

THERACRYF PLC

(REGISTERED IN ENGLAND & WALES NO. 09246681)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action to be taken, please consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, from another appropriately authorised independent professional adviser. If you have sold or transferred all of your holding of ordinary shares in TheraCryf plc ("TheraCryf" or the "Company"), you should hand this document, together with the accompanying form of proxy (the "Form of Proxy"), to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice of the 2026 annual general meeting of the Company (the "AGM") to be held at Smithfield Offices, 5 St. John's Lane London, EC1M 4BH, United Kingdom on Thursday 22 October 2026 at 2.00 p.m. (this "Notice of AGM") is set out at the end of this document, together with the Form of Proxy to be used at the AGM.

Forms of Proxy for use at the AGM must be received by the Company's registrars, Equiniti Limited, at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA or by email to proxyvotes@equiniti.com as soon as possible but in any event so as to be received by not later than 2.00 p.m. on Tuesday 20 October 2026.

LETTER FROM THE CHAIR

THERACRYF PLC (REGISTERED IN ENGLAND & WALES NO. 09246681)

DIRECTORS

Dr Alastair Smith (Non-Executive Chair)
 Dr Huw Jones (Chief Executive Officer)
 Toni Haenninen (Chief Financial Officer)
 Dr Alan Barge (Non-Executive Director)
 Edward Wardle (Non-Executive Director)

REGISTERED OFFICE

TheraCryf plc
 Alderley Park
 Congleton Road
 Nether Alderley
 Cheshire
 United Kingdom
 SK10 4TG

DEAR SHAREHOLDER,

Please find attached the notice of the 2026 AGM of TheraCryf plc to be held at Smithfield Offices, 5 St. John's Lane London, EC1M 4BH, United Kingdom on Thursday 22 October 2026 at 2.00 p.m. The resolutions to be put to the meeting include adoption of the Annual Report and Accounts, approval of the directors' remuneration report, the reappointment of RSM UK Audit LLP (the "Auditors") as the Company's auditors and approval of their remuneration, the appointment and re-appointment of the directors of the Company (the "Directors" or the "Board"), the adoption of a new long term incentive plan by the Company and the renewal of authorities to allot shares and disapply the statutory pre-emption rights to a limited extent.

ORDINARY RESOLUTIONS

Resolution 1 is an ordinary resolution to receive the Annual Report and Accounts of the Company for the period ended on 31 March 2026, together with the reports of the Directors and Auditors on those accounts.

Resolution 2 is an ordinary resolution to approve the Directors' remuneration report for the financial year ended 31 March 2026.

Resolution 3 is an ordinary resolution to approve the reappointment of RSM UK Audit LLP as auditors of the Company from the conclusion of the AGM until the conclusion of the next AGM of the Company at which accounts are laid, and to authorise the Directors to determine their remuneration.

Resolutions 4 to 6 relate to the re-election of all the Non-Executive Directors, each of whom are retiring as Directors at this AGM in accordance with the Company's articles of association ("Articles"). Each of them, being eligible, is offering themselves for re-election at the AGM.

The performance of the Directors being submitted for appointment and reappointment has been evaluated, and the Board recommends shareholders vote in favour of their appointment.

Resolution 7 relates to the proposed adoption of a new long term incentive plan by the Company, the TheraCryf plc Long Term Incentive Plan 2026 (the "New LTIP"). The Company's existing long term incentive plan is the TheraCryf plc Long Term Incentive Plan (the "Existing LTIP"), which was adopted on 9 July 2025. Since its adoption, the Existing LTIP has provided for the grant of performance-linked incentive awards over Shares to selected senior employees. The Board wishes (where possible) for Awards to be structured as tax-advantaged share options under the Enterprise Management Incentive ("EMI") regime to act as a more effective retention and recruitment tool. EMI-qualifying options offer significant tax benefits to both participating employees and the Company, and the Board considers it important that the Company is able to offer such options in order to attract, retain and incentivise key employees in a tax-efficient manner. Accordingly, the Board has concluded that shareholder authority should be sought under Resolution 7 for the adoption of the New LTIP to replace the Existing LTIP, and for historic awards granted under the Existing LTIP to be replaced with new awards under the New LTIP on substantively equivalent terms. The terms of the New LTIP have been drafted to be materially similar to the Existing LTIP, but with appropriate amendments to enable the grant of EMI-qualifying options and to bring the New LTIP in line with prevailing best practice. The Board believes that the adoption of the New LTIP is in the best interests of the Company and its shareholders, as it will enhance the effectiveness and tax efficiency of the Company's share-based incentive arrangements. The terms of the New LTIP are summarised in the Appendix of this Notice of AGM.

