscription Shares to be issued pursuant to the Subscription	411,200,000
Total Fundraising Shares	1,700,000,000
Total number of Ordinary Shares in issue immediately following First Admission	509,306,895
Enlarged Share Capital immediately following Second Admission	2,129,622,422
Total number of Fundraising Shares as a percentage of the Enlarged Share Capital immediately following Second Admission	79.8%
Gross proceeds of the Firm Placing	£199,211
Gross proceeds of the Conditional Placing and Subscription	£4,050,789
Gross proceeds of the Fundraising	£4,250,000
TIDM	TCF
SEDOL Code	GB00BSVYN304
ISIN Code for Ordinary Shares	BSVYN30

(The above assumes that there are no further issues of Ordinary Shares between the date of this document and First Admission and Second Admission, respectively (save for the Fundraising Shares)).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2025

Announcement of the Fundraising	19 February
Publication and posting of this Document and Form of Proxy	19 February
First Admission and commencement of dealings in the Firm Placing Shares	21 February
Firm Placing Shares credited to CREST Members' accounts or Certificated Accounts	21 February
Latest time and date of receipt of Form of Proxy, CREST and Proximity voting instructions	11.30 a.m. on 5 March
General Meeting	11.30 a.m. on 7 March
Announcement of result of the General Meeting	7 March
Second Admission and commencement of dealings in the Conditional Placing Shares and the Subscription Shares on AIM	8.00 a.m. on 11 March 2025
Conditional Placing Shares and the Subscription Shares credited to respective CREST or Certificated Accounts	11 March
Despatch of definitive share certificates	within ten Business Days of First Admission or Second Admission (as applicable)

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 Turner Pope), 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”	means the Companies Act 2006 (as amended)
“Admission”	means First Admission and/or Second Admission (as the context requires) of the Fundraising Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	means the AIM market operated by London Stock Exchange plc
“AIM Rules”	means the AIM Rules for Companies and/or the AIM Rules for Nominated Advisers as applicable, published by the London Stock Exchange
“Articles”	means the articles of association of the Company
“Board”	means the board of Directors of the Company or a duly authorised committee thereof
“Broker Warrants”	means 170,000,000 warrants to be granted to Turner Pope, being an amount equal to 10 per cent. of the number of Fundraising Shares to be issued pursuant to the terms of the Placing Agreement
“Business Day”	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England
“Cavendish”	means Cavendish Capital Markets Limited, acting as nominated adviser to the Company
“certificated form”	means an Ordinary Share recorded on a Company’s share register as being held in certificated form (namely, not in CREST)
“City Code”	means the City Code on Takeovers and Mergers
“Closing Price”	means the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the SEDOL
“Company” or “TheraCryf”	means TheraCryf plc, a company incorporated in England and Wales with the registered office number 09246681
“Conditional Placing”	means the conditional placing by Turner Pope on behalf of the Company of the Conditional Placing Shares at the Issue Price pursuant to the Placing Agreement
“Conditional Placing Shares”	means the 1,209,115,527 new Ordinary Shares to be issued by the Company pursuant to the Conditional Placing
“CREST”	means 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”	means 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”	means a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations)
“CREST Participant”	means a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)

“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“CREST Sponsor”	means a CREST Participant admitted to CREST as a sponsor
“CREST Sponsored Member”	means a CREST Member admitted to CREST as a sponsored member
“Director and PDMR Subscription”	the subscription by Dr Alastair Smith, Dr Huw Jones, Toni Hänninen, Dr Nicholas Mallard and Dr Glen Clack
“Directors”	means the directors of the Company
“Document” or “Circular”	means this Document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission document (under the AIM Rules)
“EIS”	means the Enterprise Investment Scheme
“Enlarged Share Capital”	means the issued share capital of the Company immediately following Second Admission, comprising the Existing Ordinary Shares and the Fundraising Shares
“EU”	means the European Union
“Euroclear”	means Euroclear UK & International Limited, the Operator of CREST (as defined in the CREST Regulations)
“Existing Ordinary Shares”	means the 429,622,422 Ordinary Shares in issue as at the Latest Practicable Date
“FCA”	means the UK’s Financial Conduct Authority
“Form of Proxy”	means the form of proxy for use in relation to the General Meeting and which accompanies this Document
“Firm Placing”	means the placing by Turner Pope on behalf of the Company of the Firm Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement
“Firm Placing Shares”	means the 79,684,473 new Ordinary Shares to be issued by the Company pursuant to the Firm Placing
“First Admission”	means the admission of the Firm Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules, expected to occur at 8.00 a.m. on 21 February 2025
“FSMA”	means the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	means, together, the Placing and the Subscription
“Fundraising Resolutions”	Resolutions 1 and 3 to be proposed at the General Meeting as set out in the Notice of General Meeting
“Fundraising Shares”	means, together, the Placing Shares and Subscription Shares
“General Meeting”	means the general meeting of the Company, the details of which are set out in the Notice of General Meeting, to be held at 11:30 a.m. on 7 March 2025 (or any adjournment thereof) to consider the Resolutions
“Group”	means the Company and its subsidiary undertakings
“HMRC”	means His Majesty’s Revenue and Customs
“ISIN”	means International Securities Identification Number
“Issue Price”	means £0.0025 per share
“Latest Practicable Date”	means 18 February 2025

