

## **Notice of Annual General Meeting – Poolbeg Pharma plc**

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Notice is hereby given that the annual general meeting (“AGM”) of Poolbeg Pharma plc (“Company”) will be held at the offices of DAC Beachcroft LLP, at 25 Walbrook, London EC4N 8AF on 4 April 2022 at 11.00 a.m. for the purposes of considering and voting on the resolutions below. Resolutions 1 to 9 will be proposed as ordinary resolutions and Resolutions 10, 11 and 12 will be proposed as special resolutions. Relevant documentation can also be consulted on the Investor section of the Company’s website.

### **Ordinary Business**

#### **Resolution 1**

**THAT** the Audited Accounts for the period from incorporation until 31 December 2021, together with the Directors’ Report and Auditors’ Report thereon, be received and adopted.

#### **Resolution 2**

**THAT** Jeffreys Henry Audit Ltd be re-appointed as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which accounts are laid before the Company.

#### **Resolution 3**

**THAT** the Directors be authorised to fix the remuneration of Jeffreys Henry Audit Ltd as auditors of the Company.

#### **Resolution 4**

**THAT** Cathal Friel be re-elected as a Director of the Company retiring by rotation in accordance with the Articles of Association.

#### **Resolution 5**

**THAT** Patrick Ashe be elected as a Director of the Company in accordance with Article 93 of the Articles of Association.

#### **Resolution 6**

**THAT** Eddie Gibson be elected as a Director of the Company in accordance with Article 93 of the Articles of Association.

#### **Resolution 7**

**THAT** Professor Luke O’Neill be elected as a Director of the Company in accordance with Article 93 of the Articles of Association.

#### **Resolution 8**

**THAT** Jeremy Skillington be elected as a Director of the Company in accordance with Article 93 of the Articles of Association.

#### **Resolution 9**

**THAT** in accordance with the requirements of section 551 of the Companies Act 2006 (“Act”), 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 Relevant Securities (as defined in the note to this Resolution):

- 9.1 comprising equity securities (as defined by section 560 of the Act) up to an aggregated nominal amount of £50,000 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority in paragraph 9.2 below) in connection with an offer by way of a rights issue or open offer:

- a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangement as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- 9.2 in any other case, up to a maximum aggregate nominal amount of £50,000 (250,000,000 new ordinary shares in the capital of the Company) (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 9.1 above),

PROVIDED that such authority shall expire on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2023; and (ii) 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 Business**

### **Resolution 10**

**THAT**, subject to Resolution 9 being passed, in accordance with section 570(1) of the Act, 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 the Act) for cash pursuant to the authorities conferred by Resolution 9 as if section 561 of the Act did not apply to such allotment, PROVIDED that this power shall be limited to:

- 10.1 the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under Resolution 9.1, by way of a rights issue or open offer only):

- a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- b) to the holders of other equity securities as required by the rights of those securities or as the Directors consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- 10.2 the allotment of equity securities (otherwise than pursuant to paragraph 10.1 of this Resolution) to any person up to a maximum aggregate nominal amount of £25,000,

PROVIDED ALSO that such power shall expire on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2023; and (ii) the date falling 18 months from the date of the passing of this Resolution unless such power is 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.

## **Resolution 11**

**THAT**, subject to the confirmation of the court, the share premium account of the Company be cancelled.

## **Resolution 12**

**THAT** the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) on the London Stock Exchange of ordinary shares of 0.02 pence each in the capital of the Company PROVIDED THAT:

- (a) the maximum aggregate number of shares hereby authorised to be purchased is 50,000,000 ordinary shares of 0.02 pence each (representing approximately 10% of the Company's issued ordinary share capital as at 8 March 2022, the latest practicable date prior to publication of this Notice of AGM);
- (b) the minimum price (exclusive of expenses) which may be paid for such shares is 0.02 pence per share;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than 105% of the average closing middle market quotation for an ordinary share as derived from the London Stock Exchange plc for the five business days immediately preceding the date on which the ordinary share is purchased;
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next annual general meeting; and
- (e) the Company may make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

