

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Open Orphan Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Open Orphan Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately. However, these documents should not be forwarded into a Restricted Jurisdiction or transmitted in or into any jurisdiction in violation of local securities laws. If you have sold only part of your holding of Open Orphan Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 7 of this document) and the Company accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Open Orphan plc

(incorporated and registered in England and Wales with registered number 07514939)

**Proposed Demerger of Development IP Assets,
Proposed Reduction of Capital
and
Notice of General Meeting**

This document should be read as a whole. However, your attention is drawn to the letter from the Chairman of the Company which is set out on pages 11 to 17 of this document and which contains, amongst other things, a recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting of Open Orphan plc, to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 11 a.m. on 29 April 2021, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, SLC Registrars at Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS (or by scanning a signed copy as a PDF at 300dpi and emailing this to proxy@slcregistrars.com), by no later than 11 a.m. on 27 April 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

Shareholders who hold their Open Orphan Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by SLC Registrars (ID 7RA01) by no later than 11 a.m. on 27 April 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

In accordance with the UK Government's response to the COVID-19 outbreak, and to minimize public health risks, we strongly recommend that shareholders do not physically attend the General Meeting, and instead follow the voting guidelines below. Further details of the Government's regulations relating to COVID-19 can be found at www.gov.uk/coronavirus.

Arden Partners plc ("**Arden**") is authorised and regulated by the Financial Services Authority. Arden is acting as nominated adviser and joint broker to the Company in connection with the matters described in this document. Persons receiving this document should note that Arden will not be responsible to anyone other than the Company for providing the protections afforded to customers of Arden or for advising any other person on the arrangements described in this document. Arden has not authorised the contents of, or any part of this document and no liability whatsoever is accepted by Arden for the accuracy of any information or opinions contained in this document or for the admission of any information. No representation or warranty, express or implied, is made by Arden as to, and no liability whatsoever is accepted by Arden in respect of any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

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J&E Davy, trading as Davy ("**Davy**") is authorised and regulated by the Central Bank of Ireland. Davy is acting as joint broker to the Company in connection with the matters described in this document. Persons receiving this document should note that Davy will not be responsible to anyone other than the Company for providing the protections afforded to customers of Davy or for advising any other person on the arrangements described in this document. Davy has not authorised the contents of, or any part of this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the admission of any information. No representation or warranty, express or implied, is made by Davy as to, and no liability whatsoever is accepted by Davy in respect of any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

Overseas shareholders and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of relevant securities laws or regulations of the jurisdictions concerned.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory. Persons (including, without limitation, custodians, nominees and trustees) receiving this document should not distribute or send this document into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

Although copies of this document will be kept at Queen Mary BioEnterprises Innovation Centre, 42, New Road, London E1 2AX for a period of one month from the date of this document, allowing Shareholders entry to the Company's offices would, as at the date of this Document, be inconsistent with Government regulations in relation to COVID-19. This document will however be available at www.openorphan.com. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

Certain statements contained herein constitute forward-looking statements. The forward-looking statements contained herein include statements about the expected effects of the Reduction of Capital and the Demerger, the expected timing and scope of the Reduction of Capital and the Demerger and other statements other than in relation to historical facts. Forward-looking statements including, without limitation, statements typically containing words such as “intends”, “anticipates”, “targets”, “estimates”, “believes”, “should”, “plans”, “will”, “expects” and similar expressions or statements that are not historical facts are intended to identify those expressions or statements as forward-looking statements. The statements are based on the assumptions and assessments by the Board of Open Orphan and are naturally subject to uncertainty and changes in circumstances. By their nature, forward-looking statements involve risk and uncertainty and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction or waiver of the conditions to the Demerger, local and global political and economic conditions, future revenues of Open Orphan being lower than expected, expected cost savings from the Reduction of Capital and the Demerger or other future transactions not being realised fully or in line with expected timeframes, competitive pressures in the industry increasing, foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline) and legal or regulatory developments and changes. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements.

Neither the Company, nor any of its respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by any forward-looking statements contained herein will actually occur. Other than in accordance with their legal or regulatory obligations (including under the AIM Rules or the rules of the Euronext Growth (Euronext Dublin)), the Company is not under any obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The implications of the Demerger for, and the distribution of this document to, Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which such Overseas Shareholders are located. Such Overseas Shareholders should inform themselves about, and observe, all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection with the Demerger and the distribution of this document, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Demerger in their particular circumstances.

The Newco Ordinary Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Newco Ordinary Shares in the United States.

The Newco 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 US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Newco Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Presentation of financial information

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom. References to “€” or “Euro” are to the single currency shared by the European Union countries that have adopted the Euro.

