

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or otherwise transferred all your ordinary shares in Venn Life Sciences Holdings plc (the "Company"), please forward this document, together with the accompanying Form of Proxy and Admission Document, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into the United States, Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction. If you have sold or transferred only part of your holding of shares in the Company, please contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and Euronext Growth. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on 28 June 2019.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Euronext Growth is a market designed primarily for growth companies to which a higher investment risk tends to be attached than to larger or more established companies. Euronext Growth securities are not admitted to the regulated market of Euronext Dublin. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This document should be read in conjunction with the Admission Document which has been sent to Shareholders with this document. The Admission Document is available to be downloaded from the Company's website at www.vennlifesciences.com. Copies of the Admission Document will also be available to the public during normal business hours on any weekday (Saturdays and public holidays excepted) free of charge from the offices of Arden Partners, at 125 Old Broad Street, London EC2N 1AR and at the offices of the Company at 19 Railway Road, Dalkey, Dublin, Ireland.

VENN LIFE SCIENCES HOLDINGS PLC

(incorporated in England and Wales with company number 07514939)

ACQUISITION OF OPEN ORPHAN DAC

CONDITIONAL PLACING TO RAISE £4.5 MILLION

WAIVER OF RULE 9 OF THE TAKEOVER CODE

CHANGE OF COMPANY NAME TO OPEN ORPHAN PLC

AMENDMENT TO ARTICLES OF ASSOCIATION

NOTICE OF GENERAL MEETING

This document should be read in its entirety. Your attention is drawn to the letter from the Senior Independent Non-Executive Director of Venn Life Sciences set out on pages 10 to 23 of this document, which confirms that the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Venn Life Sciences Holdings plc to be held at 9.30 a.m. on 27 June 2019 at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF is set out at the end of this document. Shareholders are requested to complete, sign and return the Form of Proxy accompanying this document to the Company's registrar, SLC Registrars, as soon as possible but in any event so as to be received by no later than 9.30 a.m. on 25 June 2019 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). The return of a Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person should he or she subsequently decide to do so.

Shareholders who hold their shares in uncertificated form in CREST may appoint a proxy or proxies by utilising the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual as set out in the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by SLC Registrars Limited (ID 7RA01) no later than 9.30 a.m. on 25 June 2019 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). The appointment of a proxy using the CREST electronic proxy appointment service will not preclude a Shareholder from attending and voting at the General Meeting in person should he or she subsequently decide to do so.

Cairn Financial Advisers LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no one else in connection with the matters described in this document, including the Rule 9 Waiver, and accordingly will not be responsible to any person other than the Company for providing the protections afforded to customers of Cairn Financial Advisers LLP, or for providing advice to any other person in relation to the arrangements described in this document, including the Rule 9 Waiver.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, ordinary shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The ordinary shares in the capital of the Company have not been and will not be registered under the US Securities Act of 1933, as amended ("Securities Act"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or of Australia, Canada, Japan or the Republic of South Africa, or any province or territory thereof. Subject to certain exceptions, the ordinary shares in the capital of the Company may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly, and this document may not be distributed by any means including electronic transmission within, into, in or from the United States, Australia, Canada, Japan, or the Republic of South Africa or to or for the account of any national, resident or citizen of the United States or any person resident in Australia, Canada, Japan or the Republic of South Africa. The ordinary shares in the capital of the Company may only be offered or sold in offshore transactions as defined in and in accordance with Regulation S promulgated under the Securities Act. Acquirers of ordinary shares in the capital of the Company may not offer to sell, pledge or otherwise transfer such shares in the United States, or to any US Person as defined in Regulation S under the Securities Act, including resident corporations, or other entities organised under the laws of the United States, or non-US branches or agencies of such corporations unless such offer, sale, pledge or transfer is registered under the Securities Act, or an exemption from registration is available. The Company does not currently plan to register the ordinary shares in the capital of the Company under the Securities Act. The distribution of this document in or into other jurisdictions may be restricted by law and therefore persons into whose possession this document comes 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.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this document, the Admission Document and the Form of Proxy to Shareholders	11 June 2019
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	9.30 a.m. on 25 June 2019
Time and date of the General Meeting	9.30 a.m. on 27 June 2019
Announcement of result of the General Meeting	27 June 2019
Admission expected to become effective and dealings expected to commence in the Enlarged Share Capital on AIM and Euronext Growth	8.00 a.m. on 28 June 2019
CREST accounts expected to be credited in respect of New Ordinary Shares in uncertificated form	28 June 2019
Acquisition Agreement unconditional and completion of the Proposals	28 June 2019
Expected date by which certificates in respect of New Ordinary Shares are to be despatched to certificated Shareholders	By the week commencing on 8 July 2019

Notes:

1. Unless otherwise stated, all references to time in this document and in the above timetable are to the time in London, United Kingdom.
2. Some of the times and dates above are indications only and 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.
3. Events listed in the timetable above are conditional upon, amongst other things, the passing at the General Meeting of the Resolutions.

ADMISSION STATISTICS

Number of Existing Ordinary Shares	71,395,148
Number of Consideration Shares	101,740,969
Number of Placing Shares	80,357,142
Total number of Ordinary Shares in issue on Admission	253,493,259
Price per Consideration Share and Placing Share	5.6 pence
Market capitalisation of the Company on Admission at the Placing Price	£14.2 million
Percentage of the Enlarged Share Capital represented by the Existing Ordinary Shares	28.16 per cent.
Percentage of the Enlarged Share Capital represented by the Consideration Shares	40.14 per cent.
Percentage of the Enlarged Share Capital represented by the Placing Shares	31.70 per cent.
Gross proceeds of the Placing	£4.5 million
Estimated net proceeds of the Placing	£3.6 million
ISIN Code	GB00B9275X97
SEDOL Code	B9275X9
TIDM on Admission	ORPH

DEFINITIONS

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

Acquisition	the proposed acquisition of Open Orphan by the Company.
Acquisition Agreement	the conditional agreement dated 9 May 2019 (as amended on 10 June 2019) between the Company and the Open Orphan Shareholders relating to the Acquisition.
Admission	the admission of the Enlarged Share Capital to trading on AIM and Euronext Growth becoming effective in accordance with Rule 6 of the AIM Rules and Rule 6 of the Euronext Growth Rules respectively.
Admission Document	the admission document published by the Company on 11 June 2019 pursuant to the AIM Rules and the Euronext Growth Rules relating to the Enlarged Group, the Acquisition, the Placing and Admission.
AIM	the market of that name operated by the London Stock Exchange.
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time.
Arden Partners	Arden Partners plc, the Company's nominated adviser and broker.
Arden Warrants	the warrants to subscribe for new Ordinary Shares to be granted to Arden Partners, further details of which are set out in paragraph 5.1.13 of Part III of this document.
Articles	the articles of association of the Company.
CA 2006	the Companies Act 2006 of the UK, as amended.
Cairn	Cairn Financial Advisers LLP, the Rule 3 adviser for the purposes of the Takeover Code.
Change of Name	the proposed change of name of the Company to Open Orphan plc.
Company or Venn Life Sciences	Venn Life Sciences Holdings plc, a public limited liability company incorporated and registered in England and Wales (with registration number 07514939) whose registered office is at PO Box W1J 6BD, Berkeley Square House, 2nd Floor, Mayfair, London, W1J 6BD.
Concert Party	those persons whose names and details are set out in paragraph 9 of Part I of this document, being the persons that the Company has agreed with the Panel are persons who, in relation to the Company, are acting in concert within the meaning of the Takeover Code.
Consideration Shares	the 101,740,969 new Ordinary Shares to be allotted and issued to the Open Orphan Shareholders as consideration for the Acquisition.
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.

CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended.
Davy	J&E Davy, trading as Davy, the Company's Euronext Growth Advisor and broker.
Directors	the Existing Directors and the Proposed Director.
Enlarged Group	together, Venn Life Sciences, Open Orphan and their current subsidiaries following completion of the Proposals.
Enlarged Share Capital	the issued ordinary share capital of the Company following Admission, comprising the Existing Ordinary Shares, the Consideration Shares and the Placing Shares.
Euroclear	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST.
Euronext Growth	the market of that name operated by Euronext Dublin.
Euronext Growth Rules	the Euronext Growth Rules for Companies published by Euronext Dublin from time to time.
Existing Directors	the current directors of the Company as at the date of this document whose names are listed on page 10 of this document.
Existing Options	the options over 3,250,000 new Ordinary Shares held by Tony Richardson, as further described in paragraph 6 of Part I of this document.
Existing Ordinary Shares	the 71,395,148 ordinary shares of 0.1 pence each in the capital of the Company in issue at the date of this document and Existing Share Capital shall have a corresponding meaning.
Form of Proxy	the form of proxy for use by Shareholders at the General Meeting which accompanies this document.
Further Enlarged Share Capital	the issued ordinary share capital of the Company following completion of the Acquisition and the Placing, exercise of the Warrants held by the Concert Party in full but no others and exercise of the options over Ordinary Shares held by Maurice Treacy and Tony Richardson only.
Future Options	the options over 7,716,964 new Ordinary Shares to be granted to Maurice Treacy, as further described in paragraph 6 of Part I of this document.
FSMA	the Financial Services and Markets Act 2000.
General Authority	has the meaning given to it in paragraph 11 of Part I of this document.
General Meeting	the general meeting of the Company to be held at 9.30 a.m. on 27 June 2019 at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF and which has been convened pursuant to the Notice.
Independent Directors	Christian Milla and Michael Ryan.
Independent Shareholders	shareholders of the Company, other than the members of the Concert Party.
Loan Note Instrument	the subordinated loan note instrument executed by the Company dated 11 December 2018 pursuant to which the Company constituted 1,000,000 Loan Notes.