“London Stock Exchange”	means London Stock Exchange plc
“Longstop Date”	means 31 March 2025
“Notice of General Meeting”	means the notice convening the General Meeting which is set out at the end of this Document
“Official List”	means the Official List of the FCA
“Ordinary Shares”	means the ordinary shares in the capital of the Company having a nominal value of £0.0025 each
“PDMR”	means persons discharging managerial responsibilities
“Placing”	means the Firm Placing and the Conditional Placing conducted by Turner Pope on behalf of the Company in accordance with the Placing Agreement
“Placing Agreement”	means the conditional agreement dated 19 February 2025 between the Company, Turner Pope and Cavendish in relation to the Placing
“Placing Shares”	means the Firm Placing Shares and the Conditional Placing Shares to be issued pursuant to the Placing
“Prospectus Regulation Rules”	means the prospectus rules published by the FCA pursuant to section 73A of FSMA (as amended from time to time)
“Registrar”	means 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
“Restricted Jurisdiction”	means each and any of the United States, Canada, Japan, the Republic of 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 Admission”	means the admission of the Conditional Placing Shares and the Subscription Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules, expected to occur at 8.00 a.m. on 11 March 2025
“Securities Act”	means the US Securities Act of 1933
“SEDOL”	means Stock Exchange Daily Official List
“Shareholders”	means the holders of Ordinary Shares from time to time and “Shareholder” means any one of them individually
“Subscribers”	means the Subscribing Directors, PDMRs and Tracarta Limited
“Subscription”	means, together, the Director and PDMR Subscription and the Tracarta Subscription under the terms of the Subscription Letters
“Subscription Letters”	means the letter agreements dated 19 February 2025 between the Company and each of the Subscribers in connection with the Subscription
“Subscription Shares”	means the 411,200,000 new Ordinary Shares to be issued pursuant to the Subscription subject to, <i>inter alia</i> , the passing of the Fundraising Resolutions at the General Meeting
“Tracarta Subscription”	means the subscription by Tracarta Limited
“Turner Pope”	means Turner Pope Investments (TPI) Ltd., acting as broker to the Company in respect of the Fundraising
“UK or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland

“uncertificated or uncertificated form”

means 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”

means the United States of America, its territories and possessions, any state of the United States and the District of Columbia

PART I

LETTER FROM THE CHAIR OF THERACRYF PLC

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

Directors

Dr Alastair Smith, 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 February 2025

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

PROPOSED ISSUE OF UP TO 1,700,000,000 NEW ORDINARY SHARES TO RAISE £4.25 MILLION AND NOTICE OF GENERAL MEETING

Introduction

The Board announced on 19 February 2025 that the Company had conditionally raised a total of £4.25 million (before expenses) by way of a Placing of 1,288,800,000 new Ordinary Shares and subscription for 411,200,000 new Ordinary Shares, with existing and new investors (the “**Placing**” and “**Subscription**”, respectively) at an issue price of £0.0025 per Ordinary Share (the “**Issue Price**”). No part of the Fundraising is being underwritten.

Pursuant to the Fundraising:-

- Placing Shares have been conditionally placed by Turner Pope as agent of the Company with institutional investors at the Issue Price, raising, in aggregate, proceeds of approximately £3,222,000 million (before fees and expenses);
- Subscription Shares have been conditionally subscribed for by certain of the Directors and Persons Discharging Managerial Responsibility (“**PDMRs**”) at the Issue Price, raising, in aggregate, proceeds of approximately £28,000 (before fees and expenses) (the “**Director and PDMR Subscription**”); and
- Subscription Shares have been conditionally subscribed for by Tracarta Limited at the Issue Price, raising in aggregate, proceeds of approximately £1,000,000 (the “**Tracarta Subscription**”) (the Director and PDMR Subscription and the Tracarta Subscription, together being the “**Subscription**”).

