

THIS DOCUMENT IS IMPORTANT AND REQUIRES 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 personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom (or, if you are a person outside the UK, from another appropriately qualified independent financial adviser in your jurisdiction).

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent office 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 Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission will occur and dealings will commence in the Firm Placing Shares on 4 August 2023 (or such later time and/or date as Turner Pope and SPARK may agree with the Company, being not later than 8.00 a.m. on 31 August 2023).

The Second Admission is subject to, *inter alia*, the passing of the Resolutions at the General Meeting, and it is expected that Second Admission will become effective, and that dealings in the Conditional Placing Shares and Subscription Shares will commence, on or around 21 August 2023 (or such later time and/or date as Turner Pope and SPARK may agree with the Company, being not later than 8.00 a.m. on 31 August 2023). The New Ordinary Shares will, on First Admission and Second Admission (as applicable), rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after the First Admission and Second Admission.

This document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. The issue of the New Ordinary Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of the FSMA and accordingly this document does not constitute a prospectus, nor does it constitute an admission document drawn up in accordance with the AIM Rules. No prospectus is required in accordance with the Prospectus Regulation Rules in connection with the Placing. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA pursuant to sections 85 and 87 of FSMA or by the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

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. A prospective investor should be aware of the risk 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. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List.

APTAMER GROUP PLC

(Incorporated and registered in England and Wales with registered no. 09061413)

Firm Placing, Conditional Placing and Subscription for 360,000,000 New Ordinary Shares

at 1 pence per share to raise £3.6 million

and

Notice of General Meeting

SPARK Advisory Partners Limited

Nominated Adviser

Turner Pope Investments (TPI) Ltd

Broker

This document should be read in its entirety. Your attention is drawn to the "Letter from the Chairman" of the Company set out on page 6 of this document.

Notice convening a General Meeting of the Company to be held at the Company's offices at Windmill House, Innovation Way, York YO10 5BR on 17 August 2023 at 11.00 a.m. is set out at the end of this document.

Whether or not a Shareholder proposes to attend the General Meeting, Shareholders are strongly encouraged to register a proxy vote by completing a form of proxy using one of the options described in this document. A form of proxy is not enclosed with this document. Shareholders are asked to cast their proxy vote as follows: (1) casting your proxy vote

online by logging on to www.signalshares.com and following the instructions; or (2) Link Group, the Company's registrar, has launched a shareholder app: LinkVote+. It is free to download and use, and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post; or (3) if you are an institutional investor you may also 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 registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 15 August 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote; or (4) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (5) requesting a hard copy form of proxy directly from the registrars, Link Group. Further information on how Shareholders can submit their form of proxy is set out in the Explanatory Notes to the Notice of General Meeting at the end of this document.

If you need help with voting online, or require a paper form or form of proxy, please contact the Company's registrar, Link Group by email at shareholderenquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link is open between 09.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Any form of proxy for use in connection with the General Meeting should be completed by Shareholders and returned or submitted as soon as possible but, in any event, so as to be received by the Company's registrar, Link Group at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 11.00 a.m. on 15 August 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by Link Group (ID RA10) by not later than 11.00 a.m. on 15 August 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). Shareholders lodging their form of proxy by an electronic method must lodge their proxy by not later than 11.00 a.m. on 15 August 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

The return of a completed form of proxy in hard copy, casting of proxy vote online, or appointment of proxy through CREST will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

SPARK, which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser for the purposes of the AIM Rules. SPARK is acting for the Company in relation to the Fundraise First Admission and Second Admission and will not regard any other person as a client in relation to the Fundraise. First Admission and Second Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. SPARK's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and not to any other person.

Turner Pope, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in relation to the Fundraise. First Admission and Second Admission as sole broker and bookrunner. Turner Pope is not acting for, and will not be responsible to, any person other than the Company and no one else for providing the protections afforded to clients of Turner Pope or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. Turner Pope 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.

This document is being sent to all Shareholders for information purposes only, to enable them to exercise their rights as Shareholders in relation to the General Meeting.

This document does not constitute a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute an offer to sell or the solicitation of an offer to buy any security.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase any shares or other securities of the Company in any jurisdiction. Persons in jurisdictions other than the United Kingdom into whose possession this document comes should inform themselves about and observe any such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

None of the New Ordinary Shares have been, or will be, registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States. The New Ordinary Shares may not be

offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state or local securities laws. The relevant clearances have not been, and will not be, obtained from the securities commission of any province or territory of Canada. No document in relation to the Fundraise has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission or the South African Financial Services Board, and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Fundraise or this document. Accordingly, subject to certain exceptions the New Ordinary Shares may not directly or indirectly be offered, sold, renounced, resold, taken up or delivered in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where it would be unlawful to do so or offered to, sold to, renounced, taken up or delivered in favour of, or to, a person within the United States or a resident of Canada, Australia, Japan, New Zealand or the Republic of South Africa or any other Excluded Jurisdiction. This document is not for publication, release or distribution, directly or indirectly, in or into the United States or any Excluded Jurisdiction.

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 person has been authorised to make any representations on behalf of the Company concerning the Fundraise which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been authorised.

No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at www.aptamergroup.com.

Neither the contents of the Company's website nor any website directly or indirectly linked to the Company's website is incorporated into, or forms part of, this document.

FORWARD-LOOKING STATEMENTS

This document includes "forward-looking statements" which include all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

DEFINITIONS

Capitalised words and phrases used in this document shall have the meanings given to them in definitions section of this document.

All references in this document to "pounds sterling", "sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom.

All references to time and dates in this document are to time and dates in London.

DATE

This document is dated 31 July 2023.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All dates 2023

Date of this document	31 July
Publication and posting of this document	31 July
First Admission of the Firm Placing Shares to trading on AIM and commencement in dealings	8.00 a.m. on or around 4 August
CREST accounts credited in respect of the Firm Placing Shares	4 August
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 15 August
Latest time and date for receipt of CREST proxy instructions and CREST voting instructions or casting of proxy vote online or electronically	11.00 a.m. on 15 August
General Meeting	11.00 a.m. on 17 August
Announcement of results of General Meeting	17 August
Second Admission and commencement of dealings in the Conditional Placing Shares and the Subscription Shares	8.00 a.m. on or around 21 August
CREST accounts credited in respect of applicable Conditional Placing Shares and Subscription Shares	21 August
Despatch of definitive share certificates for applicable Conditional Placing Shares and Subscription Shares	Within 10 business days of 21 August

Notes:

- (a) If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*
- (b) Certain of the events in the above timetable are conditional upon, amongst other things, the approval of the Resolutions to be proposed at the General Meeting.*

KEY STATISTICS

Number of Existing Ordinary Shares	69,091,717
Number of New Ordinary shares issued pursuant to the Firm Placing	10,318,390
Number of New Ordinary shares issued pursuant to the Conditional Placing	339,281,610
Number of Subscription Shares	10,400,000
Number of Fee Shares	10,000,000
Total Number of New Ordinary Shares	370,000,000
Aggregate number of Broker Warrants	36,000,000
Issue Price	1 pence
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	84.26 per cent.
Gross proceeds of the Firm Placing	£0.1 million
Gross proceeds of the Conditional Placing	£3.4 million
Gross proceeds of the Subscription	£0.1 million
Gross proceeds of the Fundraise	up to £3.6 million
Estimated net proceeds of the Fundraise	up to £3.2 million
Enlarged Share Capital immediately following Second Admission	439,091,717

Notes:

(a) All references in this document to "pounds sterling", "sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom.

PART I

Aptamer Group plc

(Incorporated and registered in England and Wales with registered number 09061413)

LETTER FROM THE CHAIRMAN

Directors:

Dr Ian Gilham *(Interim Executive Chairman)*
Dr Rob Quinn *(Interim Chief Executive Officer and Chief Financial Officer)*
Dr David Bunka *(Chief Technical Officer)*
Angela Hildreth *(Non-Executive Director)*
Dr John Richards *(Non-Executive Director)*

Registered Office:

Windmill House
Innovation Way
York
England
YO10 5BR

31 July 2023

To all Shareholders and, for information only, holders of options over Ordinary Shares

Dear Shareholder

Firm Placing, Conditional Placing and Subscription for 360,000,000 New Ordinary Shares at 1 pence per share to raise £3.6 million

1 INTRODUCTION

On 31 July 2023, the Company announced that it has conditionally raised £3.6 million (before expenses), pursuant to the Fundraise for working capital purposes.