Loan Notes	the secure fixed rate loan notes of £1.00 each, constituted and issued by the Company in accordance with the terms of the Loan Note Instrument.
London Stock Exchange	London Stock Exchange plc.
New Ordinary Shares	the Consideration Shares and the Placing Shares.
Notice	the notice of General Meeting which is set out at the end of this document.
Open Orphan	Open Orphan DAC.
Open Orphan Shareholders	the registered holders of shares in Open Orphan at completion of the Acquisition Agreement.
Options	together, the Existing Options and the Future Options.
Ordinary Shares	Existing Ordinary Shares or New Ordinary Shares as the context requires.
Panel	the UK Panel on Takeovers and Mergers.
Placing	the conditional placing of the Placing Shares by Arden Partners at the Placing Price pursuant to the Placing Agreement, details of which are set out in paragraph 4 of Part I of this document.
Placing Agreement	the agreement dated 10 June 2019 between Arden Partners, the Company, the Directors and the Proposed Director relating to the Placing, details of which are set out in paragraph 5.1.10 of Part III of the Admission Document.
Placing Price	5.6 pence per Placing Share.
Placing Shares	the 80,357,142 new Ordinary Shares to be allotted and issued pursuant to the Placing.
Proposals	the Acquisition, the Change of Name, the Placing, the Rule 9 Waiver, the Resolutions and the application for Admission.
Proposed Director	Maurice Treacy, the proposed additional director of the Company with effect from Admission, details of whom are set out in paragraph 10.2 of Part 1 of the Admission Document.
Registrar	the Company's registrars, being SLC Registrars.
Resolutions	the resolutions set out in the Notice which are to be proposed at the General Meeting for the purpose of giving effect to the Proposals.
Rule 9	Rule 9 of the Takeover Code.
Rule 9 Waiver	the waiver granted by the Panel (subject to the passing of the Waiver Resolution) in respect of the obligation of the Concert Party to make a mandatory offer under Rule 9 in connection with the Acquisition, as more particularly described in paragraph 7 of Part I of this document.
Securities Act	the US Securities Act of 1933, as amended.
Shareholders	the registered holders of Ordinary Shares.
subsidiary and subsidiary undertaking	have the meanings given to them by CA 2006.
Takeover Code	the UK City Code on Takeovers and Mergers.

Venn Life Sciences Group	Venn Life Sciences and/or its current subsidiaries as at the date of this document.
Waiver Resolution	the resolution to approve the Rule 9 Waiver numbered 2 in the Notice.
Warrant Instrument	the warrant instrument executed by the Company dated 11 December 2018 pursuant to which the Company constituted the Warrants.
Warrant Shares	the 6,050,000 new Ordinary Shares to be allotted and issued to the holders of the Loan Notes upon the exercise of the Warrants.
Warrants	the warrants to subscribe for Ordinary Shares constituted by the Warrant Instrument issued to the holders of the Loan Notes.

Unless otherwise indicated, all references in this document to “GBP”, “£”, “pounds sterling”, “pounds”, “sterling”, “pence” or “p” are to the lawful currency of the United Kingdom.

PART I

LETTER FROM THE SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

VENN LIFE SCIENCES HOLDINGS PLC

(Registered in England and Wales with number 07514939)

Directors:

Brendan Buckley (*Chairman*)
Cathal Friel (*Chief Executive Officer*)
Tony Richardson (*Corporate Development Director*)
Christian Milla (*Chief Operating Officer*)
Michael Ryan (*Non-Executive Director*)

Registered Office:

PO Box W1J 6BD
Berkeley Square House
2nd Floor
Mayfair
London
W1J 6BD

11 June 2019

To Shareholders

Dear Shareholder,

**ACQUISITION OF OPEN ORPHAN DAC
CONDITIONAL PLACING TO RAISE £4.5 MILLION
WAIVER OF RULE 9 OF THE TAKEOVER CODE
CHANGE OF COMPANY NAME TO OPEN ORPHAN PLC
AMENDMENT TO ARTICLES OF ASSOCIATION
NOTICE OF GENERAL MEETING**

1. Introduction

It was announced on 10 May 2019 that the Company has conditionally agreed to acquire the entire issued and to be issued share capital of Open Orphan, a European pharmaceutical services company specialising in servicing the developers of rare and orphan products group, for an aggregate consideration of approximately £5.7 million, to be satisfied by the allotment and issue of the Consideration Shares. It was announced today that the Company has conditionally raised approximately £4.5 million through a placing of 80,357,142 new Ordinary Shares at a price of 5.6 pence per share. I am therefore pleased to be writing to provide you with information about the Acquisition, the Placing and certain other related proposals.

The Acquisition would constitute a reverse takeover under the AIM Rules and the Euronext Growth Rules because of the size of Open Orphan relative to Venn Life Sciences and therefore the approval of Shareholders is required for the Acquisition and in respect of a number of other proposals. In particular, your Board is seeking the approval of Independent Shareholders of a waiver granted by the Panel of an obligation on the part of the Concert Party to make a general offer to Shareholders under Rule 9 which would otherwise arise by reason of the Acquisition.

In accordance with the rules on reverse takeovers in the AIM Rules and the Euronext Growth Rules, the Company as enlarged by the Acquisition is required to apply for re-admission of the Enlarged Share Capital to trading on AIM and Euronext Growth. Accordingly, the Company has today published an Admission Document with details of the Enlarged Group, the Acquisition, the Placing and Admission (a copy of which accompanies this document and is available at www.vennlifesciences.com) and in respect of the proposed admission of the Enlarged Share Capital to trading on AIM and Euronext Growth. Application will be made in accordance with the AIM Rules and the Euronext Growth Rules for the Enlarged Share Capital to be admitted to trading on AIM and Euronext Growth, subject to Shareholders approving the Proposals at the General Meeting. It is expected that if the Resolutions are passed, Admission will become effective and that dealings in the Enlarged Share Capital will commence on 28 June 2019.

The Company has conditionally raised £4.5 million via the Placing of 80,357,142 new Ordinary Shares at a price of 5.6 per share. The net proceeds of the Placing will be approximately £3.6 million after the costs and expenses of Admission and are intended to be used to support the Enlarged Group's business plan and provide consideration for future acquisitions and working capital.

The purpose of this document is to explain the background to the Proposals and to recommend that you vote in favour of each the Resolutions which are being proposed at a general meeting of the Company to be held at 9.30 a.m. on 27 June 2019 at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF notice of which is set out at the end of this document.

Your attention is drawn to the Admission Document that accompanies this document. The Admission Document contains detailed information about Open Orphan, Venn Life Sciences and the Proposals, and should be read in conjunction with this document.

2. Background to and reasons for the Proposals

Open Orphan's strategy and product offering is to develop a market leading services platform for pharmaceutical and biotechnology companies seeking to commercialise their products across Europe, with a particular focus on drugs for rare diseases. The orphan drug sector is one of the fastest growing sectors in the global pharmaceutical industry and over 50 per cent. of all new US FDA approved drugs coming to market are orphan drugs. As part of this strategy, Open Orphan is building a platform that facilitates obtaining EMA approval, or relevant local approval and pan-European reimbursement for, the launch and commercialisation of orphan and rare disease products. It has developed a rare disease digital data-driven platform that forms a core element of Open Orphan's strategy to provide comprehensive support services to the wider orphan drug pharmaceutical industry.

Venn Life Sciences' existing service offerings include drug development planning and strategy, early drug development and clinical trial management. This should enable the Enlarged Group to assist the developers of rare disease and orphan drug products from pre-clinical development through clinical development and on to commercialisation. The Directors believe that Open Orphan's regulatory, reimbursement, launch and post-launch efficacy evidence capabilities complement the Company's existing core business which includes a substantial element of clinical research services to pharmaceutical companies, many of which own orphan or rare disease products.

The Directors therefore believe that there are opportunities for a combination of Venn Life Sciences and Open Orphan to grow with demand from pharmaceuticals companies for an integrated European focussed, rare and orphan consulting services company. The Enlarged Group aims to build a leading, European-focussed, rare and orphan drug consulting services platform, building on its existing capability through strategic and targeted acquisitions.

Further details of Open Orphan and its history and the acquisition rationale are set out in paragraphs 3 and 4 of Part 1 of the Admission Document.

3. The Acquisition

Details of the Acquisition

The Company has conditionally agreed to acquire the entire issued and to be issued share capital of Open Orphan for an aggregate consideration of approximately £5.7 million, to be satisfied by the allotment and issue of 101,740,969 new Ordinary Shares at a price of 5.6 pence per share. Following completion of the Proposals, the Consideration Shares will represent approximately 40.14 per cent. of the Enlarged Share Capital.

Acquisition Agreement

The Acquisition Agreement contains warranties and other protections given by certain of the Open Orphan Shareholders. Their maximum liability under the Acquisition Agreement for breach of warranty (other than for breach of fundamental warranty) has been limited to £4,557,996.

The Acquisition Agreement is conditional upon, amongst other things: (i) the Resolutions being passed; (ii) the Placing Agreement becoming unconditional (save for any condition relating to the Acquisition Agreement or Admission); and (iii) Admission.

Further details of the Acquisition Agreement are set out in paragraph 5.1.9 of Part III of this document.

Lock in arrangements

Certain Open Orphan Shareholders (who together hold 75.2 per cent. of the issued and to be issued share capital of Open Orphan) have entered into lock-in arrangements with the Company and Arden Partners pursuant to which they have undertaken that they will not, except in certain limited circumstances, dispose of any Ordinary Shares for a period of 24 months from the date of Admission. In addition, these Open Orphan Shareholders have agreed not to sell any Ordinary Shares in the following 12 months, save in certain limited circumstances, other than through the Company's broker, being Arden Partners. Further details of these lock-in arrangements are set out in paragraph 5.1.11 of Part III of this document and in paragraph 17 of Part 1 of the Admission Document.

It is expected that following the date of this document Open Orphan Shareholders holding, in aggregate, a further 6.47 per cent. of the issued and to be issued share capital of Open Orphan will enter into lock-in arrangements with the Company and Arden Partners pursuant to which they will undertake that: (a) they will not, except in certain limited circumstances, dispose of any Ordinary Shares for a period of 24 months from the date of Admission; and (b) they will not sell any Ordinary Shares in the following 12 months, save in certain limited circumstances, other than through the Company's broker, being Arden Partners.

In addition, Open Orphan Shareholders holding, in aggregate, a further 14.0 per cent. of the issued and to be issued share capital of Open Orphan are expected to enter into lock-in arrangements with the Company and Arden Partners pursuant to which they will undertake that they will not, except in certain limited circumstances, dispose of any Ordinary Shares for a period of six months from the date of Admission.

4. The Placing

Details of the Placing

Arden Partners has conditionally agreed (as agent for the Company) to place 80,357,142 New Ordinary Shares at the Placing Price to raise £4.5 million before expenses and £3.6 million net of expenses. The Placing is not underwritten.

The Placing Price represents a premium of approximately 111.32 per cent. to the closing mid-market price of 2.65 pence per Existing Ordinary Share on 9 May 2019, being the last business day prior to the suspension of the Existing Ordinary Shares from trading on AIM and Euronext Growth.

The Placing is conditional upon, amongst other things:

- the passing of the Resolutions at the General Meeting; and
- Admission taking place on or before 28 June 2019 (or such later date as Arden Partners and the Company may agree being not later than 31 July 2019).

The Placing Shares will be credited as fully paid and will, on Admission, rank *pari passu* in all respects with all other Ordinary Shares then in issue, including the right to receive all dividends or other distributions declared, paid or made on or after Admission.

