

Allergy Therapeutics ^{PLC}

Notice of Annual General Meeting

Tuesday, 7 February 2023

Directors:

Peter Jensen (Non-Executive Chairman)
Manuel Llobet (Chief Executive Officer)
Tunde Otulana (Non-Executive Director)
Anthony Parker (Non-Executive Director)
Cheryl MacDiarmid (Non-Executive Director)
Zheqing (Simon) Shen (Non-Executive Director)
Mary Tavener (Non-Executive Director)

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

13 January 2023

Dear Shareholder,

2022 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 Ardington Hotel, Steyne Gardens, Worthing, West Sussex BN11 3DZ on Tuesday, 7 February 2023 at 9:30 a.m. The notice convening the AGM is set out on pages 4 to 6 of this document and more information on the meeting and resolutions to be considered at the AGM is set out below.

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 09:30 a.m. on 3 February 2023.

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 3 February 2023 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

Please register your proxy vote no later than 09:30 a.m. on 3 February 2023 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 AGM. 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, in advance of the AGM.**

Resolutions to be proposed at the AGM

Resolutions 1 to 9 deal with the ordinary business that normally takes place at the AGM. Explanation of Resolutions 1, 2, 3, 4 and 5 is set out below. Resolutions 6, 7, 8 and 9 require no further explanation. Further explanation of Resolutions 10 and 11 which relate to special business that normally takes place at the AGM are set out below.

Resolution 1 – The re-election of Manuel Llobet

The Company's Articles of Association contain standard provisions with respect to the retirement by rotation of directors. Manuel Llobet was required to retire by rotation at a 2022 annual general meeting. As the Company failed to hold an annual general meeting within the six-month period of its accounting reference date, those directors who were required to retire in accordance with the Articles of Association at a 2022 annual general meeting were deemed to retire automatically on 31 December 2022. The Board re-appointed Manuel Llobet as Director with effect from 31 December 2022. Consequently, the shareholders are being asked to confirm this re-appointment at this AGM.

Resolutions 2, 3 and 4 – The re-election of Cheryl MacDiarmid, Anthony Parker and Zheqing (Simon) Shen

The Company's Articles of Association contain standard provisions with respect to the retirement of directors who have been appointed by the Board since the previous annual general meeting. Cheryl MacDiarmid, Anthony Parker and Zheqing (Simon) Shen were all appointed as directors by the Board subsequent to the previous annual general meeting. As the Company failed to hold an annual general meeting within the six-month period of its accounting reference date, those directors who were required to retire in accordance with the Articles of Association at a 2022 annual general meeting were deemed to retire automatically on 31 December 2022. The Board re-appointed Cheryl MacDiarmid, Anthony Parker and Simon Shen as directors with effect from 31 December 2022. Consequently, the shareholders are being asked to confirm these re-appointments at this AGM.

Resolution 5 – 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 5. 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), Tunde Otulana, 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 2023. Accordingly, the Board recommends that shareholders vote in favour of this resolution.

Resolution 10 – Authority to allot shares

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 10.1 of Resolution 10 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 £226,368. This amount represents approximately one-third of the total issued share capital of the Company. The authority to allot shares contained in paragraph 10.2 of Resolution 10 will, if passed, authorise the directors to allot shares (including the shares and rights referred to in sub-paragraph 10.2) up to a maximum nominal amount of £452,736 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 2023, whichever occurs first.

These authorities will replace those granted at the last annual general meeting of the Company but will be in addition to all other existing unexercised authorities and powers granted to the directors of the Company (including the shareholder approvals obtained at the general meeting of the Company on 17 October 2022). 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.

Resolution 11 – Adoption of new Articles of Association

Resolution 11, which will be proposed as a special resolution, seeks shareholder approval to adopt new articles of association (the “**New Articles**”) in order to permit the Company to hold ‘hybrid’ shareholder meetings, including annual general meetings. The Board believes that having the flexibility to hold hybrid shareholder meetings will allow for greater shareholder and stakeholder engagement over the coming years in a way that is more convenient for all parties.

The New Articles will permit the Company to hold ‘hybrid’ general meetings where shareholders have the option to attend and participate either in person (in a main location or in specified satellite locations) or virtually by electronic means. Certain consequential changes to facilitate this amendment have been made throughout the New Articles.

As the Board is proposing to adopt the New Articles to make the changes described above, the opportunity has been taken generally to update existing provisions to reflect current statutory and regulatory rules; to update existing provisions to reflect market practice and to afford the Board greater flexibility in the governance of the Company; to incorporate amendments of a minor, technical or clarifying nature; and to remove redundant provisions. Please refer to Appendix 1 for a summary of the proposed New Articles.

The New Articles are enclosed with this Notice of AGM and will be available for inspection on the Company's website www.allergytherapeutics.com, at the Company's registered office address and The Ardington Hotel, Steyne Gardens, Worthing, West Sussex BN11 3DZ for one hour before the AGM and at the meeting itself.

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 4,010,000 shares, representing approximately 0.59% of the issued share capital of the Company as at the last practicable date before posting of this document, 13 January 2023.

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 Ardington Hotel, Steyne Gardens, Worthing, West Sussex BN11 3DZ.