By order of the Board

**Salim Hamir**  
Company secretary

**Registered office:-**  
Queen Mary BioEnterprises Innovation Centre  
42 New Road  
London  
E1 2AX

**Registered number:** 13279507

9 March 2022

## Notice of Annual General Meeting (continued)

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### Explanatory Notes

#### **Resolution 1**

The Directors are required by law to lay the Audited Accounts and the Directors' Report and Auditors' Report for the period from incorporation until 31 December 2021 before a general meeting of the Company. At the AGM, these documents will be presented to shareholders.

#### **Resolution 2**

The auditors are required to be re-appointed at each annual general meeting at which Accounts are laid. The Directors, on the recommendation of the Audit Committee (which has evaluated the effectiveness and independence of the external auditors) are proposing the re-appointment of Jeffreys Henry Audit Ltd as auditors.

#### **Resolution 3**

This resolution authorises the Directors to fix the auditors' remuneration. It is considered best practice to provide for this authority in a separate resolution and not link it to the appointment of the auditors in Resolution 2.

#### **Resolution 4**

The Articles of Association require the number nearest to, but not greater than, one third of the Directors for the time being of the Company to retire at each annual general meeting, with the longest in office since their appointment or last re-election retiring first.

Currently, the Board of Directors has six Directors. Of the current Directors, four are excluded from the calculation of the number of directors to retire, which means that one of the other two directors must retire and offer himself for re-election. Cathal Friel has been in office the longest, having been appointed on the Company's incorporation, and therefore he offers himself for re-election.

#### **Resolutions 5 to 8**

Article 93 of the Articles of Association requires any person appointed by the Directors as an additional director to retire at the next annual general meeting and such person may then offer himself for re-election.

Currently, the Board of Directors has six Directors. Four of the Directors, Jeremy Skillington, Patrick Ashe, Eddie Gibson and Professor Luke O'Neill, were appointed on 19 July 2021 and will accordingly retire in accordance with the terms of the Company's Articles of Association and offer themselves for re-election.

#### **Resolution 9**

This is an ordinary resolution seeking general authority, in place of any and all existing authorities, for the Directors to issue and allot Relevant Securities in accordance with section 551 of the Act.

If passed, the resolution will authorise the Directors to allot: (i) in relation to a rights issue or open offer only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £50,000 which represents approximately 50% of the Company's issued ordinary shares as at 8 March 2022, the latest practicable date prior to publication of this Notice of AGM. This maximum is reduced by the nominal amount of any Relevant Securities allotted under the authority set out in paragraph 9.2 of Resolution 9; and (ii) in any other case, Relevant Securities up to a maximum nominal amount of £50,000 which represents approximately 50% of the Company's issued ordinary shares as at 8 March 2022. This maximum is reduced by the nominal amount of any equity securities allotted under the authority set out in paragraph 9.1 of Resolution 9.

The authority granted under this resolution will expire on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2023, and (ii) the date falling 18 months from the date of the passing of the resolution, unless any such authorities are renewed, varied or revoked by the Company prior to or on that date.

In Resolution 9, **Relevant Securities** means (i) shares in the Company, other than shares allotted pursuant to: (a) an employee share scheme (as defined in section 1166 of the Act); (b) a right to subscribe for shares in the Company where the grant of the right itself constitutes a Relevant Security; or (c) a right to convert securities into

shares in the Company where the grant of the right itself constitute a Relevant Security; and (ii) any right to subscribe for or convert any securities into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the Act). Reference to the allotment of Relevant Securities in Resolution 9 includes the grant of such rights.

#### **Resolution 10**

This is a special resolution to disapply statutory pre-emption rights otherwise applicable to the Company in respect of Resolution 9. If the resolution is passed, this would allow the Directors to issue and allot equity securities (as defined by section 560 of the Act) for cash without first offering them to existing shareholders in proportion to their existing shareholdings: (a) in connection with a rights issue or open offer subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements; and (b) in any other case, up to a maximum nominal amount of £25,000 which represents approximately 25% of the Company's issued ordinary share capital as at 8 March 2022.

