

**PHARMA C INVESTMENTS PLC**  
**Company No. 11540119**

**Notice** is hereby given that an Annual General Meeting of the Company will be held at the offices of Hill Dickinson, Broadgate Tower, 20 Primrose Street, London EC2A 2EW at **11.00 a.m. on Tuesday 20 December 2022** for consideration of the following business as Ordinary and Special Business of the Company and for the purposes of considering whether any, and if so what, steps should be taken to address the serious loss of capital within the Company, pursuant to section 656(1) of the Companies Act 2006.

**ORDINARY BUSINESS**

1. To receive the report of the directors and the audited accounts for the period 1 January 2021 to 31 December 2021 together with the reports thereon of the Director and the Auditors of the Company.
2. To re-appoint PKF Littlejohn LLP Chartered Accountants and Statutory Advisors of 15 Westferry Circus, London E14 4HD as auditors on behalf of the Company.
3. To authorise the directors to fix the remuneration of the auditors.
4. To reappoint Sharon Segal as a director of the Company who retires by rotation and offers herself up for re-appointment as set out in Clause 29.1 of the Company's Articles of Association.
5. To reappoint Toby Shillito as a director of the Company who retires by rotation and offers himself up for re-appointment as set out in Clause 29.1 of the Company's Articles of Association.

**SPECIAL BUSINESS**

6. To consider and if thought fit, pass the following resolutions as Ordinary and Special Resolutions as set out below:

**SPECIAL RESOLUTION**

- 6.1 **THAT** each of the issued ordinary shares of £0.0025 in the capital of the Company (each an "Existing Ordinary Share") be subdivided and converted in to one ordinary share of £0.00025 in the capital of the Company (each a "New Ordinary Share") and one deferred share of £0.00225 (each a "Deferred Share"), having the following rights and being subject to the following restrictions:-

(a) Voting

Notwithstanding anything contained in the articles of association (the "Articles"), the Deferred Shares shall not confer on the holder of the Deferred Shares any right to receive notice of, or any right to be able to attend, speak or vote at, any general meeting of the Company.

(b) Dividends/Distribution

Notwithstanding anything contained in the Articles, the Deferred Shares shall not confer on the holder of the Deferred Shares any right to share in any dividend declared, distributed and/or paid by the Company or otherwise participate in the profits of the Company (save on a return of capital as referred to below).

(c) Return of Capital

On a return of capital on a winding up or otherwise, the Deferred Shares shall confer on the holders thereof an entitlement to receive out of the assets of the Company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid up on the Deferred Shares held by them respectively after (but only after) payment shall have been made to the holders of the ordinary shares of the amounts paid up or credited as paid up on such shares and the sum of £10,000,000 in respect of each ordinary share held by them respectively. The holders of the Deferred Shares shall have no further right to participate in the assets of the Company.

(d) Share Certificates

No share certificates shall be issued in respect of any Deferred Shares.

(e) Transfers

The Deferred Shares will only be transferable with the prior written consent of the Company.

The Company is irrevocably authorised by each and every holder of Deferred Shares at any time:-

- (i) To appoint any person to execute on behalf of the holders of such Deferred Shares a transfer or all of any of such Deferred Shares and/or an agreement to transfer the same, without obtaining the consent or sanction

of, or making any payment to, the holders thereof, to such person or persons as the Company may determine; and

- (ii) To cancel and/or purchase the same without making any payment to or obtaining the consent or sanction of the holders of any of the Deferred Shares and, pending such transfer and/or cancellation and/or purchase, and the Company may at its option at any time redeem all or any of the Deferred Shares then in issue, at a price not exceeding 1 pence for all the Deferred Shares redeemed.

(f) Variation of Rights

Neither (a) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order; nor (b) the purchase by the Company in accordance with the provisions of the Companies Act 2006 of any of its own shares or other securities or the passing of a resolution to permit any such purchase, shall constitute a modification, variation or abrogation of the rights attaching to the Deferred Shares.

