

**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 should seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or, if not, another appropriately authorised independent financial adviser. It should be remembered that the price of securities and the income derived from them can go down as well as up.**

If you sell or transfer or have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom or by whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documentation should not be sent into any jurisdiction where to do so may constitute a violation of applicable securities laws or regulation. If you sell or transfer or have sold or otherwise transferred only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom or by whom the sale or transfer was effected immediately.

The total consideration under the BookBuild Offer is less than €8 million (or an equivalent amount in pounds sterling). The issue of the New Ordinary Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA, and, accordingly, this document does not constitute a prospectus for the purposes of the Prospectus Regulation together with the Prospectus Rules made by the Financial Conduct Authority of the United Kingdom ("**FCA**") pursuant to sections 73A(1) and (4) of FSMA, and has not been approved by the FCA, London Stock Exchange plc (the "**London Stock Exchange**"), any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

**The AIM market of the London Stock Exchange is 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 FCA of the United Kingdom. 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. The AIM Rules are less demanding than those of the Official List of the FCA. Neither the London Stock Exchange nor the FCA has itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.**

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. The New Ordinary Shares will not be admitted to trading on any other investment exchange. On the assumption that the Resolutions are passed, it is expected that Admission will become effective, and dealings for normal settlement in the New Ordinary Shares will commence, at 8.00 a.m. on 25 June 2025. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares.

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# Poolbeg Pharma PLC

*(incorporated in England and Wales under the Companies Act 2006 with registered number 13279507)*

## **Proposed Fundraising comprising:**

**Placing of 134,800,000 Placing Shares**

**Subscription for 53,800,000 Subscription Shares**

**BookBuild Offer of 6,000,000 BookBuild Offer Shares**

**each at an Issue Price of 2.5 pence per New Ordinary Share**

**and**

**Notice of General Meeting**

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**This document should be read as a whole. Your attention is drawn to the letter from the Executive Chair of the Company, which is set out on pages 14 to 24 of this document and contains the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.**

**Notice of a General Meeting of the Company, to be held at the offices of DAC Beachcroft LLP at The Walbrook Building, 25 Walbrook, London, England, EC4N 8AF, UK on 23 June 2025 at 2.00 p.m., is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than 2.00 p.m. on 19 June 2025. If you are an institutional investor you may be able**

**to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 2.00 p.m. on 19 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.**

**The directors of the Company (the "Directors"), whose names appear on page 13 of this document, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts, and this document contains no omission likely to affect its import.**

If you have any questions relating to the return of the Form of Proxy, please telephone the Company's registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, on 0371 384 2050. If you are outside the United Kingdom please call +44 371 384 2050. Calls originating outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 8:30 a.m. – 5:30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions nor give any financial, legal or tax advice. If you hold your Ordinary Shares in uncertificated form (i.e., in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Company's agent (under CREST ID: RA19) by no later than 2.00 p.m. on 19 June 2025. 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 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.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the FCA, is acting as nominated adviser and joint broker to the Company for the purposes of the AIM Rules. Persons receiving this document should note that Cavendish will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cavendish or for advising any other person on the arrangements described in this document. Cavendish has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this document or for the omission of any information. It should be noted that Cavendish, as nominated adviser to the Company, owes certain responsibilities to the London Stock Exchange, which are not owed to the Company or the Directors, Shareholders or any other person.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited ("**Shore Capital**"), which are authorised and regulated in the United Kingdom by the FCA, are acting solely in their capacity as (i) sole broker and bookrunner in respect of the Fundraising and (ii) joint broker to the Company for the purposes of the AIM Rules, and for no one else, including any recipient of this document, in connection with the Fundraising and any other matters referred to in this document. Persons receiving this document should note that Shore Capital will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital or for advising any other person on the Fundraising or any other arrangements described in this document. Shore Capital have not authorised the contents of, or any part of, this document, and no liability whatsoever is accepted by Shore Capital nor do they make any representation or warranty, express or implied, for the accuracy of any information or opinions contained in this document or for the omission of any information. Shore Capital expressly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this document.

J&E Davy Unlimited Company ("**Davy**"), which is authorised and regulated in Ireland by the Central Bank of Ireland and in the UK by the FCA, is acting exclusively for the Company in connection with the matters described in this Announcement and is not acting for any other person in relation to the matters described in this Announcement. Davy is acting exclusively for the Company and for no one else in relation to the contents of this Announcement and persons receiving this Announcement should note that Davy will not be responsible to anyone other than the Company for providing the protections afforded to clients of Davy or for advising any other person on the arrangements described in this Announcement.

The New Ordinary Shares to be issued will, following their issue, rank *pari passu* with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the Ordinary Shares.

This document does not constitute or form part of an offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law, and, therefore, persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or with any securities regulatory authority under the securities laws of any state of the United States. The New Ordinary Shares may not be offered or sold directly or indirectly in or into the United States, unless registered under the Securities Act or offered in a transaction exempt from or not subject to the registration requirements of the Securities Act, or, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

Additionally, the New Ordinary Shares have not been and will not be registered under or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into such jurisdictions.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) from the Company's registered office from the date of this document to the date of the General Meeting. Copies of this document will be available on the Company's website, <https://www.poolbegpharma.com>. Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

## IMPORTANT NOTICE

### Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “aims”, “believes”, “shall”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could and they do differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company.

Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events, and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information available at the date of this document, they may prove to be incorrect and the posting or receipt of this document shall not give rise to any implication that there have been no changes in the facts set forth herein since such date. Readers should not place undue reliance on such forward-looking statements, and save as required by law or by the AIM Rules or by the UK Market Abuse Regulation, the Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

### Notice to overseas persons

This document is for information purposes only. The Existing Ordinary Shares and the New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the New Ordinary Shares may not be offered, sold, resold, pledged, distributed, transferred or delivered, directly or indirectly, in or into the United States except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The New Ordinary Shares being offered pursuant to the Placing, the Subscription and the BookBuild Offer are being offered and sold solely outside the United States in “offshore transactions” as defined in, and pursuant to, Regulation S under the Securities Act. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any New Ordinary Shares to any person with a registered address, or who is resident or located in, the United States. There will be no public offer of New Ordinary Shares in the United States.

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. This document and the Form of Proxy may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document and the Form of Proxy in whole or in part is unauthorised. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

**Basis on which information is presented**

In this document, references to “**pounds sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom. In this document, references to “**US dollars**”, “**\$**” and “**US\$**” are to the lawful currency of the United States of America. In this document, references to “**€**” or “**Euro**” are to the single currency shared by the European Union countries that have adopted the Euro.