Interpretation

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

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

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

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

THE CONTENTS OF THIS DOCUMENT ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>2021</i>
Announcement of the Reduction of Capital	13 April
Publication and posting of this document and Form of Proxy	13 April
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11 a.m. on 27 April
General Meeting	11 a.m. on 29 April
Announcement of the result of the General Meeting	29 April
Court hearing of the application to confirm the Reduction of Capital	18 May
Effective Date of the Reduction of Capital	On or around 20 May

Notes:

- The date of the Court hearing is subject, amongst other things, to change by the Court.
- The Effective Date is dependent upon, amongst other things, the date upon which the Court confirms the Reduction of Capital.
- Each of the times and dates set out above is based on current expectations and is subject to change. If any of the above times and/or dates is changed, the revised times and/or dates will be notified to Shareholders by announcement through a regulatory information service.
- All references in this document to times are to London time unless otherwise stated.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Cathal Friel (<i>Executive Chairman</i>) Leo Toole (<i>Chief Financial Officer</i>) Michael Meade (<i>Non-Executive Director</i>) Brendan Buckley (<i>Non-Executive Director</i>) Elaine Sullivan (<i>Non-Executive Director</i>) all of: Queen Mary BioEnterprises Innovation Centre 42 New Road London E1 2AX
Company Secretary	Beach Secretaries Limited
Company Website	www.openorphan.com
Nominated Adviser and Joint Broker	Arden Partners plc 125 Old Broad Street London EC2N 1AR
Euronext Growth Adviser and Joint Broker	J & E Davy (trading as Davy) Davy House 49 Dawson Street Dublin 2 Dublin D02 PY05
Joint Broker	finnCap Limited 1 Bartholomew Close London EC1A 7BL
Legal Advisers to the Company	DAC Beachcroft LLP The Walbrook Building 25 Walbrook London EC4N 8AF
Registrars	SLC Registrars Elder House St Georges Business Park Brooklands Road Weybridge Surrey KT13 0TS

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended);
“Admission”	admission of the entire issued share capital of Newco to trading on AIM;
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the rules and guidance notes for AIM companies and their nominated advisers issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
“Business Day”	a day on which dealings in domestic securities may take place on the London Stock Exchange;
“Certificated form” or “in Certificated form”	an ordinary share recorded on a company’s share register as being held in certificated form (namely, not in CREST);
“Company”	Open Orphan plc, a company incorporated and registered in England and Wales with registered number 07514939;
“Court”	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended);
“Deferred Shares”	deferred shares of £0.001 each in the capital of the Company as at the date of this document;
“Demerger”	the proposed indirect demerger of ORPH Pharma IP from the Open Orphan Group to be effected by way of the Capital Reduction and then the Distribution in Specie;
“Development IP Assets”	the non-core development assets held by the Group being a portfolio of intellectual property and development assets with potential application in the treatment of respiratory disease, including HVO-001. These exclude the equity interests in Imutex Limited and PrEP Biopharm Limited;
“Directors” or “Board”	the directors of the Company whose names are set out on page 7 of this document, or any duly authorised committee thereof;
“Distribution in Specie”	the proposed distribution in specie of the entire issued share capital of ORPH Pharma IP to Newco in return for the allotment and issue of Newco Ordinary Shares to Shareholders on the terms described in this document;
“Effective Date”	the date on which the Reduction of Capital becomes effective;
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document;

“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fundraising”	the fundraising to be carried out by Newco by way of a placing and/or subscription for Newco Ordinary Shares as described in this document;
“General Meeting”	a duly convened general meeting (or any adjournment thereof) of the Shareholders at which the Resolutions will be proposed to be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 11 a.m. on 29 April 2021, notice of which is set out in the Notice of General Meeting;
“Group”	the Company and its subsidiaries;
“hVIVO”	hVIVO Limited, a company incorporated and registered in England and Wales with registered number 08008725;
“HSL”	hVIVO Services Limited, a company incorporated and registered in England and Wales with registered number 02326557;
“HVO-001”	an orally available, small molecule immunomodulator drug with potential as a treatment for severe influenza. HVO-001, which will be renamed upon demerger, is unaffected by viral heterogeneity and may translate to other viral diseases that cause hypercytokinemia;
“Lock-in Period”	a period to be determined by the Board and expected to be up to nine months commencing on Admission during which recipients of the Newco Ordinary Shares will not be able to trade such securities;
“London Stock Exchange”	London Stock Exchange plc;
“Newco”	a company to be newly incorporated for the purposes of the Demerger which will have transferred to it the entire issued share capital of ORPH Pharma IP;
“Newco Ordinary Shares”	ordinary shares in the capital of Newco;
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document;
“ORPH Pharma IP”	ORPH Pharma IP Company Limited, a company incorporated and registered in England and Wales with registered number 13279216;
“Open Orphan Group”	the Company and its subsidiaries;
“Open Orphan Ordinary Shares”	the ordinary shares of 0.1 pence each in the capital of the Company;
“Overseas Shareholders”	Shareholders with registered addresses outside the UK or who are incorporated in, registered in or otherwise resident or located in, countries outside the UK;
“Reduction of Capital”	the proposed cancellation of the Company’s share premium account and the Deferred Shares under Part 17, Chapter 10 of the Act, as described in this document;
“Resolutions”	the resolutions set out in the Notice of General Meeting;
“Restricted Jurisdiction”	Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States;
“RIS”	Regulatory Information Service;