Placing Agreement

Pursuant to the Placing Agreement, Arden Partners has agreed to use its reasonable endeavours as agents of the Company to procure subscribers for the Placing Shares at the Placing Price.

The Placing Agreement contains certain warranties and indemnities from the Company in favour of Arden Partners and is conditional, *inter alia*, upon:

- Shareholder approval of the Resolutions at the General Meeting (in respect of the Placing);
- the Placing Agreement not having been terminated in accordance with its terms; and
- Admission becoming effective not later than 8.00 a.m. on 28 June 2019 or such later time and/or date (being no later than 8.00 a.m. on 31 July 2019) as Arden Partners and the Company may agree.

Arden may terminate the Placing Agreement in certain circumstances, if, *inter alia*, the Company fails to comply with its obligations under the Placing Agreement; if there is a material adverse change in the business, or in the financial or trading position or prospects, of the Enlarged Group, the Company; or if there is a change in the financial, political, economic or market conditions, which in the opinion of Arden Partners, acting in good faith, makes it impractical or inadvisable to proceed with the Placing.

Further details of the Placing Agreement are set out in paragraph 5.1.10 of Part III of this document.

At Admission, the Company will grant warrants over 1,607,142 Ordinary Shares to Arden Partners which are exercisable at the Placing Price at any time during the five years from Admission. Further details of the warrant instrument constituting these warrants are set out in paragraph 5.1.13 of Part III of this document.

5. Use of proceeds of the Placing

The Enlarged Group expects to receive gross proceeds of approximately £4.5 million from the Placing. The net proceeds of the Placing receivable by the Enlarged Group after the costs and expenses of Admission are expected to be approximately £3.6 million and are intended to be used as follows:

- £2.0 million to support the Enlarged Group's business plan;
- £1.0 million to provide consideration for future acquisitions; and
- £0.6 million to provide working capital.

The split between funds used as consideration for acquisitions and for working capital purposes may shift depending on the nature and shape of specific acquisitions.

6. Loan Notes, Warrants, Existing Options and Future Options

On 11 December 2018, the Company announced that, following a review of available funding options, the Board, in collaboration with the principals of Open Orphan, had identified a group of private individuals who had subscribed £1.0 million for the Loan Notes.

The Loan Notes, which were issued by the Company, have a two-year term and a 10 per cent coupon. In addition, the holders of the Loan Notes were issued with warrants to purchase 6,050,000 Ordinary Shares in return for (a) nominal consideration (being 0.1 pence per Ordinary Share) as regards 2,141,854 Ordinary Shares and (b) consideration of 2.2 pence per share, being equal to the average close price per Ordinary Share over the five trading days prior to the date of the Warrant Instrument, as regards 3,908,146 Ordinary Shares.

Further details of the Loan Note Instrument and the Warrant Instrument are set out in paragraphs 5.1.4 and 5.1.5 respectively of Part III of this document.

The subscribers for the Loan Notes, who were each also issued with Warrants, are as follows:

Arvacan Holdings Unlimited Company	Michael Fleming
James Walsh	Kernel Management Partners Limited
Alan Merriman PRSA	Pa Nolan
Dan Cronin	Edmond Bowe
Gary Duffy	Sligo-Graph Drawing Aids Limited (trading as
Margaret Reynolds	SG Education)
Independent Trustee Company Limited	Karl Demmel and Maura Demmel
(as trustee of Custody Trust 001599)	Eamonn Kielty and Deirdre Kielty
Dermot Mulvihill	Cathal Friel CMF Pension Fund

Tony Richardson, a member of the Concert Party and a Director, holds 3,250,000 Existing Options over new Ordinary Shares in the Company at an exercise price of 13 pence per new Ordinary Share. The options vest in three equal instalments when the Company's share price trades at 25 pence, 35 pence and 45 pence for twenty consecutive days.

Maurice Treacy, a member of the Concert Party and the Proposed Director, as part of his agreement to join the Board, will be issued with 7,716,964 Future Options to subscribe for new Ordinary Shares at the Placing Price.

7. The Takeover Code, Rule 9 and the Rule 9 Waiver

Rule 9

Since the aggregate holding of the Concert Party upon the conclusion of the Placing and the Acquisition would represent 37.44 per cent. of the Enlarged Share Capital, the Acquisition would be subject to the obligations under Rule 9 that would require the Concert Party to make a general offer to Shareholders to acquire their shares in the Company. However, the Panel has given approval for a waiver of Rule 9 that would otherwise require the Concert Party to make such an offer, subject to the approval of Independent Shareholders by the passing of Resolution 2 set out in the Notice on a poll.

The role of the Panel is to supervise and regulate takeovers and other matters to which the Takeover Code applies. The Takeover Code is issued and administered by the Panel and governs, *inter alia*, transactions which may result in a change of control of a company to which the Takeover Code applies. The Company is a company to which the Takeover Code applies and as such its Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9, where any person acquires, whether by a single transaction or a series of transactions over a period of time, an interest (as defined in the Takeover Code) in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Panel to make a general offer to all the remaining shareholders to acquire their shares.

Rule 9 further provides that, *inter alia*, where any person who, together with persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying not more than 50 per cent. or more of such voting rights and such person, or any such person acting in concert with him, acquires an interest in additional shares which increase his percentage of shares carrying voting rights, such person is normally required by the Panel to make a general offer to the remaining shareholders to acquire their shares.

Rule 9 also provides that, *inter alia*, where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires any further shares carrying voting rights, then such person will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares, although Rule 9 would remain applicable to individual members of a concert party who would not be able to increase their percentage interests in the voting rights of such company through or between Rule 9 thresholds without complying with the requirements of Rule 9 or first obtaining the consent of the Panel.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company in question during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of that company. Under the Takeover Code, control means an interest, or aggregate interests, in shares carrying 30 per cent. or more of the voting rights of a company, irrespective of whether the interest or interests gives de facto control. Shareholders in a private company who sell their shares in that company in consideration of the issue of new shares in a company to which the Takeover Code applies are presumed to be acting in concert.

The Concert Party

The Concert Party has 25 members and is made up of:

- Certain of the Open Orphan Shareholders who, by virtue of presumption (9) of the definition of acting in concert under the Takeover Code (pursuant to which shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies), are presumed under the Takeover Code to be acting in concert. They comprise the founders (and their family members) and early funders and closest

supporters of the Open Orphan business;

- The holders of certain of the Warrants, as set out in paragraph 6 of this Part I; and
- Maurice Treacy, who is to be granted options over Ordinary Shares in the Company at Admission.

The members of the Concert Party will not be restricted from making an offer for the Company in the event that the Waiver Resolution is passed.

Details of the members of the Concert Party are set out in paragraph 9 of this Part I.

Holdings of the Concert Party as at the date of this document

<i>Shareholders</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Share Capital</i>
Anthony Richardson	621,667	0.87%

At the date of this document members of the Concert Party hold 621,667 Existing Ordinary Shares representing 0.87 per cent. of the Existing Share Capital.

Maximum Controlling Position

The Concert Party's current shareholdings as at the date of this document and on Admission and the maximum potential shareholding of the Concert Party will be as follows:

<i>Concert Party member</i>	<i>Number of Consideration Shares</i>	<i>Total Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital on Admission</i>	<i>Number of Warrants over new Ordinary Shares on Admission</i>	<i>Maximum Holding of the Further Enlarged Share Capital</i>
Raglan Road Capital Limited	21,536,124	21,536,124	8.50%	–	8.07%
Anthony Richardson	15,691,721	16,313,388	6.44%	3,250,000	7.33%
Pamela Iyer	14,880,721	14,880,721	5.87%	–	5.58%
Brendan Buckley	7,845,860	7,845,860	3.10%	–	2.94%
Crow Rock Capital Limited	7,845,860	7,845,860	3.10%	–	2.94%
Dairine Dempsey	3,138,344	3,138,344	1.24%	–	1.18%
Ian O'Connell	3,138,344	3,138,344	1.24%	–	1.18%
Montana Capital Limited	1,376,466	1,376,466	0.54%	–	0.52%
Clydagh Limited	1,376,466	1,376,466	0.54%	–	0.52%
Pat O'Neill	1,569,172	1,569,172	0.62%	–	0.59%
McNolan Ventures Limited	470,974	470,974	0.19%	–	0.18%
Carol Dalton	313,983	313,983	0.12%	–	0.12%
Bridget Chisholm	313,983	313,983	0.12%	–	0.12%
Ross Crocket	313,983	313,983	0.12%	–	0.12%
Dennis Jennings	1,003,332	1,003,332	0.40%	–	0.38%
Tom Tierney	2,006,665	2,006,665	0.79%	–	0.75%
Mount Amber International Limited	5,016,291	5,016,291	1.98%	–	1.88%
Francoise Richardson	1,805,775	1,805,775	0.71%	–	0.68%
Horizon Medical Technologies Limited	4,630,136	4,630,136	1.83%	–	1.74%
Cathal Friel CMF Pension Fund	–	–	–	657,285	0.25%
Dan Cronin	–	–	–	539,654	0.20%
Gary Duffy	–	–	–	539,654	0.20%
Michael Fleming	–	–	–	269,866	0.10%
Pa Nolan	–	–	–	269,866	0.10%
Maurice Treacy	–	–	–	7,716,964	2.89%
Total	94,274,200	94,895,867	37.44%	13,243,289	40.54%

The maximum controlling position of the Concert Party is 108,139,156 Ordinary Shares representing 40.54 per cent. of the Further Enlarged Share Capital. This is based on the following assumptions:

- completion of the Acquisition (resulting in the issue of the Consideration Shares);
- completion of the Placing (resulting in the issue of the Placing Shares);
- exercise of the Warrants held by the Concert Party in full but no others (resulting in the issue of 2,276,325 new Ordinary Shares);
- the exercise of the options over Ordinary Shares held by Maurice Treacy and Tony Richardson only (resulting in the issue of 10,966,964 new Ordinary Shares); and
- there being no other issue of Ordinary Shares.

Rule 9 Waiver

The Company has applied to the Panel for a waiver of Rule 9 in order to permit the Acquisition, the allotment and issue of the Consideration Shares and the exercise of the Warrants and the Options by Concert Party members without triggering an obligation on the part of the Concert Party to make a general offer to Shareholders to acquire their Ordinary Shares.