The Company has conditionally raised approximately £199,211 (before fees and expenses) by way of a Firm Placing of 79,684,473 new Ordinary Shares. The Firm Placing Shares are conditional on First Admission occurring no later than 8.00 a.m. on 21 February 2025 or such later time and/or dates as Turner Pope and the Company may agree (being in any event no later than 8.00 a.m. on 31 March 2025).

The Company has also conditionally raised approximately £4,050,789 million (before fees and expenses) by way of a Conditional Placing of 1,209,115,527 new Ordinary Shares and a Subscription of 411,200,000 new Ordinary Shares. The Conditional Placing and the Subscription are conditional, *inter alia*, on the passing of the Fundraising Resolutions at the General Meeting to be held at 11:30 a.m. on 7 March 2025. The Fundraising Resolutions are contained in the Notice of General Meeting at the end of this Document. Second Admission of the Conditional Placing Shares and the Subscription Shares is expected to occur no later than 8.00 a.m. on 11 March 2025 or such later time and/or dates as Turner Pope and the Company may agree (being in any event no later than 8.00 a.m. on 31 March 2025).

Following Second Admission, the Placing Shares and the Subscription Shares will together represent, approximately 79.8 per cent. of the Enlarged Share Capital.

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

Shareholder approval of the Fundraising Resolutions will be sought at the General Meeting, which will be held at Mereside – No 11 Lecture Theatre, Alderley Park, Alderley Edge, Macclesfield, SK10 4TG on 7 March 2025 at 11.30 a.m. The formal notice of the General Meeting is set out at Part II of this Document.

I am writing to Shareholders to: (i) explain the background to and the reasons for the Fundraising, (ii) give notice of the General Meeting to approve the Fundraising Resolutions required to, amongst other things, give effect to the Fundraising, such General Meeting to be held at 11.30 a.m. on 7 March, (iii) explain why the Directors unanimously recommend that Shareholders vote in favour of the Fundraising 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.

Background to and reasons for the Fundraising

TheraCryf is aiming to build a drug development powerhouse in profitable segments within oncology and behavioural brain disorders. The Company's business model is to deliver value to its shareholders, by developing compelling pre-clinical/clinical data sets and to monetise these through commercial partnerships. At the current time the Company is developing the clinical stage asset, SFX-01, in glioblastoma ("GBM") in collaboration with the Erasmus Medical Centre funded by a grant from the Dutch Cancer Society, KWF. The KWF will have no commercial rights over SFX-01 as a result of the grant. The pre-clinical work in GBM models extends throughout 2025 and, subject to regulatory approval, the first patient will be dosed in H1 2026.

In April 2024 the Company acquired, via a predominantly all-share transaction, Chronos Therapeutics Ltd and 2 pre-clinical programmes in attractive segments of neuropsychiatry. Under the current cash runway to end 2025, there has been no budget allocation to progress either of these programmes.

With this Fundraising, TheraCryf has the potential to advance a class leading orexin-1 antagonist ("Ox-1") to clinic readiness by H2 2026, and by extension of its cash runway through the end of 2026, to aim for the commencement of dosing for the SFX-01 GBM study and collection of initial patient data.

Targeting orexin-1 by blocking the receptor is relevant in central nervous system (CNS) disease areas such as addiction and anxiety, the Substance Use Disorder (addiction) treatment market, which is a \$40.3bn commercial opportunity¹, is attracting significant attention from large pharma and mid-size biotech. Indeed, there have been several high-profile acquisitions of later stage neuropsychiatry companies by large pharma over the last 18 months, signalling a resurgence of interest in the sector.

The Ox-1 programme is underpinned by a comprehensive pre-clinical data set showing class-leading specificity for the Ox-1 receptor (over the orexin 2 receptor which has a role in sleep), proof of concept in a rodent binge eating model, unremarkable in 7-day toxicology, and overall good drug-like properties, making it suitable for development.

The remaining pre-clinical development requirements before first-in-man studies can be instigated post funding and include: manufacturing scale up, formulation, stability testing, development of bioanalytical methods and longer term/chronic toxicology studies. This Fundraising will enable the Company to complete the pre-clinical data package and submit for approval from the appropriate regulatory authority (be that in the EU or US) to conduct a first-in-human (healthy volunteer) clinical study, with this Phase 1 stage clinical activity falling outside the current raise.