“Shareholders”	holders of Open Orphan Ordinary Shares;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	an ordinary share recorded on a company’s share register 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;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US Securities Act”	the US Securities Act of 1933, as amended; and
“Voting Record Time”	6.30 p.m. on 27 April 2021.

LETTER FROM THE CHAIRMAN OF OPEN ORPHAN PLC

Open Orphan plc

(Incorporated in England and Wales with registered number 07514939)

Directors:

Cathal Friel (*Executive Chairman*)
Leo Toole (*Chief Financial Officer*)
Michael Meade (*Non-Executive Director*)
Brendan Buckley (*Non-Executive Director*)
Elaine Sullivan (*Non-Executive Director*)

Registered Office:

Queen Mary BioEnterprises Innovation Centre
42 New Road
London
E1 2AX

13 April 2021

To holders of Open Orphan Ordinary Shares and for information only, to holders of options and/or certain warrants and the Company's auditors

Dear Shareholder,

Proposed Demerger of Development IP Assets, Proposed Reduction of Capital and Notice of General Meeting

1. Introduction

Open Orphan is a pharmaceutical service/contract research company that is a world leader in testing vaccines and antivirals using human challenge clinical trials. The Company provides services to Big Pharma, biotech and government/public health organisations. This was described in the Company's admission document dated 9 December 2019, following the acquisition of hVIVO by Open Orphan (the "**Acquisition**"). Since the Acquisition, the enlarged group has pursued a services led strategy centred around its leading position in vaccine and antiviral testing using human challenge clinical trials. The Group further provides a suite of consulting and clinical trial services to pharmaceutical and biotech companies as a leading Clinical Research Organisation ("**CRO**").

The Group has continued to develop this services-led strategy since the Acquisition and has completed a post-merger restructuring and integration of its operations to drive efficiency and competitiveness in order to increase profitability. This restructuring, combined with renewed interest and investment in the treatment and prevention of respiratory disease, has resulted in the strong performance of the Group and its CRO services.

Prior to the Acquisition, hVIVO had made significant investments and had developed a portfolio of intellectual property covering the treatment and prevention of respiratory and infectious disease. Having repositioned the Group's services the Directors have undertaken a review of the Group's non-core assets. In order for some of these assets to achieve their full commercial potential further investment and deployment of management resource would be required. As a result of having refocused the Group on services, the Directors have taken the strategic decision to demerge certain development assets from the existing CRO business to maximise the future potential and value of both businesses. The Directors are now undertaking the required preliminary steps in order that they may execute a demerger of the Group's wholly owned Development IP Assets later this year. This demerger would exclude the Group's equity interests in Imutex Limited and PrEP Biopharm Limited. Such a demerger would include certain intellectual property surrounding these Development IP Assets. The Company will update Shareholders in due course on its final plans and the timing of an expected demerger. The demerger would allow for any required future investment in the Development IP Assets without consuming existing Group funds or management resource.

The Development IP Assets include HVO-001 with the Demerger intended to enable accelerated development of this asset utilising an outsourced partnership model and separate management team. It is also intended to provide the financial resources required to rapidly develop this molecule. A spin-out transaction of the Development IP Assets could also allow Shareholders to benefit from both the value of the Development IP Assets including HVO-001 and the standalone value of the remaining business as it progresses through its own key milestones.

The Board is now taking the necessary preliminary steps in preparation for a potential spin-out of its wholly owned Development IP Assets, including the incorporation of a new subsidiary, ORPH Pharma IP, further details of which are set out below. The Company has decided to proceed with obtaining the approvals necessary for the Reduction of Capital and the Distribution in Specie which are required to implement the Demerger. Notwithstanding that the Company is seeking the necessary approvals for the Reduction of Capital and the Distribution in Specie now, these proposals remain at an early stage and there can be no guarantee that the Reduction of Capital and/or the Distribution in Specie will be completed. Further announcements will be made at the appropriate time.