The Fundraise is being conducted in two tranches and comprises:

- a firm placing of 10,318,390 New Ordinary Shares (the “Firm Placing Shares”) at the Issue Price to raise approximately £0.1 million (before expenses), which is not conditional on Shareholder approval and which will utilise the Company’s existing authorities to allot shares and disapply pre-emption rights granted at the Company’s Annual General Meeting in December (the “Firm Placing”); and
- a conditional placing of 339,281,610 New Ordinary Shares (the “Conditional Placing Shares”) at the Issue Price to raise approximately £3.4 million (before expenses) (the “Conditional Placing Shares”) and a conditional subscription for 10,400,000 New Ordinary Shares (the “Subscription Shares”) to raise approximately £0.1 million (before expenses), each of which will require Shareholder approval at the General Meeting.

The Issue Price represents a discount of 78.95 per cent. to the closing price per Ordinary Share of 4.75 pence at close of business on 28 July 2023, being the last practicable date prior to the announcement of the Fundraise. The New Ordinary Shares will represent approximately 84.26 per cent. of the Enlarged Issued Share Capital.

First Admission of the Firm Placing Shares is expected to become effective and dealings are expected to commence at 8.00 a.m. on 4 August 2023.

Subject to the passing of the Resolutions at the General Meeting, Second Admission of the Conditional Placing Shares and the Subscription Shares is expected to become effective and dealings are expected to commence at 8.00 a.m. on 21 August 2023.

The Resolutions must be passed by Shareholders at the General Meeting in order for the Conditional Placing and Subscription to proceed. Your vote is important and failure to pass the Resolutions will materially and adversely affect the Group’s business, results of operations, financial condition and prospects.

Should Shareholder approval not be obtained at the General Meeting, the Company will not receive any of the proceeds from the Conditional Placing Shares and Subscription Shares and, unless it is able to raise funds from other sources in the very short term, would in all likelihood not be able to continue as a going concern. If the Company cannot continue as a going concern, it would enter an insolvency process and, whilst the Group has net assets (based on the last published balance sheet), there would be no certainty that any value may remain for Shareholders, if any, once all liabilities had been settled. In such circumstances, the Ordinary Shares would cease trading on the London Stock Exchange.

The Conditional Placing and the Subscription have not been underwritten.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraise, to explain why the Board considers the Fundraise to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

2 BACKGROUND TO AND REASONS FOR THE FUNDRAISE

The Company was admitted to trading on AIM in December 2021 with the objective of maximising the potential of its Optimer® binder technology in applications across life sciences and other industries. The IPO proceeds have been invested to scale the business; with expanded capacity, efficiencies in production, commercial team expansion and investments in next generation platform technology.

The Company believes it has a leading position in aptamer technology, a technology that the Company believes can make significant inroads into the annual c.\$171 billion affinity ligand market. The business model aims to deliver both recurring fee-for-service revenue, and higher risk, higher value licensing revenue that could contribute significant incremental revenues through upfront, milestones and royalty payments.

The Company believes the fee-for-service business provides a robust foundation for revenue growth and is expected to scale over the coming years, following the investments made post IPO. This fee-for-service business has historically partnered with 15 of the top 20 pharmaceutical companies globally and many smaller life sciences companies. This diversified customer base allows the Company to horizon scan and pursue the most exciting opportunities for aptamer technology.

Following IPO, the Company initially traded as anticipated and its maiden results for the year ended 30 June 2022, with approximately £4.0 million of revenue, were in line with expectations. However, the last 12 months have proved challenging and the anticipated higher value contracts and licensing revenue have not come through. As a result, revenue for the year ended 30 June 2023 fell to approximately £1.75 million, with a consequential pressure on working capital.

In April 2023, the Company commenced a process to raise capital and on 5 May 2023 the Company reported that revenues for the year ended 30 June 2023 would be materially below the previous year. On 10 May 2023, the Company announced that Dr. Arron Tolley, the then Chief Executive Officer of the Company and one of its founders, had left his position as Chief Executive Officer.

Following discussions with Shareholders, the Company has decided to refocus its strategy and to restructure the Board as follows:

Strategy

The Company will focus on tight costs discipline with the intention of reaching an EBITDA and cash break even position within two years.

Consequently, budgeted costs for premises, overheads and development, directors and staff are targeted to be reduced from approximately £6.4 million (unaudited) in the year ended 30 June 2023 to approximately £3.5 million for the current financial year. This reset of the cost base is expected to be completed by the end of September 2023 with a reduction in operational headcount to the level required to meet forecasted revenues over the next several years.

Research and development activities will focus on process improvements to reduce delivery timelines or increase margins, cost reduction activities, and driving recurring revenues through customer support. It is intended that higher risk development work will be funded via grants and collaborations that will be sought to minimise the impact on working capital requirements.

In order to achieve EBITDA and cash break even during the year ending 30 June 2025, the Company is targeting revenue of £3.0 million for current financial year rising to £6.0 million for the year ending 30 June 2026. These figures are significantly lower than previous targets and reflect a change of emphasis in setting expectations. These revised targets are mainly based on expectations of fee-for-service revenues for contract research with minimal expectation for licensing revenues.

Aptamer's model will remain to use its contract research relationships as a platform to build lower-risk fee-for-service revenues and horizon scan for material licence fee opportunities. Under the revised strategy, the Company's focus will be on developing the core fee-for-service revenues to achieve profitability. The Company has already announced signing four contracts with a combined value of up to £507,000 for the current financial year (subject to ongoing commercial and scientific attrition), which form part of a current rolling pipeline of £2.2 million (which is risk adjusted for commercial and scientific attrition) across 30 discrete projects.

Aptamer will continue to target opportunities to licence its technology to the developers of diagnostic tests and therapeutics. If successful, these opportunities have the potential to generate material recurring revenue streams. Since IPO, Aptamer has found that whilst there is significant appetite for its technology, reaching and securing licensing agreements is taking much longer than anticipated and can be impacted by factors outside the Group's control. Hence, the Group is re-focusing its efforts to ensure that it is sustainable on a lower level of fee-for-service work, whilst retaining the potential upside from these longer-term opportunities.

Board changes

In connection with the Fundraising, the following Board changes are proposed. The following changes are conditional on, and will take effect immediately upon, Second Admission:

- Dr Ian Gilham (Executive Chairman), Dr Rob Quinn (Interim Chief Executive Officer and Chief Financial Officer), Dr John Richards (Non-Executive Director) and Angela Hildreth (Non-Executive Director) have resigned and have agreed to forego payment in lieu of notice.
- Dr Arron Tolley will be reappointed to the Board as a Director and Chief Technical Officer on substantially reduced pay.
- Dr David Bunka will remain as a Director and his role will change to Chief Scientific Officer on substantially reduced pay.
- Steve Hull will be appointed as Executive Chairman.
- Dean Fielding and Dr Adam Hargreaves will be appointed as Independent Non-Executive Directors.

The Company intends to appoint a Chief Executive Officer when appropriate to do so.

Andrew Rapson the current Head of Finance will become Chief Financial Officer in a non-Board capacity.

Accordingly, the directors following completion of the Fundraise will be Steve Hull, Dr Arron Tolley, Dr David Bunka, Dean Fielding and Dr Adam Hargreaves. Further details of the Proposed Directors are set out at paragraph 3 below.

The aggregate of directors' ordinary remuneration will reduce from approximately £0.81 million (unaudited) for the year ended 30 June 2023 to approximately £0.43 million for the current financial year.