Resolution 8 is an ordinary resolution to grant authority to the Directors under section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £450,000 (representing approximately one-third of the Company's issued share capital at the date of this letter and in line with previous years). This power and the authority shall expire on the earlier of the conclusion of the next AGM and the date falling 15 months following the date of the AGM, unless previously renewed, varied or revoked.

LETTER FROM THE CHAIR CONTINUED

THERACRYF PLC (REGISTERED IN ENGLAND & WALES NO. 09246681)

SPECIAL RESOLUTION

Resolution 9 is a special resolution which will empower the Directors, pursuant to section 570(l) of the Act, to allot equity securities for cash pursuant to the authority conferred by Resolution 8 as if the statutory pre-emption provisions of section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities: (a) in connection with a rights issue or an open offer but allowing the Directors to make provision to deal with the possibility of fractional entitlements and legal or regulatory restrictions; (b) in connection with an offer for cash up to an aggregate nominal value of £275,000 (representing approximately 20 per cent. of the Company's issued share capital at the date of this letter, and in line with previous years); and (c) the allotment of equity securities or sale of treasury shares up to a nominal amount equal to 20 per cent. of any allotment under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group's Statement of Principles 2022. This power and the authority shall expire on the earlier of the conclusion of the next AGM and the date falling 15 months following the date of the AGM, unless previously renewed, varied or revoked.

The Directors consider it important to renew the power conferred by Resolution 9 and therefore recommend to the shareholders that Resolution 9 is passed. If the Company utilises this power, it will do so to take advantage of market opportunities which may present themselves, and the Company will seek to achieve the best price for the relevant equity securities it can reasonably obtain.

ACTION TO BE TAKEN

The Board encourages engagement with shareholders and looks forward to welcoming you to the AGM.

A Form of Proxy for use at the AGM is enclosed. Shareholders are advised to complete and return the Form of Proxy in accordance with the instructions printed on it so as to arrive at the Company's registrars, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA, as soon as possible, but in any event to be received no later than 2.00 p.m. on Tuesday 20 October 2026. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are set out in the notes section of this Notice of AGM.

The return of a Form of Proxy does not preclude you from attending and voting at the AGM if you so wish. Whether you plan to participate in the AGM or not, shareholders are strongly encouraged to submit their votes via proxy in respect of the business to be transacted at the AGM as early as possible.

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and most likely to promote the success of the Company, and they recommend shareholders to vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully

Dr Alastair Smith
Chair

28 September 2026

NOTICE OF ANNUAL GENERAL MEETING

THERACRYF PLC (REGISTERED IN ENGLAND & WALES NO. 09246681)

Notice is hereby given that the 2026 annual general meeting of the Company ("AGM") will be held at Smithfield Offices, 5 St. John's Lane London, EC1M 4BH, United Kingdom on Thursday 22 October 2026 at 2.00 p.m. to consider, and if thought fit, pass the following resolutions, of which the resolutions numbered 1 to 8 will be proposed as ordinary resolutions and resolution 9 will be proposed as a special resolution.