At the end of this document is a notice convening a General Meeting of the Company which will be held on 29 April 2021 at 11 a.m.

This letter is being sent to you (i) to explain the background to and reasons for the Reduction of Capital and the Demerger; (ii) to give notice of the General Meeting, notice of which is set out at the end of this document; and (iii) to explain the actions Shareholders should now take.

The contents of this letter are important and I would urge you to read it carefully. You are encouraged to complete and return the enclosed Form of Proxy in accordance with the instructions printed on the form as soon as possible.

2. Background to and reasons for the Reduction of Capital and the Demerger

Demerger

As announced, the Company has been evaluating its plans for the Development IP Assets, including HVO-001. HVO-001 is an orally available, small molecule immunomodulator drug with potential as a treatment for severe influenza and symptoms requiring treatment in hospital with the drug unaffected by viral heterogeneity. It has the potential to treat a broad range of serious unmet needs in patients suffering from severe and fatal respiratory disease.

Having considered these plans in further detail, the Board has decided that a spin-out and admission to AIM of the wholly owned Development IP Assets may provide the opportunity to secure separate financial resources for the Development IP Assets, with the goal of enabling accelerated development of the asset portfolio and achievement of development and commercial milestones. It is anticipated that a spin-out pursuant to the Demerger would allow the Company's shareholders to benefit from both the value of the Development IP Assets and the standalone value of the remaining business as they progress through their own key milestones.

The Company has completed various initial steps in anticipation of the implementation of the potential Demerger, including the transfer by HSL to ORPH Pharma IP, the Company's recently incorporated wholly owned subsidiary, of the intellectual property relating to the Development IP Assets including HVO-001. Pursuant to the assignment and licence agreement executed by HSL in favour of ORPH Pharma IP, HSL has assigned its interest in certain patents and patent applications to ORPH Pharma IP and licensed to ORPH Pharma IP certain trademarks, know-how, data and challenge agents; and, in addition, HSL has sub-licensed and sub-contracted in favour of ORPH Pharma IP its rights and obligations in relation to certain further intellectual property. As part of the foregoing, HSL will execute in favour of ORPH Pharma IP certain customary documents which will allow ORPH Pharma IP to register itself formally as the proprietor of the transferred intellectual property.

The next steps involve the Reduction of Capital to create distributable reserves to allow the Distribution in Specie to be declared pursuant to which the Demerger will be implemented and the Development IP Assets moved to Newco.

The Directors believe that the Development IP Assets have the potential to deliver significant upside value for Shareholders. The Directors are therefore exploring funding options for that business, including equity funding, and the Directors intend on conducting initial market soundings in order to assist them in determining the feasibility of Newco being admitted to trading on AIM should the Demerger take place. Further announcements will be made at the appropriate time.

The value of the proposed Distribution in Specie (the "**Value**") has not yet been determined and the number of Newco Ordinary Shares (the "**Ratio**") that each Shareholder would receive pursuant to the proposed Distribution in Specie has not yet been determined. If the results of the market sounding

exercise for Newco are positive, the Board intends to declare the Distribution in Specie shortly prior to completion of the Fundraising and subsequent Admission, at which point the Value and the Ratio will be determined and announced to Shareholders via an RIS. The distribution in specie of the entire issued share capital of ORPH Pharma IP by the Company to Newco will be in return for Newco allotting and issuing Newco Ordinary Shares to Open Orphan Shareholders who are registered on the Open Orphan register of members at the specified demerger record date at a time and date to be determined by the Company and notified to the Shareholders in due course, on the basis of the determined Ratio (save that fractions of a Newco Ordinary Share will not be issued).

The Company plans to use an external agent to establish a trust over the legal interest in the Newco Ordinary Shares allotted and issued pursuant to the Demerger, from the allotment and issue of such shares until the end of the Lock-In Period, pursuant to a nominee arrangement. The intention is that, following the end of the Lock-In Period, the agent will transfer legal title to the Newco Ordinary Shares to those beneficially entitled to them. **Shareholders should therefore be aware that if the Demerger is implemented they will not be able to sell, transfer or deal in the Newco Ordinary Shares they receive for a period to be determined by the Board and expected to be up to nine months following Admission.** During the period of such nominee arrangements, and except as follows, such nominee will exercise the voting rights attaching to the Newco Ordinary Shares held by it in accordance with the wishes, if any, of the underlying beneficial owners of such shares. However, prior to Admission it will be necessary for Newco to re-register as a public limited company and, in order to facilitate the passing of the necessary resolution(s), it is intended that, on the basis that the Resolutions would already have been passed, the Board will instruct such nominee to vote all of the Newco Ordinary Shares held by it in favour of such resolution(s).