**References to defined terms**

Certain terms used in this document are defined and explained in the section of this document headed ‘Definitions’.

All times referred to in this document are, unless otherwise stated, references to London time.

**Website**

In accordance with the AIM Rules, this document will be available on the Company’s website (<https://www.poolbegpharma.com>) from the date of this document, free of charge. The content of the Company’s website or any hyperlinks accessible from the Company’s website do not form part of this document and Shareholders should not rely on them.

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## DEFINITIONS

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

<b>“2025 AGM”</b>	the annual general meeting of the Company to be held on 23 June 2025;
<b>“Act”</b>	the Companies Act 2006 (as amended from time to time);
<b>“Admission”</b>	Admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules, which is expected to occur at 8.00 a.m. on 25 June 2025;
<b>“AIM”</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the ‘AIM Rules for Companies’ published by the London Stock Exchange (as amended from time to time);
<b>“BookBuild Investors”</b>	existing shareholders of the Company who are resident in the United Kingdom and are a customer of an intermediary who agree conditionally to subscribe for the BookBuild Offer Shares in the BookBuild Offer;
<b>“BookBuild Offer”</b>	the retail offer for subscription of the BookBuild Offer Shares at the Issue Price to BookBuild Investors via the online ‘BookBuild platform’;
<b>“BookBuild Offer Shares”</b>	6,000,000 New Ordinary Shares, which are to be allotted and issued pursuant to the BookBuild Offer;
<b>“Cavendish”</b>	Cavendish Capital Markets Ltd, the Company’s nominated adviser for the purposes of the AIM Rules;
<b>“Company” or “Poolbeg Pharma”</b>	Poolbeg Pharma plc, a company incorporated and registered in England and Wales with registered number 13279507;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in those regulations), which facilitates the transfer of title to shares in uncertificated form;
<b>“CREST Manual”</b>	the CREST manual, as amended from time to time, as published by Euroclear describing the CREST system and supplied by Euroclear to uses and participants thereof;
<b>“CREST Member”</b>	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations);
<b>“CREST Participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
<b>“CREST sponsor”</b>	a CREST Participant admitted to CREST as a CREST sponsor;
<b>“CREST sponsored member”</b>	a CREST Member admitted to CREST as a sponsored member (which includes all-CREST personal members);

<b>“Directors” or “Board”</b>	the directors of the Company whose names are set out on page 13 of this document;
<b>“EIS”</b>	the Enterprise Investment Scheme under part 5 of the Income Tax Act 2007 (as amended);
<b>“EIS Relief”</b>	the relief claimed by any holder of the Placing Shares under Part 5 of the ITA 2007 or exemption or relief available under sections 150A, 150C and Schedule 5B Taxation of Chargeable Gains Act 1992;
<b>“Enlarged Share Capital”</b>	the issued share capital of the Company following Admission (including the New Ordinary Shares);
<b>“Euroclear”</b>	Euroclear UK & International Limited, the operator of CREST;
<b>“Existing Ordinary Shares”</b>	the 500,000,000 ordinary shares of 0.02 pence each in the capital of the Company in issue at the date of this document;
<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“Fee Shares”</b>	1,000,000 New Ordinary Shares which are to be issued to Cavendish, and 1,600,000 new Ordinary Shares which are to be issued to Shore Capital, in lieu of advisory fees due;
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>“Fundraising”</b>	the Placing, the Subscription and the BookBuild Offer;
<b>“General Meeting”</b>	the general meeting of the Company as described in this document, notice of which is set out at the end of this document and which is to be held at 2.00 p.m. on 23 June 2025 or following any adjournment or postponement thereof;
<b>“Group”</b>	the Company and its subsidiaries (as defined in the Act) as at the date of this document;
<b>“HMRC”</b>	His Majesty’s Revenue and Customs;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“Issue Price”</b>	2.5 pence per New Ordinary Share;
<b>“ITA 2007”</b>	the Income Tax Act 2007;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“New Ordinary Shares”</b>	the new Ordinary Shares which are to be issued under the Placing, the Subscription, the BookBuild Offer as well as the Fee Shares;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting, which is set out at the end of this document;
<b>“Official List”</b>	the Official List of the FCA;

<b>“Ordinary Shares”</b>	the Company’s ordinary shares of 0.02 pence each;
<b>“Overseas Shareholders”</b>	Shareholders who have a registered address in or who are located and/or resident in or are citizens of, in each case, a country other than the United Kingdom;
<b>“Placee”</b>	any person who has agreed to subscribe for Placing Shares pursuant to the Placing;
<b>“Placing”</b>	the conditional placing of the Placing Shares to the Placees;
<b>“Placing Agreement”</b>	the agreement dated on or about 20 May 2025 between: (i) Shore Capital; (ii) Cavendish; and (iii) the Company, relating to the Placing, further details of which are set out in this document;
<b>“Placing Shares”</b>	134,800,000 New Ordinary Shares which are to be issued under the Placing;
<b>“Prospectus Regulation”</b>	Regulation (EU) No 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
<b>“Prospectus Rules”</b>	the rules made for the purposes of Part VI of the FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market;
<b>“Registrar”</b>	Equiniti Limited;
<b>“Resolutions”</b>	the resolutions set out in the Notice of General Meeting;
<b>“RNS”</b>	a regulatory information service operated by the London Stock Exchange as defined in the AIM Rules;
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended;
<b>“Shareholders”</b>	holders of the Ordinary Shares of the Company from time to time;
<b>“Shore Capital”</b>	Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited, as appropriate, firms incorporated in the United Kingdom and regulated by the FCA;
<b>“Subscribers”</b>	those persons who intend to subscribe for Subscription Shares pursuant to the Subscription;
<b>“Subscription”</b>	the subscription for Subscription Shares by Subscribers;
<b>“Subscription Agreements”</b>	the subscription agreements entered into between the Company and the Subscribers on or around the date of the Placing Agreement in respect of the Subscription;
<b>“Subscription Shares”</b>	53,800,000 New Ordinary Shares proposed to be issued to Subscribers pursuant to the Subscription;
<b>“UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Market Abuse Regulation”</b>	the Market Abuse Regulation (Regulation 596/2014) (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended);

**“uncertificated form”**

Ordinary Shares recorded on the share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred within the CREST settlement system;

