

Allergy Therapeutics ^{PLC}

Approval of Accounts Notice of Annual General Meeting

31 July 2023

Directors:

Peter Jensen (Non-Executive Chairman)
Manuel Llobet (Chief Executive Officer)
Cheryl MacDiarmid (Non-Executive Director)
Tunde Otulana (Non-Executive Director)
Anthony Parker (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.

Approval of Accounts

General Meeting – 31 July 2023

13 July 2023

Dear Shareholder,

I am writing to provide you with details of the arrangements we have made for a general meeting (the “**General Meeting**”) of Allergy Therapeutics plc (the “**Company**”) and together with its subsidiaries, the “**Group**”) to be held for the purposes of approving the Company’s annual report and accounts for the year ended 30 June 2022 (the “**2022 Accounts**”). The General Meeting will be held at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ, United Kingdom on 31 July 2023 at 12:00 noon. The notice convening the General Meeting is set out on page 04 of this document and more information on the General Meeting and the resolutions to be considered at the General Meeting (the “**Resolutions**”) is set out below.

Voting on the business of the General Meeting will be conducted by way of a poll, to reflect the voting instructions received.

Our registrars, Link Group (the “**Registrars**”), must receive your proxy appointment by 12:00 noon on 27 July 2023.

Action to be taken

Please register your proxy vote no later than 12:00 noon on 27 July 2023 via the Registrar’s website, www.signalshares.com, or you may request a paper proxy form from the 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 General Meeting. The return of a form of proxy will not preclude a shareholder from attending and voting at the General Meeting if he/she so wishes. You are urged to appoint the chair of the General Meeting as your proxy, with voting instructions, in advance of the General Meeting.

Persons intending to attend the General Meeting in person will need a QR code to access the meeting venue. Such QR code will need to be displayed on a smartphone or similar device. A QR code will be able to be obtained in advance by emailing the Registrars at meetingadvisory@linkgroup.co.uk with your full name and email address. Persons who have not obtained a QR code in advance will be able to obtain one at the meeting venue.

Background to the Resolutions to be proposed at the General Meeting

The directors of the Company (the “**Directors**”) are required by the Companies Act 2006 (the “**Companies Act**”) to lay before the Company in general meeting copies of the Directors’ reports, the independent auditor’s report and the audited consolidated financial statements of the Company in respect of each financial year.

On 29 September 2022, the Company announced its unaudited preliminary results for the year ended 30 June 2022. Subsequent to this announcement, the Company announced a material reduction in revenue as a consequence of a short-term pause in production and the requirement for significant additional near-term funding. As a result, the audit and publication of the 2022 Accounts were delayed pending new funding and were not laid before shareholders at the Annual General Meeting held on 7 February 2023.

On 6 April 2023, the Company entered into a senior secured facility agreement (the “**Facility Agreement**”) pursuant to which the Company’s existing substantial shareholders ZQ Capital Management Limited (“**ZQ Capital**”) (acting through its affiliate SkyGem International Holdings Limited) and Southern Fox Investments Limited (“**Southern Fox**”), agreed to make available to the Company a secured term loan facility in an aggregate principal amount of £40.75 million (the “**Facility**”). The purpose of the Facility was to refinance the existing £10 million loan notes issued on 28 February 2023, to facilitate the continuation of the Group’s pivotal Phase III G306 trial for Grass MATA MPL, to continue other key clinical trial activities including the Phase I study for Peanut allergy and to finance trading and provide working capital. The NatWest revolving credit facility has been cancelled to facilitate the new funding.

In conjunction with the Facility Agreement, the Company also entered into an equity commitment agreement with ZQ Capital (acting through its affiliate SkyGem International Holdings Limited) and Southern Fox, pursuant to which ZQ Capital and Southern Fox each agreed conditionally to subscribe for new ordinary shares of 0.1 pence each in the capital of the Company (the “**Ordinary Shares**”) (the “**New Shares**”) at an issue price of 1 pence per New Share (the “**Issue Price**”) to raise gross proceeds of £40.75 million (the “**Equity Financing**”).

The Equity Financing is comprised of (i) a direct subscription by each of ZQ Capital and Southern Fox for, in aggregate, 3,385,510,000 New Shares at the Issue Price and (ii) an open offer, where qualifying shareholders (excluding the three largest shareholders ZQ Capital, Southern Fox and Abbott Laboratories (together Abbott Laboratories (Chile) Holdco SPA and Yissum Holdings Limited)) will be offered the opportunity to subscribe for up to 689,490,000 New Shares at the Issue Price. The proceeds of the Equity Financing will be principally used to repay the amounts owed under the Facility Agreement, including principal amounts and accrued interest.