The Panel has agreed, subject to the Waiver Resolution being passed on a poll of the Independent Shareholders at the General Meeting, to waive the requirement which might otherwise arise for the members of the Concert Party (individually or collectively) to make a general offer under Rule 9 for the remaining shares in the Company as a result of the allotment and issue of the Consideration Shares, the new Ordinary Shares arising from the exercise of the Options and the Warrant Shares. To be passed, Resolution 2 will require a simple majority of the votes cast on a poll by the Independent Shareholders. Accordingly, Shareholders should also be aware that, following completion of the Acquisition, the Concert Party will, between them, be interested in shares carrying 30 per cent. or more of the Company's voting share capital but will not hold shares carrying more than 50 per cent. of such voting rights. Therefore, for so long as members of the Concert Party continue to be treated as acting in concert and assuming no other allotments of Ordinary Shares to dilute the Concert Party below 30 per cent., any further increase in the percentage of the shares carrying voting rights in which the Concert Party is interested would prima facie have the effect of triggering Rule 9 of the Takeover Code and result in Concert Party being under an obligation to make a general offer to all Shareholders.

In the event that the Resolutions are approved at the General Meeting, the Concert Party will not be restricted from making an offer for the Company unless the Concert Party either makes a statement that it does not intend to make an offer or enters into an agreement with the Company not to make an offer. No such statement has been made or agreement entered into as at the date of this document.

8. Information on the Company

General

The current name of the Company is Venn Life Sciences Holdings plc and, subject to approval of the Resolutions, the Company's name will be changed to Open Orphan plc. The Company is a public company limited by shares and is incorporated and registered in England and Wales under the CA 2006 with registered number 07514939. The Company's registered office is located at PO Box W1J 6BD, Berkeley Square House, 2nd Floor, Mayfair, London, W1J 6BD.

Directors

The Existing Directors as at the date of this document are as follows:

Brendan Buckley (*Non-Executive Chairman*)
 Cathal Friel (*Chief Executive Officer*)
 Anthony Richardson (*Corporate Development Director*)
 Christian Milla (*Chief Operating Officer*)
 Michael Ryan (*Independent Non-Executive Director*)

Principal activity of the Company and trading prospects

Venn Life Sciences is a European focussed CRO offering a combination of drug development expertise, clinical trial design and execution services. This enables Venn Life Sciences to create, plan and execute

drug development for its clients providing consulting and clinical trial services to pharmaceutical and biotechnology organisations.

It specialises in supporting European-wide pre-clinical trial and phase I to IV clinical trials. Venn Life Sciences has a team of 141 employees, supplemented by contractors across 14 territories with dedicated operations in Ireland, France, Germany, the Netherlands, and the UK.

Venn Life Sciences has experienced a continuation of prior year trends with low utilisation resulting in revenue and EBITDA being behind management forecasts for the financial year ending 31 December 2019 and this has required careful management of available cash resources. Management has been focussed on the maintenance of a billable resource base, despite project deferrals, to enable quicker business recovery. The Directors expect an increase in revenue in the coming months following completion of the Acquisition and the addition of the service capabilities offered by Open Orphan.

9. Information on the Concert Party

The Concert Party is comprised of the following members:

Raglan Road Capital Limited ("Raglan Capital")

Raglan Capital was formed in 2007 by former directors of Merrion Capital and Goodbody Stockbrokers following the sale of Merrion to Landsbanki. Raglan Capital's focus is on creating in house companies with the intention of rapidly listing them on the London and Dublin Stock Exchanges within two years post inception. In 2016, Raglan Capital established Amryt Pharma Plc which is now listed on both the London and Dublin Stock Exchanges. Cathal Friel is Managing Director of Raglan Capital and it is owned by Cathal Friel and his wife Pamela Iyer. Cathal Friel is a director of Open Orphan and also a director of the Company.

Anthony Richardson

Former CEO of Venn Life Sciences; now Corporate Development Director. Tony holds 18.9 per cent. of the current issued share capital of Open Orphan and 0.9 per cent. of the Existing Share Capital, as well as holding options over Ordinary Shares in Venn Life Sciences.

Pamela Iyer

Pamela Iyer is a Director at Raglan Capital and Senior Legal Counsel at PM Group. Pamela Iyer is Cathal Friel's wife.

Brendan Buckley

Professor Brendan Buckley is a medical graduate of University College Cork and a doctoral graduate in Biochemistry of Oxford University. Brendan has over 30 years' experience in clinical research. He is one of the founders of Open Orphan as well as being Adjunct Professor at University College Dublin. He was the Chief Medical Officer of ICON plc until 2017. In 2009, Brendan co-founded Firecrest Clinical Ltd, a company which focussed on improving the performance of clinical trial sites. Brendan was a Director of the Health Products Regulatory Authority of Ireland between 2004 and 2011. He was also a member of the EMA's Committee for Orphan Medicinal Products (COMP) from 2000-2003 and the EMA's Scientific Advisory Committee on Diabetes and Metabolism until 2011. Brendan Buckley is a director of Open Orphan and also a director of the Company.

Crow Rock Capital Limited

Crow Rock Capital Limited is an Irish registered company controlled by John Given. John is a former director and co-founder of Open Orphan. John was co-founder and was Executive Chairman of Malin Corporation plc and led Malin's 2015 flotation. He has over 25 years' corporate experience including as EVP and General Counsel of Elan Corporation plc and formerly Senior Partner and Head of M&A of Irish law firm

	A&L Goodbody. John was a law graduate of University College Cork and qualified as a lawyer (Law Society of Ireland) in 1995.
Dairine Dempsey	Dairine Dempsey was previously Vice President of Strategic Regulatory Affairs at ICON Plc and Senior Regulatory Consultant at the Compliance Group, represented Ireland at the European Medicines Agency, and previously held senior positions at the Health Products Regulatory Agency. Dairine gained a PhD and a Bachelor of Pharmacy from Trinity College and is currently a Director at Soleno Therapeutics Europe Limited.
Ian O’Connell	Ian O’Connell is Associate Director at Raglan Capital. Ian is a finance graduate of University College Cork and a Chartered Accountant who worked previously for Deloitte Corporate Finance. He is also part of the management team of Open Orphan.
Montana Capital Limited	Montana Capital is controlled by Pat O’Neill who is the former CEO of Merrion Stockbrokers and has invested in a number of Raglan Capital’s projects. Pat is a client of Raglan Capital and a friend of Cathal Friel.
Clydagh Limited	Clydagh Limited is a Maltese registered business and is controlled by Pa Nolan. Pa occasionally invests through Raglan Capital and has known Cathal Friel for a number of years.
Pat O’Neill	Pat O’Neill is the former CEO of Merrion Stockbrokers and has invested in a number of Raglan Capital’s projects. Pat is a client of Raglan Capital and has known Cathal Friel for a number of years.
McNolan Ventures Limited	McNolan Ventures Limited is a Cypriot registered business and is controlled by Michael Nolan, CFO at Discover Exploration Ltd. Michael is a client of Raglan Capital and has known and worked with Cathal Friel over a number of years.
Carol Dalton	Carol Dalton is an Associate at Raglan Capital. Carol holds a Bachelor of Science in Nutraceuticals for Health and Nutrition from Dublin Institute of Technology. Carol joined Raglan Capital in August 2017.
Bridget Chisholm	Bridget Chisholm is Senior Medical Adviser at Open Orphan. Bridget holds a Doctor of Pharmacy from Northeastern University and a MBA from Dublin Business School. Prior to joining Open Orphan, she worked at Shire Pharmaceuticals, Cubist Pharmaceuticals, and as a Clinical Pharmacist at Brigham and Women’s Hospital in Boston.
Ross Crockett	Ross Crockett is a consultant to Open Orphan. Ross is a member of Chartered Accountants Ireland and is currently Finance Projects Controller at Discover Exploration. He has extensive experience in senior finance positions in public listed companies including Orogen Gold plc, Fastnet Oil & Gas plc, Cove Energy plc and Amryt Pharma plc. Ross has worked with Accenture and Barclaycard in Ireland, and Westpac Bank and Commonwealth Bank in Australia. Ross qualified as a Chartered Accountant in 2006 having completed his training with Ernst & Young Dublin and holds a Masters’ degree in Accounting from University College Dublin.
Dennis Jennings	Dennis Jennings is an angel investor focussing on early stage technology companies. Dennis is currently chairman and/or

board member of several small technology companies, and has experience of the issues relating to the start-up, funding, supervision and governance, and survival of early stage companies. Dennis is a client of Raglan Capital and has been known to Cathal Friel over a number of years.

Tom Tierney

Tom Tierney is currently a director of Lifes2good and has also acted as a non-executive director on the boards of a number of private companies, representing the interests of both state agencies and private investors. Tom is a client of Raglan Capital and has known Cathal Friel for a number of years and also knows James Murphy, the controller of Mount Amber International Limited.

Mount Amber International Limited

Mount Amber International Limited is controlled by James Murphy and his wife Maria Murphy. James is the founder and CEO of Lifes2good, having set-up the company in 1997. In 2007, Lifes2good acquired the Viviscal brand when this business had a turnover of €700,000 and sold the Viviscal brand to the US conglomerate Church & Dwight in January 2017 for €150,000,000. James is a client of Raglan Capital and is well known to each of Cathal Friel and Tom Tierney.

Francoise Richardson

Francoise Richardson is a client of Raglan Capital. She is the wife of Darragh Richardson who is a friend of Cathal Friel.

Horizon Medical Technologies Limited

Raglan Capital is the majority shareholder of Horizon Medical Technologies Limited, holding 69.66 per cent.

Cathal Friel CMF Pension Fund

Cathal Friel is the beneficiary of the CMF Pension Fund. Cathal Friel is Managing Director of Raglan Capital.

Dan Cronin

Dan Cronin is a private investor. Dan is an occasional investor client of Raglan Capital. He knows Gary Duffy.

Gary Duffy

Gary Duffy is a private investor. Gary is an occasional investor client of Raglan Capital and knows both Dan Cronin and Cathal Friel.

Michael Fleming

Michael Fleming is a private investor. Michael is an investor client of Raglan Capital and a friend of Cathal Friel.

Pa Nolan

Pa Nolan is a private investor. Pa is an investor client of Raglan Capital and has known Cathal Friel over a number of years.

Maurice Treacy

Maurice Treacy is a proposed director of Venn Life Sciences subject to Admission. It is proposed that he will be granted €500,000 worth of options of Ordinary Shares in Venn Life Sciences at Admission. Maurice was most recently a founder of HiberGen and one of the founders of Genomics Medicine Ireland, which was recently acquired by WuXI NextCODE. Genomics Medicine Ireland was established in 2015 to research the role of genetics in disease, leading to new prevention strategies and treatments. He is known to the teams of Open Orphan and Raglan Capital.