**“US”**

the United States of America, its territories, possessions and all areas subject to its jurisdiction; and

**“VCT”**

a venture capital trust under part 6 of the Income Tax Act 2007.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing, the Subscription and the BookBuild Offer	20 May 2025
Announcement of the results of the Placing	20 May 2025
Announcement of the results of the BookBuild Offer	23 May 2025
Publication and posting of this document (including the Notice of General Meeting) and Form of Proxy	27 May 2025
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions	2.00 p.m. on 19 June 2025
General Meeting	2.00 p.m. on 23 June 2025
Announcement of the results of the General Meeting	23 June 2025
Admission and commencement of dealings in the New Ordinary Shares, on AIM	8.00 a.m. on 25 June 2025
Crediting of the New Ordinary Shares in uncertificated form to CREST accounts	8.00 a.m. on 25 June 2025
Despatch of share certificates in respect of New Ordinary Shares (if applicable)	within 10 business days of Admission

### Notes:

1. All references to times in this document are to London time.
2. The dates and times set out in the above timetable and in the rest of this document are indicative and are subject to change. If any such dates and times should change, the revised times and/or dates will be notified by announcement via RNS.
3. All events in the above timetable scheduled to take place after the General Meeting are conditional on passing of the Resolutions.

### KEY STATISTICS

Number of Existing Ordinary Shares in issue at the date of this document	500,000,000
Issue Price	2.5 pence

### PLACING STATISTICS

Number of Placing Shares to be issued under the Placing	134,800,000
Gross proceeds of the Placing receivable by the Company	£3.370 million

### SUBSCRIPTION STATISTICS

Number of Subscription Shares to be issued under the Subscription	53,800,000
Gross proceeds of the Subscription receivable by the Company	£1.345 million

### BOOKBUILD OFFER STATISTICS

Number of BookBuild Offer Shares to be issued under the BookBuild Offer	6,000,000
Gross proceeds of the BookBuild Offer receivable by the Company	£150,000

### FUNDRAISING STATISTICS

New Ordinary Shares to be issued pursuant to the Fundraising	194,600,000
Ordinary Shares in issue immediately following Admission <sup>1</sup>	697,200,000 <sup>2</sup>
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares <sup>1</sup>	c.28 per cent.
Market capitalisation of the Company on Admission of the New Ordinary Shares at the Issue Price <sup>1</sup>	c.£174 million
Gross proceeds of the Fundraising <sup>1</sup>	£4.865 million
Estimated net proceeds of the Fundraising <sup>1</sup>	£4.488 million
ISIN – Ordinary Shares	GB00BKPG7Z60

**Notes:**

1. Assumes no Ordinary Shares are issued between the date of this document and Admission.
2. Including the 2,600,000 Fee Shares.

## DIRECTORS, REGISTERED OFFICE AND ADVISERS

<b>Directors</b>	Cathal Friel, <i>Executive Chair</i> Jeremy Skillington, PhD, <i>Chief Executive Officer</i> Ian O'Connell, <i>Chief Financial Officer</i> Professor Brendan Buckley, <i>Non-Executive Director</i> Eddie Gibson, PhD, <i>Non-Executive Director</i> Professor Luke O'Neill, <i>Non-executive Director</i>
<b>Company Secretary</b>	<b>Beach Secretaries Limited</b> The Walbrook Building 25 Walbrook London EC4N 8AF
<b>Registered Office</b>	40 Bank Street Floor 24 London E14 5NR
<b>Nominated Adviser and Joint Broker to the Company</b>	<b>Cavendish Capital Markets Ltd</b> 1 Bartholomew Close London EC1A 7BL
<b>Sole Broker &amp; Bookrunner in respect of the Fundraising; Joint Broker to the Company</b>	<b>Shore Capital</b> Cassini House 57 St James's Street London SW1A 1LD
<b>Joint Broker to the Company</b>	<b>J&amp;E Davy</b> 49 Dawson Street Dublin 2 D02 PY05 Ireland
<b>Solicitors to Shore Capital and Cavendish</b>	<b>CMS Cameron McKenna Nabarro Olswang LLP</b> Cannon Place 78 Cannon Street London EC4N 6AF
<b>Solicitors to the Company</b>	<b>DAC Beachcroft LLP</b> The Walbrook Building 25 Walbrook London EC4N 8AF
<b>Registrar</b>	<b>Equiniti Limited</b> Highdown House Yeoman Way Worthing West Sussex BN99 3HH

## LETTER FROM THE EXECUTIVE CHAIR

# Poolbeg Pharma PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 13279507)

### Directors

Cathal Friel  
Jeremy Skillington, PhD  
Ian O'Connell  
Professor Brendan Buckley  
Eddie Gibson, PhD  
Professor Luke O'Neill

*Executive Chair*  
*Chief Executive Officer*  
*Chief Financial Officer*  
*Non-Executive Director*  
*Non-Executive Director*  
*Non-Executive Director*

40 Bank Street  
Floor 24  
London, England  
E14 5NR

27 May 2025

Dear Shareholders,

### **Proposed Fundraising comprising:**

**Placing of 134,800,000 Placing Shares**

**Subscription for 53,800,000 Subscription Shares**

**BookBuild Offer of 6,000,000 BookBuild Offer Shares**

**each at an Issue Price of 2.5 pence per New Ordinary Share**

**and**

**Notice of General Meeting**

### **1. Introduction**

On 20 May 2025, the Company announced that it proposed to undertake a Fundraising with new and existing investors. On the same day, the Company announced that the Fundraising has conditionally raised £3.370 million gross proceeds through a Placing of 134,800,000 new Ordinary Shares, via an accelerated bookbuild process and conditionally raised £1.345 million gross proceeds through a Subscription of 53,800,000 new Ordinary Shares. On 23 May 2025, the Company further announced that it has conditionally raised £150,000 gross proceeds through an oversubscribed BookBuild Offer, which provides other eligible existing Shareholders who are not taking part in the Placing or the Subscription with an opportunity to participate in the Fundraising. The Placing, the Subscription and the BookBuild Offer are all being carried out at the same Issue Price of 2.5 pence per New Ordinary Share.

The Issue Price represents a discount of approximately 12 per cent. to the closing mid market price on 19 May 2025 of 2.85 pence per Ordinary Share, being the last practicable date prior to the announcement of the Fundraising.

Further details of the terms of the Fundraising are set out below under the heading '5. Details of the Fundraising' and '6. Use of proceeds'.