Share Options

The Company intends to put in place new share option schemes and award share options to retain and incentivise the Directors and employees. The number of share options granted will be up to 25 per cent. of the issued share capital as enlarged by the Fundraise. These options will vest subject to stretching performance targets as follows:

- (a) 16 per cent. on announcement of FY24 audited results in line with expectations and the share price having remained at or above 4 times the Issue Price for at least 3 months;
- (b) 24 per cent. on announcement of FY25 audited results in line with expectations and the share price having remained at or above 7 times the Issue Price for at least 3 months;
- (c) 40 per cent. on announcement of FY26 audited results in line with expectations and the share price having remained at or above 10 times the Issue Price for at least 3 months;
- (d) 10 per cent. on announcement of FY26 audited results in line with expectations and the share price having remained at or above 30 times the Issue Price for at least 3 months; and
- (e) 10 per cent. on announcement of FY26 audited results in line with expectations and the share price having remained at or above 50 times the Issue Price for at least 3 months.

All in the money share options would vest in the event that the Company is acquired (or in the event of a transaction with a similar effect).

The options will have an exercise price equal to the Issue Price.

The award of these options will be a related party transaction under the AIM Rules and will therefore be subject to the independent directors considering the terms of the options and reaching an opinion, having consulted with SPARK, as its nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned. It is currently envisaged that these options will be awarded following the Second Admission.

3 DETAILS OF THE PROPOSED DIRECTORS

Stephen (Steve) Hull – *Executive Chairman* (aged 69 years)

Steve is an experienced company director and entrepreneur, having started, acquired, developed and successfully exited a number of businesses. He was previously chairman of Aptamer Group until the IPO in December 2021.

Dr Arron Tolley – *Chief Technology Officer* (aged 45 years)

Arron is the founder of Aptamer Group and was CEO from 2008 – 2023. Arron holds a Ph.D. in Molecular Biology and Biophysics from the University of Leeds and a B.Sc. in Molecular Medicine. Arron has over 19 years' experience in the field of nucleic acid biology and has expertise in the development of aptamers against multiple target types, including complex cellular targets in model disease systems. Arron led the growth of the company from a small laboratory built in the basement of his house to a successful aptamer development company. Arron led the business through various stages of growth, and funding, including the AIM IPO in December 2021. Arron has extensive experience in business development, business administration and translational science and holds an honorary professorship for translational science and entrepreneurship from the University of Surrey.

Dean Fielding – *Independent Non-Executive Director* (aged 57 years)

Dean is an independent non-executive director and chair of the audit committee at The Property Franchise Group plc. He was previously Group Finance Director of LSL Property Services plc, Finance Director of Your Move and a non-executive director of Hunters Property plc, in addition to a variety of consultancy and other non-executive roles.

Dr Adam Hargreaves – *Independent Non-Executive Director* (aged 45 years)

Dr Adam Hargreaves is the founder of PathCelerate Limited, a contract research pharmaceutical efficacy and safety company. Spanning a 20-year career, he previously worked for AstraZeneca, and has interests and skills in preclinical and translational small molecule, biologic, and RNA-based pharmaceuticals. PathCelerate has provided preclinical and clinical drug discovery and development assistance to a number

of global pharmaceutical companies, in addition to a wide and diverse range of small- and medium-sized biotechnology and medical device firms; assisting in the generation of numerous Investigational New Drug and Clinical Trial Application submissions.

Adam is a Fellow of the Royal College of Pathologists and is a board-certified Diplomate of the American College of Veterinary Pathology. His PhD research encompassed oncology medicine safety and he has held posts including President of the British Society of Toxicologic Pathology and Visiting Professor at the University of Surrey, where he lectures in pharmaceutical efficacy and safety. He is a keen investor in small-cap drug discovery and biotechnology AIM stocks, and takes a particular interest in how such companies attract both retail and institutional investment via portfolio expansion and pertinent news flow.

4 USE OF PROCEEDS

The Company intends to use the net proceeds of the Fundraise for working capital purposes, with the aim of reaching an EBITDA and cash break even within two years.

Budgeted costs for premises, overheads and development, directors and staff are targeted to be reduced from approximately £6.4 million (unaudited) in the year ended 30 June 2023 to approximately £3.5 million for the current financial year. This reset of the cost base is expected to be made by the end of September 2023.

The Company does not intend to use the net proceeds directly for research and development, but will seek to make use of grant funding and collaboration agreements wherever possible to continue to develop novel technology platforms.

5 CURRENT TRADING AND OUTLOOK

On 4 July 2023, the Company provided a trading update, as follows:

“Unaudited revenue for the year ended 30 June 2023 (“FY23”) was approximately £1.75 million, which is in line with the comments made in the statement released by the Company on 5 May 2023. Looking ahead, the pipeline for fee-for-service revenues for the year to June 2024 (“FY24”) currently stands at approximately £2.2 million across 30 discrete fee-for-service projects (after risk-adjustment for anticipated commercial and scientific attrition). Note that this figure only includes opportunities for which the Group has current visibility and further opportunities over the course of FY24 are expected to increase this figure. In addition, this figure does not include licensing opportunities which could make a meaningful upside contribution to revenue.”

“With a prudent view on the development of revenues from licence fee arrangements, the Group is targeting a reduction in operating cash outflow to below £3 million for FY24 (compared with more than £6 million for FY23) following a reset of the cost base, and to reach positive cash flow by the end of FY26, which will require approximately £6 million of revenue in FY26.

“The Group’s unaudited cash balance at the end of June was £0.2 million. In addition to trading income in July, further funding will be required in the short term in order to continue as a going concern. The Directors are actively reviewing all possible financing options that are in the best interests of the Company and its shareholders and continue to take steps to carefully manage its working capital. Whilst the Board is aiming for a satisfactory outcome of the financing there can be no certainty that these discussions will be successful, nor as to the terms or timing thereof.”

In a further trading update on 7 July 2023, the Company stated:

“After a difficult 12 months, the Company is pleased to be able to report four new contacts signed in the last three weeks. All four contracts relate to FY24 and were included in the pipeline set out in the trading update announced on 4 July 2023, and represent an important early contribution towards reaching the Company’s revenue targets for the year ending 30 June 2024. The combined value of up to £507,000 represents total contract value, and the final value to be recognised as revenue will be subject to scientific attrition as the contracts progress.

- *The first contract is with a top ten pharmaceutical company that requires Optimer binders to support a bioprocessing application. As part of this agreement, Aptamer Group will develop Optimer binders to enable new methods to purify gene therapies. Following successful Optimer*

development and customer validation, there is potential for additional downstream licensing revenue.

- *The second contract is to support a US-based gene therapy company with Optimer binders to a key target in neurodegenerative disease. Aptamer Group will develop Optimer binders to enable reliable measurements of a disease biomarker in the Company's research immunoassays. The Optimer binders will be used with an antibody in a sandwich pair format to advance neuroscience disease research.*
- *The third contract is with a US-based genetic medicine company to generate Optimer binders for two viral targets. The developed Optimer binders will be critical reagents in QC assays to enable batch release of new medicines. Following the successful development of the Optimer binders, there is potential for further downstream licensing revenue should the binders be integrated into the Company's processes.*
- *The final contract signed is a follow-on deal with a US-based vaccine development company. Following initial positive results in an earlier project, as part of a new agreement, Aptamer Group will develop Optimer binders to viral targets to improve the selectivity and enable multiplex analysis in QC assays. Again upon successful customer validation of the developed Optimer binders, there is potential for further downstream licensing revenue if the binders are used as critical reagents within the intended assays."*

"As noted in the trading update issued on 4 July 2024, the Group's unaudited cash balance at the end of June was £0.2 million. In addition to trading income, further funding will be required in the short-term in order to continue as a going concern. The Directors are actively reviewing all possible financing options that are in the best interests of the Company and its shareholders and continue to take steps to carefully manage working capital. Whilst the Board is aiming for a satisfactory outcome of the financing, there can be no certainty that these discussions will be successful, nor as to the terms or timing thereof."

Save that, as at 28 July 2023, the Group's unaudited cash balance was £0.2 million, the Company's current trading and outlook remains in line with these statements.

6 RISK FACTORS

In addition to the risk factors set out in the Company's AIM Admission Document dated 16 December 2021 and the section headed "*principal risks and uncertainties*" in the Company's annual report and accounts for the financial year ended 30 June 2022, which should be considered carefully in evaluating whether to make an investment in the Company, the Directors note the following:

Going concern

Should Shareholder approval not be obtained at the General Meeting, the Company will not receive the proceeds of the Conditional Placing or the Subscription and, unless it is able to raise funds from other sources in the very short term, would in all likelihood not be able to continue as a going concern. If the Company cannot continue as a going concern, it would enter an insolvency process almost immediately, and there would in all probability be no value for Shareholders once all liabilities had been settled. In such circumstances, the Ordinary Shares would cease trading on the London Stock Exchange.