As mentioned above, Shareholders should note that the Board does not intend to declare the Distribution in Specie until the Fundraising for Newco process is near conclusion. The Fundraising process is in its early stages and so the Fundraising and Admission of Newco may or may not occur. The Distribution in Specie therefore may or may not occur. In the event that the Distribution in Specie does not occur ORPH Pharma IP will remain within the Open Orphan Group and continue to be operated as a subsidiary of the Company. The reserves created by the Reduction of Capital which were intended to be used in the implementation of the Distribution in Specie will be used, as with the balance of the reserves, to facilitate the future consideration of payment of dividends to Shareholders and the possible redemption or buy back of the Company's shares where desirable. However, no assurance can be given that any such dividend would be declared or redemption or buy-back implemented.

Reduction of Capital

The Act only permits a company to make distributions to its shareholders out of its profits available for that purpose. In addition, a public company may only fund a purchase of its own shares out of distributable profits. Such profits are, broadly, a company's accumulated realised profits so far as not previously utilised by distribution or capitalisation, less its accumulated realised losses. The Company does not currently have distributable profits and is therefore unable to make any distributions to its Shareholders or fund a purchase of its own Open Orphan Ordinary Shares out of distributable profits.

As at 31 December 2019, the Company had an accumulated retained earnings deficit on its statement of financial position of €3,513,000. At the same date, there was €19,041,000 standing to the credit of the Company's share premium account. In addition, the nominal value of the Deferred Shares (which are non-voting), which the Directors consider to be effectively worthless due to the extremely restricted rights which the shares confer on their holders, was £62,833.34.

Since 31 December 2019, the Company's share premium account has increased following the issue by the Company of Open Orphan Ordinary Shares at the following prices: (i) 207,040,800 Open Orphan Ordinary Shares at a price of £0.05775 per Open Orphan Ordinary Share; (ii) 86,885,253 Open Orphan Ordinary Shares at a price of £0.061 per Open Orphan Ordinary Share; (iii) 1,383,741 Open Orphan Ordinary Shares at a price of £0.001 per Open Orphan Ordinary Share; (iv) 2,524,860 Open Orphan Ordinary Shares at a price of £0.022 per Open Orphan Ordinary Share; (v) 114,821,824 Open Orphan Ordinary Shares at a price of £0.11 per Open Orphan Ordinary Share; and (vi) 2,172,565 Open Orphan Ordinary Shares at a price of £0.02 per Open Orphan Ordinary Share.

As at 31 December 2020, there was £44,494,997 standing to the credit of the Company's share premium account and the accumulated retained earnings deficit on the Company's statement of financial position had also increased.

The Directors therefore feel it is appropriate to seek shareholder approval to effect the Reduction of Capital and, subject to the approval of the Shareholders and of the Court, to:

- 2.1 cancel the Company's share premium account; and
- 2.2 cancel all of the Deferred Shares.

The Directors then propose to apply the reserve arising on the Reduction of Capital to eliminate the Company's accumulated retained earnings deficit on its statement of financial position and, as to the balance, to create distributable profits on the balance sheet of the Company of approximately £39,388,000.

As mentioned above, the Directors are planning to effect the Demerger by way of the Distribution in Specie. However, in order to do this the Company first needs to create realised profits of the requisite amount which is the purpose of the Reduction of Capital.

In addition, the Board believes that, subject to the future performance of the Company, the creation of realised profits will give the Company the ability to not only effect the Distribution in Specie but also to make distributions to Shareholders and/or buy back its own Open Orphan Ordinary Shares in the future if and when the Directors may consider that it is appropriate to do so. However, the Directors cannot give any guarantee either that the Company will make the Distribution in Specie or make any distributions or purchases of its own Open Orphan Ordinary Shares or as to the size of any distributions or purchases of its own Open Orphan Ordinary Shares which may be made.

The rights attaching to the Deferred Shares as set out in the articles of association of the Company ("**Articles**") mean that the proposed cancellation of such shares does not involve a variation of such rights for any purpose and therefore the Company is authorised at any time to reduce its share capital (subject to the provisions of the Act) by cancelling the Deferred Shares without obtaining the consent of the holders of such Deferred Shares. Once the Reduction of Capital has been confirmed by the Court no further communication will be received by the holders of the Deferred Shares from the Company and all share certificates (if any) held in respect of such Deferred Shares can be destroyed.

