

Allergy Therapeutics ^{PLC}

Notice of Annual General Meeting

Monday, 22 November 2021

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

6 October 2021

Dear Shareholder,

2021 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 at the offices of Panmure Gordon & Co, 1 New Change, London EC4M 9AF on Monday, 22 November 2021 at 11:00 a.m. The notice convening the AGM is set out on pages 5 and 6 of this document and more information on the meeting and resolutions to be considered at the AGM is set out below.

The Company continues to monitor the developments relating to the COVID-19 pandemic including public health guidelines issued by the UK Government. The Board recognises the importance of holding the AGM in person and therefore it is our intention that this year's AGM will be an open meeting. However, due to the possibility of COVID-19 restrictions being reinstated and attendance at the meeting being restricted, you are urged to appoint the chair of the meeting as your proxy, with voting instructions, to ensure your vote is counted.

In the event that there is a change in Government guidelines that prevent or restrict the meeting being held as an open meeting, alternative arrangements will be put in place and shareholders will be updated accordingly. Any changes to the AGM arrangements will be communicated through our website www.allergytherapeutics.com and via a regulatory news service and shareholders are encouraged to monitor the Company's website for updates.

Voting on the business of the meeting will be conducted by way of a poll, to reflect the proxy voting instructions received. Our registrars must receive your proxy appointment by 11:00 a.m. on 18 November 2021.

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

A copy of the 2021 Annual Report and Accounts is enclosed. This contains the financial statements for the year ended 30 June 2021. A resolution relating to the financial statements is included in the ordinary business of the AGM.

Video conference facility and shareholder questions

We are arranging a video conference facility to provide our shareholders with the opportunity to listen to the AGM and to have their questions answered. If you would like to join the video conference please contact IR@allergytherapeutics.com by close of business on 17 November 2021 and we will provide a link.

We welcome your questions on the business of the meeting and encourage you to send these questions to IR@allergytherapeutics.com in good time ahead of the meeting. If time and technology permits, we will endeavour to take questions live on the video conference at an appropriate time.

Action to be taken

Shareholders will be able to cast votes online via a portal that will be made available by the Company's registrar, Link Group. This is a more efficient and secure method of voting and will also reduce the impact on the environment.

Please register your proxy vote no later than 11:00 a.m. on 18 November 2021 via our registrars 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. The return of a form of proxy will not preclude a shareholder from attending and voting at the AGM if he/she so wishes. **You are urged to appoint the chair of the meeting as your proxy, with voting instructions, to ensure your vote is counted.**

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 6 and 7, 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.

Resolution 6 – The re-election of Peter Jensen as Director

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.

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.

Resolution 7 – To appoint BDO LLP as auditors of the Company

In accordance with the Companies Act 2006 (the “Act”) the External Auditor of the Company should be appointed by the shareholders at the Annual General Meeting of the Company. Following a competitive tender process, the Board recommends that shareholders vote in favour of BDO LLP being appointed as External Auditor.

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

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 £213,932. 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 9 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 £427,864 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 9 will expire at the next Annual General Meeting of the Company or 31 December 2022, 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% 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 £48,134 representing approximately 7.5% 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 2022, whichever occurs first.

These authorities will replace those granted at the last Annual General Meeting in December 2020. 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 4,612,513 shares, representing approximately 0.74% of the issued share capital of the Company as at 6 October 2021.

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 at the offices of Panmure Gordon & Co, 1 New Change, London EC4M 9AF on Monday 22 November 2021 at 11:00 a.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 2021.
2. To approve the Directors' remuneration report, as set out on pages 73 to 79 of the Company's Annual Report, in respect of the year ended 30 June 2021.
3. To re-elect as a Director of the Company Mary Tavener who retires by rotation in accordance with the Articles of Association of the Company and offers herself for re-election.
4. To re-elect as a Director of the Company Scott Leinenweber 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 Tunde Otulana retires by rotation in accordance with the Articles of Association of the Company 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 appoint BDO 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 £213,932; and
 - 9.2 comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £427,864 (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 2022 (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 £48,134 representing not more than 7.5% of the issued share capital of the Company as at 6 October 2021,

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 2022 (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
6 October 2021

Notes to the Notice of Annual General Meeting

1. Only those members registered on the Company's register of members at:
 - (i) 6:00 p.m. on 18 November 2021; 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.
2. 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. **As noted in the Chairman's letter, you are urged to appoint the chair of the meeting as your proxy, with voting instructions, to ensure your vote is counted.**
3. A proxy form can be requested from the registrar Link Group whose contact details are provided in Note 12. To appoint a proxy using the proxy form, the form must be:
 - (i) completed and signed;
 - (ii) sent to the Company's Registrars, PXS1, Link Group, Central Square, 29 Wellington Street, LEEDS LS1 4DL; and
 - (iii) received by the Company's Registrars no later than 11:00 a.m. on 18 November 2021.

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 12 below.

4. 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.

5. 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).
6. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. 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 12 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.
7. Appointment of a proxy does not preclude you from attending the AGM and voting in person.
8. 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.
9. As at 6:00 p.m. on 5 October 2021 the Company's issued share capital comprised 641,798,718 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 5 October 2021 is 641,798,718.
10. Voting on all resolutions will be conducted by way of a poll.
11. 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 **IR@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.
12. Members who have general queries about the AGM should contact the Company's Registrars Link Group, Central Square, 29 Wellington Street, LEEDS LS1 4DL. Shareholders can call the registrar on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. – 5:30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales.
13. 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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