Loss making and early-stage of revenue generation

Aptamer Group is at an early stage of its development and faces a number of operational, strategic and financial risks frequently encountered by companies looking to bring new products or services to the market. Aptamer Group has not yet reported a profit and there can be no assurance that it will do so.

The Group currently has not generated a net positive operating cash flow and its ultimate success will depend on the Board's ability to implement the Group's strategy and generate positive cash flow. Whilst the Board is optimistic about the Group's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. There can be no assurance that the Group's proposed operations will be cash generative or produce a reasonable return, if any, on any investment.

In particular, its future growth and prospects will depend on its ability:

- to provide services which have commercial viability;
- to secure contracts with partners in sufficient numbers or of sufficient financial magnitude to meet or exceed its own financial outgoings;
- to effectively manage cash flow of the business and steer it to achieve positive cash flow;
- to manage the growth of the business; and
- to continue to expand and improve operational, financial and management information, quality control systems and its commercialisation function on a timely basis whilst at the same time maintaining effective cost controls.

Any one or more of these risks could have a material adverse effect on the Group's business, financial condition and results of operations.

New ventures and/or partnerships with third parties may not be successful

The Group has entered into a number of collaborative ventures with third parties. It may also in the future enter into further ventures, partnerships or other collaborative arrangements with these existing and/or other third parties. There is a risk that such ventures, partnerships or other collaborative arrangements may not be commercially successful. It is possible that the working relationship between the parties may break down, that substantial costs and/or liabilities may be incurred in attempting to deliver the product or service in question, and/or that the venture, partnership or other arrangement may not yield the returns expected.

There is a risk that parties with which the Group has business relationships, including its partners and those with which it collaborates, may become insolvent or may otherwise become unable or unwilling to fulfil their obligations as part of the arrangement. This could detrimentally affect projects upon which the parties are collaborating and could adversely affect the Group's ability to deliver the products or services in question, which may in turn have a negative impact upon its business, financial position and prospects. It may also result in the Group having to input further capital into the project in order to ensure that delivery of the project remains unaffected. This extra cost could in turn adversely affect the business, revenues and profitability of the Group.

The Group may experience delays which could lead to detrimental outcomes for development projects

Both Aptamer Group and its target customers operate in complex scientific areas where individual projects or new technology developments can take months or years to complete. Accordingly, delays in a customer's or target customer's development schedule or changing strategic priorities could cause a delay in the development of a new product or technology for reasons beyond Aptamer Group's control. Such delays could have an adverse impact on the Group's business, financial condition and results of operations.

Additional financing

The Group expects to incur significant costs in connection with development, commercialisation and Intellectual Property protection of its technology. The Group's working capital requirements depend on numerous factors, including the rate of market acceptance of its services, its ability to attract customers and other factors that may be outside of the Group's control. The Group may require additional financing in the medium to long term, whether from equity or debt sources, to finance working capital requirements or to finance its growth through future stages of development.

Any additional share issue may have a further dilutive effect on Shareholders, particularly if they are unable to, or choose not to, subscribe by taking advantage of rights of pre-emption that may be available. Any debt funding may require the lender to take security over the assets of the Group, which may be exercised if the Group were to be unable to comply with the terms of the relevant debt facility agreement. Failure to obtain adequate future financing on acceptable terms, if at all, could cause the Group to delay, reduce or abandon its development programmes or hinder commercialisation of its product portfolio and could have a material adverse effect on the Group's business, financial condition or operating results.

Investment in AIM securities and liquidity of the Group's Ordinary Shares

An investment in companies whose shares are traded on AIM is perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. AIM is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than the Official List. The future success of AIM and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid and therefore, such Ordinary Shares may be or may become difficult to sell.

The market for the Ordinary Shares following First Admission and Second Admission may be highly volatile and subject to wide fluctuations in response to a variety of factors which could lead to losses for Shareholders. These potential factors include amongst others: any additions or departures of key personnel, litigation and press, newspaper and/or other media reports.

Prospective investors should be aware that the value of the Ordinary Shares may go down as well as up, that the market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Group. Investors may, therefore, realise less than or lose all of their investment.

7 DETAILS OF THE FUNDRAISE

The Company has conditionally raised a total of £3.6 million (before expenses) through the Firm Placing, Conditional Placing and the Subscription.

The Company intends to issue up to 360,000,000 New Ordinary Shares pursuant to the Fundraise comprising:

- a total of 10,318,390 New Ordinary Shares placed by Turner Pope pursuant to the Firm Placing as agent for the Company at the Issue Price, raising gross proceeds of approximately £0.1 million (before expenses);
- a total of 339,281,610 New Ordinary Shares conditionally placed by Turner pursuant to the Conditional Placing as agent of the Company at the Issue Price, raising gross proceeds of approximately £3.4 million (before expenses); and
- a total of 10,400,000 New Ordinary Shares conditionally subscribed for by the Subscribers at the Issue Price pursuant to the Subscription, raising gross proceeds of £104,000 (before expenses).

The Issue Price represents a discount of 78.95 per cent. to the closing price per Ordinary Share of 4.75 pence at close of business on 28 July 2023, being the last practicable date prior to the announcement of the Fundraise. The New Ordinary Shares will represent approximately 84.26 per cent. of the Enlarged Issued Share Capital.

Certain of the Directors, Proposed Directors and PDMRs have agreed to participate in the Fundraise by participating in the Placing and the Subscription in aggregate in the amount of £269,900 (further details are set out below).

The Firm Placing, the Conditional Placing and the Subscription are not being underwritten.

Details of the Firm Placing

Pursuant to the Firm Placing, the Company has raised approximately £0.1 million (before expenses) by way of a firm placing of 10,318,390 New Ordinary Shares at the Issue Price. The Firm Placing is not conditional on the Resolutions being passed at the General Meeting which instead will utilise the Company's existing authorities to allot shares and disapply pre-emption rights granted at the Company's Annual General Meeting in December.

The Placing of the Firm Placing Shares is upon, *inter alia*, upon:

- compliance by the Company in all material respects with its obligations under the Placing Agreement which fall due prior to First Admission; and
- First Admission becoming effective by not later than 8.00 a.m. on 4 August 2023 (or such later date as is agreed between the Company, Turner Pope and SPARK, being not later than 8.00 a.m. on the Long Stop Date).

The Firm Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

Application will be made for the Firm Placing Shares to be admitted to trading on AIM ("First Admission"). It is expected that settlement of the Firm Placing Shares and First Admission will occur at 8.00 a.m. on or around 4 August 2023.

Details of the Conditional Placing and the Subscription

Conditional Placing

The Company has conditionally raised a total of approximately £3.4 million (before expenses) through the Conditional Placing. The Conditional Placing Shares will be issued at the Issue Price..

The Conditional Placing is conditional, *inter alia*, upon:

- (a) the issue of the Firm Placing Shares and First Admission occurring by no later than 4 August 2023 (or such later date as is agreed between the Company, Turner Pope and SPARK, being not later than 8.00 a.m. on the Long Stop Date);
- (b) the passing of the Resolutions at the General Meeting (or any adjournment thereof) by not later than 17 August 2023 (or such later date as is agreed between the Company, Turner Pope and SPARK, being not later than 8.00 a.m. on the Long Stop Date);
- (c) the Placing Agreement becoming unconditional in all respects (other than in respect of Admission) and not having been terminated in accordance with its terms;
- (d) the Company having complied in all material respects with its obligations under the Placing Agreement; and
- (e) Second Admission occurring by not later than 8.00 a.m. on 21 August 2023 (or such later date as is agreed between the Company, Turner Pope and SPARK, being not later than 8.00 a.m. on the Long Stop Date).

If any of the conditions to the Conditional Placing or the Subscription are not satisfied or waived (where capable of waiver), the Conditional Placing and the Subscription will not proceed, the New Ordinary Shares will not be issued pursuant to the Conditional Placing and the Subscription and any monies received by Turner Pope or the Company in connection with the Conditional Placing and the Subscription (as the case may be) will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter.