3. Cancellation of the share premium account and the Deferred Shares

The cancellation of the Company's share premium account and the Deferred Shares will only become effective if (in the following order): (i) Resolution 1 as set out in the Notice of General Meeting is approved by Shareholders at the General Meeting; (ii) confirmation is given by the Court; and (iii) the Court order and a statement of capital are delivered to and registered by Companies House.

As noted above, the cancellation of the Company's share premium account and the Deferred Shares should enable the Directors to eliminate the current retained earnings deficit on the Company's statement of financial position and create distributable profits.

4. Taxation

The summary below does not constitute tax or legal advice. Any person who is in any doubt as to their tax position, or who is subject to taxation in any jurisdiction other than the United Kingdom, should consult their own professional adviser without delay.

The following statements are intended only as a general guide to current UK law and HMRC published practice (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK taxation treatment of Shareholders and are intended to apply only to persons who are resident and, if individuals, ordinarily resident and domiciled in the United Kingdom for UK tax purposes, who are absolute beneficial owners of Open Orphan Ordinary Shares (otherwise than through a self-invested personal pension) and who hold them as investments (and not as securities to be realised in the course of a trade). They may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Open

Orphan Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

4.1 Taxation of income

The Reduction of Capital should have no tax implications as it will simply involve the crediting of the reduced capital to distributable reserves.

The Demerger will take effect as a transfer by the Company of the entire share capital of ORPH Pharma IP to Newco in exchange for the issue of shares to the Shareholders in the Company. Such a demerger will for company law and tax purposes be a distribution by the Company to its Shareholders out of the reserves created by the Reduction of Capital.

Such a distribution could have income tax consequences for the Shareholders however as HMRC advance clearance for a statutory demerger has been successfully obtained under Chapter 5 Part 23 of the Corporation Tax Act 2010, the distribution will be exempt for income tax purposes.

4.2 Taxation of Chargeable gains

The Demerger should have no capital gains' implications for either the Company on the transfer of the entire share capital of ORPH Pharma IP to Newco or the Shareholders on receipt of the shares issued by Newco, by virtue of the application of the usual capital gains' reliefs in s139 Taxation of Chargeable Gains Act 1992 ('TCGA') and s136 TCGA. Again, advance clearance has been obtained that there will be no denial of the availability of such reliefs under s139(5) or s137 TCGA on the grounds of a lack of commerciality or tax avoidance.

4.3 Stamp duty and stamp duty reserve tax ("SDRT")

Stamp duty at 0.5% will be payable on the transfer of the shares in ORPH Pharma IP to Newco in exchange for the issue of shares if as is currently planned some equity in Newco is taken up as a prior step by incoming management and therefore the usual reconstruction relief under section 75 Finance Act 1986 will not be available.

There should be no SDRT implications to the proposed transactions.

5. The General Meeting

You will find set out at the end of this document a notice convening the General Meeting to be held on 29 April 2021 at 11 a.m., at which the Resolutions will be proposed.

Resolution 1 which is being proposed at the General Meeting as a special resolution is to approve the Reduction of Capital and to approve a small amendment to the Articles to remove references to the Deferred Shares. The resolution requires the approval of Shareholders representing at least 75 per cent. of votes cast to be passed.

Resolution 2 which is being proposed at the General Meeting as an ordinary resolution and which is conditional upon Resolution 1, is to approve the declaration by the Company of a distribution in specie of the entire issued share capital of ORPH Pharma IP by the Company to Newco in return for the allotment and issue by Newco of Newco Ordinary Shares in such Ratio as is to be agreed (save that fractions of Newco Ordinary Shares will not be issued) to the holders of Open Orphan Ordinary Shares who are registered on the Open Orphan register of members at the specified demerger record date. The resolution requires the approval of a majority of Shareholders voting to be passed.

Shareholders should read the Notice of General Meeting at the end of this document for the full text of the Resolutions and for further details about the General Meeting.

Effect of COVID-19 regulations on the General Meeting

In accordance with the UK Government's response to the COVID-19 outbreak, and to minimize public health risks, we strongly recommend that shareholders do not physically attend the General Meeting, and instead follow the voting guidelines below. Further details of the Government's regulations relating to COVID-19 can be found at www.gov.uk/coronavirus.

As a result, the minimum number of Directors or employees of the Company will attend to ensure that the meeting is quorate. Updates in relation to the General Meeting will be provided on our website and, where appropriate, announced via a Regulatory Information Service.

Voting on the Resolutions will be by way of a poll rather than a show of hands. The Company believes that this is the best and fairest way to ensure that the votes of all shareholders can be taken into account, whilst also preventing the Company and shareholders potentially breaching any applicable COVID-19 regulations.

