

Notice of Annual General Meeting – Poolbeg Pharma plc

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 11 May 2023 at 12 noon for the purposes of considering and voting on the resolutions below. Resolutions 1 to 6 will be proposed as ordinary resolutions and Resolution 7 will be proposed as a special resolution. 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 12 months ended 31 December 2022, together with the Directors’ Report and Auditors’ Report thereon, be received and adopted.

Resolution 2

THAT Gravita Audit Limited be 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 of the Company (“Directors”) be authorised to fix the remuneration of Gravita Audit Limited as auditors of the Company.

Resolution 4

THAT Eddie Gibson be re-elected as a Director retiring by rotation in accordance with the Articles of Association.

Resolution 5

THAT Ian O’Connell be re-elected as a Director retiring by rotation in accordance with the Articles of Association.

Resolution 6

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):

- 6.1 comprising equity securities (as defined by section 560 of the Act) up to an aggregated nominal amount of £25,000 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority in paragraph 6.2 below) in connection with a fully pre-emptive 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

- 6.2 in any other case, up to a maximum aggregate nominal amount of £25,000 (125,000,000 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 6.1 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 2024; and (ii) the date falling 15 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 7

THAT, subject to Resolution 6 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 6 as if section 561 of the Act did not apply to such allotment, PROVIDED that this power shall be limited to:

- 7.1 the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under Resolution 6.1, by way of a fully pre-emptive 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

- 7.2 the allotment of equity securities (otherwise than pursuant to paragraph 7.1 of this Resolution) to any person up to a maximum aggregate nominal amount of £10,000,

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 2024; and (ii) the date falling 15 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.

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

12 April 2023

Notice of Annual General Meeting (continued)

Explanatory Notes

Resolution 1

The Directors are required by law to lay the Audited Accounts and the Directors' Report and Auditors' Report for the 12 months ended 31 December 2022 before a general meeting of the Company. At the AGM, these documents will be presented to shareholders.

Resolution 2

Auditors are required to be appointed at each annual general meeting at which Accounts are laid. Gravita Audit Limited (formerly Jeffreys Henry Audit Ltd) have expressed their willingness to accept this appointment. Accordingly, the Directors, on the recommendation of the Audit Committee (which has evaluated the effectiveness and independence of the external auditors) are proposing the appointment of Gravita Audit Limited 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.

Resolutions 4 and 5

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, Ian O'Connell has been in office the longest and therefore he offers himself for re-election. Four of the other Directors were appointed at the last annual general meeting and therefore it has been agreed that Eddie Gibson will offer himself for re-election.

Resolution 6

Subject to certain exceptions, the Directors may only issue new shares (and other Relevant Securities, as defined below) if authorised to do so by shareholders.

Resolution 6 is in two parts:

- (a) paragraph 6.1 would allow the Directors to issue new securities in relation to a rights issue or open offer. This authority would be limited to a maximum nominal amount of £25,000, although that figure would be reduced by the nominal amount of any new securities issued under paragraph 6.2; and
- (b) paragraph 6.2 would allow the Directors to issue further new securities up to an additional maximum nominal amount of £25,000 for any reason, although that figure would be reduced by the nominal amount of any new securities issued under paragraph 6.1.

The figure of £25,000 represents approximately 25 per cent. of the Company's issued ordinary shares as at 11 April 2023, the latest practicable date prior to publication of this Notice of AGM.

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 2024, and (ii) the date falling 15 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 6, **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 6 includes the grant of such rights.

Resolution 7

Under company law, new shares (and certain other securities) must normally be offered first to existing shareholders pro rata to their existing shareholdings before they are offered to third parties. Resolution 7, if passed, would disapply this principle in two cases.

Firstly, this principle would not then apply to a rights issue or open offer as contemplated by paragraph 6.1 of Resolution 6.

Secondly, this principle would not then apply to any further issue of securities as contemplated by paragraph 6.2 of Resolution 6, up to a maximum nominal amount of £10,000, which represents approximately 10 per cent. of the Company's issued ordinary share capital as at 11 April 2023.

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 14 and page 15 in the accompanying 2022 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 16 and page 17 respectively in the accompanying 2022 annual report of the Company.

Notice of Annual General Meeting (continued)

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 and
 - received by SLC Registrars no later than 12 noon on 9 May 2023.
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 12 noon on 9 May 2023. 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). 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 12 noon on 9 May 2023. 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 11 April 2023 (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 11 April 2023 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 9 May 2023 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 9 May 2023 shall be disregarded in determining the rights of any person to attend and vote at the AGM.