The Fundraising is conditional upon, amongst other things, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting. The Fundraising has not been underwritten. The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed.

If the conditions relating to the issue of the Placing Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued, and the Company will not receive the associated placing monies. In this scenario, the BookBuild Offer and the Subscription will similarly not proceed.

**The main purpose of this document is to set out the reasons for, and details of, the Fundraising, to explain why the Directors consider that the Fundraising is in the best interests of the Company and its Shareholders as a whole and to unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.**

## **2. Background to and reasons for the Fundraising**

Poolbeg Pharma is a clinical-stage biopharmaceutical company focussed on the development of innovative medicines to address unmet medical needs. The Company's clinical programmes target large addressable markets including, cancer immunotherapy-induced Cytokine Release Syndrome ("CRS") and metabolic conditions such as obesity with the development of an oral encapsulated glucagon-like peptide receptor (GLP-1R) agonist.

The Fundraising will enable multiple near-term clinical data catalysts over the next 24 months in substantial therapeutic areas with unmet medical needs. Further details on the Company's existing pipeline opportunities are included below.

### ***POLB 001***

POLB 001 is a Phase 2 ready, potentially breakthrough, orally delivered p38 MAPK inhibitor designed to prevent cancer immunotherapy-induced CRS, a severe, potentially life-threatening side effect of cancer immunotherapies.

Having identified POLB 001 as a potential preventative therapy for cancer immunotherapy-induced CRS in 2023, the Company is pleased to have brought this from concept to validated preclinical data in c.12 months and Phase 2 ready in just c.24-months. Poolbeg Pharma anticipates commencing a Phase 2a POLB 001 trial. The proposed trial would be conducted as an open label, single arm trial with twice daily oral dosing of POLB 001 prior to and during step-up dosing for an approved multiple myeloma bispecific antibody in approximately 30 patients.

The first person dosed in a Phase 2a trial is expected in the second half of 2025, with interim analysis expected in the first half of 2026 and topline data expected in the second half of 2026. There are strong indications from Big Pharma to provide the necessary bispecific antibody, free of charge, to support the Phase 2a trial which represents a significant validation as to the industry interest in POLB 001 and its potential. A number of leading myeloma clinicians have expressed interest in participating in the proposed trial. The Company sees potential for partnering on positive data from this trial that gives an indication on efficacy upon administration of POLB 001.

### ***Oral Encapsulated GLP-1 Programme***

The Company's oral encapsulated glucagon-like peptide (GLP-1) programme is comprised of a proprietary delivery technology to potentially offer an effective oral GLP-1 alternative for the growing obesity market and overcome oral delivery challenges of peptide-based biologicals. The upcoming proof of concept trial will be conducted at the University of Ulster, led by a team that includes Prof. Carel Le Roux, a notable figure in the field of metabolic medicine. The Company believes that there is potential for further partnerships beyond GLP-1 and that successful results from the trial may provide technology validation to support multiple opportunities for value creation.

The proof of concept trial is expected to start within the coming months with topline data expected in the first half of 2026, with the potential for partnering on positive data.

### ***Artificial Intelligence ("AI") Programmes***

Poolbeg Pharma's pipeline also contains preclinical discovery programmes from two AI discovery programmes targeting respiratory syncytial virus ("RSV") and influenza, both of which are large market opportunities. The Company's AI programmes integrate proprietary multi-parametric clinical data to identify novel host response targets. A number of potential targets and clinical-stage repurposing drug candidates have been identified and discussions are currently ongoing in respect to potential collaborations.

### 3. Information on Poolbeg Pharma plc

#### 3.1 Introduction

As mentioned above, Poolbeg Pharma is a clinical-stage biopharmaceutical company focussed on the development of innovative medicines to address unmet medical needs. The Company's management team is highly experienced, with a successful track record of building successful life science companies and generating shareholder returns. Between them, the team has been involved in the establishment of NASDAQ-listed Amryt Pharma (sold to Chiesi Farmaceutici for US\$1.48 billion in April 2023), the growth and sale of Inflazome to Roche (upfront payment of €380 million), and the development of hVIVO, known as Open Orphan before it rebranded to hVIVO in 2022 (market cap of hVIVO in May 2025 was approximately £120 million), into the world's leading infectious disease Contract Research Organisation ("CRO").

#### Pipeline Overview

Poolbeg Pharma's high value programmes target areas of high unmet medical need including cancer immunotherapy-induced CRS and metabolic conditions such as obesity with our oral encapsulated GLP-1 programme.

Product	Modality	Indication	Preclinical	Phase 1	Phase 2	Phase 3
<b>POLB 001</b>	p38 MAPK inhibitor	Cancer Immunotherapy-induced CRS*	Phase 2 ready			
<b>Oral Encapsulated GLP-1</b>	GLP-1R agonist	Obesity and diabetes		AnaBio Technologies Ltd.		
<b>AI Programmes</b>	Novel drug discovery	Influenza		CytoReason		
		RSV		ONE THREE BIOTECH		

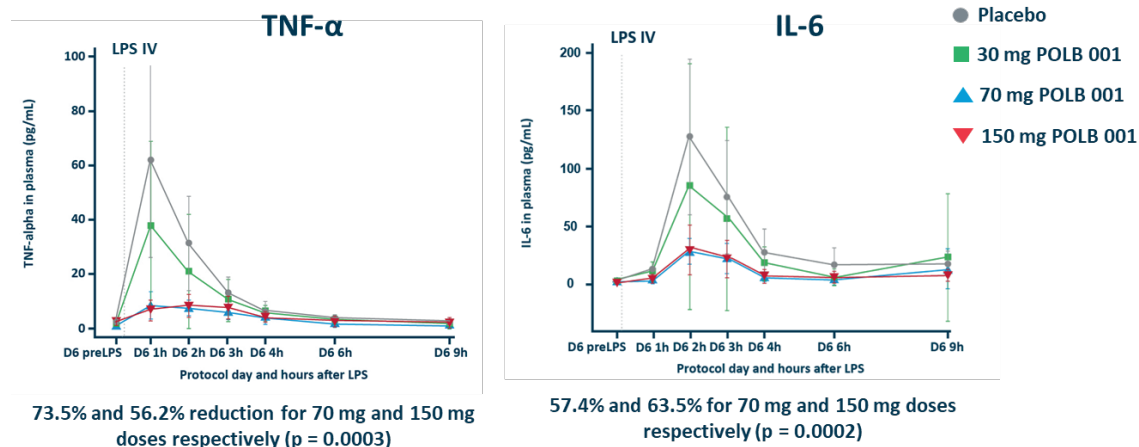
\* Further life cycle opportunities, including severe influenza