The Conditional Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

Application will be made for the Conditional Placing Shares (together with the Subscription Shares) to be admitted to trading on AIM ("Second Admission"). It is expected that settlement of the Conditional Placing Shares and Second Admission will occur at 8.00 a.m. on or around 21 August 2023.

Details of the Subscription

Certain Directors, Proposed Directors, PDMRs and associates and persons connected to such persons have agreed to subscribe for, in aggregate, 10,400,000 New Ordinary Shares pursuant to the Subscription direct with the Company.

The Subscription Shares will be issued at the Issue Price, raising approximately £0.1 million (before expenses) for the Company. The parties who have subscribed pursuant to the Subscription have subscribed directly with the Company for the Subscription Shares.

The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

The Subscription Shares have been subscribed for conditional, *inter alia*, upon:

- the passing of the Resolutions at the General Meeting;

- the Placing Agreement becoming unconditional in all respects (other than in respect of Second Admission) and not having been terminated in accordance with its terms; and
- Second Admission becoming effective.

Application will be made for the Subscription Shares (together with the Conditional Placing Shares) to be admitted to trading on AIM ("Second Admission"). It is expected that settlement of the Subscription Shares and Second Admission will occur at 8.00 a.m. on or around 21 August 2023.

Details of the Directors, Proposed Directors and other PDMRs participating in the Placing and the Subscription

Pursuant to the terms and conditions of the Subscription Agreements, certain individuals including a Director and Proposed Directors have agreed, conditional on the Placing completing, to participate in the Subscription and subscribe for the following number of Subscription Shares at the Issue Price, to raise (in aggregate) gross proceeds of £30,000 (before expenses) for the Company.

The following Director and Proposed Directors have agreed to participate in the Subscription in the amounts set out next to their name below. The Subscription is conditional on the Placing completing.

	<i>Number of shares in the Subscription</i>	<i>Amount</i>	<i>Resultant shareholding on Second Admission</i>	<i>Percentage of enlarged share capital on Second Admission</i>
Director				
Dr Ian Gilham	2,000,000	£20,000	2,021,367	0.46%
Proposed Directors				
Stephen Hull	1,000,000	£10,000	2,436,400	0.55%

In addition, the following Directors, Proposed Directors and other PDMRs have agreed to participate in the Placing on equivalent terms and conditions and at the same Issue Price as other participants in the Placing:

	<i>Number of shares in the Placing</i>	<i>Amount</i>	<i>Resultant shareholding on Second Admission</i>	<i>Percentage of enlarged share capital on Second Admission</i>
Director				
Dr Rob Quinn	2,000,000	£20,000	2,000,000	0.46%
Dr David Bunka	1,000,000	£10,000	13,524,200	3.08%
Proposed Director				
Dr Arron Tolley	1,000,000	£10,000	16,794,200	3.82%
Dean Fielding	1,490,000	£14,900	1,727,400	0.39%
Dr Adam Hargreaves	17,500,000	£175,000	17,500,000	3.99%
Other PDMRs				
Alastair Fleming (COO)	500,000	£5,000	500,000	0.11%
Andrew Rapson (CFO)	500,000	£5,000	500,000	0.11%

Placing Agreement

Pursuant to the terms of the Placing Agreement, Turner Pope, as agent for the Company, conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement is conditional, amongst other things, on none of the warranties given to Turner Pope and SPARK being or becoming untrue, inaccurate or misleading in any respects on or before Second Admission.

Under the Placing Agreement, the Company has agreed to pay to Turner Pope a fixed sum and/or commissions based on the aggregate value of the Placing, and the costs and expenses incurred in relation to the Placing, and to grant 36,000,000 Broker Warrants to Turner Pope.

The Placing Agreement contains customary warranties given by the Company in favour of Turner Pope and SPARK in relation to, amongst other things, the accuracy of the information in the Circular and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Turner Pope and SPARK (and their respective affiliates) in relation to certain liabilities which they may incur in respect of the Placing.

Turner Pope and SPARK have the right to terminate the Placing Agreement in certain circumstances prior to Second Admission, in particular, in the event of breach of the warranties, the occurrence of a material adverse change or if the Placing Agreement does not become unconditional.

Rights of the New Ordinary Shares

The New Ordinary Shares will, when issued, be credited as fully paid and will be issued subject to the Articles and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the New Ordinary Shares and will, on issue, be free of all claims, liens, charges and encumbrances.

EIS and VCT Status

Clearance has been obtained from HM Revenue & Customs that the Group's business qualifies for EIS Relief under EIS. In addition, the Company has been advised that a subscription for Ordinary Shares by a VCT is capable of being a 'qualifying holding' for VCT Relief. Although qualifying investors should obtain tax relief on their investments under EIS relief or VCT relief, neither the Company, the Directors nor the Proposed Directors can provide any warranty or guarantee in this regard. Investors must take their own advice and rely on it.

Neither the Company, the Directors nor the Proposed Directors give any warranties or undertakings that EIS Relief or VCT Relief if granted will not be withdrawn or that the business will be managed in such a way as to preserve EIS or VCT relief. Investors must take their own advice and rely on it. If the Group carries on activities beyond those disclosed to HM Revenue & Customs, then shareholders may cease to qualify for the relevant tax benefits.

8 BROKER WARRANTS AND SETTLEMENT SHARES

Under the terms of the Placing Agreement, 36,000,000 Broker Warrants will be issued to JIM Nominees Limited (as nominee on behalf of Turner Pope) as part consideration payable to Turner Pope for its services as placing agent to the Placing. The Broker Warrants, which are constituted by the Broker Warrant Instrument, will be exercisable at an exercise price equal to the Issue Price per Ordinary Share at any time up to the date three years following Second Admission. No application is being made for the Broker Warrants to trading on AIM.

Under the terms of an engagement letter with SPARK, the Company's nominated adviser, conditional on the Second Admission, SPARK will receive 10,000,000 New Ordinary Shares to settle £100,000 owed to SPARK as settlement of certain outstanding fees.

9 SETTLEMENT AND DEALINGS

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after First Admission or Second Admission as applicable).

An application will be made to the London Stock Exchange for the Firm Placing Shares to be admitted to trading on AIM.

It is expected that First Admission will occur and dealings on AIM will commence in the Firm Placing Shares at 8.00 a.m. on or around 4 August 2023 (or such later time and/or date as Turner Pope and SPARK may agree with the Company, being not later than 8.00 a.m. on the Long Stop Date).

It is expected that CREST accounts of the investors in the Firm Placing Shares who hold their Ordinary Shares in CREST will be credited with their New Ordinary Shares on 4 August 2023.

In the case of investors in the Firm Placing Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched within 10 business days of First Admission. Pending dispatch of the share certificates or the crediting of CREST accounts, the registrar will certify any instruments of transfer against the register.

It is expected that Second Admission will occur and dealings on AIM will commence in the Conditional Placing Shares, the Subscription Shares and the Settlement Shares subject, *inter alia*, to the passing of the Resolutions at the General Meeting at 8.00 a.m. on or around 21 August 2023 (or such later time and/or date as Turner Pope and SPARK may agree with the Company, being not later than 8.00 a.m. on the Long Stop Date).

It is expected that CREST accounts of the investors in the Conditional Placing Shares and the Subscription Shares who hold their Ordinary Shares in CREST will be credited with their New Ordinary Shares within 10 business days of Second Admission.

In the case of investors in the Conditional Placing Shares holding their Ordinary Shares in certificated form, it is expected that certificates will be dispatched within 10 Business Days of Second Admission. Pending dispatch of the share certificates or the crediting of CREST accounts, the registrar will certify any instruments of transfer against the register.

10 RELATED PARTY TRANSACTION

The participation of Dr Ian Gilham, Dr Rob Quinn, Dr David Bunka and Dr Arron Tolley in the Placing and Subscription is regarded as a related party transaction under the AIM Rules. They are participating on the same terms as all other investors.