If you would like to vote on the Resolutions, you can appoint a proxy to exercise your right to vote at the General Meeting. Given the uncertainty around whether shareholders will be able to attend the General Meeting, whether this is due to COVID-19 capacity and health and safety restrictions at the venue or due to a change in the situation with the COVID-19 pandemic, we recommend that all shareholders appoint the Chairman of the meeting as proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you might appoint are unable to attend in person.

Shareholders will find accompanying this document a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by SLC Registrars, as soon as possible and in any event not later than 48 hours (excluding non-Business Days) before the time of the General Meeting.

The number of Open Orphan Ordinary Shares a Shareholder holds as at the Voting Record Time will determine how many votes a Shareholder or his proxy will have on the poll.

6. Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, SLC Registrars at Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS (or by scanning a signed copy as a PDF at 300dpi and emailing this to proxy@slcregistrars.com), as soon as possible, but in any event so as to be received by no later than 11 a.m. on 27 April 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

If you hold your Open Orphan Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by SLC Registrars (ID 7RA01) by no later than 11 a.m. on 27 April 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

Your attention is drawn to the fact that the Reduction of Capital is dependent on Resolution 1 being passed by Shareholders at the General Meeting and the Demerger proposal is dependent on both Resolution 1 and Resolution 2 being passed by the Shareholders at the General Meeting. Shareholders are asked to vote in favour of the Resolutions in order for the Proposals to proceed.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

7. Application to the Court

If Resolution 1 to be proposed at the General Meeting is approved, the Board intends to make an application to the Court promptly following the General Meeting to confirm the Reduction of Capital. To this end, provisional dates have been obtained for hearing the Company's application. These dates are subject to change depending on the Court's timetable, but the present timetable provides for the final hearing of the Company's application to take place on 18 May 2021.

Prior to confirming the cancellation of the share premium account and the Deferred Shares, the Court will need to be satisfied that the creditors of the Company at the Effective Date are not prejudiced by

the same. The Company will put in place such form of creditor protection as is appropriate to satisfy the Court in this regard, which may include, amongst other things, the Company (i) seeking consent from certain creditors, and/or (ii) giving an undertaking to the Court to create a special, non-distributable reserve, with any such reserve to remain until the relevant creditors of the Company at the Effective Date who are not protected at that date by other means have been otherwise protected or discharged.

The precise form of creditor protection is a question for the Court and the Company will give such creditor protections as the Court requires and the Company's solicitors' advise are appropriate. The Board reserves the right not to pursue an application for an order confirming the Reduction of Capital if it appears that the creditor protection which would be required by the Court would be unduly onerous or otherwise contrary to the interests of the Company.

8. Effect of the Reduction of Capital

Subject to approval by the Shareholders and obtaining the Court's consent, the amounts resulting from the cancellation of the Company's share premium account and the Deferred Shares will be credited to the Company's profit and loss account to create (subject to the Court's confirmation) distributable profits that the Company would be able to use when implementing the Distribution in Specie and/or making any future distributions to Shareholders or purchases of its own Open Orphan Ordinary Shares.

The Reduction of Capital does not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company.

9. Recommendation

The Directors consider that the Resolutions are in the best interests of the Company and would promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they and their immediate families and connected persons (within the meaning of section 252 of the Act) intend to do in respect of their aggregate holdings of 53,810,871 Open Orphan Ordinary Shares representing approximately 8.04 per cent. of the existing issued share capital of the Company.

Yours faithfully,

Cathal Friel
Executive Chairman

NOTICE OF GENERAL MEETING

Open Orphan plc

(Incorporated and registered in England and Wales with registered number 07514939)

NOTICE IS HEREBY GIVEN THAT a general meeting of Open Orphan plc (the “**Company**”) will be held at the offices of DAC Beachcroft LLP, The Walbrook Building, 25 Walbrook, London EC4N 8AF at 11 a.m. on 29 April 2021 to consider and, if thought fit, to pass resolution 1 which will be proposed as a special resolution and resolution 2 which will be proposed as an ordinary resolution.

PLEASE REFER TO THE NOTES BELOW THE RESOLUTIONS, IN PARTICULAR NOTES 1 TO 4 IN RELATION TO THE EFFECT OF COVID-19 REGULATIONS ON THE GENERAL MEETING.

SPECIAL RESOLUTION

1. THAT:
 - 1.1 subject to confirmation of the High Court of Justice, Business and Property Courts of England and Wales, Companies Court:
 - 1.1.1 the share premium account of the Company be cancelled; and
 - 1.1.2 all of the issued deferred shares of £0.001 each in the share capital of the Company be cancelled and extinguished;
 - 1.2 conditional upon the Reduction of Capital (as defined in the circular to shareholders dated 13 April 2021 (the “**Circular**”)) becoming effective, the articles of association of the Company be amended by:
 - 1.2.1 the deletion of the definition “Deferred Shares” in article 2.1; and
 - 1.2.2 the deletion of article 3.2 and insertion of the words “Article 3.2 has been deleted”.