During 2023, Poolbeg Pharma announced its strategic expansion of POLB 001 into oncology for cancer immunotherapy-induced CRS, in addition to its potential to treat severe influenza. CRS is a severe, potentially life-threatening side effect of cancer immunotherapies, which can occur in >70 per cent. of patients receiving some cancer immunotherapies. This strategic decision to expand into oncology has unlocked a significant market opportunity expected to exceed US\$10 billion, as confirmed by independent research commissioned by Poolbeg Pharma. This estimate encompasses solely Multiple Myeloma and Diffuse Large B-Cell Lymphoma due to the rapid advancements in bispecific antibody and CAR T cell therapies for these indications. There are no approved therapies for prevention of CRS and limited options for the treatment of CRS following its onset. Cancer immunotherapies are being widely developed across a broader range of haematological malignancies (including many rare or orphan cancers) and solid tumours, which we believe will expand the opportunity for POLB 001 far beyond the estimate of US\$10 billion.

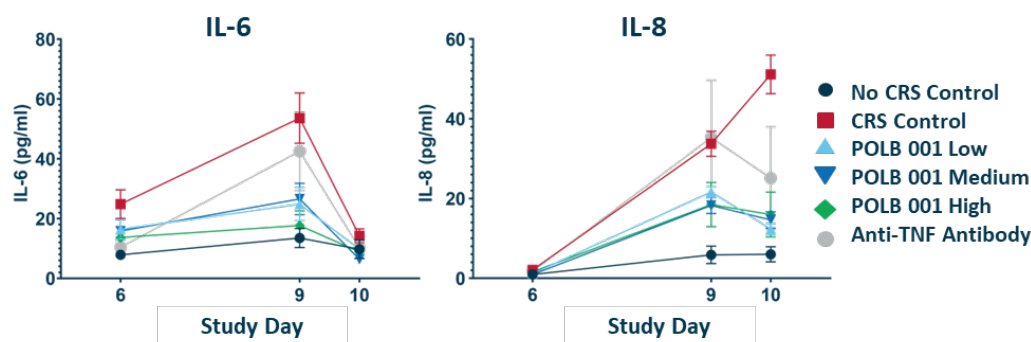
**POLB 001 for cancer immunotherapy-induced CRS** – A potentially breakthrough preventative therapy for cancer immunotherapy-induced CRS. POLB 001 is a Phase-2 ready asset with strong pre-clinical and clinical data. POLB 001 is an oral small molecule p38 MAPK inhibitor that was safe and well tolerated in two Phase I trials, and has demonstrated potent inhibition of CRS-related cytokines, such as TNF- $\alpha$  and IL-6, in clinical and preclinical studies.

CRS is an acute inflammatory reaction which can occur following administration of cancer immunotherapies such as bispecific antibodies or CAR T cell therapies. Widespread and uncontrolled activation of immune cells leads to an overwhelming inflammatory response, which can manifest as fever, tachycardia, hypotension, hypoxia and can progress to organ failure and death. Key to POLB 001's potential as a primary preventative for CRS is the ability of p38 MAPK inhibition to selectively prevent excessive inflammation without immunosuppression.

The effects of POLB 001 were investigated in a double-blind, placebo-controlled, LPS challenge study. POLB 001 was well tolerated with no serious adverse events. Following intravenous LPS challenge, the typical LPS-induced rise in plasma cytokine levels were decreased by POLB 001 across all cytokines (56–81 per cent., TNF- $\alpha$  and IL-6 shown below).



POLB 001 was investigated in two humanised mouse models of CRS. CRS was induced using either a CD28 superagonist or a CD3xCD19 bispecific antibody. The CD28-induced CRS study was designed to evaluate the effect of POLB 001 on CRS compared to Adalimumab, an anti-TNF antibody, which is a gold standard potent inhibitor of CRS in humanised mouse models. POLB 001 effectively reduced CRS and demonstrated superior cytokine inhibition compared to Adalimumab. POLB 001 was shown to dose dependently reduce clinical CRS scores and significantly reduced peak serum levels of TNF- $\alpha$ , IL-4, IL-6, IL-8 and MIP-1 $\alpha$  (IL-6 and IL-8 shown below). All other cytokines tested demonstrated trends of reduced peak levels. Consistent with these results, in the model of CD3xCD19-induced CRS, POLB 001 significantly decreased levels of all cytokines tested including IL6, IL-10, TNF- $\alpha$  and IFN- $\gamma$ . These results support the development of POLB 001 for the prevention and treatment of cancer immunotherapy-induced CRS.



Currently, >70 per cent. of patients treated with T cell engaging bispecific antibodies, or CAR T cell therapy experience CRS. CRS can occur within days to weeks of administration of the immunotherapy and CRS of any grade can lead to prolonged hospital stays and in some cases mortality risk. The administration of these cancer immunotherapies is therefore restricted only to specialist cancer centres, which have experience and capability to adequately monitor patients and treat CRS. This restriction has created a “bottleneck” in providing seamless, cost-efficient access to these treatments for the patients who need them. We estimate that by 2030 there will be ~500,000 potential eligible patients with Multiple Myeloma (MM) and Diffuse Large B Cell Lymphoma (DLBCL) alone, across the US and EU.

There are few approved therapies for the management of CRS and no approved therapies for the prevention of CRS. As an oral therapy to prevent or treat CRS, POLB 001 has the potential to enable broader use of cancer immunotherapies, potentially in an outpatient setting. Immunotherapies are in development for a much wider range of haematologic cancers and solid tumours and therefore, POLB 001’s addressable market could grow. The

Directors believe POLB 001 not only has great clinical potential but could also offer a compelling economic case, by reducing the costs related to administration of certain immunotherapies and the resource utilisation to monitor for and treat CRS.

An independent advisory board with international key opinion leaders, healthcare payers and clinical trial experts, endorsed the attractiveness of POLB 001's Target Product Profile ("TPP") and its potential as an oral therapy to address the significant unmet medical need of cancer immunotherapy-induced CRS. We are progressing our partnering strategy to accelerate this exciting programme.

