

Allergy Therapeutics^{PLC}

Notice of Annual General Meeting Tuesday, 8 December 2020

Directors:

Peter Jensen (Non-Executive Chairman)
Scott Leinenweber (Non-Executive Director)
Manuel Llobet (Chief Executive Officer)
Tunde Otulana (Non-Executive Director)
Stephen Smith (Non-Executive Director)
Mary Tavener (Non-Executive Director)
Nicolas Wykeman (Chief Financial Officer)

Registered Office:

Dominion Way
Worthing
West Sussex BN14 8SA

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Allergy Therapeutics plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Annual General Meeting

9 November 2020

Dear Shareholder,

2020 Annual General Meeting

I am writing to provide you with details of the arrangements we have made for the Annual General Meeting ("AGM") of Allergy Therapeutics plc (the "Company"), which will be held electronically on Tuesday, 8 December 2020 at 2.00 p.m. The notice convening the AGM is set out on pages 4 and 5 of this document and more information on the meeting and resolutions to be considered at the AGM is set out below.

The AGM is an important event in the Company's corporate calendar and usually provides an opportunity for the Company's Directors to engage with shareholders. We remain committed to ensuring that shareholders can exercise their right to vote and ask questions at the upcoming AGM. However, in light of the compulsory government measures in force in response to the COVID-19 pandemic, and with the health and well-being of our colleagues, shareholders and the wider community in which we operate in mind, the AGM this year will be run as an electronic meeting in accordance with the provisions of the Corporate Insolvency and Governance Act 2020. Shareholders are therefore not able to attend the AGM in person. We will arrange for a quorum to be in place to transact the formal business of the AGM.

Voting on the business of the meeting will be conducted by way of a poll, to reflect the proxy voting instructions received. **Shareholders must register their vote in advance by appointing the chair of the meeting as their proxy and giving voting instructions.** Other named proxies will not be allowed to attend the AGM this year. Our registrars must receive your proxy appointment by 2.00 p.m. on 4 December 2020.

The results of voting on the Resolutions will be posted on the Company's website as soon as practicable after the AGM.

Meeting arrangements

The Board is arranging a listen-only conference call facility to allow shareholders to dial in to the AGM and follow proceedings remotely. The conference call details will be published on the homepage of the Company's website (www.allergytherapeutics.com) approximately 72 hours before the date and time of the meeting. The business of the AGM will be routine business only which is required to be dealt with in order to ensure that the Company complies with the relevant legal requirements. As such shareholders should note that the meeting itself will deal only with proposing and voting on the Resolutions set out in the Notice.

While there will be no Board presentation or live Q&A session with the Board, shareholders can submit questions for the Board in advance of the AGM by email to investor.relations@allergytherapeutics.com and the Board will endeavour to answer such questions at the meeting.

A copy of the 2020 Annual Report and Accounts is enclosed.

This contains the financial statements for the year ended 30 June 2020. A resolution relating to the financial statements is included in the ordinary business of the AGM.

Action to be taken

The Company requests that all of its shareholders:

- (i) appoint the chair of the meeting as their proxy; and
- (ii) submit their votes via proxy in advance of the meeting, to ensure that their votes are counted.

If a shareholder appoints a person other than the chair of the meeting as their proxy, that other proxy will not be able to attend the AGM and, as a result, that shareholders' votes will not be counted.

Shareholders may submit their proxy votes online via our registrars, Link Asset Services. This is a more efficient and secure method of registering your vote and also is in line with the Company's intention to reduce its impact on the environment.

Please register your proxy vote no later than 2.00 p.m. on 4 December 2020 via our registrar's website

www.signalshares.com, or you may request a paper proxy form from our registrar, or if you are a CREST member via the CREST electronic appointment service. Further details of how to register your proxy vote are contained within the notes to the Notice of Meeting.

Resolutions to be proposed at the AGM

Resolutions 1 to 8 deal with the ordinary business that normally takes place at the AGM and, with the exception of Resolution 5 and 6, require no further explanation. Further explanation of Resolutions 9 and 10 which relate to special business that normally takes place at the AGM are set out below.

Resolutions 5 and 6 – The re-election of Stephen Smith and Peter Jensen as Directors

The Quoted Companies Alliance (QCA) Corporate Governance Code provides that any non-executive directors should be independent to be able to provide appropriate oversight and to perform their role. The Code also provides that whilst concurrent tenure with the Board for more than nine years does not automatically taint independence, it does present a presumption to be rebutted. The Board is able to exercise its own judgment as to the independence of its directors and determine its own mechanisms to assess independence and rebut the presumption. Consequently, the Board has agreed that it is good practice for any such director to be re-elected on an annual basis.