Save as set out above, there are no relationships (personal, financial and commercial), arrangements or understandings between: (a) the members of the Concert Party and the Independent Directors (or their close relatives or related trusts); (b) as far as the Independent Directors are aware, the Concert Party and the Shareholders (or any person who is, or is presumed to be, acting in concert with any such Shareholder; or (c) the Concert Party and Cairn (or any person who is, or is presumed to be, acting in concert with Cairn.

10. Intentions of the Concert Party

Strategic plans

The Directors believe that there is significant scope for expansion of Open Orphan as a pharmaceutical services group specialising in orphan drugs.

The strategy of the Directors and the Proposed Director is to build a leading, European-focussed, rare and orphan drug consulting services platform, building on its existing capability through strategic and targeted acquisitions. Venn Life Sciences' service offerings include drug development planning and strategy, early drug development and clinical trials. This should enable the Enlarged Group to assist the developers of rare and orphan drug products from pre-clinical development of their products, into the clinic and through clinical development. The Directors believe that Open Orphan's regulatory, reimbursement, launch and post-launch efficacy evidence capabilities complement the Company's existing core business which includes a substantial element of clinical research services to pharmaceutical companies, many of which own orphan or rare disease products.

The Directors and the Proposed Directors believe this will be achieved by:

- refocussing of Venn Life Sciences to target the growing orphan market;
- development and commercialisation of its Data Access Platform;
- create a focussed orphan drug platform through bolt-on acquisitions primarily in the regulatory approval, reimbursement and product launch areas; and
- cross selling across the Enlarged Group.

The Concert Party is in agreement with the strategy of the Directors and the Proposed Director. Cathal Friel, Brendan Buckley and Tony Richardson are all members of the Concert Party as well as being existing Directors of Venn Life Sciences. Cathal Friel, Brendan Buckley and Tony Richardson, who will remain Directors of the Enlarged Group, have been instrumental in devising the strategy on behalf of the Enlarged Group and will be in pivotal positions in terms of driving it forward.

The proposed strategy of the Enlarged Group is set out in detail in paragraph 8 of Part 1 of the Admission Document.

The Concert Party intends to continue the existing operations of the Company, refocussed on the orphan drug segment, utilising the Company's existing assets following Admission.

The Concert Party intends to maintain the admission to trading on AIM and Euronext Growth of the Ordinary Shares and as part of the Acquisition, application will be made to the London Stock Exchange and Euronext Dublin for the admission to trading on AIM and Euronext Growth respectively of the Enlarged Share Capital to take place concurrently with completion of the Acquisition. The Placing and Admission will provide necessary capital for the Enlarged Group's acquisition and orphan drug growth strategy. Admission should also serve to enhance the Enlarged Group's public profile with clients and potential acquisition targets and assist with the recruitment, retention and incentivisation of partners and employees.

The completion of the Proposals is conditional, *inter alia*, on Admission.

Directors and employees

The Company currently has 141 employees. The Company announced on 10 May 2019 that Cathal Friel, formerly Non-Executive Chairman of the Company, had become Chief Executive Officer, Brendan Buckley, formerly Non-Executive Director of the Company had become Non-Executive Chairman, and that Tony Richardson had stepped down as Chief Executive Officer but would remain as Corporate Development Director of the Company. No changes are proposed to either the Company's registered office or other subsidiary offices.

The Concert Party has confirmed to the Board that it intends to comply with the its pension obligations in accordance with applicable law and not to make any changes to the Enlarged Group's pension schemes.

On Admission, Maurice Treacy will become an executive director of the Enlarged Group. Information about the Proposed Director is set out in paragraph 10.2 of Part 1 of the Admission Document.

The Admission Document sets out the intention of the Board to appoint an additional independent Non-Executive Director and Chief Financial Officer to the Board in the period following Admission. These appointments are in addition to the appointment of the Proposed Director.

The Concert Party has confirmed to the Board that other than these appointments and changes to the Board, it is not proposing any other changes to the Board or changes to the employment or employment conditions of employees of the Venn Life Sciences Group.

General

The Concert Party does not have any intentions regarding the Enlarged Group's business other than as set out in this paragraph 10 that would affect:

- the future business of the Enlarged Group, including its research and development functions; or
- the continued employment of the Enlarged Group's employees and management, including any material change to the conditions of employment or in the balance of the skills and functions of the employees and management; or
- the strategic plans for the Enlarged Group; and their likely repercussions on employment and on the locations of the Enlarged Group's places of business, including on the location of its headquarters and headquarters functions; or
- employer contributions into the Enlarged Group's pension scheme(s) or the accrual of benefits for existing members, and the admission of new members;
- the redeployment of the fixed assets of the Enlarged Group; or
- the maintenance of the existing trading facilities of the Ordinary Shares on AIM and Euronext Growth.

The Concert Party has no intentions to dispose of, or otherwise change the use of, any of the fixed assets of the Company.

11. Other matters to be considered at the General Meeting

Increase of share authorities and waiver of pre-emption rights

The Placing and the Acquisition

In order to complete the Placing and the Acquisition and to grant the Arden Warrants, the Directors require the authority of the Shareholders to issue and allot the Placing Shares and the Consideration Shares and to grant the Arden Warrants and to be empowered to disapply the statutory rights of pre-emption in relation to the issue of the Placing Shares and the grant of the Arden Warrants.

General share authority

It is also proposed to seek Shareholders' approval to some limited general authority to issue and allot new Ordinary Shares for cash without offering Shareholders the right to participate in such issuance on a pre-emptive basis, such right to be limited to 10 per cent. of the Enlarged Share Capital (**General Authority**).

Accordingly, Resolutions 4 and 5 set out in the Notice are to be proposed at the General Meeting to:

- authorise the Directors to allot and issue New Ordinary Shares pursuant to section 551 of CA 2006 for the purposes of the Acquisition, the Placing, the grant of the Arden Warrants and the General Authority;
- disapply statutory rights of pre-emption in relation to the allotment and issue of securities for cash pursuant to section 570 of CA 2006 for the purposes of the Placing, the grant of the Arden Warrants and the General Authority.

These authorities will expire, in the case of the Placing, the Acquisition and the Arden Warrants on 26 September 2019; and in respect of the General Authority immediately following the annual general meeting of the Company to be held in 2020 or, if earlier, on the date which is 18 months after the date of the passing of such Resolutions. Such authorities are in substitution for any existing authorities.

Change of Name

In view of the change of the core focus market of the Enlarged Group a resolution will be proposed at the General Meeting that the name of the Company be changed to Open Orphan plc.

Substantial property transaction

The Acquisition is conditional on Shareholder approval for the purposes of section 190 of the CA 2006. Approval is required as: (a) Raglan Road Capital Limited and Horizon Medical Technologies Limited, being companies connected with Cathal Friel, a director of the Company; (b) Pamela Iyer, being a person connected with Cathal Friel, a director of the Company; and (c) Brendan Buckley and Tony Richardson, each being a director of the Company hold shares in Open Orphan and consequently the Acquisition constitutes a substantial property transaction for the purposes of section 190 of the CA 2006.

Under the provisions of section 190 of the CA 2006, a company may not enter into an arrangement under which a director of the company or of its holding company, or a person connected with such a director, acquires or is to acquire a non-cash asset valued at more than £100,000 unless the arrangement is conditional upon the approval of that company's shareholders and the shareholders of its holding company.

As Cathal Friel, Tony Richardson and Brendan Buckley are directors of the Company and also shareholders (directly or indirectly) of Open Orphan and the share capital of Open Orphan has been valued at more than £100,000, the Acquisition must be approved by the Shareholders pursuant to section 190 of the CA 2006. Such approval must be given by a simple majority of Shareholders voting at a duly convened general meeting.

Amendment to the Articles

The Company is proposing to amend the Articles to increase the cap on Directors' fees from £50,000 to £250,000 so as to ensure that the Company is in a position to pay its Non-Executive Directors a market rate with a view to ensuring retention.

A copy of the Company's existing articles of association and proposed new articles of association marked to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF from the date of the Notice until the close of the General Meeting. The proposed new articles of association will also be available for inspection at the General Meeting at least 15 minutes prior to the start of the General Meeting and up until the close of the General Meeting.

12. General Meeting

There is set out at the end of this document a notice convening the General Meeting to be held at 9.30 a.m. on 27 June 2019 at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF at which the Resolutions will be proposed. The Resolutions will address the matters set out below:

- **Resolution 1** is an ordinary resolution to approve the Acquisition as a reverse takeover pursuant to the AIM Rules and the Euronext Growth Rules;
- **Resolution 2** is an ordinary resolution to approve the Rule 9 Waiver. This resolution will be taken on a poll of the Independent Shareholders voting in person or by proxy at the General Meeting;
- **Resolution 3** is an ordinary resolution to approve the Acquisition for the purposes of section 190 of CA 2006;
- **Resolution 4** is an ordinary resolution authorising the directors to allot and issue new Ordinary Shares pursuant to section 551 of CA 2006 for the purposes of the Acquisition, the Placing, the grant of the Arden Warrants and the General Authority;

- **Resolution 5** is special resolution to dis-apply statutory rights of pre-emption in relation to the allotment and issue of securities for cash pursuant to section 570 of CA 2006 for the purposes of the Placing and the General Authority;
- **Resolution 6** is a special resolution to change the name of the Company to Open Orphan plc; and
- **Resolution 7** is a special resolution to amend the Articles.

13. Action to be taken

You will find a Form of Proxy for use in connection with the General Meeting accompanying this document. The Form of Proxy should be completed in accordance with the instructions printed thereon, whether or not you intend to be present at the General Meeting, and returned to the Company's Registrar, SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS as soon as possible and in any event so that it is received not later than 9.30 a.m. on 25 June 2019. Completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person, if you so wish.

14. Directors' voting intentions

Michael Ryan, being the only Independent Director who holds Ordinary Shares, intends to vote his own beneficial shareholding in the Company, amounting to 134,586 Ordinary Shares (in aggregate), which represents approximately 0.2 per cent. of the voting rights of the Company, in favour of the Resolutions (including the Waiver Resolution).

Tony Richardson, being the only other Director who holds Ordinary Shares, intends to vote his own beneficial shareholding in the Company, amounting to 621,667 Ordinary Shares (in aggregate), which represents approximately 0.9 per cent. of the voting rights of the Company, in favour of the Resolutions (other than the Waiver Resolution).

15. Additional information

Your attention is drawn to the financial information on the Company in Part II of this document and to the additional information contained in Part III of this document which contains further information in respect of the Company and the Concert Party's and Directors' interests in the shares in the Company and Open Orphan. Shareholders are advised to read the whole of this document and the Admission Document and not to rely solely on the summary information set out in this letter.

