



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

From:

Poolbeg Pharma plc  
Queen Mary Bioenterprises Innovation Centre  
42 New Road  
London E1 2AX

To: Persons with interests in those Poolbeg Pharma plc Shares held in Trust by Croft Nominees Limited

### **Poolbeg Pharma plc (the “Company”)**

You are receiving this letter as we understand that you are interested in certain ordinary shares of 0.02 pence each (“Shares”) in the capital of the Company following the distribution in specie made by Open Orphan plc on 18 June 2021. As previously advised, these Shares are currently held by Croft Nominees Limited (“Croft”) in trust for you pursuant to the terms of a trust arrangement also dated 18 June 2021 (“Trust”). A copy of that trust undertaking (“Undertaking”) can be viewed at <https://www.poolbegpharma.com/investors/documents/>.

In accordance with the terms of the Undertaking, the last day on which the Shares will be subject to the Trust is 19 April 2022. As announced to the London Stock Exchange earlier today, a number of investors (“Investors”) have expressed an interest in acquiring up to £1.6 million of Shares currently held in trust by Croft, at a price per Share of 5.9 pence (the closing market price on 8 April 2022), when those Shares are released from the Trust, in accordance with the terms of the Undertaking, on or shortly after 20 April 2022.

This letter sets out further details of Investors’ proposals (“Proposals”) and how you can participate in them, if you wish to do so. We also enclose a form of election (“Form”) for those wishing to participate in the Proposals. Any participation in the Proposals will be subject to the terms and conditions of this letter and the further terms and conditions set out on the Form itself.

**You are under no obligation to participate in the Proposals. If you take no action, and do not return the Form, you will not be treated as participating in the Proposals and title to the Shares in which you are interested will be transferred to you, in accordance with the terms of the Undertaking, shortly after the Trust terminates on 20 April 2022.**

Should you wish to participate in the Proposals, **please complete the enclosed Form and return it to SLC Registrars, to be received by SLC Registrars by no later than 6.00 p.m. on 25 April 2022, by the following means:**

- sent or delivered to SLC Registrars, P.O. Box 5222 Lancing, BN99 9FG; or
- scanned as a PDF file and sent by email to [application@slcregistrars.com](mailto:application@slcregistrars.com)

If you wish to participate in the Proposals, you should in particular:

- insert into the Form the number of Shares in which you are interested for which you wish to participate in the Proposals, as well as details of the bank account to which any payment should be made to you; and
- sign the Form in accordance with the instructions on it (including, where required, with countersignature by an independent witness).

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### **Poolbeg Pharma plc**

Queen Mary BioEnterprises Innovation Centre, 42 New Road, London E1 2AX (Registered office)

Tel: +44 207 183 1499 | [info@PoolbegPharma.com](mailto:info@PoolbegPharma.com) | [www.PoolbegPharma.com](http://www.PoolbegPharma.com)

Registered in England and Wales | Company no. 13279507

Directors: C. Friel (Chair), J. Skillington (CEO), I. O’Connell (CFO), L. O’Neill, P. Ashe, E. Gibson

SLC Registrars will then advise the Company of your, and others', wishes (if any) to participate in the Proposals, so that arrangements can be made for title to the Shares in which you are interested to be transferred by Croft to the Investors and for payment to be made to you. It is anticipated that SLC Registrars will make any payment due to you in connection with your participation in the Proposals by BACS bank transfer initiated on or around 26 April 2022 to the bank account specified by you on the Form. Please note that commissions and associated costs of 4% will apply to the Proposals and accordingly your share of such costs will be deducted from any payment due to you in connection with your participation in the Proposals and you will receive by bank transfer a net amount after deduction of such costs. SLC Registrars and the Company reserve the right to make payment by cheque instead sent by post in the event that there is any doubt whatsoever as to the bank account so specified. Payment will be made to you at your own risk and no interest will be paid.

The price of shares can go down as well as up. If you participate in the Proposals, you will not be able to benefit in respect of those shares transferred to the Investors if the price of the Shares goes up in the future or if the Company makes a distribution to the Company's shareholders or implements some other form of return of capital to the Company's shareholders.

The Company reserves the right, in its absolute discretion and without incurring any liability to you if and when exercising such discretion (save in the event of its own fraud), to (i) terminate the Proposals at any time and for any reason, in which case the Proposals will not proceed, you will not receive any payment from the Investors and, instead, Croft will transfer title to the Shares in which you are interested in accordance with the terms of the Undertaking, and (ii) scale back any acceptance of the Proposals to such extent, if any, as it may determine, in which event your participation in the Proposals will be limited and reduced accordingly.

## **Taxation**

*The following comments are intended only as a general guide, and persons who are underlying beneficial owners of the Shares held in the Trust ("Trust Shareholders") are encouraged and recommended to seek their own financial and tax advice.*

### *UK resident Trust Shareholders*

A disposal of Shares by a Trust Shareholder who is (at any time in the relevant United Kingdom tax year) resident in the United Kingdom for tax purposes, may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Trust Shareholder's circumstances and subject to any available exemption or relief. Disposal of Shares held by such a Trust Shareholder in an approved individual savings account should be exempt for the purposes of UK taxation.

### *Ireland resident Trust Shareholders*

Disposal of Shares by Irish resident Trust Shareholders will be subject to capital gains tax if a chargeable gain is made.

### *Non-UK and Irish resident Trust Shareholders*

May be subject to tax on a disposal of Shares under any law to which they are subject to outside the UK or Ireland. Such Trust Shareholders should consult their own tax advisers concerning their tax liabilities.

The Proposals are not open for participation by persons interested in Shares who are residents or citizens of or who have an address in, or who otherwise appear to the Company or SLC Registrars to be connected to, the United States (or any of its territories or possessions), Canada, Australia, Japan, Belarus or Russia.

Please contact SLC Registrars if you have any queries. Please do not contact Croft direct. Please note that neither Croft, the Company nor SLC Registrars will be able to give you any advice on the Proposals.

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

Yours faithfully,

**Salim Hamir**  
*Company Secretary*  
Poolbeg Pharma plc

11 April 2022