#### **Resolution 11**

A special resolution will be proposed to authorise the Company to apply to the court for the cancellation of the Company's share premium account. If the resolution is passed, and if the court were then to give its approval to the proposed cancellation of the Company's share premium account, the Company intends that the amount of the share premium account so cancelled would be used to eliminate the Company's accrued losses and the balance credited to distributable reserves on the Company's balance sheet.

If these proposals are implemented, the Company may in the future determine to use some or all of any such distributable reserves so credited to make a distribution/dividend to the Company's shareholders and/or to implement some other form of return of capital to the Company's shareholders, such as a purchase of shares. However, not least given that both shareholder approval and the Court's confirmation are required, no assurance can be given that the Company will ever make any such distribution or other return of capital or, if it did so, as to what the timing or amount of the same may be.

#### **Resolution 12**

A special resolution will be proposed to authorise the Directors to make one or more market purchases for the purposes of Section 701 of the Act. The maximum number of shares which may be acquired pursuant to this authority is 50,000,000, which is equal to approximately 10% of the issued ordinary share capital of the Company as at 8 March 2022, the latest practicable date prior to publication of this Notice of AGM. This authority will expire at the conclusion of the annual general meeting in 2023.

The Directors currently have no intention of using their authority to make market purchases. Should this change and the Directors decide to make market purchases, they will only do so if such market purchases are expected to result in an increase in the Company's earnings per share and are in the best interests of the Company's shareholders. The Directors must ensure that any market purchases made are made between a minimum price of 0.02 pence per ordinary share and a maximum price equal to 105% of the average of the middle market quotations for the ordinary shares of the Company derived from the London Stock Exchange plc for the five business days immediately preceding the date on which the ordinary share is purchased.

The Company may either cancel any ordinary shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

#### **Biographies of the Directors seeking re-election and others**

The biographies of the Directors seeking re-election at the AGM are set out on page 12 and page 13 in the accompanying 2021 annual report of the Company.

#### **Corporate Governance**

For information on the Company's compliance with the Corporate Governance Code 2018 published by the Quoted Companies Alliance and on the independence of the members of the Board and its committees, please refer to page 14 in the accompanying 2021 annual report of the Company.

## Notice of Annual General Meeting (continued)

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### NOTES:

1. As a member of the Company who is entitled to attend and vote at the AGM, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a Form of Proxy with this Notice of AGM. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
2. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. To appoint a proxy using the form accompanying this Notice of AGM, the Form of Proxy must be:
  - completed and signed;
  - sent or delivered to SLC Registrars, P.O. Box 5222 Lancing, BN99 9FG; or
  - scanned as a PDF file and sent by email to [proxy@slcregistrars.com](mailto:proxy@slcregistrars.com) and
  - received by SLC Registrars no later than 11.00 a.m. on 31 March 2022.
4. In the case of a member which is a company, the Form of Proxy 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 Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
5. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
6. 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 applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to SLC Registrars at Elder House, P.O. Box 5222, Lancing, BN99 9FG, to be received by the Company's Registrars no later than 11.00 a.m. on 31 March 2022. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. 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.
8. 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.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent

(ID 7RA01) by 11.00 a.m. on 31 March 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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.
13. As at 8 March 2022 (being the last business day prior to the publication of this Notice of AGM) the Company's issued share capital consists of 500,000,000 ordinary shares of 0.02 pence each carrying one vote each. The total voting rights in the Company as at close of business on 8 March 2022 are therefore 500,000,000.
14. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) the Company has specified that only those members registered on the Register of Members of the Company at 6.30 p.m. on 31 March 2022 shall be entitled to attend and vote at the AGM in respect of the number of ordinary shares registered in their name at that time. Changes to the Register of Members after 6.30 p.m. on 31 March 2022 shall be disregarded in determining the rights of any person to attend and vote at the AGM.