16. Recommendation

The Independent Directors, having been so advised by Cairn, consider the Proposals, including the Waiver, to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole. In providing advice to the Independent Directors, Cairn has taken account of the Independent Directors' commercial assessments. Accordingly, the Independent Directors unanimously recommend that Shareholders vote in favour of the Resolutions (including the Waiver Resolution).

Michael Ryan intends to vote his own beneficial shareholding in the Company, amounting to 134,586 Ordinary Shares, which represents approximately 0.2 per cent. (in aggregate) of the voting rights of the Company, in favour of the Resolutions (including the Waiver Resolution).

Yours faithfully

Michael Ryan

Senior Independent Non-Executive Director

PART II

FINANCIAL INFORMATION ON THE COMPANY

The following financial information is incorporated into this document by reference pursuant to Rule 4.15 of the Takeover Code and is available free of charge from the Company's website:

www.vennlifesciences.com/latest-results/annual-interim-reports/

Venn Life Sciences' audited consolidated accounts for the two financial years ended 31 December 2017 and 31 December 2018 are available free of charge on the Company's website at www.vennlifesciences.com/latest-results/annual-interim-reports/.

Please refer to pages 12 to 54 (inclusive) of the Company's Annual Report for the year ended 31 December 2018 and pages 17 to 53 (inclusive) of the Company's Annual Report and Financial Statements for the year ended 31 December 2017.

Shareholders, persons with information rights or other recipients of this document may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by writing to Brian Grey at Venn Life Sciences, 19 Railway Road, Dalkey, Dublin, Ireland, or by calling +353 1 537 3269 between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays).

PART III

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Directors accept responsibility for the information set out in this document, other than that relating to the Concert Party and their immediate families, related trusts and persons connected with them, for which the Concert Party accepts responsibility as set out in paragraph 1.2 below. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Members of the Concert Party accept responsibility for the information set out in this document which pertains to the Concert Party and their immediate families, related trusts and persons connected with it. To the best of the knowledge and belief of the Concert Party (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. DIRECTORS

The Directors at the date of this document are:

Brendan Buckley	Chairman
Cathal Friel	Chief Executive Director
Tony Richardson	Corporate Development Director
Christian Milla	Chief Operating Officer
Michael Ryan	Independent Non-Executive Director

The business address of the Directors is the Company's registered office address.

3. DISCLOSURE OF INTERESTS AND DEALINGS

3.1 *Definitions and interpretation*

For the purposes of this paragraph 3:

- 3.1.1 "acting in concert" has the meaning attributed to it in the Takeover Code.
- 3.1.2 "arrangement" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing.
- 3.1.3 "connected person" has the meaning attributed to it in section 252 of CA 2006.
- 3.1.4 "control" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control.
- 3.1.5 "dealing" or "dealt" includes the following:
- (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;
 - (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (c) subscribing or agreeing to subscribe for relevant securities;

- (d) the exercise or conversion of any relevant securities carrying conversion or subscription rights;
 - (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; or
 - (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position.
- 3.1.6 “derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security.
- 3.1.7 “disclosure date” means 11 June 2019.
- 3.1.8 “disclosure period” means the period commencing on 11 June 2018, being the date 12 months prior to the date of the posting of this document and ending on the disclosure date.
- 3.1.9 being “interested” in relevant securities includes where a person:
- (a) owns relevant securities;
 - (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (d) is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it.
- 3.1.10 “relevant securities” means shares in the Company (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.
- 3.1.11 “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 ***Interests and dealings in relevant securities of the Company***

- 3.2.1 As at the close of business on the disclosure date, the interests of the Directors and the Proposed Director and their immediate families, related trusts, and the interests of persons connected with them, in relevant securities of the Company and the relevant securities of the Company in respect of which they have a right to subscribe (and showing the effect on those interests as if the Acquisition were completed on the assumption that: (i) no other changes to the issued share capital of the Company occur during the period; and (ii) all of the Consideration Shares and Placing Shares are issued) were as follows:

<i>Existing Director/ Proposed Director</i>	<i>As at the date of this document</i>			<i>On Admission</i>		<i>Number of Options/ Warrants over new Ordinary Shares</i>
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Share Capital</i>	<i>Number of Options/Warrants over new Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>	
Anthony Richardson	621,667	0.9%	3,250,000	16,313,388	6.44%	3,250,000
Michael Ryan	134,586	0.2%	200,000	134,586	0.05%	200,000
Brendan Buckley	–	–	–	7,845,860	3.10%	–
Cathal Friel	–	–	657,285*	41,046,981**	16.19%	657,285*
Christian Milla	–	–	770,000	–	–	770,000
Maurice Treacy	–	–	–	–	–	7,716,964
Total	756,253	1.1%	4,877,285	65,340,815	25.78%	12,594,249

Note:

* These warrants are legally held by Cathal Friel CMF Pension Fund and are beneficially held by Cathal Friel. Cathal Friel acquired these warrants by virtue of his investment in Venn Life Sciences' December 2018 financing.

** These Ordinary Shares are held by Raglan Road Capital Limited and Horizon Medical Technologies Limited, both companies controlled by Cathal Friel, and Cathal Friel's wife, Pamela Iyer.

3.2.2 As at the close of business on the disclosure date, the interests of the members of the Concert Party and their immediate families, related trusts, and the interests of persons connected with them, in relevant securities of the Company and the relevant securities of the Company in respect of which they have a right to subscribe (and showing the effect on those interests as if the Acquisition were completed on the assumption that (i) no other changes to the issued share capital of the Company occur during the period; and (ii) all of the Consideration Shares and Placing Shares are issued) were as follows:

<i>Concert Party member</i>	<i>As at the date of this document</i>			<i>On Admission</i>		<i>Number of Options/ Warrants over new Ordinary Shares</i>
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Share Capital</i>	<i>Number of Options/Warrants over new Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>	
Raglan Road Capital Limited	–	–	–	21,536,124	8.50%	–
Anthony Richardson	621,667	0.9%	3,250,000	16,313,388	6.44%	3,250,000
Pamela Iyer	–	–	–	14,880,721	5.87%	–
Brendan Buckley	–	–	–	7,845,860	3.10%	–
Crow Rock Capital Limited	–	–	–	7,845,860	3.10%	–
Dairine Dempsey	–	–	–	3,138,344	1.24%	–
Ian O'Connell	–	–	–	3,138,344	1.24%	–
Montana Capital Limited	–	–	–	1,376,466	0.54%	–
Clydagh Limited	–	–	–	1,376,466	0.54%	–
Pat O'Neill	–	–	–	1,569,172	0.62%	–
McNolan Ventures Limited	–	–	–	470,974	0.19%	–
Carol Dalton	–	–	–	313,983	0.12%	–
Bridget Chisholm	–	–	–	313,983	0.12%	–
Ross Crockett	–	–	–	313,983	0.12%	–
Dennis Jennings	–	–	–	1,003,332	0.40%	–
Tom Tierney	–	–	–	2,006,665	0.79%	–
Mount Amber International Limited	–	–	–	5,016,291	1.98%	–

<i>Concert Party member</i>	<i>As at the date of this document</i>			<i>On Admission</i>		
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Share Capital</i>	<i>Number of Options/Warrants over new Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>	<i>Options/Warrants over new Ordinary Shares</i>
Francoise Richardson	–	–	–	1,805,775	0.71%	–
Horizon Medical Technologies Limited	–	–	–	4,630,136	1.83%	–
Cathal Friel CMF Pension Fund	–	–	–	–	–	657,285
Dan Cronin	–	–	539,654	–	–	539,654
Gary Duffy	–	–	539,654	–	–	539,654
Michael Fleming	–	–	269,866	–	–	269,866
Pa Nolan	–	–	269,866	–	–	269,866
Maurice Treacy	–	–	–	–	–	7,716,964
TOTAL	621,667	0.9%	5,526,325	94,895,867	37.44%	13,243,289

3.2.3 Dealings in relevant securities of the Company during the disclosure period by the Concert Party and their immediate families, related trusts, and the interests of persons connected with them, in relevant securities of the Company were as follows:

<i>Name</i>	<i>Date</i>	<i>Nature of transaction</i>	<i>Number of Ordinary Shares</i>	<i>Price per Ordinary Share</i>
Dan Cronin	11/12/2018	Grant of Warrants	539,654	0.1/2.2
Gary Duffy	11/12/2018	Grant of Warrants	539,654	0.1/2.2
Michael Fleming	11/12/2018	Grant of Warrants	269,866	0.1/2.2
Pa Nolan	11/12/2018	Grant of Warrants	269,866	0.1/2.2

3.2.4 Save as disclosed in this document:

- (a) as at the close of business on the disclosure date, no member of the Concert Party nor any person acting in concert with any member of the Concert Party had any interest in, or right to subscribe for, or any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relation to, any relevant securities of the Company, nor had any of them dealt in any relevant securities of the Company during the disclosure period;
- (b) as at the close of business on the disclosure date, there are no relevant securities of the Company in respect of which any member of the Concert Party nor any person acting in concert with any member of the Concert Party has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold;
- (c) the Company has not redeemed or purchased any relevant securities of the Company during the disclosure period;
- (d) as at the close of business on the disclosure date, none of the Directors or the Proposed Director (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company had any interest in, or right to subscribe for, or any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relation to, any relevant securities of the Company, nor had any of them dealt in any relevant securities of the Company during the disclosure period; and

- (e) as at the close of business on the disclosure date, there are no relevant securities of the Company in respect of which any of the Directors or the Proposed Director nor any person acting in concert with the Company has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold.

3.3 **General**

Save as disclosed in this document:

- (a) no agreement, arrangement or understanding (including any compensation arrangement) exists in relation to a transfer or otherwise between any member of the Concert Party or any person acting in concert with a member of the Concert Party and any of the Directors, recent directors, Shareholders or recent Shareholders in the Company, or any person interested or recently interested in shares in the Company, having any connection with or dependence upon the Proposals; and
- (b) there is no agreement, arrangement or understanding whereby the beneficial ownership of the New Ordinary Shares to be issued to the Concert Party pursuant to the Proposals will be transferred to any other person.

4. **DIRECTORS' SERVICE AGREEMENTS AND OTHER ARRANGEMENTS WITH THE COMPANY**

4.1 The Directors' current service agreements and that of Proposed Director Maurice Treacy are summarised in paragraphs 4.2 and 4.3 below. There are no other current service contracts between the Directors and the Proposed Directors and the Company or any of its subsidiaries.