ORDINARY RESOLUTIONS

- (1) To receive the Company's annual report and accounts for the financial year ended 31 March 2026 (the "Annual Report"), the directors' report, and the report of the independent auditors on those accounts.
- (2) To approve the Directors' report on remuneration for the financial year ended 31 March 2026.
- (3) To reappoint RSM UK Audit LLP as auditors of the Company from the conclusion of the meeting until the conclusion of the next AGM of the Company at which accounts are laid and to authorise the Directors to determine their remuneration.
- (4) To re-appoint Dr Alan Barge, who is retiring in accordance with the Company's Articles of Association (the "Articles") and, being eligible, is offering himself for re-election as a Director.
- (5) To re-appoint Dr Alastair Smith, who is retiring in accordance with the Articles and, being eligible, is offering himself for re-election as a Director.
- (6) To re-appoint Edward Wardle, who is retiring in accordance with the Articles and, being eligible, is offering himself for re-election as a Director.
- (7) That the rules of the TheraCryf plc Long Term Incentive Plan 2026 (the "New LTIP"), a summary of the principal provisions of which is set out in the Appendix to the Notice of Annual General Meeting and a copy of which is produced to the meeting signed by the Chair for the purposes of identification, be approved and adopted by the Company and the Directors be authorised to do all acts and things necessary to establish and carry the New LTIP into effect and to establish schedules to the New LTIP or further schemes for the benefit of employees outside the UK, based on the New LTIP but modified to take account of local tax, exchange control and securities laws in overseas territories, provided that any shares made available under such schedules or schemes are treated as counting against any limits on individual or overall participation contained in the New LTIP.
- (8) That, in addition to any existing equivalent authorities and powers granted to the Directors prior to the passing of this Resolution, for the purposes of section 551 of the Companies Act 2006 (the "Act"), the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, being "relevant securities", up to an aggregate nominal amount of £450,000 provided that, unless previously revoked, varied or extended, this authority shall expire at the earlier of the conclusion of the next AGM of the Company or on the date falling 15 months after the passing of this Resolution, except that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or the granting of rights to subscribe for, or convert any security into, shares in the Company after such expiry and the Directors may allot shares and grant rights to subscribe for, or convert any security into, shares in the Company in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

THERACRYF PLC (REGISTERED IN ENGLAND & WALES NO. 09246681)

SPECIAL RESOLUTION

- (9) That, subject to and conditional upon the passing of Resolution 8 and in addition to any existing equivalent authorities and powers granted to the Directors prior to the passing of this Resolution, the Directors be and they are hereby generally empowered, pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 8 above as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- (a) the allotment of equity securities in connection with an offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register of members of the Company on a date fixed by the Directors in proportion (as nearly as may be practicable) to their respective holdings of such securities or in accordance with the rights attached thereto but subject to such exclusions, variations or other arrangements as the Directors may deem necessary or expedient to deal with:
 - (i) fractional entitlements;
 - (ii) directions from any holders of shares to deal in some other manner with their respective entitlements;
 - (iii) legal or practical problems arising in any overseas territory;
 - (iv) the requirements of any regulatory body or stock exchange; or
 - (v) otherwise howsoever;
 - (b) the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) of this Resolution 9) up to an aggregate nominal amount of £275,000; and
 - (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) of this Resolution 9) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this Resolution 9, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the PEG Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on the date falling 15 months after the passing of this Resolution 9 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

By order of the Board

Dr Alastair Smith
Director

28 September 2026

APPENDIX

Summary of the principal terms of the New LTIP.

1. General

The New LTIP is a discretionary share plan. Under the New LTIP, the Board may, within certain limits, grant to eligible employees (i) options over ordinary shares ("Shares") ("Options") and/or (ii) conditional awards (i.e. a conditional right to acquire Shares) ("Conditional Awards") and/or (iii) Shares which are subject to restrictions and the risk of forfeiture ("Restricted Shares") (together with Options and Conditional Awards, each an "Award").

In respect of any Options granted under the New LTIP, these will be structured as either (i) EMI options designed to qualify for UK tax reliefs under Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 or (ii) non-tax advantaged ("NTA") share options. To the extent an Option granted as an EMI Option does not qualify as an EMI Option, it will take effect as an NTA Option.