ORDINARY RESOLUTION

2. THAT subject to the passing of Resolution 1 above, upon the recommendation and conditional upon the approval of the directors of the Company, a distribution in specie of the entire issued share capital of ORPH Pharma IP Company Limited (a wholly owned subsidiary of the Company) to a newly incorporated company (“**Newco**”) in return for the allotment and issue by Newco of new ordinary shares (the “**Newco Ordinary Shares**”) credited as fully paid to holders of ordinary shares of 0.1 pence each in the capital of the Company (the “**Shareholders**”) on the register of members of the Company at a time and date to be determined by the Company and notified to the Shareholders in due course (the “**Demerger Record Date**”) (the allotment and issue of Newco Ordinary Shares to the Shareholders to be in such proportion as is agreed by the Company and notified to the Shareholders) be and is hereby declared and THAT generally, each and any of the directors of the Company be and are hereby authorised to conclude and implement the Distribution in Specie and the Demerger (as both terms are defined in the Circular) and to do or procure to be done all such acts and things on behalf of the Company and any of its subsidiaries as they consider necessary or expedient for the purpose of giving effect to the Distribution in Specie and the Demerger with such amendments, modifications, variations or revisions as are not of a material nature,

Dated: 13 April 2021

Registered Office:

Queen Mary BioEnterprises Innovation Centre
42 New Road
London
E1 2AX

By order of the Board

Beach Secretaries Limited
Company Secretary

Explanatory Notes:

Effect of COVID-19 regulations on the General Meeting

1. In accordance with the UK Government's response to the COVID-19 outbreak, and to minimize public health risks, we strongly recommend that shareholders do not physically attend the General Meeting, and instead follow the voting guidelines below. Further details of the Government's regulations relating to COVID-19 can be found at www.gov.uk/coronavirus.
2. As a result, the minimum number of Directors, or employees and/or advisers of or to the Company will attend to ensure that the meeting is quorate. Updates in relation to the General Meeting will be provided on our website and, where appropriate, announced via a Regulatory Information Service.
3. Voting on the Resolutions will be by way of a poll rather than a show of hands. The Company believes that this is the best and fairest way to ensure that the votes of all shareholders can be taken into account, whilst also preventing the Company and shareholders potentially breaching any applicable COVID-19 regulations.
4. If you would like to vote on the Resolutions, you can appoint a proxy to exercise your right to vote at the General Meeting. Given the uncertainty around whether shareholders will be able to attend the General Meeting, whether this is due to COVID-19 capacity and health and safety restrictions at the venue or due to a change in the situation with the COVID-19 pandemic, we recommend that all shareholders appoint the Chairman of the meeting as proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you might appoint are unable to attend in person.

Entitlement to attend and vote

5. Only those members registered on the Company's register of members at:
 - 6.30 p.m. on 27 April 2021; or,
 - if this meeting is adjourned, the time and date that is 48 hours prior to the adjourned meeting (excluding any part of a day that is not a Business Day),

shall be entitled to attend (please see notes 1 to 4 above) and vote at the meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

6. If you are a member of the Company at the time set out in note 5 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting however, in line with the COVID-19 restrictions please see notes 1 to 4 above. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
7. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them however, please see notes 1 to 4 above in regards to appointing the Chairman as proxy so that the votes are counted at the meeting.
8. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to more than one share. To appoint more than one proxy please refer to the notes on the proxy form.

Appointment of proxy using hard copy proxy form

9. The notes to the proxy form explain how to direct your proxy to vote on the resolutions or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to SLC Registrars at Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS or by scanning a signed copy as a PDF at 300dpi and emailing this to proxy@slcregistrars.com; and
 - received by SLC Registrars by no later than 11 a.m. on 27 April 2021.
10. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
11. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

12. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

13. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
14. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact SLC Registrars at Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS.

15. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

16. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS.
17. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
18. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
19. The revocation notice must be received by SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS no later than 11 a.m. on 27 April 2021.
20. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Submission of proxy electronically

21. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. To be valid the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, be transmitted so as to be received by our agent SLC Registrars (ID 7RA01) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. 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 the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the appointee by other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. 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, to procure that his CREST sponsor or voting service provider take) 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.

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.

Corporate representative

22. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share however, in line with COVID-19 restrictions please see notes 1 to 4 above.