TheraCryf has commercial protections around the Ox-1 programme with a composition of matter patent, covering the candidate and associated structures, granted in most major territories with a good period of validity remaining up to 2038 in most territories, and 2039 in the USA. The Company believes this programme offers the potential for commercial partnership at both pre-clinical and clinical stage.

¹ Future Market Insights SUD Treatment Market Outlook, June 2024

Use of Proceeds

The majority of the proceeds raised (circa £2.8 million) will be dedicated to the completion of pre-clinical development of Ox-1 as described above, with a smaller amount allocated to manufacturing of tablets for the Company's other priority asset, SFX-01, in readiness for administration to GBM patients in 2026 under the grant programme to the Erasmus Medical Centre, Rotterdam, Netherlands. The remainder of the proceeds will be for maintenance of the Company's patent portfolio, to fund the key consultants and advisers necessary to complete the Ox-1 programme and for general corporate purposes, including maintaining a listing as a public company. The Fundraising will ensure that the Company's cash runway is extended through the end of 2026 to allow for these key inflection points to be delivered.

Current Trading and Outlook

With the completion of this Fundraising, the Company will have cash through the end of 2026, thus allowing for generation of clinical data in the grant funded GBM programme and regulatory approval to administer the potentially class-leading Ox-1 blocker to human volunteers. Both events represent opportunities for substantial value inflection in line with the Company's business model.

Details of the Placing and Subscription

The Placing

The Company has conditionally raised approximately £3,222,000 (before fees and expenses) by way of a Firm Placing of 79,684,473 new Ordinary Shares and a Conditional Placing of 1,209,115,527 new Ordinary Shares, in each case at the Issue Price. The Placing is being conducted by way of a non pre-emptive share issue. The Firm Placing Shares will represent approximately 3.74 per cent. of the Enlarged Share Capital and the Conditional Placing Shares will represent approximately 56.78 per cent. of the Enlarged Share Capital. The Issue Price represents a discount of approximately 75 per cent. to the Closing Price of £0.0100 pence per Ordinary Share as at 18 February 2025 (being the last Business Day prior to the announcement of the Fundraising).

The Firm Placing will raise a total of approximately £199,211 million (before expenses) through the issue of 79,684,473 Firm Placing Shares at the Issue Price. The Firm Placing is conditional upon, *inter alia*, First Admission becoming effective at 8.00 a.m. on 21 February 2025 (or such later time as the Company and Turner Pope may agree, being not later than 8.00 a.m. on 31 March 2025). The Firm Placing is not conditional on completion of the Conditional Placing or the Subscription occurring so there is a possibility that the Firm Placing may complete, and the Firm Placing Shares are issued, but that the Conditional Placing and the Subscription does not complete.

The Conditional Placing will raise a total of approximately £3,022,789 million (before expenses) through the issue of 1,209,115,527 Conditional Placing Shares at the Issue Price. In addition to the passing of the Fundraising Resolutions at the General Meeting, the Conditional Placing is conditional upon, amongst other things, Second Admission becoming effective at 8.00 a.m. on 11 March 2025 (or such later date as the Company and Turner Pope may agree, being not later than 8.00 a.m. on 31 March 2025).

The Board believes that raising equity finance using the flexibility provided by a non-pre-emptive placing, alongside the Subscription, 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.

In accordance with the terms of the Placing Agreement, the Placing is conditional upon, amongst other things, the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to First Admission occurring on or before 8.00 a.m. on 21 February 2025 or Second Admission occurring on or before 8.00 a.m. on 11 March 2025 (or, in each case, such later date as Turner Pope and the Company may agree). The Conditional Placing is also conditional upon, amongst other things, the passing of the Fundraising Resolutions at the General Meeting.

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

Pursuant to the terms of the Placing Agreement, Turner Pope are entitled to be granted the Broker Warrants subject to the passing of the Fundraising Resolutions and the completion of the Placing. The exercise price of the Broker Warrants is the same as the Issue Price, with an exercise period from the date of grant for a period of five years from Second Admission. The Broker Warrants are freely transferable with the prior consent of the Company.