The independent directors, being all of the existing Directors other than Dr Ian Gilham, Dr Rob Quinn and Dr David Bunka consider, having consulted with SPARK as the Company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

11 GENERAL MEETING

The Directors do not currently have sufficient authority to allot in full the New Ordinary Shares (pursuant to the Conditional Placing, Subscription issue of Broker Warrants and Settlement Shares). Accordingly, the Board is seeking the approval of Shareholders of the following at the General Meeting: (i) to allot the New Ordinary Shares pursuant to the Conditional Placing, Subscription, issue of Broker Warrants and Settlement Shares, (ii) to award shares pursuant to any Director's (including non-executive director) or employees' share option scheme, plan or share option agreement, and to disapply pre-emption rights in respect of the same, and (iii) to allot shares and to disapply pre-emption rights in place of the existing authorities passed at the Company's annual general meeting on 1 December 2022 which is being utilised to issue and allot the Firm Placing Shares.

At the General Meeting, the following resolutions will be proposed:

- Resolution 1 (subject to Resolution 4 being passed): which is an ordinary resolution to authorise the Directors to: (a) allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £395,682 pursuant to the Conditional Placing and Subscription, (b) issue of the Broker Warrants and (c) the issue of the Settlement Shares;
- Resolution 2 (subject to Resolution 1, Resolution 4 and Resolution 5 and being passed): which is an ordinary resolution to authorise the Directors to award shares up to a maximum aggregate nominal amount of £109,773 pursuant to terms of any Director's (including a non-executive director) or employees' share option scheme, plan or share option agreement as detailed in paragraph 2 of the Circular;
- Resolution 3 (subject to Resolution 1, Resolution 4 and Resolution 6 being passed): which is an ordinary resolution to authorise the Directors to allot equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £146,349 (being approximately 33.33 per cent. of the Enlarged Share Capital) and £292,742 in relation to a rights issue only (being approximately 66.67 per cent. of the Enlarged Share Capital in place of the authorities granted at the Company's annual general

meeting dated 1 December 2022, and to expire on conclusion of the annual general meeting of the Company to be held in 2023 or, if earlier, at the close of business on 31 December 2023.

- Resolution 4 (subject to Resolution 1 being passed): which is a special resolution to authorise the Directors to: (a) issue and allot equity securities (as defined in section 560 of the Act) on a non-pre-emptive basis up to a maximum aggregate nominal amount of £395,682 pursuant to the Conditional Placing and Subscription, (b) issue of the Broker Warrants and (c) the issue of the Settlement Shares;
- Resolution 5 (subject to Resolution 1, Resolution 2 and Resolution 4 being passed): which is a special resolution to authorise Directors to award shares pursuant to terms of any Director's (including a non-executive director) or employees' share option scheme, plan or share option agreement as detailed in paragraph 2 of the Circular on a non-pre-emptive basis up to a maximum aggregate nominal amount of £109,773, to expire at the close of business on the date which is five years after the passing of the resolution.
- Resolution 6 (subject to Resolution 1, Resolution 3 and Resolution 4 being passed); which is a special resolution to allot equity securities on a non pre-emptive basis up to a maximum aggregate nominal amount of £65,864 (being approximately 15 per cent. of the Enlarged Share Capital) pursuant to Resolution 3, and to expire on conclusion of the annual general meeting of the Company to be held in 2023 or, if earlier, at the close of business on 31 December 2023.

Resolutions 1, 2 and 3 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 4, 5 and 6 will be proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 3 is intended to revoke and replace Resolution 10 passed at the annual general meeting of the Company held on 1 December 2022 but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authority.

Following the issue of the Firm Placing Shares, Resolution 6 is intended to refresh Resolution 11 passed at the annual general meeting of the Company held on 1 December 2022.

There are no present plans to undertake a rights issue or to allot new shares pursuant to Resolution 3 and 6. The Directors consider it desirable to have the maximum flexibility permitted to respond to market and business developments.

In accordance with section 571(6) of the Act, the Board refers to its recommendation to Shareholders set out paragraph 14 of this Part I to cast their votes in favour of the Resolutions, to the quantum of the Fundraise (which the Board considers to be a prudent balance between the Company's current and planned financial requirements and not wishing unduly to dilute the interests of Shareholders) and the proposed application of the net proceeds of the Fundraise as further described in paragraph 4 of this Part I.

Shareholders are reminded that the Conditional Placing and Subscription is conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting.

The Resolutions must be passed by Shareholders at the General Meeting in order for the Conditional Placing and Subscription to proceed. Your vote is important and failure to pass the Resolutions will materially and adversely affect the Group's business, results of operations, financial condition and prospects.

Should Shareholder approval not be obtained at the General Meeting, the Company will not receive any of the proceeds from the Conditional Placing Shares and Subscription Shares and, unless it is able to raise funds from other sources in the very short term, would in all likelihood not be able to continue as a going concern. If the Company cannot continue as a going concern, it would enter an insolvency process and, whilst the Group has net assets (based on the last published balance sheet), there would be no certainty that any value may remain for Shareholders, if any, once all liabilities had been settled. In such circumstances, the Ordinary Shares would cease trading on the London Stock Exchange.

Should the Resolutions not be passed, the Conditional Placing and Subscription will not proceed, the Conditional Placing Shares and Subscription Shares will not be issued and all monies received by Turner Pope or the Company (as the case may be) will be returned to the applicants (at the applicants’ risk and without interest) as soon as possible thereafter.



Irrevocable undertakings

The Company has received irrevocable undertakings to vote in favour of the Resolutions from David Bunka, Arron Tolley and Stephen Hull in respect of in aggregate 29,754,800 Ordinary Shares representing 43.07 per cent. of the issued share capital.

12 ACTION TO BE TAKEN BY SHAREHOLDERS IN RESPECT OF THE GENERAL MEETING

Notice convening a General Meeting of the Company to be held at the Company’s offices at Windmill House, Innovation Way, York YO10 5BR on 17 August 2023 at 11.00 a.m. is set out at the end of this document.

A form of proxy is not enclosed with this document. Shareholders are asked to cast their vote as follows: (1) casting your proxy vote online by logging on to www.signalshares.com and following the instructions; or (2) Link Group, the Company’s registrar, has launched a shareholder app: LinkVote+. It is free to download and use and gives Shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:

Apple App Store	GooglePlay
	

or (3) if you are an institutional investor you may also 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 registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00 a.m. on 15 August 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and form of proxy 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. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote; (4) in the case of CREST members, by utilising the CREST electronic proxy appointment service; or (5) requesting a hard copy form of proxy directly from the Company’s registrar, Link Group. Further information on how Shareholders can submit their form of proxy is set out in the Explanatory Notes to the Notice of General Meeting at the end of this document.

Any form of proxy for use in connection with the General Meeting should be completed by Shareholders and returned or submitted as soon as possible but, in any event, so as to be received by the Company’s registrars, Link Group at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 11.00 a.m. on 15 August 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by Link Group (ID RA10) by not later than 11.00 a.m. on 15 August 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a

working day) before the time fixed for the holding of the adjourned meeting). Shareholders lodging their form of proxy by an electronic method must lodge their proxy by not later than 11.00 a.m. on 15 August 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

The return of a completed form of proxy in hard copy, casting of proxy vote online, or appointment of proxy through CREST will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

A form of proxy is not enclosed with this document. If you need help with voting online, or require a paper form of proxy, please contact the Company's registrar, Link Group by email at shareholderenquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of this document and not merely rely on certain sections of this document. If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

13 IMPORTANCE OF THE VOTE

The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraise to proceed. Your vote is important and failure to pass the Resolutions will materially and adversely affect the Group's business, results of operations, financial condition and prospects.

Should Shareholder approval not be obtained at the General Meeting, the Company will not receive the proceeds of the Conditional Placing and the Subscription and, unless it is able to raise funds from other sources in the very short term, would in all likelihood not be able to continue as a going concern. If the Company cannot continue as a going concern, it would enter an insolvency process and, whilst the Group has net assets (based on the last published balance sheet), there would be no certainty that any value may remain for Shareholders, if any, once all liabilities had been settled. In such circumstances, the Ordinary Shares would cease trading on the London Stock Exchange.