The Facility has provided funding certainty which has enabled the completion of the audit and finalisation of the 2022 Accounts and, accordingly, the 2022 Accounts were published on 19 June 2023. As noted in the announcement, the 2022 Accounts have been finalised on a going concern basis but subject to material uncertainty in view of the need for additional funding from around September 2023 onwards.

The publication of the 2022 Accounts and the subsequent announcement of the Company's unaudited results for the six months ended 31 December 2022 enabled trading in the Ordinary Shares on AIM to be restored on 19 June 2023.

The Resolutions

Resolution 1 is an ordinary resolution to receive the 2022 Accounts (including the Directors' report, the consolidated financial statements and the auditors' report of the Company for the year ended 30 June 2022).

Resolution 2 is an ordinary resolution to approve the Directors' remuneration report, as set out on pages 64 to 72 of the 2022 Accounts, in respect of the year ended 30 June 2022. The Directors' remuneration report sets out details of each Director's remuneration during the financial year ended 30 June 2022. In accordance with the relevant regulations, the resolution is an advisory vote and non-binding and does not affect the remuneration already paid to any Director.

Recommendation

The 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 4,014,000 shares, representing approximately 0.59% of the issued share capital of the Company as at the last practicable date before posting of this document, 11 July 2023.

Yours sincerely

Peter Jensen
Chairman

Notice of General Meeting

Notice is hereby given that a General Meeting (the “**General Meeting**”) of Allergy Therapeutics plc (the “**Company**”) will be held at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ, United Kingdom on 31 July 2023 at 12:00 noon.

You will be asked to consider and vote on the resolutions below.
Both of Resolutions 1 and 2 will be proposed as ordinary resolutions.

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 2022 (the “**2022 Accounts**”).
2. To approve the Directors’ remuneration report, as set out on pages 64 to 72 of the 2022 Accounts.

By Order of the Board.

Karley Cheesman

Company Secretary

Allergy Therapeutics plc
Dominion Way
Worthing
West Sussex
BN14 8SA

13 July 2023

Notes to the Notice of General Meeting

1. Only those members registered on the Company's register of members at:
 - (i) 6 p.m. on 27 July 2023; or,
 - (ii) if the General Meeting 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 General Meeting.
 2. Persons intending to attend the General Meeting in person will need a QR code to access the meeting venue. Such QR code will need to be displayed on a smartphone or similar device. A QR code will be able to be obtained in advance by emailing the Registrars, Link Group, at meetingadvisory@linkgroup.co.uk with your full name and email address. Persons who have not obtained a QR code in advance will be able to obtain one at the meeting venue.
 3. If you are a member of the Company who is entitled to attend and vote at the General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. As noted in the Chairman's letter, you are urged to appoint the chair of the General Meeting as your proxy, with voting instructions, in advance of the General Meeting.
 4. A proxy form can be requested from the Registrar, Link Group, whose contact details are provided in note 15. 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 12:00 noon on 27 July 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 15 below.
 5. Shareholders can vote electronically via Signal Shares by logging on to www.signalshares.com and following the instructions. To register your vote electronically via Signal Shares, visit the website and select "Register an Account" then enter your surname, investor code, postcode and an email address. Create a password and click "Register" to proceed. You will be able to vote immediately by selecting "Proxy Voting" from the menu. You can find your Investor Code on your share certificate, or Signal Shares users will find this on the website under 'Manage your account' when logged in to the Signal Shares portal.
 6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting 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) no later than 48 hours before the time appointed for the General Meeting. 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 or her 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 General Meeting

continued

7. 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).
8. 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 the Registrars whose details can be found in note 15 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.
9. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person.
10. 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.
11. Unless otherwise indicated on proxy form, the CREST Proxy Instruction, electronic voting instruction via Signal Shares or other proxy appointment, the proxy will vote as they think fit or, at their discretion or withhold from voting.
12. As at 6 p.m. on 11 July 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 11 July 2023 is 679,104,621.
13. Voting on all Resolutions at the General Meeting will be conducted by way of a poll.
14. Under Section 527 of the Companies Act 2006 (the "**Companies Act**"), shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) that are to be laid before the General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act. Where the Company is required to place a statement on a website under section 527 of the Companies Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the General Meeting for the relevant financial year includes any statement that the Company has been required under section 527 of the Companies Act to publish on a website.
15. Members who have general queries about the General Meeting should contact the Company's Registrars, Link Group, Central Square, 29 Wellington Street, LEEDS LS1 4DL. Shareholders can email at shareholderenquiries@linkgroup.co.uk or 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.
16. You may not use any electronic address provided either:
 - (i) in this notice of General Meeting; or
 - (ii) any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

**Allergy
Therapeutics** ^{PLC}

Dominion Way
Worthing
West Sussex
BN14 8SA

www.allergytherapeutics.com