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

The Subscription

The Company has raised approximately £1,028,000 (before expenses) through the issue, in aggregate, of 411,200,000 Subscription Shares at the Issue Price, pursuant to the Subscription. Admission of the Subscription Shares is conditional on the Fundraising Resolutions being duly passed at the General Meeting. In addition to the passing of the Fundraising Resolutions at the General Meeting, the Subscription is conditional upon, *inter alia*, Second Admission becoming effective at 8.00 a.m. on 11 March 2025 (or such later date as the Company and Turner Pope may agree, being not later than 8.00 a.m. on 31 March 2025).

The Subscription has not been underwritten.

Effect of the Fundraising

The Fundraising 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 Fundraising Shares to be admitted to trading on AIM. It is anticipated that First Admission will become effective and that dealings in the Firm Placing Shares will commence at 8.00 a.m. on 21 February 2025. Subject to, amongst other things, in the case of the Conditional Placing Shares, Shareholder approval of the Fundraising Resolutions at the General Meeting, Second Admission will be effective and dealings in the Conditional Placing Shares and Subscription Shares on AIM are expected to commence, at 8.00 a.m. on 11 March 2025 (or such later date as may be agreed between the Company and Turner Pope, being no later than 8.00 a.m. on the Longstop Date).

Notice of General Meeting

A notice convening a General Meeting, to be held at Mereside – No 11 Lecture Theatre, Alderley Park, Alderley Edge, Macclesfield, SK10 4TG on 7 March 2025 at 11.30 a.m., 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 new Ordinary Shares in connection with the Fundraising and certain ancillary matters;
- Resolution 2 is an ordinary resolution to approve the amendments to the rules of the Evgen Pharma plc Long Term Incentive Plan as described in paragraph 9 below; and
- Resolution 3, which is conditional on the passing of Resolution 1, is a special resolution to authorise the Directors under section 571 of the Act, to allot those new Ordinary Shares referred to in Resolution 1 on a non-pre-emptive basis.

The Directors have concluded that proceeding with the Fundraising is the most suitable option available to the Company for raising additional funds through the issue of new Ordinary Shares 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 Fundraising Resolutions, if passed, will enable the Conditional Placing Shares and the Subscription Shares to be issued.

Related party transactions

Certain Directors and PDMRs are subscribing for new Ordinary Shares amounting to an aggregate subscription for 11,200,000 new Ordinary Shares through the Subscription, as follows:

Director or PDMR	Number of Ordinary Shares held at the date of this Document	Number of Subscription Shares being subscribed	Total number of Ordinary Shares immediately following Second Admission	Percentage of Enlarged Share Capital following Second Admission*
Dr Huw Jones (CEO)	3,184,793	2,000,000	5,184,793	0.2%
Toni Hänninen (CFO)*	1,000,000	2,000,000	3,000,000	0.1%
Dr Alastair Smith (Chair)**	0	4,000,000	4,000,000	0.2%
Dr Nicholas Mallard (PDMR)	2,020,771	1,200,000	3,220,771	0.2%
Dr Glen Clack*** (PDMR)	1,000,000	2,000,000	3,000,000	0.1%

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

** In addition to his subscription for 4,000,000 Ordinary Shares as part of the Fundraising, Dr Alastair Smith's directorship fee for at least the next 12 months will be paid to him in Ordinary Shares, being 18,324,000 Ordinary Shares which will be allotted to him in April 2025.

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

The entering into the Subscription Letters with the Company and the participation in the Fundraising by Dr Huw Jones, Toni Hänninen, Dr Alastair Smith, Dr Nicholas Mallard and Dr Glen Clack 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 PDMRs' participation in the Fundraising are fair and reasonable insofar as the Company's Shareholders are concerned.

Admission, Settlement and CREST

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading on AIM. It is expected that First Admission will become effective, and that dealings on AIM will commence in the Firm Placing Shares at 8.00 a.m. on 21 February 2025. Subject to, amongst other things, Shareholder approval of the Fundraising Resolutions at the General Meeting, it is expected that Second Admission will become effective, and that dealings on AIM will commence in the Conditional Placing Shares and the Subscription Shares at 8.00 a.m. on 11 March 2025 (or such later date as may be agreed between the Company and Turner Pope, being no later than 8.00 a.m. on 31 March 2025).

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 Fundraising 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.

EIS Schemes

HMRC has confirmed to the Company that its business qualifies for EIS reliefs. Neither the Company nor the Directors give any warranties or undertakings that EIS reliefs will be granted in respect of the Fundraising. 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, 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.