No payment is required for the grant of an Award. The exercise price payable for each Share subject to an Award shall be determined by the Board and may be nil.

Awards are not transferable other than to the participant's personal representatives in the event of their death provided that Awards and Shares may be held by the trustees of an employee benefit trust as nominee for the participants.

The New LTIP will be operated and administered by the Board, or a duly authorised committee of the Board.

2. Eligibility

All employees of the Group are eligible for selection to participate in the New LTIP at the discretion of the Board. To qualify for an EMI Option, the employee or executive director must work at least 25 hours per week, or 75% of their total working time for the Group, and not own or have a right to control more than 30% of the Company's share capital.

3. Grant of Awards

Awards may be granted during the 42 days beginning on: (i) the date of adoption of the New LTIP; (ii) the day after the announcement of the Company's results for any period; (iii) any day on which the Board determines that circumstances are sufficiently exceptional to justify the making of the Award at that time; or (iv) the day after the lifting of any dealing restrictions. However, no Awards may be granted more than ten years from the date when the New LTIP was adopted.

In exceptional circumstances, the Board may grant Awards on such terms and conditions as it determines in its absolute discretion, including (without limitation) terms which differ from the standard terms set out in the rules of the New LTIP in respect of vesting periods, performance conditions, exercise periods, leaver provisions and/or holding periods, provided that any such Awards shall remain subject to the overall limits on the issue of Shares set out in the New LTIP.

4. Individual limits on participation

In respect of any single financial year, the Board may grant Awards over Shares to eligible employees with a maximum total market value of up to 100 per cent. of the relevant individual's annual base salary, subject to a higher limit of 150 per cent. of the relevant individual's annual base salary in circumstances that the Board determines are exceptional.

No individual may hold unexercised EMI Options over Shares with a total value exceeding £249,999 at the time of grant. The total value of Shares subject to all unexercised EMI Options granted by the Company cannot exceed £6 million. If the grant of an Option would cause these limits or any of them to be exceeded, it will automatically be treated as two options: one EMI Option within the limit and one NTA Option in respect of the balance. The EMI Option will vest in priority to the NTA Option.

5. Limit on the issue of Shares

The rules of the New LTIP provide that, in any period of 10 calendar years, not more than 15 per cent. of the Company's issued ordinary share capital may be issued under the New LTIP and under any other employees' share scheme operated by the Company. Shares issued out of treasury under the New LTIP will count towards these limits for so long as this is required under institutional shareholder guidelines. In addition, awards which are renounced or which lapse, or which are designated by the Board as capable of settlement other than by way of newly issued or treasury shares, shall be disregarded for the purposes of these limits.

6. Sourcing the Shares

The New LTIP may operate over new issue Shares, treasury Shares or Shares purchased in the market. The Company may establish an employee trust in the future which may be funded by one or more members of the Group to acquire Shares.

7. Performance and other conditions

The Board may impose performance conditions on the vesting of Awards. Where performance conditions are specified for Awards, the underlying measurement period for such conditions will ordinarily be three years. The Board may grant Awards with a performance period of any length to employees who are not executive directors.

The performance conditions for Awards are ordinarily based on absolute total shareholder return targets as well as meeting corporate objectives. Any performance conditions applying to Awards may be varied, substituted or waived if an event occurs and the Board considers that the original performance conditions are no longer appropriate, provided the Board considers that the new performance conditions are reasonable and are not materially more or less difficult to satisfy than the original conditions were prior to the variation or substitution (except in the case of waiver). The Board may also impose other conditions on the vesting of Awards.

In respect of any Awards granted under the New LTIP to replace awards that are renounced under the Existing LTIP, the performance conditions attaching to such replacement Awards will replicate the performance conditions of the original awards, subject to such amendments as the Board considers necessary or appropriate to reflect any variation in the share capital of the Company since the date of grant of the original awards.