4.2 The current service agreements between the Company and the Directors are as follows:

- 4.2.1 A contract of employment dated 14 May 2019, between (1) the Company and (2) Cathal Friel pursuant to which Cathal Friel was appointed as a Director and Chief Executive Officer of the Company at an annual salary of €160,000 on a full-time basis. The employment contract is terminable on five months' notice from either party. Cathal is also eligible for an annual performance-related bonus of up to 25 per cent. of annual salary from time to time.
- 4.2.2 A contract of employment dated 14 December 2012, between (1) the Company and (2) Anthony Richardson pursuant to which Tony Richardson was appointed as Chief Executive Officer of the Company at an annual salary of €150,000 on a full-time basis. His period of continuous employment dates from 1 January 2010. Tony's annual salary was increased to €225,000 with effect from 1 January 2016 by letter dated 21 January 2016. The employment contract is terminable on 6 months' notice from either party. Tony has since stepped down as Chief Executive Officer but remains a Director of the Company on the same terms of employment and is Corporate Development Director for the Company.
- 4.2.3 A contract of employment dated 16 August 2017, between (1) Venn Life Sciences France SAS and (2) Christian Milla pursuant to which Christian Milla was appointed as a Chief Operating Officer of the Company at an annual salary of €160,000 on a full-time basis. The employment contract is terminable on three months' notice from either party. Christian is also eligible for an annual performance-related bonus of up to 40 per cent. of annual salary from time to time, together with an annual motoring allowance of €5,000 for use of his personal vehicle. He has the right to participate in the Option Scheme.
- 4.2.4 A letter of appointment dated 14 May 2019, between (1) the Company and (2) Brendan Buckley pursuant to which Brendan Buckley was appointed as a non-executive director and Chairman of the Company at an annual fee of £50,000 on the basis of a minimum of 34 business days per annum and a day rate of £1,500 for each additional day thereafter. The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains normal provisions for termination.

- 4.2.5 A letter of appointment dated 14 December 2012, between (1) the Company and (2) Michael Ryan pursuant to which Michael Ryan was appointed as a non-executive director of the Company at an annual fee of £12,000 on the basis of a minimum of twelve business days per annum and a day rate of £500 for each additional day thereafter. The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains normal provisions for termination. An amendment to this letter of appointment has subsequently been entered into on 7 January 2013 between (1) the Company, (2) Michael Ryan and (3) TecScan Ireland Ltd, such that Mike is engaged via a service company, TecScan Ireland Ltd, and a further amendment dated 1 October 2016 increases the annual fee to £25,000 per annum with a day rate of £1,000 for each additional day thereafter.
- 4.3 The Company has entered into agreements with the Proposed Director as follows:
- A contract of employment dated 14 May 2019, between (1) the Company and (2) Maurice Treacy pursuant to which Maurice Treacy has been appointed as a Director of the Company at an annual salary of €150,000 on a full-time basis, conditional upon completion of the Acquisition and Admission. The employment contract is terminable on five months' notice from either party. Maurice is also eligible for an annual performance-related bonus of up to 25 per cent. of annual salary from time to time. Maurice is also granted options over Ordinary Shares up to the value of €500,000 at the Placing Price subject to vesting conditions.
- 4.4 Save for the contracts of employment described in paragraphs 4.2.1 and 4.3.1 of this Part III and the letter of appointment described in paragraph 4.2.4 of this Part III, no service contracts have been entered into nor have any existing service contracts been amended during the period of six months prior to the date of this document.
- 4.5 The contract of employment described in paragraph 4.2.1 of this Part III and the letter of appointment described in paragraph 4.2.4 of this Part III replaced the following letters of appointment between the Company and each of Cathal Friel and Brendan Buckley:
- 4.5.1 A letter of appointment dated 4 December 2018, between (1) the Company and (2) Cathal Friel pursuant to which Cathal Friel was appointed as a non-executive director and Chairman of the Company at an annual fee of £50,000 on the basis of a minimum of 34 business days per annum and a day rate of £1,500 for each additional day thereafter (capped at one day per month). The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains normal provisions for termination.
- 4.5.2 A letter of appointment dated 5 December 2018, between (1) the Company and (2) Brendan Buckley pursuant to which Brendan Buckley was appointed as a non-executive director of the Company at an annual fee of £25,000 on the basis of a minimum of 12 business days per annum and a day rate of £1,000 for each additional day thereafter (capped at one day per month). The agreement may be terminated by either party serving at least three months' written notice on the other. The agreement contains normal provisions for termination.
- 4.6 As the Proposed Director, Maurice Treacy does not have an earlier contract with the Company.

5. MATERIAL CONTRACTS

- 5.1 Details of the material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company during the period commencing on 11 June 2017 (being the date two years prior to the publication of this document) and ending on 11 June 2019 (being the latest practicable date prior to the publication of this document):
- 5.1.1 An acquisition agreement dated 1 August 2018 between (1) CRM Biometrics GmbH (CRM) and (2) Venn Life Sciences (Germany) GmbH ("**VLSG**") pursuant to which VLSG agreed to acquire various assets from CRM for the conduct of biometric evaluations of clinical studies ("**CRM Acquisition Agreement**"). The consideration payable under the CRM Agreement was €20,000 in relation to the equipment purchased (which was due

upon the conclusion of the contract) and a sum for purchased business opportunities as determined pursuant to the CRM Acquisition Agreement.

VLSG took on the liabilities of the business (including the employees) and CRM gave various indemnities and guarantees in favour of VLSG associated with the part of the business being acquired. The maximum liability of CRM for all guarantees claims under the CRM Acquisition Agreement (other than claims for tax and other indemnifications) is €200,000. Under the CRM Acquisition Agreement there is also exhibited a description of business opportunities that could be realised for VLSG as a result of the acquisition in the form of two research projects from Pharming Group NV conducted in support of CRM in the estimated amount to the acquired business of €200,000 – €300,000 for each project.

- 5.1.2 An agreement dated 15 February 2019 between (1) the Company and (2) Arden Partners pursuant to which Arden Partners was appointed to act as nominated adviser and joint broker to the Company for the purposes of the AIM Rules as published by the London Stock Exchange from time to time. The Company agreed to pay Arden Partners a fee of £60,000 (plus VAT) per annum, payable quarterly in advance and all reasonable expenses incurred by Arden Partners. The agreement contains certain undertakings and indemnities including but not limited to the Company's compliance with all applicable laws and regulations. The agreement is terminable after the first anniversary on notice.
- 5.1.3 An agreement dated 17 May 2019 between (1) the Company and (2) Davy pursuant to which Davy was appointed to act as Euronext Growth advisor and joint broker to the Company for the purposes of the Euronext Growth Rules as published by Euronext Dublin from time to time. The Company agreed to pay Davy a fee of €35,000 (plus VAT) per annum, payable annually in advance to Davy for its services and all reasonable expenses by Davy. The agreement is terminable on 6 months' notice.
- 5.1.4 A loan note instrument executed by the Company and dated 11 December 2018, creating fixed rate secured loan notes, up to a maximum amount of £1,000,000 ("**Loan Notes**"). Interest is payable on the Loan Notes at 10 per cent. per annum. The Loan Notes, which are to be secured by way of a second charge over the Company, will be repayable by the Company on 11 December 2020. The loan note instrument contains customary warranties and representations in favour of the note holders.
- 5.1.5 An equity warrant instrument executed by the Company in connection with the Loan Notes and dated 11 December 2018 containing provisions for warrant holders to subscribe for 6,050,000 Ordinary Shares each in the issued share capital of the Company ("**Warrant Shares**"). The subscription price for the initial 2,141,854 Warrant Shares is 0.1 pence per Warrant Share. For the remaining Warrant Shares, the subscription price is the average of the volume-weighted average price of Ordinary Shares, as reported by Bloomberg LP on the fifth trading day prior to the commencement date of the equity warrant instrument. The equity warrant instrument contains customary obligations on the Company in favour of the warrant holders.
- 5.1.6 A loan note instrument executed by the Company and dated 6 April 2019, creating fixed rate secured loan notes, up to a maximum amount of £250,000 ("**Second Loan Notes**"). Interest is payable on the Second Loan Notes at eight per cent. per annum. The Second Loan Notes, which are to be secured as part of the second charge over the Company in respect of the Loan Notes, will be repayable by the Company on 6 May 2020. The loan note instrument contains customary warranties and representations in favour of the note holders. The Second Loan Notes are to rank *pari passu* with the Loan Notes.
- 5.1.7 A debt conversion deed ("**DC Deed**") dated 12 April 2019 between Venn Life Sciences Limited ("**VLSL**") and Integumen plc ("**Integumen**") pursuant to which a loan of £421,000 owing from Integumen to VLSL was settled by the issue to VLSL of 30,071,4278 ordinary shares of 0.01 pence each in the capital of Integumen ("**Conversion Shares**"), which were allotted at 1.4 pence per share. In return for the issue of the Conversion Shares, Integumen was unconditionally and irrevocably released and discharged from any and all covenants, liabilities, claims, demands and obligations owed to VLSL.

5.1.8 An orderly market deed dated 12 April 2019 between, amongst others, VLSL and Integumen (“**OM Deed**”) relating to the Conversion Shares. Pursuant to the OM Deed, VLSL has agreed, subject to certain limited exceptions, not to dispose of the Conversion Shares or any interest in them for a two year period commencing on 2 May 2019 other than through Integumen’s broker and with the written consent of Integumen, SPARK Advisory Partners Limited and Turner Pope Investments (TPI) Ltd.

5.1.9 The Acquisition Agreement dated 9 May 2019 (as amended on 10 June 2019) and made between (1) the Open Orphan Shareholders and (2) the Company to acquire the entire issued and to be issued share capital of Open Orphan.

The consideration payable under the Acquisition Agreement is £5,697,495 to be satisfied at Admission by the issue of the Consideration Shares.

Certain of the Open Orphan Shareholders (“**Warrantors**”) have given certain customary warranties (including tax warranties) in favour of the Company in relation to, amongst other things, the business of Open Orphan. The maximum liability of the Warrantors for all warranty claims and tax claims under the Acquisition Agreement (other than claims for certain fundamental warranties) is £4,557,996.

The Open Orphan Shareholders have all given fundamental warranties in relation to the shares they hold in the Company and their authority and capacity to enter into the Acquisition Agreement.

The Company has also given certain warranties in favour of the Sellers relating to, amongst other things, the audited consolidated accounts of Venn Life Sciences for the financial year ended on 31 December 2018. The Company’s liability for all claims under these warranties is limited to £4,557,996.

Certain of the Open Orphan Shareholders are also subject to certain restrictive covenants which, for a period of 18 months from completion, prevent them from, amongst other things, competing with the business of Open Orphan, soliciting or having business dealings with certain clients or customers of Open Orphan, and soliciting key employees of Open Orphan.