Share Incentive Scheme

The purpose of Resolution 2, which is proposed as an ordinary resolution, is to approve an amendment to the Evgen Pharma plc Long Term Incentive Plan (the “**LTIP**”) to increase the maximum number of Ordinary Shares that may be issued or committed to be issued in the forms of awards granted under the LTIP or any other employee share plan of the Company over a 10 year period (the “**Dilution Limit**”) from 10% to 15%. It is proposed that Rule 2.2 of the LTIP be amended to increase the Dilution Limit from 10% to 15%. A copy of the LTIP that reflects the proposed amendment is available for inspection, as noted in Explanatory Note 12 of the Notice of General Meeting. The rationale for increasing the Dilution Limit is to enable additional share option awards to be granted pursuant to the LTIP following the Fundraising for the incentivisation and retention of employees.

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 11.30 a.m. on 5 March 2025 (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.

Importance of the Vote

Shareholders are asked to vote in favour of the Fundraising Resolutions at the General Meeting in order for the Conditional Placing and the Subscription to proceed. Shareholders should be aware that if the Fundraising Resolutions are not approved at the General Meeting, the Conditional Placing and the Subscription cannot complete and the Company will not receive the net proceeds from the Conditional Placing or the Subscription. The Directors note that successful completion of the Conditional Placing and the Subscription is required to fund the Company’s short-term working capital requirements.

Recommendation

The Directors believe that the Fundraising is 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 18,405,564 Ordinary Shares, representing approximately 0.9 per cent. of the issued ordinary share capital.

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

Yours faithfully

Dr Alastair Smith
Chair

PART II

NOTICE OF GENERAL MEETING THERACRYF 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 TheraCryf plc (“**Company**”) will be held at Mereside – No 11 Lecture Theatre, Alderley Park, Alderley Edge, Macclesfield, SK10 4TG on 7 March 2025 at 11.30 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 February 2025, of which this Notice forms part.

ORDINARY RESOLUTIONS

Authority to allot the Fundraising Shares

- 1 **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 new Ordinary Shares, up to an aggregate nominal value of £4,420,585 in connection with the Fundraising and certain ancillary matters, 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.
- 2 **THAT** Rule 2.2 of the Evgen Pharma plc Long Term Incentive Plan be amended to increase the maximum number of Ordinary Shares that may be issued or committed to be issued in the forms of awards granted under the LTIP or any other employee share plan of the Company over a 10-year period from 10% to 15%.

SPECIAL RESOLUTION

Authority to disapply pre-emption rights

- 3 **THAT** subject to the passing of Resolution 1 and pursuant to section 571 of the Act, the Directors be and are hereby generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority granted by Resolution 1 above, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall, unless renewed, varied or revoked by the Company be limited to the allotment of equity securities up to an aggregate nominal amount of £4,420,585 in connection with the Fundraising and certain ancillary matters, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or the date three 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
Theracryf plc

Dated: 19 February 2025

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 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 11.30 a.m. on 5 March 2025 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. Alternatively, you can scan your Proxy Form to ProxyVotes@equiniti.com.
- 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 11.30 a.m. on 5 March 2025.
- 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 11.30 a.m. on 5 March 2025 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 5 March 2025 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.theracryf.com.
- 12) A copy of the full text of the amended LTIP is available on the Company's website at www.theracryf.com and will be made available for inspection at the place of the General Meeting for at least 15 minutes before and during the General Meeting.

THERACRYF 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 February 2025 (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 MERESIDE – NO 11 LECTURE THEATRE, ALDERLEY PARK, ALDERLEY EDGE, MACCLESFIELD, SK10 4TG ON 7 MARCH 2025 at 11.30 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 meeting' 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 7 March 2025 at 11.30 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 new Ordinary Shares in connection with the Fundraising and certain ancillary matters, Shares pursuant to section 551 of the Companies Act 2006.			
2. To authorise the proposed amendment to Rule 2.2 of the Evgen Pharma plc Long Term Incentive Plan.			
SPECIAL RESOLUTION			
3. Subject to the passing of resolution 1, to authorise the Directors to disapply statutory pre-emption rights.			

Signature:

(note 3)

Dated:

2025

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 whether it is one, or more than one, appointment 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 5 March 2025 at 11.30 a.m. or in the case of any adjourned meeting, not less than 48 hours before the time appointed for holding the adjourned meeting. Alternatively, you can scan your Proxy Form to ProxyVotes@equiniti.com.
- (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) If you are an institutional investor, please refer to the notes to the Notice on how to appoint a proxy electronically via the Proximity platform.
- (9) 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.