APPENDIX CONTINUED

8. Malus and clawback

The Board may decide, at any time prior to the vesting of an Award, that the number of Shares subject to such Award shall be reduced (including to nil) on such basis that the Board in its discretion considers to be fair and reasonable where the Board determines:

- there has been a material misstatement resulting in an adjustment of the audited accounts of the Group or any Group company;
- that the assessment of any performance condition in respect of an Award, or the determination of the number of Shares which are subject to an Award, was based on error, or inaccurate or misleading information;
- that there has been action or conduct of the participant who holds the Award which amounts to fraud or gross misconduct; or
- that events or the behaviour of the participant who holds the Award have led to the censure of a member of the Group by a regulatory authority or have had a significant detrimental impact on the reputation of any member of the Group provided that the Board is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them.

The Board may apply clawback to all or part of a participant's Award in similar circumstances as apply under malus during the period of three years (or such other period not exceeding three years as the Board may determine) following vesting of the Award. Clawback may be effected, among other means, by requiring the transfer of Shares, payment of cash or reduction of other awards or bonuses.

9. Vesting and exercise

Awards will normally vest, and Options will normally become exercisable, on the third anniversary of the date of grant of the Award to the extent that any applicable performance conditions have been satisfied and to the extent permitted following any operation of malus or clawback. However, in respect of any Awards granted under the New LTIP to replace renounced awards granted under the Existing LTIP, the normal vesting date of such replacement Awards shall correspond to the normal vesting date of the original awards which they replace. Options will normally remain exercisable for a period determined by the Board at grant, which shall not exceed 10 years from grant.

10. Holding period

At its discretion, the Board may grant Awards subject to a holding period of a maximum of two years following vesting.

11. Cessation of employment

Except in certain circumstances, set out below, an Award will ordinarily lapse immediately upon a participant ceasing to be employed by or holding office with the Group.

If a participant so ceases because of their ill-health, injury, disability, redundancy, retirement with the agreement of their employer, the participant being employed by a company which ceases to be a member of the Group or being employed in an undertaking which is transferred to a person who is not a member of the Group or in other circumstances at the discretion of the Board (each a "Good Leaver Reason"), their Award will vest on the date when it would have ordinarily vested if they had not so ceased to be a Group employee or director, subject, unless the Board decides otherwise, to the satisfaction of any applicable performance conditions measured over the original performance period and the operation of malus or clawback.

In addition, unless the Board decides otherwise, vesting will be pro-rated to reflect the reduced period of time between grant and the participant's cessation of employment as a proportion of the normal vesting period.

The Board can alternatively decide that the Award of a participant who has ceased to be a Group employee or director for a Good Leaver Reason will vest early when they leave.

If a participant dies, a proportion of their Award will vest on the date of their death.

The extent to which an Award will vest in these situations will be determined by the Board at its absolute discretion taking into account the period of time the Award has been held and the extent to which any applicable performance conditions have been satisfied at the date of cessation of employment and the operation of malus or clawback.

In addition, unless the Board decides otherwise, vesting will be pro-rated to reflect the reduced period of time between grant and the participant's cessation of employment as a proportion of the normal vesting period.

To the extent that Options vest for a Good Leaver Reason, they may be exercised for a period of six months following vesting (or such longer period as the Board determines) and will otherwise lapse at the end of that period.

To the extent that Options vest following death of a participant, they may be exercised for a period of 12 months following death and will otherwise lapse at the end of that period.

APPENDIX CONTINUED

12. Corporate events

In the event of a takeover, scheme of arrangement or winding-up of the Company, the Awards will vest early. The extent to which the Awards will vest shall be determined by the Board taking into account, unless the Board decides otherwise, the extent to which any applicable performance conditions have been satisfied at that time.

To the extent that Options vest in the event of a takeover, winding-up or scheme of arrangement of the Company they may ordinarily be exercised for a period of six months measured from the relevant event (or in the case of takeover such longer period as the Board determines) and will otherwise lapse at the end of that period. This period may be shortened for EMI Options to benefit from the tax advantages associated with EMI Options.