14 DIRECTORS' RECOMMENDATION

The Directors consider the Fundraise to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend unanimously that Shareholders vote in favour of each of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own shareholdings, which total 12,563,567 Existing Ordinary Shares (representing approximately 18.18 per cent. of the Existing Ordinary Shares).

Yours sincerely

Dr Ian Gilham

Executive Chairman

PART II

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended);
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange as amended from time to time;
“Articles”	the Company’s articles of association;
“Board” or “Directors”	the directors of the Company as at the date of this document, whose names are set out on page 6 of this document;
“Broker Warrant Instrument”	the warrant instrument dated 31 July 2023 and executed by the Company under which the Broker Warrants will be issued to JIM Nominees Limited (as nominee on behalf of Turner Pope);
“Broker Warrants”	the 36,000,000 unlisted warrants to be issued to JIM Nominees Limited (as nominee on behalf of Turner Pope) to subscribe for up to 36,000,000 new Ordinary Shares, equivalent to 10 per cent. of the aggregate number of Placing Shares and Subscription Shares exercisable at the Issue Price for three years from Second Admission, as constituted by the Broker Warrant Instrument;
“Business Day”	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
“certificated” or “in certificated form”	where an Ordinary Share is not in uncertificated form (i.e. not in CREST);
“Circular” or “document”	this circular, dated 31 July 2023;
“Company” or “Aptamer”	Aptamer Group plc, a public limited company registered in England and Wales with company number 09061413 and having its registered office at Windmill House, Innovation Way, York, England, YO10 5BR;
“Conditional Placing”	the proposed placing of the Conditional Placing Shares at the Issue Price on a non-pre-emptive basis, on the terms and conditions set out in the Placing Agreement including the passing of the Resolutions;
“Conditional Placing Shares”	339,281,610 Ordinary Shares to be allotted and issued to new and existing institutional and other investors by the Company, pursuant to the Conditional Placing subject to the passing of the resolutions at the General Meeting;
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;

“CREST Manual”	the CREST Manual referred to in agreements entered into by Euroclear and available at www.euroclear.com ;
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);
“CREST member account ID”	the identification code or number attached to a member account in CREST;
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST participant ID”	shall have the meaning given in the CREST Manual;
“CREST payment”	shall have the meaning given in the CREST Manual;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a CREST sponsored member;
“EIS”	the Enterprise Investment Scheme, as set out in Part 4 of the Income Tax Act 2007 and Schedule 5B Taxation of Chargeable Gains Act 1992, as amended from time to time;
“EIS Relief”	the relief available to investors under EIS;
“Enlarged Share Capital”	the entire issued share capital of the Company on Second Admission following completion of the Fundraise;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Excluded Jurisdiction”	the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa and any other jurisdictions where the offer, sale, distribution, take-up or transfer of the New Ordinary Shares, as applicable, would constitute a breach of local securities laws or regulations;
“Existing Ordinary Shares”	the 69,091,717 Ordinary Shares in issue at the date of this document;
“FCA”	the Financial Conduct Authority of the United Kingdom;
“First Admission”	the admission of the Firm Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“Firm Placing”	the placing of the Firm Placing Shares at the Issue Price pursuant to the Placing Agreement utilising the Company’s existing share allotment authorities;
“Firm Placing Shares”	10,318,390 New Ordinary Shares to be issued in connection with the Firm Placing;

“Form of Proxy”	the form of proxy for use by Shareholders in relation to the General Meeting, a hard copy of which can be requested from the Company’s registrar Link Group in accordance with the instructions set out in this document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fundraise”	the Placing and the Subscription;
“General Meeting”	the General Meeting of the Company convened for 11.00 a.m. on 17 August 2023 or any adjournment thereof, notice of which is set out at the end of this document;
“Group”	the Company and its subsidiaries (as defined in the Act);
“Issue Price”	1 pence per New Ordinary Share;
“London Stock Exchange”	London Stock Exchange plc;
“Long Stop Date”	31 August 2023
“New Ordinary Shares”	the Firm Placing Shares, the Conditional Placing Shares, the Subscription Shares and the Settlement Shares;
“Notice of General Meeting”	the notice convening the General Meeting as set out at the end of this document;
“Official List”	the Official List of the FCA;
“Ordinary Shares”	the ordinary shares of 0.1 pence each in the capital of the Company in issue from time to time;
“PDMRs”	Persons Discharging Managerial Responsibilities as defined by Market Abuse Regulation (EU) No.596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented;
“Placing”	the Firm Placing and the Conditional Placing;
“Placing Agreement”	the conditional placing agreement entered into between the Company, Turner Pope and SPARK in respect of the Placing, dated 31 July 2023, as described in this document;
“Placing Shares”	the 349,600,000 New Ordinary Shares to be issued to the Firm Placing and Conditional Placing;
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made under section 73A of FSMA;
“Regulatory Information Service”	the meaning given to it in the AIM Rules;
“Resolutions”	the resolutions to be proposed at the General Meeting, the full text of which are set out in the Notice of General Meeting;
“Second Admission”	the admission of the Conditional Placing Shares, the Subscription Shares and the Settlement Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“Securities Act”	US Securities Act of 1933 (as amended);

“Settlement Shares”	the 10,000,000 New Ordinary Shares to be issued SPARK in settlement of £100,000 owed to SPARK;
“Shareholders”	the holders of Existing Ordinary Shares, and the term “Shareholder” shall be construed accordingly;
“SPARK”	SPARK Advisory Partners Limited, a private limited company incorporated in England and Wales under company number 03191370 and having its registered office at 5 St. John’s Lane, London, EC1M 4BH, the Company’s nominated adviser in accordance with the AIM Rules;
“stock account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
“Subscribers”	certain of the Directors, Proposed Directors, PDMRs and certain of their connected persons and associates who have agreed to participate in the Subscription on the terms of the Subscription Agreements;
“Subscription”	the conditional subscriptions made at the Issue Price by the Subscribers;
“Subscription Agreements”	the subscription agreements entered into between the Company and each of the Subscribers pursuant to which they will agree to subscribe for certain of the Subscription Shares;
“Subscription Shares”	the 10,400,000 New Ordinary Shares proposed to be issued at the Issue Price, pursuant to the Subscription;
“Turner Pope”	Turner Pope Investments (TPI) Ltd, a private limited company incorporated in England and Wales under company number 09506196 and having its registered office at 8 Frederick’s Place, London, England, EC2R 8AB, the Company’s appointed broker and placing agent for the Placing;
“uncertificated” or “uncertificated form”	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“VCT”	a company which is, for the time being, approved as venture capital trust as defined by section 259 of the Income Tax Act 2007;
“VCT Relief”	the income tax relief available to investors of a VCT;
“VWAP”	volume weighted average price; and
“£” or “Pounds”	UK pounds sterling, being the lawful currency of the United Kingdom.

PART III

APTAMER GROUP PLC

(Incorporated in England and Wales with registered number 09061413)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Aptamer Group plc (the “**Company**”) will be held at the Company’s offices at Windmill House, Innovation Way, York YO10 5BR at 11.00 a.m. on 17 August 2023.

The general meeting will consider and, if thought fit, pass the following resolutions of which resolution 1, 2 and 3 will be proposed as ordinary resolutions and resolutions 4, 5 and 6 will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. **THAT**, subject to the passing of resolution 3, notwithstanding and without prejudice to the authorities granted to the directors pursuant to resolution 10 passed at the annual general meeting of the Company held on 1 December 2022, the directors of the Company be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”), to exercise all and any powers of the Company to allot equity securities (within the meaning of section 560 of the Act) (“**Relevant Securities**”) up to:
 - a. an aggregate nominal amount of £359,682 in connection with the issue of Conditional Placing Shares, the Subscription Shares and Settlement Shares (as such terms are defined in the circular to shareholders published by the Company on 31 July 2023 (the “**Circular**”)); and
 - b. an aggregate nominal amount of £36,000 in connection with the proposed issue of Broker Warrants (as such term is defined in the Circular) to JIM Nominees Limited (as nominee for Turner Pope Investments (TPI) Limited) pursuant to the terms of the Broker Warrant Instrument (as such term is defined in the Circular),

provided that the authority granted by this resolution shall, unless renewed, varied or revoked, expire at the close of business on the date falling 12 months after the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company, except that the directors of the Company may before such expiry, revocation or variation make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry, revocation or variation and the directors of the Company 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. The authority granted by this resolution shall be in addition, and without prejudice, to all existing authorities to allot Relevant Securities granted to the directors of the Company.