**Oral Encapsulated GLP-1 Programme** – The Company's oral encapsulated GLP-1 programme leverages a delivery system that encapsulates API's (active pharmaceutical ingredients) using Generally Regarded as Safe ("GRAS") components. This approach targets delivery to specific areas of the gut and into systemic circulation for the treatment of metabolic disorders, such as diabetes and obesity. The effectiveness of the technology has already been validated via the commercialisation of encapsulated oral probiotics and nutraceuticals by our partner, AnaBio Technologies.

The World Health Organisation ("WHO") has categorised obesity as a global healthcare issue of epidemic proportions with the US Centres for Disease Control and Prevention ("CDC") estimating that c.42 per cent. of the US population is affected. Obesity is estimated to have caused US\$347.5 billion in economic costs to US businesses and employees in 2023. Such factors have catalysed the growth of prescription weight loss drugs, including glucagon-like peptide 1 receptor agonists ("GLP-1R"). The global GLP-1R market is projected to reach US\$150 billion by 2031 in obesity and diabetes alone. This programme represents a major commercial opportunity.

Oral GLP-1R options remain limited yet highly sought after owing to their non-invasiveness, ease of access and greater patient compliance, particularly those with chronic conditions who require long-term treatment. There is currently only one oral GLP-1R agonist on the market with a bioavailability of just c.1 per cent.

**Artificial Intelligence Programmes** – The Company collaborated with AI experts, CytoReason for influenza and OneThree Biotech for Respiratory Syncytial Virus ("RSV"), to build and lead two AI programmes, utilizing Poolbeg Pharma's licenced proprietary multi-parametric human challenge trial data. These programmes successfully identified valuable novel drug targets and new potential drug candidates representing potential new classes of therapy for the treatment of influenza and RSV.

The depth and precision of human challenge trial data has revolutionised AI-driven insights, identifying host-response-based targets that could halt or slow disease progression, with reduced risk of viral resistance which is a critical challenge in the development of treatments for respiratory viral diseases.

Following the successful prioritization of candidates in late 2023, discussions regarding potential collaborations are ongoing. AI-driven drug discovery continues to attract global interest due to its potential to accelerate target identification, reduce costs, de-risk development, and improve success rates.

**POLB 001 for Severe Influenza** – There remains a substantial unmet medical need for new treatments for patients with severe influenza. Poolbeg Pharma believe POLB 001 is ideally suited as a severe influenza therapeutic, a valuable life cycle opportunity for the drug. It differs from existing treatments for influenza in that it targets the host immune response rather than the virus and is therefore unaffected by viral variance. Mortality and tissue damage with severe influenza are caused by an excessive host immune response (hypercytokinemia or 'cytokine storm') rather than the virus directly.

### 3.2 **Current Trading and Prospects**

The Company has made good progress to date, particularly with POLB 001, and management looks forward to the commencement and results from its oral GLP-1 proof of concept trial. The Company will also provide updates on the POLB 001 Phase 2a trial, including interim analysis, expected in the first half of 2026, and topline data expected in the second half of 2026. Results from both the proof of concept trial and the Phase 2a trial represent major potential value inflection points for the Company.

Poolbeg Pharma remains well-positioned for success, leveraging its proven leadership team's track record and expertise in the pharmaceutical industry with a cash runway, post Fundraising, into 2027. The Company's focus remains on addressing critical unmet medical needs for patients and thus generating shareholder value as it looks to progress the Company's high value pipeline.

## 4. **Working Capital**

The Company is debt free with c.£6.2 million cash as at 31 March 2025, with the net proceeds of the Fundraising expected to extend the cash runway into 2027, through meaningful expected value inflection points as referred to in section 2 above.

## 5. **Details of the Fundraising**

### 5.1 **Placing**

The Company has conditionally placed with new and existing institutional and other investors 134.8 million Placing Shares in aggregate at the Issue Price of 2.5 pence per Placing Share, which has conditionally raised gross proceeds of £3.370 million (before commissions and expenses). The Placing Shares, when issued, will represent approximately 19 per cent. of the Enlarged Share Capital immediately following Admission.

The Board believes that raising equity finance using the flexibility provided by a non-pre-emptive placing is the most appropriate and optimal structure for the Company at this time. This allows certain existing institutional holders and new institutional and other investors the opportunity to participate in the Placing.

The Placing (which is not being underwritten) is conditional, amongst other things, upon: (a) the Resolutions set out in the Notice of General Meeting being approved by Shareholders; (b) the Company having complied with its obligations under the Placing Agreement to the extent the same fall to be performed prior to Admission; and (c) Admission becoming effective on or before 8.00 a.m. on 25 June 2025 or such later date as the Company and Shore Capital may agree (being no later than 8.00 a.m. on 23 July 2025). The Placing Shares are not subject to clawback.

Subject to, *inter alia*, the passing of the Resolutions, application will be made for the Placing Shares, to be admitted to trading on AIM. Admission is expected to occur and dealings are expected to commence in the Placing Shares on AIM at 8.00 a.m. on 25 June 2025.

### 5.2 **BookBuild Offer**

The Company has conditionally placed with existing shareholders 6 million BookBuild Offer Shares in aggregate at the Issue Price of 2.5 pence per BookBuild Offer Share, which has conditionally raised gross proceeds of £150,000 (before commissions and expenses). The BookBuild Offer Shares, when issued, will represent approximately 1 per cent. of the Enlarged Share Capital immediately following Admission.

The BookBuild Offer is conditional on (a) the passing of the Resolutions as set out in the Notice of General Meeting being approved by Shareholders and (b) Admission becoming effective by no later than 8.00 a.m. on 25 June 2025 (or such later date as the Company may announce, not being later than 23 July 2025). Furthermore, the BookBuild Offer will not proceed if the Placing does not proceed.

The BookBuild Offer is not underwritten.

The Company is relying on an available exemption from the need to publish a prospectus approved by the FCA (acting in its capacity as the UK Listing Authority) in respect of the BookBuild Offer.

Application will be made for the BookBuild Offer Shares to be admitted to trading on AIM. It is expected that dealings in the BookBuild Offer Shares will commence on AIM at 8.00 a.m. on 25 June 2025.

### 5.3 **Subscription**

The Subscription Shares are being subscribed for directly by the Subscribers at the Issue Price pursuant to the Subscription Agreements. The Subscription remains conditional, among other things, upon (a) the Resolutions as set out in the Notice of General Meeting being approved by Shareholders and (b) Admission becoming effective by no later than 8.00 a.m. on 25 June 2025 (or such later date as the Subscribers and the Company may agree, not being later than 23 July 2025). The Subscription is not being underwritten, and the Subscription Shares are subject to scale back at Company's absolute discretion. Furthermore, the Subscription will not proceed if the Placing does not proceed.