Stephen Smith will retire as a Director at the AGM and has offered himself for re-election pursuant to Resolution 5. Mr Smith has served for more than nine years on the Board and, during this time, the Board has received significant benefit from his expertise, more recently in his capacity as Senior Independent Director. The Nomination Committee (excluding Mr Smith) gave particular consideration to the re-election of Mr Smith and determined that, over the course of his tenure, he has gained extensive insight into the group and its markets, and he continues to make a valuable contribution to the Board and its committees. Accordingly, the Board recommends that shareholders vote in favour of this resolution.

Peter Jensen will retire as a Director at the AGM and has offered himself for re-election pursuant to Resolution 6. Mr Jensen has served for more than nine years on the Board and, during this time, the Board has received significant benefit from his expertise. On behalf of the Nomination Committee (excluding Mr Jensen), Stephen Smith, as Senior Independent Director, led a review of the Chairman's appointment which included obtaining feedback from the Company's Nomad. The review determined that the Chairman continues to perform his role effectively and that he continues to be independent in character and judgement. The Board therefore concluded that Peter Jensen should continue in his role as Chairman. The Committee will review this position again in advance of the Company's Annual General Meeting in 2021. Accordingly, the Board recommends that shareholders vote in favour of this resolution.

Resolutions 9 and 10 – Authority to allot shares and disapplication of pre-emption rights

The Companies Act 2006 (the "Act") provides that Directors must be authorised before they can allot, or grant options over, new shares. That authority has to be given by ordinary resolution. The Act also provides that any new shares issued for cash must first be offered pro-rata to existing shareholders unless the statutory pre-emption procedure is disapplied by special resolution.

The authority to allot shares contained in paragraph 9.1 of Resolution 9 will, if passed, authorise the directors to allot shares or grant rights to subscribe for or to convert any security into such shares in the Company up to a maximum nominal amount of £231,287. This amount represents approximately one-third of the total issued share capital of the Company. The authority to allot shares contained in paragraph 9.2 of Resolution 10 will, if passed, authorise the Directors to allot shares (including the shares and rights referred to in sub-paragraph 9.2) up to a maximum nominal amount of £426,575 in connection with a pre-emptive offer to existing shareholders by way of a rights issue. This amount represents approximately two-thirds of the total issued share capital of the Company. The authorities in Resolution 10 will expire at the next Annual General Meeting of the Company or 31 December 2021, whichever occurs first.

Resolution 10 deals with the disapplication of statutory pre-emption rights in respect of the issue of new equity securities. The directors, after consultation with major shareholders, undertook that, with effect from 18 November 2015, they would not issue equity securities that represent more than 7.5 per cent of the Company's issued share capital on a non-pre-emptive basis in any rolling three-year period. The authority is therefore limited to the issue of shares in connection with a rights issue or open offer and the issue of shares for cash up to a maximum aggregate nominal amount of £47,989 representing approximately 7.5 per cent. of the issued share capital of the Company as at the date of this letter. This authority will also expire will expire at the next Annual General Meeting of the Company or 31 December 2021, whichever occurs first.

These authorities will replace those granted at the last Annual General Meeting in November 2019. The new authorities are being sought so as to maintain flexibility in the financing of the Company and to give the Directors the opportunity to take advantage of business opportunities as they arise. The Directors remain committed to growing the Company both organically and through acquisitions and to review potential acquisitions as opportunities arise. In addition to funding acquisitions through the issue of shares, the authorities will enable the Directors to raise additional working capital by way of a placing. The Directors have no present intention of using these authorities.

It is the Directors' intention to seek renewal of these authorities annually.

Recommendation

Your Directors believe that the above proposals are to be in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings, totalling 4,621,513 shares, representing approximately 0.7% of the issued share capital of the Company as at 9 November 2020.

Yours sincerely

Peter Jensen
Chairman

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of Allergy Therapeutics plc (the "Company") will be held electronically on Tuesday 8 December at 2.00 p.m.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 9 will be proposed as ordinary resolutions and resolution 10 will be proposed as a special resolution.

Ordinary resolutions:

1. To receive the Directors' report, the consolidated financial statements and the auditors' report of the Company for the year ended 30 June 2020.
2. To approve the Directors' remuneration report, as set out on pages 67 to 73 of the Company's annual report, in respect of the year ended 30 June 2020.
3. To re-elect as a Director of the Company Manuel Llobet who retires by rotation in accordance with the Articles of Association of the Company and offers himself for re-election.
4. To re-elect as a Director of the Company Nicolas Wykeman who retires by rotation in accordance with the Articles of Association of the Company and offers himself for re-election.
5. To re-elect as a Director of the Company Stephen Smith who has served more than nine years on the Board and therefore retires and offers himself for re-election.
6. To re-elect as a Director of the Company Peter Jensen who has served more than nine years on the Board and therefore retires and offers himself for re-election.
7. To re-appoint Grant Thornton UK LLP as auditors of the Company to hold office from conclusion of this AGM until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company.
8. To authorise the Directors to agree the auditors' remuneration.
9. THAT the Directors be and they are hereby generally and unconditionally authorised and empowered in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
 - 9.1 up to an aggregate nominal amount of £213,287; and
 - 9.2 comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £426,575 (including within such limit any shares and rights to subscribe for or convert any security into shares allotted or granted under paragraph 9.1 above) in connection with or pursuant to an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of any territory or the requirements of a regulatory body or stock exchange or any other matter, provided that these authorities shall expire on the earlier of the conclusion of the next annual general meeting of the Company or 31 December 2021 (unless and to the extent that such authorities are renewed or extended prior to such date), save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or to convert any security into shares in pursuance of such offer or agreement as if the authorities conferred hereby had not expired.