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolution 11 will be proposed as a special resolution.

Ordinary Resolutions:

1. To re-elect as a Director of the Company Manuel Llobet who automatically retired by rotation on 31 December 2022 and was re-appointed by the directors with effect from 31 December 2022, in accordance with the Articles of Association of the Company and offers himself for re-election.
2. To re-elect as a Director of the Company Cheryl MacDiarmid who, having been appointed by the directors on 27 October 2021 after the last annual general meeting of the Company, and who automatically retired on 31 December 2022 and was re-appointed by the directors with effect from 31 December 2022, in accordance with the Articles of Association of the Company and offers herself for re-election.
3. To re-elect as a Director of the Company Anthony Parker who, having been appointed by the directors on 6 December 2022 after the last annual general meeting of the Company, and who automatically retired on 31 December 2022 and was re-appointed by the directors with effect from 31 December 2022, 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 Zheqing (Simon) Shen who, having been appointed by the directors on 6 December 2022 after the last annual general meeting of the Company, and who automatically retired on 31 December 2022 and was re-appointed by the directors with effect from 31 December 2022, 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 Mary Taverner who retires by rotation in accordance with the Articles of Association of the Company and offers herself for re-election.
6. To re-elect as a Director of the Company Tunde Otulana who retires by rotation in accordance with the Articles of Association of the Company and offers himself for re-election.
7. 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.
8. To re-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.
9. To authorise the directors to agree the auditors' remuneration
10. THAT, in addition to all existing unexercised authorities and powers granted to the directors of the Company, 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:

10.1 up to an aggregate nominal amount of £226,368; and

10.2 comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £452,736 (including within such limit any shares and rights to subscribe for or convert any security into shares allotted or granted under paragraph 10.1 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 2023 (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:

11. THAT, with effect from the conclusion of the Meeting, the Articles of Association produced to the AGM and, for the purposes of identification, initialled by the Chairman, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.

By Order of the Board.

Sara Goldsbrough

Company Secretary

Allergy Therapeutics plc
Dominion Way
Worthing
West Sussex
BN14 8SA

13 January 2023

Notes to the Notice of Annual General Meeting

1. Only those members registered on the Company's register of members at:
 - (i) 6 p.m. on 3 February 2023; 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, in advance of the meeting.**
 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 9.30 a.m. on 3 February 2023.

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 www.euroclear.com). 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 & International Limited's (Euroclear) 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 Euroclear 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.

Notes to the Notice of Annual General Meeting

Continued

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 p.m. on 13 January 2023 the Company's issued share capital comprised 679,104,621 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 p.m. on 12 January 2023 is 679,104,621.
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.
 - (iii) The New Articles of Association and a comparison document showing all the changes to the current Articles of Association.
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 +44 371 664 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. and 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.

Appendix 1

Explanatory notes of principal changes to the Company's articles of association

- **No authorised share capital** - The concept of authorised share capital was abolished by the Companies Act 2006. Accordingly, the New Articles clarify that the Company does not have an authorised share capital (article 3.1 of the New Articles).
- **Limited liability** - The New Articles confirm that the liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares in the Company held by them (article 3.2 of the New Articles).
- **Share certificates** - Under the current articles, the Company is required to issue a share certificate to a shareholder within one month from the date of entry into the register of members. The New Articles have been updated to align this time limit with the time limit prescribed in the Companies Act 2006, which is currently two months from the date of entry into the register of members of the Company (article 13.1 of the New Articles).
- **Untraced shareholders** - The current articles allow the Company to sell the certificated shares of untraced shareholders, subject to certain conditions having been met. Whereas the current articles require the Company to give notice of its intention to sell any untraced shares by advertisement in UK national and local newspapers, the New Articles require the Board instead to use "reasonable efforts" to make tracing enquiries and that any notice of the Company's intention to sell such shares is sent to the shareholder at his or her registered or last known address (article 27.1 of the New Articles).
- **Vacation of office of director** - The New Articles include a new provision to clarify that if the office of a director is vacated for any reason, the director shall also cease to be a member of any committee or sub-committee of the Board (article 75.3 of the New Articles).
- **Change of name** - The New Articles authorise the Board to change the name of the Company by resolution of the Board (article 82.3 of the New Articles).
- **Scrip dividends** - The current articles permit an authority to offer a scrip dividend to last for a period up to five years from the date of the authority. This is inconsistent with guidance on the renewal of scrip authorities issued by the Investment Association which provides that any authority should be renewed at least every three years. The reference to such five-year period has, therefore, been amended in the New Articles to refer to a three-year period (article 116.2 of the New Articles).
- **Service of notices and documents** - The current articles provide that a notice or document sent by the Company shall be deemed delivered (i) in the case of first-class post, on the business day after the day it was put in the post and (ii) in the case of second-class post, on the second business day after the day it was put in the post. The New Articles propose to avoid inadvertently long notice periods by providing that a notice or document sent by the Company shall be deemed delivered (i) in the case of first-class post, on the calendar day after the day it was put in the post and (ii) in the case of second-class post, on the second calendar day after the day it was put in the post (article 126.1 of the New Articles).

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