The Subscription Shares, when issued, will represent approximately 8 per cent. of the Enlarged Share Capital immediately following Admission.

Application will be made for the Subscription Shares to be admitted to trading on AIM. It is expected that the Subscription Shares will be admitted to trading on AIM and that dealings will commence in the Subscription Shares on AIM at 8.00 a.m. on 25 June 2025.

### 5.4 **EIS and VCT**

The Company has been advised that the Placing Shares and the Subscription Shares will rank as a qualifying holding for the purposes of investment by VCTs. However, no assurance has been obtained from HMRC or any other person that a subscription for the Placing Shares or the Subscription Shares is a 'qualifying holding' for the purpose of investment by VCTs.

The Company has been advised that the Placing Shares and the Subscription Shares will constitute 'eligible shares' and that the Company was regarded as a 'qualifying company' for the purposes of the EIS rules. However, no assurance has been obtained from HMRC or any other person that a subscription for the Placing Shares and the Subscription Shares will meet the requirements for EIS Relief.

None of the Directors, the Company or Shore Capital give any representation, warranty or undertaking that any VCT investment in the Company is a qualifying holding, or that a subscription for the Placing Shares and the Subscription Shares will meet the requirements for EIS Relief, or that VCT or EIS qualifying status or eligibility will not be withdrawn, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in Ordinary Shares. Investors considering taking advantage of any of the reliefs available to VCTs or EIS Relief should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). The rules governing VCT and EIS reliefs are complex. Any prospective investors who are considering investing in the Placing or the Subscription in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser.

## 5.5 **Placing Agreement**

Pursuant to the terms of the Placing Agreement, Shore Capital has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure subscribers for the Placing Shares at the Issue Price. The Placing is not being underwritten by Shore Capital or Cavendish.

The Placing Agreement contains customary warranties from the Company in favour of Shore Capital and Cavendish in relation to, amongst other things, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Shore Capital and Cavendish in relation to certain liabilities it may incur in respect of the Fundraising.

Shore Capital has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including where any warranties given in the Placing Agreement are or become untrue, inaccurate or misleading, breach by the Company of any of its obligations under the Placing Agreement, the occurrence of a force majeure event or in the event of a material adverse change in the financial position or prospects of the Company.

As part of the Fundraising arrangements, the Company has conditionally agreed to issue 1,000,000 new Ordinary Shares at the Issue Price to Cavendish and 1,600,000 new Ordinary Shares at the Issue Price to Shore Capital, in each case, in lieu of advisory fees due ("Fee Shares"). The issue of the Fee Shares is conditional upon completion of the Placing and Admission, and the Fee Shares will rank *pari passu* with the existing Ordinary Shares upon Admission.

The obligations of Shore Capital under the Placing Agreement are conditional, *inter alia*, upon the Resolutions being passed at the General Meeting, and Admission occurring by 8.00 a.m. on 25 June 2025.

## 5.6 **Settlement and dealings**

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 25 June 2025, subject to the passing of the Resolutions at the General Meeting.

The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

For the purposes of section 571(6)(c) of the Act, the Directors confirm that the Issue Price has been determined following market soundings (as permitted by law and regulation) and the taking of professional advice.

## 6. **Use of proceeds**

The Company will use the net proceeds of the Fundraising to realise the following meaningful expected value inflection points:

- POLB 001's Phase 2a trial: First patient dosed is expected in H2 2025 and Phase 2a topline data is expected in H2 2026, including interim analysis in 2026.
- Oral GLP-1 programme's proof of concept trial: The trial expected to start in the coming months and topline proof of concept data expected H1 2026.

The Fundraising, together with Poolbeg Pharma's existing resources, is expected to extend the Company's cash runway into 2027.

## **7. Related Party Transactions**

Cathal Friel, Executive Chair of the Company, who is a related party for the purposes of the AIM Rules, has participated in the Fundraising by subscribing for new Ordinary Shares at the Issue Price with an investment of £100,000 (the “Participation”).

Raglan Professional Services Limited (“Raglan Professional”), a company controlled by Cathal Friel, has provided consulting services in connection with the Subscription and has agreed a fee of £55,000 plus VAT (if applicable) for these services (“Advisory Fee”). Raglan Professional is deemed to be a related party for the purposes of the AIM Rules.

The Company’s directors (excluding Cathal Friel and Ian O’Connell), having consulted with the Company’s nominated adviser Cavendish, consider the terms of both the Participation and the Advisory Fee to be fair and reasonable insofar as the Company’s shareholders are concerned. Although Cavendish has agreed that Mr O’Connell does not have a personal interest in the Participation or Advisory Fee, to avoid any perception of a conflict Mr O’Connell nevertheless recused himself given his previous employment relationship with Raglan Capital.

## **8. General Meeting**

The Directors do not currently have sufficient authorities in place to undertake the Placing, the Subscription, the BookBuild Offer. Therefore, the Company is seeking the approval of Shareholders for authority to allot, and a specific disapplication of the statutory pre-emption rights to allot New Ordinary Shares in respect of the Placing, the Subscription, and the BookBuild Offer. Set out at the end of this document is a notice convening the General Meeting to be held at the offices of DAC Beachcroft LLP at The Walbrook Building, 25 Walbrook, London, England, EC4N 8AF at 2.00 p.m. on 23 June 2025, at which the Resolutions will be proposed as ordinary and special resolutions as set out below. The Resolutions to be passed at the General Meeting are as follows:

- 1) Resolution 1 (Authority to allot shares), which will be proposed as an ordinary resolution, is to authorise the Directors to allot the New Ordinary Shares; and
- 2) Resolution 2 (Disapplication of pre-emption rights), which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, grants authority to the Directors to disapply pre-emption rights granted to Shareholders pursuant to the Act, in respect of the allotment of the New Ordinary Shares.

Shareholders should be aware that the issue of the New Ordinary Shares cannot take place if either Resolution 1 or Resolution 2 is not passed. The passing of Resolution 2 is conditional on the passing of Resolution 1.

The authorities to be conferred by the Resolutions, which are in addition to the authorities to be proposed, and if passed, existing authorities conferred on the Directors by Shareholders at the 2025 AGM, would expire on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2026; and (ii) the date falling 15 months from the date of the passing of the Resolutions.