In the event of a demerger, distribution or any other corporate event, the Board may determine that Awards shall vest. The proportion of the Awards which will vest shall be determined by the Board taking into account, unless the Board decides otherwise, the extent to which any applicable performance conditions have been satisfied at that time. Options that vest in these circumstances may be exercised during such period as the Board determines and will otherwise lapse at the end of that period.

If there is a corporate event resulting in a new person or company acquiring control of the Company, the Board may (with the consent of the acquiring company) alternatively decide that Awards will not vest or lapse but will be replaced by equivalent new awards over shares in the new acquiring company.

13. Variation of capital

If there is a variation of share capital of the Company or in the event of a demerger or other distribution, special dividend or distribution, the Board may make such adjustments to Awards, including the number of Shares subject to Awards and the exercise price (if any), as it considers to be fair and reasonable.

14. Dividend equivalents

In respect of any Award, the Board may decide that participants will receive a payment (in cash and/or additional Shares) equal in value to any dividends that would have been paid on the Shares which vest under that Award by reference to the period between the date when the relevant Award was granted and the date when the relevant Award vested (or, in the case of an Option which is subject to a holding period, between the date when the Option was granted and the earlier of: (i) the date on which the Option is exercised; and (ii) the expiry of the holding period). This amount may assume the reinvestment of dividends and exclude or include special dividends or dividends in specie.

15. Alternative settlement

Save for EMI Options, at its discretion, the Board may decide to satisfy Awards granted with a cash payment equal to any gain that a participant would have made had the relevant award been satisfied with Shares. EMI Options will be settled in Shares.

16. Rights attaching to Shares

Except in relation to the award of Shares subject to restrictions, Shares issued and/or transferred under the New LTIP will not confer any rights on any participant until the relevant Award has vested or, in the case of an Option, has been exercised. Any Shares allotted when an Option is exercised or an Award vests will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue). A participant awarded Restricted Shares shall have the same rights as a holder of Shares in issue at the time that the participant acquires the Shares, save to the extent set out in the agreement with the participant relating to those Restricted Shares.

17. Benefits not pensionable

The benefits received under the New LTIP are not pensionable.

18. Overseas plans

The Board may, at any time, establish further plans based on the New LTIP for overseas territories. Any such plan shall be similar to the New LTIP, as relevant, but modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the New LTIP.

19. Amendments

The Board may, at any time, amend the provisions of the New LTIP in any respect.

The prior approval of shareholders at a general meeting of the Company must be obtained in the case of any amendment to the material advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the persons to whom an award can be made under the New LTIP, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the New LTIP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its other Group companies.

Amendments may not normally adversely affect the rights of participants except where participants are notified of such amendment and the majority of participants approve such amendment.

This summary does not form part of the rules of the New LTIP and should not be taken as affecting the interpretation of its detailed terms and conditions.

The Directors reserve the right up to the time of the 2026 Annual General Meeting to make such amendments and additions to the rules of the New LTIP as may be necessary or as they consider appropriate and provided that such amendments do not conflict in any material respect with this summary.

NOTES

- (1) A Shareholder entitled to attend and vote at the meeting is also 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 Shareholder of the Company. Appointment of a proxy will not preclude a member from attending and voting in person at the AGM. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
- (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). If you wish your proxy to speak at the meeting, you should appoint a proxy other than the chairman of the meeting and give your instructions to that proxy.
- (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 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, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA or by email to proxyvotes@equiniti.com, to be received not later than 2.00 p.m. on Tuesday 20 October 2026 or (i) in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll, (ii) in the case only of an instrument in hard copy form or any authority or copy thereof, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the Secretary or any Director, or (iii) in the case of any adjourned meeting, not less than 48 hours before the time appointed for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional forms of proxy from Equiniti Limited. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate whether it is in respect of one or more than one appointments being made.
- (6) CREST members who wish to appoint a proxy or proxies may do so through the CREST electronic proxy appointment service by using the procedures described in the CREST Manual. 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.
- (7) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA19) by 2.00 p.m. on Tuesday 20 October 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (8) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (9) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