(g) Further issues

The rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

### ORDINARY RESOLUTION

- 6.2 **THAT**, conditional upon the passing of resolution 6.1 above and 6.3 below, the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for or convert any securities in to shares up to an aggregate amount of £250,000. This authorisation shall expire on the conclusion of the next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on that date) following the passing of this resolution save that the Company may before such expiry make an offer or agreement which might require shares to be allotted or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuant of such offer or agreement as if the authorisations conferred hereby had not expired.

### SPECIAL RESOLUTIONS

- 6.3 **THAT**, conditional upon the passing of resolutions 6.1 and 6.2 above, the directors be given power pursuant to section 570(1) of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority granted by that resolution as if section 561 of the Act did not apply to such allotment. This power shall expire on the conclusion of the next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on that date) following the passing of this resolution save 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 may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired; and
- 6.4 **THAT**, conditional upon the passing of resolution 6.1 the Company's Articles of Association be amended by the inclusion of new paragraphs 5.1 and 5.2 as follows:

"5.1 The share capital of the Company comprises New Ordinary Shares of £0.00025 each and Deferred Shares of £0.00225".

"5.2 Any deferred shares in issue shall have the following rights and be subject to the following restrictions:-

(a) Voting

Notwithstanding anything contained in the articles of association (the "Articles"), the Deferred Shares shall not confer on the holder of the Deferred Shares any right to receive notice of, or any right to be able to attend, speak or vote at, any general meeting of the Company.

(b) Dividends/Distribution

Notwithstanding anything contained in the Articles, the Deferred Shares shall not confer on the holder of the Deferred Shares any right to share in any dividend declared, distributed and/or paid by the Company or otherwise participate in the profits of the Company (save on a return of capital as referred to below).

(c) Return of Capital

On a return of capital on a winding up or otherwise, the Deferred Shares shall confer on the holders thereof an entitlement to receive out of the assets of the Company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid up on the Deferred Shares held by them respectively after (but only after) payment shall have been made to the holders of the ordinary shares of the amounts paid up or credited as paid up on such shares and the sum of £10,000,000 in respect of each ordinary share

held by them respectively. The holders of the Deferred Shares shall have no further right to participate in the assets of the Company.

(d) Share Certificates

No share certificates shall be issued in respect of any Deferred Shares.

(e) Transfers

The Deferred Shares will only be transferable with the prior written consent of the Company.

The Company is irrevocably authorised by each and every holder of Deferred Shares at any time:-

- (iii) To appoint any person to execute on behalf of the holders of such Deferred Shares a transfer or all of any of such Deferred Shares and/or an agreement to transfer the same, without obtaining the consent or sanction of, or making any payment to, the holders thereof, to such person or persons as the Company may determine; and
- (iv) To cancel and/or purchase the same without making any payment to or obtaining the consent or sanction of the holders of any of the Deferred Shares and, pending such transfer and/or cancellation and/or purchase, and the Company may at its option at any time redeem all or any of the Deferred Shares then in issue, at a price not exceeding 1 pence for all the Deferred Shares redeemed.

(f) Variation of Rights

Neither (a) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order; nor (b) the purchase by the Company in accordance with the provisions of the Companies Act 2006 of any of its own shares or other securities or the passing of a resolution to permit any such purchase, shall constitute a modification, variation or abrogation of the rights attaching to the Deferred Shares.

(g) Further issues

The rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the Deferred Shares.

And that subsequent paragraphs be renumbered accordingly.

BY ORDER OF THE BOARD  
Dated: 24 November 2022



**SHARON SEGAL**  
**Chair**  
Registered Office:  
First Floor  
85 Great Portland Street  
London W1W 7LT

## Notes:

### Entitlement to attend and vote

1. Only those Shareholders registered in the Company's register of members at:

- 5.00 pm (London time) on 24 November 2022; or,
- If this meeting is adjourned, at 5.00 pm (London time) on the day two working 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.

### Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at [www.pharmacinvestments.com](http://www.pharmacinvestments.com).