An ordinary resolution requires the approval of a simple majority of Shareholders who vote at the General Meeting and a special resolution requires the approval of at least 75 per cent. of Shareholders who vote at the General Meeting, in order to be passed.

Shareholders have the right to appoint a proxy to vote at the General Meeting on your behalf. Details of how to appoint a proxy are set out below at ‘9. Action to be taken’.

## **9. Action to be taken**

The Form of Proxy for use at the General Meeting accompanies this document. Whether or not you intend to be present at the General Meeting, the Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrar, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA as soon as possible, but in any event so as to be received by no later than 2.00 p.m. on 19 June 2025. Unless the Form of Proxy is received by this date and time, it will be invalid. Completion of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so choose.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by no later than 2.00 pm on 19 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Alternatively, CREST Members who wish to appoint a proxy or proxies via CREST may do so in accordance with the procedures set out in the Notice of General Meeting and the Form of Proxy, by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Company's agent (under CREST Participation ID: RA19) by no later than 2.00 p.m. on 19 June 2025. 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. The completion and return of the Form of Proxy or appointment of a proxy via CREST will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

If you have any questions relating to the return of the Form of Proxy, please telephone the Company's registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, on 0371 384 2050. If you are outside the United Kingdom, please telephone +44 371 384 2050. Calls originating outside the United Kingdom will be charged at the applicable international rate. The Registrar is open between 8:30 a.m. – 5:30 p.m. Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Resolutions nor give any financial, legal or tax advice.

## **10. Overseas Shareholders**

The distribution of this document and the Form of Proxy in jurisdictions other than the UK may be restricted by law, and, therefore, persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. This document and the Form of Proxy may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document or the Form of Proxy in whole or in part is unauthorised. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Nonetheless, Overseas Shareholders who receive this document and a Form of Proxy may vote on the Resolutions set out in the Notice of General Meeting attached at the end of this document, by returning the Form of Proxy to the Registrar, so as to be received by no later than 2.00 pm on 19 June 2025.

## **11. Recommendation**

**The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as those Directors who hold Ordinary Shares will do in respect of their beneficial holdings amounting, in aggregate, to 49,051,567 Ordinary Shares as at 23 May 2025 (being the last practicable date prior to the publication of this document), representing 9.81 per cent. of the Company's issued share capital prior to the issue of the New Ordinary Shares.**

**The Fundraising is conditional, amongst other things, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that, if the Resolutions are not passed at the General Meeting, then the Fundraising will not proceed.**

Yours faithfully,

**Cathal Friel**

*Executive Chair*

# Poolbeg Pharma PLC

*(incorporated in England and Wales under the Companies Act 2006 with registered number 13279507)*

## NOTICE OF GENERAL MEETING

**NOTICE** is hereby given that a general meeting (the “**Meeting**”) of Poolbeg Pharma plc (the “**Company**”) will be held at the offices of DAC Beachcroft LLP at The Walbrook Building, 25 Walbrook, London, England, EC4N 8AF on 23 June 2025 at 2.00 p.m., to consider and, if thought fit, pass the following resolutions (“**Resolutions**”), of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

In this Notice of General Meeting, words and defined terms shall have the same meanings as words and defined terms in the circular to Shareholders of the Company dated 23 May 2025 of which this Notice of General Meeting forms part.

### Ordinary Resolution

1. **THAT**, in addition to all existing authorities given to them pursuant to section 551 of the Companies Act 2006 (the “**Act**”) (and, for the avoidance of doubt, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities), the Directors of the Company be and hereby are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all of the powers of the Company:
  - (A) to allot Ordinary Shares up to an aggregate nominal amount of £26,960, being an amount equivalent to the nominal value of the aggregate of the Placing Shares;
  - (B) to allot Ordinary Shares up to an aggregate nominal amount of £10,760, being an amount equivalent to the nominal value of the aggregate of the Subscription Shares;
  - (C) to allot Ordinary Shares up to an aggregate nominal amount of £1,200, in connection with the BookBuild Offer; and
  - (D) to allot Ordinary Shares up to an aggregate nominal amount of £520, being an amount equivalent to the nominal value of the aggregate of the Fee Shares,

provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2026; and (ii) the date falling 15 months from the date of the passing of this Resolution, except that the Directors may before the expiry of such period make an offer or agreement which would or might require shares to be allotted or rights granted after the expiry of such period, and the Directors may allot shares or grant rights in pursuance of that offer or agreement as if this authority had not expired.

### **Special Resolution**

2. **THAT**, subject to and conditional on the passing of resolution 1 above, and in addition to all existing authorities given to them under section 570 of the Act, the Directors of the Company be and are hereby authorised under section 571 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Act did not apply to such allotment and such authority to be limited to the allotment of equity securities (including the grant of subscription rights) up to an aggregate nominal amount of £39,440, being an amount equivalent to the nominal value of the New Ordinary Shares, provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2026; and (ii) the date falling 15 months from the date of the passing of this Resolution, except that the Directors may before the expiry of such period make an offer or agreement which would or might require equity securities to be allotted after the expiry of such period, and the Directors may allot equity securities in pursuance of that offer or agreement as if this authority had not expired.

By Order of the Board

### **Beach Secretaries Limited**

*Company secretary*

*Registered office:*

40 Bank Street  
Floor 24, London  
England, E14 5NR

Registered number: 13279507

27 May 2025

**NOTES:**

1. As a member of the Company 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 Form of Proxy with this Notice of Meeting. 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 Meeting and voting in person. If you have appointed a proxy and attend the Meeting 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 Meeting 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 Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. To validly appoint a proxy using the form accompanying this Notice of Meeting, the Form of Proxy must be:
  - completed and signed;
  - sent or delivered to our Registrars, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA in hard copy form by post or (during normal business hours only) by hand; or
  - scanned as a PDF file and sent by email to ProxyVotes@equiniti.com and
  - received by Equiniti no later than 2.00 p.m. on 19 June 2025.
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 in note 3 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 our Registrars Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA, to be received by the Company's Registrars no later than 2.00 p.m. on 19 June 2025. 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. If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies in note 3 above 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 RA19) by 2.00 p.m. on 19 June 2025. 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. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 2.00 p.m. on 19 June 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
14. As at 23 May 2025 (being the last business day prior to the publication of this Notice of Meeting) 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 23 May 2025 are therefore 500,000,000.
15. 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 19 June 2025 shall be entitled to attend and vote at the Meeting 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 19 June 2025 shall be disregarded in determining the rights of any person to attend and vote at the Meeting.