Special resolution:

10. THAT, subject to the passing of resolution 9 above, the Directors be and they are hereby empowered, pursuant to section 570(1) of the Act, to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authorities conferred by resolution 9 above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

10.1 the allotment of equity securities in connection with an offer of or invitation to acquire equity securities (but in the case of the authority granted under paragraph 9.2 by way of rights issue only):

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment; and
- (ii) 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 arrangements as the Directors may deem necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of any territory or the requirements of a regulatory body or stock exchange or any other matter; and

10.2 the allotment of equity securities otherwise than pursuant to paragraph 9.1 above up to an aggregate nominal amount of £47,989 being 47,989,000 ordinary shares representing not more than 7.5% of the issued share capital of the Company as at 9 November 2020,

and this authority shall, subject to the continuance of the authority granted by resolution 9 above, expire on the earlier of the conclusion of the next annual general meeting of the Company or 31 December 2021 (unless and to the extent that such authority is renewed or extended prior to such date), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Subject to paragraph 10.1, in this resolution "rights issue" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders of ordinary shares on the register on a fixed record date in proportion as nearly as may be practicable to their respective holdings of such shares.

By Order of the Board.

Sara Goldsbrough

Company Secretary

Allergy Therapeutics plc

Dominion Way

Worthing

West Sussex

BN14 8SA

9 November 2020

Notes to the Notice of Annual General Meeting

1. As explained in the Chairman's letter, and in line with the Corporate Insolvency and Governance Act 2020, we will regrettably not be permitting shareholders, or their named proxies, to attend the AGM in person this year. **Shareholders are urged to register their vote in advance by appointing the chair of the meeting as their proxy and giving voting instructions, using the methods, and by the deadline, set out in this notice of meeting.** We will provide a video conference facility for shareholders who would like to listen to the AGM. We also welcome your questions. Please see the Chairman's letter for information on the arrangements we have made.
2. Only those members registered on the Company's register of members at:
 - (i) 6.00 p.m. on 4 December 2020; or,
 - (ii) if this AGM is adjourned, at close of business on the day two days prior to the adjourned meeting,shall be entitled to attend and vote at the AGM.
3. If you are a member of the Company who is entitled to attend and vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM. A proxy does not need to be a member of the Company but must attend the AGM to represent you. **This year, as the government restrictions relating to the COVID-19 pandemic mean that no external parties will be admitted to the AGM, you are strongly advised to appoint the chair of the meeting as your proxy to ensure that your vote is counted.**
4. A proxy form can be requested from Link Asset Services whose contact details are provided in note 13. To appoint a proxy using the proxy form, the form must be:
 - (i) completed and signed;
 - (ii) sent to the Company's Registrars, Link Asset Services, at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; and
 - (iii) received by the Company's Registrars no later than 48 hours before the time appointed for the AGM.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by no later than 48 hours before the time appointed for the AGM. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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 personal member or sponsored member or has appointed a voting service provider(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrars, whose details can be found in note 13 below.

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. 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. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Company's Registrars whose details can be found in note 13 below. 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.
8. Appointment of a proxy does not normally preclude you from attending the AGM and voting in person. **However, as the AGM will be held as a closed meeting this year, you will not be able to attend in person.**
9. 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.
10. As at 6.00 p.m. on 26 October 2020 the Company's issued share capital comprised 639,863,727 ordinary shares of 0.1 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 26 October 2020 is 639,863,727.
11. Voting on all resolutions will be conducted by way of a poll.
12. The following documents will be available for inspection at the registered office of the Company during normal business hours until the end of the AGM (or, if the office is closed as a result of COVID-19, by alternative arrangements made with the Company Secretary via email to investor.relations@allergytherapeutics.com):
 - (i) Copies of the service contracts of executive Directors of the Company.
 - (ii) Copies of the letters of appointment of the non-executive Directors of the Company.
13. Members who have general queries about the AGM should contact the Company's Registrars, Link Asset Services, on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. You can also contact the registrar by email at enquiries@linkgroup.co.uk.
14. You may not use any electronic address provided either:
 - (i) in this notice of AGM; or
 - (ii) any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

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