NOTES CONTINUED

- (10)** 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 2.00 p.m. on Tuesday 20 October 2026 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.
- (11)** In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act 2006, the Company specifies that only those Shareholders registered in the register of members of the Company as at 6.30 p.m. on Tuesday 20 October 2026 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.
- (12)** In accordance with section 439 of the Companies Act 2006, the Directors seek shareholder approval for the Directors' Remuneration Report set out on pages 24 to 27 of the Annual Report and Accounts for the financial year ended 31 March 2026. The vote on Resolution 2 is advisory only and the entitlement of any Director to remuneration is not conditional on Resolution 2 being passed.
- (13)** None of the e-mail addresses and fax numbers referred to in this document may be used for any purpose other than those specified.
- (14)** The Company's website is www.theracryf.com.
- (15)** As at 25 September 2026 (being the latest business day prior to the printing of this notice), the Company's issued share capital consists of 2,732,297,067 ordinary shares of 0.05 pence each, carrying one vote each. There are no ordinary shares held in treasury. Therefore, the total voting rights in the Company are 2,732,297,067.
- (16)** The following documents will be available for inspection at the registered office of the Company at Alderley Park, Congleton Road, Nether Alderley, Cheshire SK10 4TG during normal business hours on any week day (public holidays excepted) from the date of this notice until the date of the AGM, and at the place of the meeting for one hour before the meeting and at the meeting itself:
- copies of the Directors' service agreements and letters of appointment;
 - the constitutional documents of the Company, comprising its Articles; and
 - a copy of the rules of the New LTIP, which will also be available on the Company's website, www.theracryf.com

FORM OF PROXY

THERACRYF PLC (REGISTERED IN ENGLAND & WALES NO. 09246681)

FOR USE BY ORDINARY SHAREHOLDERS AT THE ANNUAL GENERAL MEETING.

TO BE HELD AT Smithfield Offices, 5 St. John's Lane London, EC1M 4BH, United Kingdom ON THURSDAY 22 OCTOBER 2026 AT 2.00 P.M.

I/We (block capitals)

of

being (a) holder(s) of ordinary shares of 0.05 pence each in the capital of the Company hereby appoint the Chairman of the meeting(I) or

as my/our proxy to attend, speak and vote for me/us and on my/our behalf as directed below at the Annual General Meeting of the Company to be held on Thursday 22 October 2026 at 2.00 p.m. and at any adjournment thereof. The proxy may vote or abstain from voting at their 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 appointment 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.

Ordinary Resolutions

	For	Against	Withheld
1. To receive the Company's Annual Report and Accounts for the financial year ended 31 March 2026, the Directors' Report and the Report of the Independent Auditors on those accounts.	☐	☐	☐
2. To approve the Directors' Remuneration Report for the financial year ended 31 March 2026.	☐	☐	☐
3. To reappoint RSM UK Audit LLP as auditors of the Company from the conclusion of the meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid and to authorise the Directors to determine their remuneration.	☐	☐	☐
4. To reappoint Dr Alan Barge as a Director of the Company.	☐	☐	☐
5. To reappoint Dr Alastair Smith as a Director of the Company.	☐	☐	☐
6. To reappoint Edward Wardle as a Director of the Company.	☐	☐	☐
7. To approve and adopt the new TheraCryf plc Long Term Incentive Plan 2026.	☐	☐	☐
8. To authorise the Directors of the Company to allot relevant securities pursuant to section 551 of the Companies Act 2006.	☐	☐	☐

Special Resolution

9. Subject to passing of Resolution 8, to authorise the Directors of the Company to disapply the statutory pre-emption rights.	☐	☐	☐
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Dated:

 2026

Signature:

 (note 3)

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 2030. 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 box 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 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, Highdown House, Yeoman Way, Lancing, West Sussex, BN99 6DA or by email to proxyvotes@equiniti.com, to be received not later than on Tuesday 20 October 2026 at 2.00 p.m. or (i) in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll and (ii) 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.