2. **THAT**, subject to the passing of resolution 1, resolution 4 and resolution 5 and without prejudice to the authorities granted to the directors pursuant to resolution 4 passed by the Company on 29 November 2021, the directors of the Company be generally and unconditionally authorised to allot ordinary shares of £0.001 each in the capital of the Company (“**Shares**”) or to grant rights to subscribe for Shares or to convert any security into Shares (together “**Rights**”) representing up to an aggregate nominal amount of £109,773. In each case on such terms as may be approved by the directors of the Company pursuant to the terms of any director(s’) (including a non-executive director) option scheme, plan or share option agreement (as detailed in paragraph 2 of the circular published by the Company on 31 July 2023) as approved by the directors of the Company from time to time provided that (unless previously renewed, varied or revoked) this authority shall expire at the close of business on the date which is five years after the passing of this resolution, save that the Company may make an offer or agreement before this authority expires which would or might require Rights to be granted and/or Shares to be allotted after the authority expires and the directors of the Company may grant Rights and/or allot Shares pursuant to any such offer or agreement as if the authority had not expired. The authority granted by this resolution shall be in addition, and without prejudice, to the authority granted on the passing of Resolution 1 and without prejudice to all existing authorities to allot Relevant Securities granted to the directors of the Company.

3. **THAT**, subject to the passing of resolution 1, resolution 4 and resolution 6, the directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 Act to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company;
- a. up to an aggregate nominal amount of £146,349; and
 - b. comprising equity securities (as defined in Section 560(1) of the Act) up to a nominal aggregate amount of £292,742 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with or pursuant to an offer by way of a rights issue, open offer or other pre-emptive offer in favour of ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the right of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever, provided that the authority granted by this resolution 3 shall (unless previously revoked, varied or extended by the Company in general meeting) expire on the conclusion of the annual general meeting of the Company to be held in 2023 or, if earlier, at the close of business on 31 December 2023, save that the Company may at any time before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares after such expiry and the directors may allot shares or grant such rights in pursuance of such an offer or agreement as if this authority had not expired.

This power revokes and replaces all previous powers to grant rights to subscribe for or to allot shares in the capital of the Company or to convert any security into shares including in connection with any rights issue.

SPECIAL RESOLUTIONS

4. **THAT**, subject to and conditional upon the passing of resolution 1 above, and notwithstanding and without prejudice to the authorities granted to the directors pursuant to resolution 11 passed at the Annual General Meeting of the Company held on 1 December 2022, the directors of the Company be and they are hereby empowered pursuant to section 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) ("**Relevant Securities**") for cash pursuant to the authority conferred by resolution 1 above, as if section 561(1) of the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities up to:
- a. an aggregate nominal amount of £359,682 in connection with the issue of Conditional Placing Shares, Subscription Shares and Settlement Shares (as such terms are defined in the circular to shareholders published by the Company on 31 July 2023 (the "**Circular**")); and
 - b. an aggregate nominal amount of £36,000 in connection with the with the proposed issue of Broker Warrants (as such term is defined in the Circular) to JIM Nominees Limited (as nominee for Turner Pope Investments (TPI) Limited) pursuant to the terms of the Broker Warrant Instrument (as such term is defined in the Circular),
- provided that the authority granted by this resolution shall, unless renewed, varied or revoked by the Company, expire on the date falling 12 months after the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company, except that the directors of the Company may before such expiry, revocation or variation make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry, revocation or variation and the directors of the Company 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. The authority granted by this resolution shall be in addition, and without prejudice, to all existing authorities granted to the directors under section 570 and 573 of the Act.
5. **THAT**, subject to the passing of resolution 1, resolution 2 and resolution 4 above and pursuant to section 570 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot Shares or to grant Rights to subscribe for Shares or to convert any security into

Shares pursuant to the authorities granted by resolution 2 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of Shares or the grant Rights to subscribe for Shares or to convert any security into Shares pursuant to the terms of any director(s') (including a non-executive director) or employees' share option scheme, plan or share option agreement (as detailed in paragraph 2 of the circular published by the Company on 31 July 2023) as approved by the directors of the Company representing up to an aggregate nominal amount of £109,773, and provided that (unless previously renewed, varied or revoked) this authority shall expire at the close of business on the date which is five years after the passing of this resolution, save that the Company may make an offer or agreement before this authority expires which would or might require Rights to be granted and/or Shares to be allotted after such expiry and the directors of the Company may allot Shares/ or grant Rights in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. The authority granted by this resolution shall be in addition, and without prejudice, to all existing authorities granted to the directors under section 570 and 573 of the Act.

6. **THAT**, subject to the subject to the passing of resolution 1, resolution 3 and resolution 4 above and pursuant to section 570 of the Companies Act 2006, the directors of the Company be and are generally empowered to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash pursuant to the authorities granted by resolution 3 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of shares in the Company up to an aggregate nominal amount of £65,864, and provided that this authority shall (unless previously revoked, varied or extended by the Company in general meeting) expire on the conclusion of the annual general meeting of the Company to be held in 2023 or, if earlier, at the close of business on 31 December 2023. This power revokes and replaces all previous powers of disapplication of section 561(1) of the Companies Act 2006 in connection with the grant of rights to subscribe for or to allot shares in the capital of the Company or to convert any security into shares save as pursuant to Resolutions 4 and 5.

By order of the Board

Dr Rob Quinn

*Interim Chief Executive, Chief Financial Officer
and Company Secretary*

Dated: 31 July 2023

Explanatory Notes:

Voting



1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only Shareholders entered on the register of members of the Company at close of business on 15 August 2023 (or in the event that this meeting is adjourned, on the register of members at close of business on the day two days before the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculations of votes for or against a resolution.

Proxy appointment

3. A Shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. The appointment of a proxy will not preclude a Shareholder from attending in person at the meeting and voting if he or she wishes to do so.
4. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. Shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy even if they intend to attend the General Meeting. This will ensure that your vote will be counted even if attendance at the General Meeting is restricted or you are unable to attend.
5. A form of proxy is not enclosed. If you need help with voting online, or require a paper form of proxy, please contact the Company's registrar, Link Group by email at shareholderenquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. To appoint more than one proxy, please request more than one copy of the form or photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the form of proxy is one of multiple forms being returned. All forms of proxy must be signed and should be returned together in the same envelope.
6. To be valid, a duly completed form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy using an electronic method

7. Shareholders can use an online form of proxy and register their vote online by:
 - a. logging on to www.signalshares.com and following the instructions; or
 - b. Link Group, the Company's registrar, has launched a shareholder app: LinkVote+. It is free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:

Apple App Store	GooglePlay
	

8. If you are an institutional investor you may also 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 registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 15 August 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote. Your electronic proxy must be lodged by 11.00 a.m. on 15 August 2023 in order to be considered valid (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).
9. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
10. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

Information about shares and voting

11. The total number of issued ordinary shares in the Company on 31 July 2023, being the latest practicable date before the publication of this Notice, was 69,091,717. Each ordinary share carries the right to vote at a general meeting of the Company and, therefore, the total number of votes exercisable as at 31 July 2023 was 69,091,717.

CREST members

12. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via 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.
13. In order for a proxy appointment 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's**") specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 Link (ID RA10) not later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link 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.

14. 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 personal member or sponsored member, or has appointed (a) voting service provider(s), to procure that his or her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. 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.

Appointment of proxy by joint holders

16. In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

Corporate representatives

17. Any corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Changing proxy instructions

18. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of Proxy appointments

19. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Beneficial holders

20. If you hold shares through a nominee and wish to vote on the General Meeting resolutions, you will need to contact your nominee.

Voting by poll

21. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. This means that Shareholders and proxies will be asked to complete a poll card. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and announced to the London Stock Exchange once the votes have been counted and verified.

Use of electronic address

22. Members may not use any electronic address provided in either this Notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.