5.1.10 On 10 June 2019 (1) the Company, (2) Arden Partners, (3) the Existing Directors and (4) the Proposed Director entered into the Placing Agreement pursuant to which, subject to certain conditions, Arden Partners has agreed to act as agent for the Company and to use its reasonable endeavours to procure placees to subscribe for the Placing Shares at the Placing Price.

The Placing Agreement contains warranties from the Company, the Existing Directors and the Proposed Director in favour of Arden Partners in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Group and its business. The Placing Agreement contains customary indemnities from the Company in favour of Arden Partners together with provisions which enable Arden Partners to terminate the Placing Agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect.

5.1.11 Pursuant to lock-in agreements dated 10 June 2019 between (1) the Company, (2) Arden Partners and (3) certain Open Orphan Shareholders, who together hold 75.20 per cent. of the issued and to be issued share capital of Open Orphan, those Open Orphan Shareholders have undertaken that they will not, except in certain limited circumstances, dispose of the Consideration Shares for a period of 24 months from the date of Admission.

For a further 12 months, the relevant Open Orphan Shareholders will, save in certain limited circumstances, only dispose of the Consideration Shares held by them through the Company’s broker from time to time.

5.1.12 Pursuant to a lock-in agreement dated 10 June 2019 between (1) the Company, (2) Arden Partners and (3) Maurice Treacy, Maurice has undertaken that he will not, except in certain limited circumstances, dispose of any Ordinary Shares he acquires on the vesting of options granted to him by the Company for a period of 24 months from the date of vesting. For a further 12 months, Maurice will, save in certain limited circumstances, only dispose of any such Ordinary Shares through the Company's broker from time to time.

5.1.13 A warrant instrument dated 10 June 2019 constituting new warrants to subscribe for, in aggregate, 1,607,143 Ordinary Shares which will, subject to Admission, be granted to Arden Partners. The Warrants are exercisable at the Placing Price at any time during the period of five years from Admission.

5.2 Except as set out above, no contracts have been entered into by the Company, other than in the ordinary course of business, within the period of two years prior to the publication of this document which are or may be material.

6. SIGNIFICANT CHANGES

There has been no significant change in the financial or trading position of the Company since 31 December 2018, being the date to which the last published accounts of the Company and its subsidiaries were prepared for the twelve month period ended 31 December 2018.

7. MIDDLE MARKET QUOTATIONS

The middle market quotations for the Existing Ordinary Shares of the Company, as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange, on the first business day of each of the six months immediately preceding the date of this document and on 10 June 2019 (being the latest practicable date prior to the publication of this document) were:

<i>Date</i>	<i>Price per Ordinary Share (in pence)</i>
2 January 2019	1.7
1 February 2019	2.3
1 March 2019	2.9
1 April 2019	2.75
1 May 2019	2.65
3 June 2019*	2.65*
10 June 2019	2.65*

* Suspended

8. CONSENT

Cairn has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in this document in the form and context in which they appear.

9. DOCUMENTS ON DISPLAY

Copies of the following documents are available at www.vennlifesciences.com until the date of Admission and will also be available for inspection at the place of the General Meeting for 15 minutes prior to the meeting and during the meeting:

- 9.1 the memorandum and articles of association of the Company;
- 9.2 the audited consolidated accounts of Company for the financial years ended 31 December 2017 and 31 December 2018;
- 9.3 the written consent from Cairn referred to in paragraph 8 above;
- 9.4 copies of the material contracts referred to in paragraph 5 above;
- 9.5 this document; and
- 9.6 the Admission Document.

11 June 2019

VENN LIFE SCIENCES HOLDINGS PLC

(Registered in England and Wales with number 07514939)

(the “Company”)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company (“**Meeting**”) will be held at 9.30 a.m. on 27 June 2019 at the offices of DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF, to consider, and if thought fit, pass the following resolutions of which resolutions numbered 1 to 4 will be proposed as ordinary resolutions and resolutions numbered 5 to 7 will be proposed as special resolutions.

In each of the resolutions below, terms defined in the circular to shareholders published by the Company dated 11 June 2019 (“**Circular**”) of which this notice forms part shall have the same meanings.

Ordinary resolutions

That:

- 1 Subject to Resolutions 2 to 6 being passed, the Acquisition be and it is hereby approved in accordance with the requirements of rule 14 of the AIM Rules and rule 14 of the Euronext Growth Rules.
- 2 Subject to Resolutions 1 and 3 to 6 being passed, the waiver granted by the Panel on Takeovers and Mergers described in the Circular of any obligation which might fall on the Concert Party to make a general offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the allotment and issue to them of ordinary shares in the capital of the Company pursuant to the Acquisition and upon the exercise of the Warrants and Options be and it is hereby approved.
- 3 Subject to Resolutions 1, 2 and 4 to 6 being passed, the acquisition by the Company of the entire issued and to be issued share capital of Open Orphan from, amongst others: (a) Raglan Road Capital Limited and Horizon Medical Technologies Limited, being companies connected with Cathal Friel, a director of the Company; (b) Pamela Iyer, being a person connected with Cathal Friel, a director of the Company; and (c) Brendan Buckley and Tony Richardson, each being a director of the Company, for the aggregate sum of £5,697,495.00 to be satisfied by the allotment and issue of 101,740,969 Ordinary Shares be and is hereby approved for the purposes of section 190 of CA 2006.
- 4 Subject to Resolutions 1 to 3 , 5 and 6 being passed, in accordance with the requirements of section 551 of CA 2006, and in substitution for any existing authority (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authority), the directors of the Company be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company such authority to be limited to:
 - 4.1 a maximum aggregate nominal amount of £101,740.969 (101,740,969 new Ordinary Shares) in connection with the Acquisition;
 - 4.2 a maximum aggregate nominal amount of £80,357.142 (80,357,142 new Ordinary Shares) in connection with the Placing;
 - 4.3 a maximum aggregate nominal amount of £1,607.142 (1,607,142 new Ordinary Shares) in connection with the grant of the Arden Warrants; and
 - 4.4 a maximum aggregate nominal amount of £38,023.989 (38,023,989 new Ordinary Shares) in connection with the allotment and issue of new Ordinary Shares otherwise than in connection with the Acquisition and the Placing and the grant of the Arden Warrants;

PROVIDED that the authorities conferred by sub-paragraphs 4.1 to 4.3 above shall expire on 26 September 2019; and the authority conferred by sub-paragraph 4.4 above shall expire at whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2020 and the date falling 18 months from the date of the passing

of this Resolution unless any such authorities are renewed, varied or revoked by the Company prior to or on that date and provided also that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and the directors of the Company may allot shares in the Company or grant rights pursuant to any such offer or agreement as if the authority conferred by this Resolution had not expired.

Special Resolutions

That:

5 Subject to Resolutions 1 to 4 and 6 being passed, in accordance with section 571(1) of CA 2006, and in substitution for any existing authority, the directors of the Company be and they are hereby empowered to allot equity securities (within the meaning of section 560 of CA 2006) for cash pursuant to the authorities conferred by Resolution 4 as if section 561 of CA 2006 did not apply to such allotment, provided that this power shall be limited to:

5.1 the allotment and issue of new Ordinary Shares with a maximum aggregate nominal amount of £80,357.142 pursuant to the Placing; and

5.2 the grant of the Arden Warrants to subscribe for 1,607,142 new Ordinary Shares with a maximum aggregate nominal amount of £1,607.142;

5.3 the allotment and issue of new Ordinary Shares otherwise than in connection with to the Placing and the grant of the Arden Warrants up to a maximum aggregate nominal amount of £25,349.326;

and shall expire in respect of the exercise of the power conferred by sub-paragraphs 5.1 and 5.2 above on 26 September 2019; and in respect of the power conferred by sub-paragraph 5.3 above on whichever is the earlier of, the conclusion of the annual general meeting of the Company to be held in 2020 and the date falling 18 months from the date of the passing of this Resolution but provided also that any such powers may be renewed, revoked or varied by special resolution and that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities pursuant to any such offer or agreement as if such powers had not expired.

6 Subject to Resolutions 1 to 5 being passed, the name of the Company be changed to Open Orphan plc.

7 With effect from the conclusion of the Meeting the Articles be amended by deleting Article 78 and replacing it with the following new Article 78:

“78. DIRECTORS’ FEES

Fees payable to the Directors (which shall, for the avoidance of doubt, exclude remuneration payable to any Director under any service contract or contract for services) shall from time to time be determined by the Directors but such remuneration shall not exceed £250,000 per annum (excluding value added tax) in aggregate or such higher amount as may from time to time be determined by ordinary resolution of the Company. Such remuneration shall (unless such ordinary resolution provides to the contrary) be divisible among the Directors as they may agree, or, failing agreement, equally, but any Director who holds office for part only of the period in respect of which such remuneration is payable shall be entitled only to a proportion of such remuneration, related to the period during which he has held office.”

By order of the Board

Tony Richardson
Company Secretary

11 June 2019

Registered office:
PO Box W1J 6BD
Berkeley Square House
2nd Floor
Mayfair
London
W1J 6BD

Notes:

Poll

1. Voting on Resolution 2 will be by means of a poll of Independent Shareholders and each Independent Shareholder will be entitled to one vote for each Ordinary Share held.

Entitlement to attend and vote

2. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at:

- 6.30 p.m. on 25 June 2019; or,
- if this Meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the Meeting. 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

3. A member is entitled to attend, speak and vote at the Meeting and is entitled to appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and 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.
4. 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 any one share. To appoint more than one proxy, each different proxy appointment form must be received by SLC Registrars at Elder House, St Georges Business Park, Weybridge, Surrey, KT13 0TS by no later than 9.30 a.m. on 25 June 2019.
5. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxies using hard copy form of proxy

6. A form of proxy is enclosed. To be valid any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of authority must be lodged with the Company's Registrars, SLC Registrars at Elder House, St Georges Business Park, Weybridge, Surrey, KT13 0TS so as to be received by no later than 9.30 a.m. on 25 June 2019. The return of a form of proxy will not preclude a member from attending and voting at the Meeting in person should he subsequently decide to do so.

Appointment of proxies through CREST

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (SLC Registrars, ID 7RA10) by no later than 9.30 a.m. on 25 June 2019. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting 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.

Appointment of proxy by joint members

8. 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

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time 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.

Termination of proxy appointment

10. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to SLC Registrars at Elder House, St Georges Business Park, Weybridge, Surrey, KT13 0TS. In the case of a shareholder 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. 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. The revocation notice must be received by SLC Registrars by no later than 9.30 a.m. on 25 June 2019. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the Meeting and vote in person.

Corporate representatives

11. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

Communication

12. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the Senior Independent Non-Executive Director's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.