### Attending in person

3. The meeting will begin at 11.00 a.m. prompt. If you wish to attend the meeting in person, please arrive in good time to allow time for registration.

### Appointment of proxies

4. If you are a Shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. A proxy does not need to be a Shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

6. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder. To appoint more than one proxy, please contact Bernard Sumner, Company Secretary by email ([bernard@buckinghamcorporateservices.com](mailto:bernard@buckinghamcorporateservices.com)). You will need to state clearly on each proxy form the number of Shares in relation to which the proxy is appointed. Failure to specify the number of Shares to which each proxy appointment relates or specifying a number in excess of those held by the Shareholder will result in the proxy appointment being invalid. 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.

7. Shareholders can appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post or email (see notes 9 and 10).

8. 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 you either select the "Discretionary" option or 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 proxy by post

9. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- Completed and signed;
- Sent or delivered to Pharma C Investments Plc – First Floor, 85 Great Portland Street, London W1W (or by email to [bernard@buckinghamcorporateservices.com](mailto:bernard@buckinghamcorporateservices.com) as a scanned document) and;
- Received no later than 9.00am (London time) on Friday 16 December 2022.

In the case of a Shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact [bernard@buckinghamcorporateservices.com](mailto:bernard@buckinghamcorporateservices.com)

### **Appointment of proxies electronically**

10. As an alternative to completing the hard-copy proxy form for delivery by post, you can appoint a proxy electronically by sending a scanned copy of the signed and completed proxy form by email to [bernard@buckinghamcorporateservices.com](mailto:bernard@buckinghamcorporateservices.com). For an electronic proxy appointment to be valid, your appointment must be received no later than 9.00am (London time) on Friday 16 December 2022.

### **Appointment of proxy by joint members**

11. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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**

12. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, Send or deliver to Pharma C Investments Plc, First Floor, 85 Great Portland Street, London W1W 7LT (or by email to [bernard@buckinghamcorporateservices.com](mailto:bernard@buckinghamcorporateservices.com) as a scanned document) and:

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

### **Termination of proxy appointment**

13. A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by either:

- Sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Pharma C Investments Plc – First Floor, 85 Great Portland Street, London W1W (or by email to [bernard@buckinghamcorporateservices.com](mailto:bernard@buckinghamcorporateservices.com) as a scanned document)
- 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.
- Sending an email to [bernard@buckinghamcorporateservices.com](mailto:bernard@buckinghamcorporateservices.com).

In either case, the revocation notice must be received by no later than 9.00 am (London time) on Friday 16 December 2022.

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.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Corporate representatives**

14. 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.

### **Issued Shares and total voting rights**

15. As at 9.00am on 24 November 2022, which is the latest practicable date before publication of this notice, the Company's issued Share capital comprised 269,857,144 Shares of £0.0025 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 9.00 am on 24 November 2022 is 269,857,144.

The Company's website will include information on the number of Shares and voting rights.

### **Questions at the meeting**

16. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
- The answer has already been given on a website in the form of an answer to a question.
- It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### **Nominated persons**

17. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (**Nominated Person**):

- You may have a right under an agreement between you and the Shareholder of the Company who has nominated you to have information rights (**Relevant Shareholder**) to be appointed or to have someone else appointed as a proxy for the meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out in note 4 do not apply directly to nominated persons.

### **Voting**

18. On a show of hands, (i) every Shareholder who is present in person shall have one vote; (ii) every proxy present who has been duly appointed by just one Shareholder entitled to vote has one vote; (iii) where a proxy has been duly appointed by more than one Shareholder entitled to vote, such a proxy present shall have one vote for each way directed by the Shareholders, that is one vote affirming the resolution (if one or more Shareholders so direct), one vote opposing the resolution (if one or more Shareholders so direct) and one further vote to be cast at the discretion of the proxy where a Shareholder has given discretion on how to vote; and

On a poll every Shareholder who is present in person or by proxy shall have one vote for every Share which he is the holder or represents, save that a Shareholder or his proxy need not use all of his votes or cast all the votes he uses in the same way.