

Allergy Therapeutics ^{PLC}

Notice of Annual General Meeting

Monday 16 December 2024

Directors:

Peter Jensen O.B.E. (Non-Executive Chairman)

Manuel Llobet (Chief Executive Officer)

Dr. Shaun Furlong (Chief Financial Officer)

David Ball (Non-Executive Director)

Cheryl MacDiarmid (Non-Executive Director)

Tunde Otulana (Non-Executive Director)

Anthony Parker (Non-Executive Director)

Zheqing (Simon) Shen (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

21 November 2024

Dear Shareholder,

2024 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 Cooley (UK) LLP at 22 Bishopsgate, London EC2N 4BQ on 16 December 2024 at 11:00 a.m.. The notice convening the AGM is set out on pages 5 to 8 of this document and more information on the AGM and resolutions to be considered at the AGM is set out below.

Voting on the business of the AGM 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 12 December 2024.

Shareholder questions

We welcome your questions on the business of the AGM and encourage you to send these questions to cossec@allergytherapeutics.com in good time ahead of the AGM.

Action to be taken

Please register your proxy vote no later than 11:00 a.m. on 12 December 2024 via our registrar’s website <https://investorcentre.linkgroup.co.uk/Login/Login>, 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 AGM as your proxy, with voting instructions, in advance of the AGM.

Persons intending to attend the AGM in person will need a QR code to access the AGM 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 meetingsadvisoryteam@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 AGM venue.

Resolutions to be proposed at the AGM

Resolutions 1 to 10 deal with the ordinary business that normally takes place at the AGM and Resolutions 13 to 15 relate to special business that normally takes place at the AGM. Resolution 11 relates to the approval of an off-market repurchase contract to purchase the Company’s deferred shares of 0.1 pence each (the “Deferred Shares”). We further seek shareholders’ approval under Resolution 12 to authorise the directors of the Company (the “Directors” or the “Board”) to finalise and implement arrangements for the grant of special, out of cycle, long term incentive awards and additional option awards. Resolution 16 seeks approval from shareholders for the amendment of the articles of association of the Company (the “Articles”) to raise the annual remuneration cap for Non-Executive Directors and to reflect consequential changes following the purchase and cancellation of the Deferred Shares. Explanation of all of the Resolutions is set out below.

Resolution 1 – Approval of 2024 Accounts

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.

Resolution 1 is an ordinary resolution to receive the Company’s annual report and accounts for the year ended 30 June 2024 (the “2024 Accounts”), including the Directors’ report, the consolidated financial statements and the auditors’ report of the Company for the year ended 30 June 2024.

Resolution 2 – Approval of Directors’ Remuneration Report

Resolution 2 is an ordinary resolution to approve the Directors’ remuneration report, as set out on pages 48 to 55 of the 2024 Accounts, in respect of the year ended 30 June 2024. The Directors’ remuneration report sets out details of each Director’s remuneration during the financial year ended 30 June 2024. 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.

Resolution 3 – Approval of Directors’ Remuneration Policy

Resolution 3 is an ordinary resolution to approve the Directors’ remuneration policy, as set out on pages 49 to 51 of the 2024 Accounts. The annual statement from the chairman of the Remuneration Committee of the Company (the “Remuneration Committee”), set out on page 48 of the 2024 Accounts, explains in more detail the background and rationale for the remuneration policy. It should be noted that while not expressly provided in the policy, the Directors also propose to make the Special Awards referred to in the explanation of Resolution 12 below, assuming such resolution is passed.

In accordance with the relevant regulations and guidance, the resolution is an advisory vote and non-binding and does not affect the remuneration already paid to any Director.

Resolutions 4 to 7 – The election and re-election of Directors

The Articles contain standard provisions with respect to the retirement of Directors (i) by rotation and (ii) who have been appointed by the Board since the previous annual general meeting.

Dr. Shaun Furlong and David Ball were appointed to the Board by the Directors on 8 March 2024 and 26 June 2024, respectively, each being eligible for election as a Director. David Ball was also appointed the chair of the Board’s Audit and Risk Committee. Dr. Shaun Furlong and David Ball will therefore retire and stand for election by shareholders for the first time at the AGM in accordance with article 72.1 of the Articles.

In addition, the Articles requires that one-third of the Directors (or, if the number of Directors is not an integral multiple of three, the number nearest to but not greater than one-third) shall retire from office at each annual general meeting. The Board has selected Anthony Parker and Zheqing (Simon) Shen to retire by rotation at the AGM in compliance with the Articles. The shareholders are being asked to vote on their proposed re-elections at this AGM under article 73 of the Articles.

Resolution 8 – The re-election of Peter Jensen O.B.E. as Director

The Quoted Companies Alliance (QCA) Corporate Governance Code (the “QCA Code”) provides that any non-executive directors should be independent to be able to provide appropriate oversight and to perform their role. The QCA 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 O.B.E. will retire as a Director at the AGM and has offered himself for re-election pursuant to Resolution 8. 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. 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 O.B.E. should continue in his role as Chairman. The Committee will review this position again in advance of the Company's annual general meeting in 2025. Accordingly, the Board recommends that shareholders vote in favour of this resolution.

Resolutions 9 and 10 – Reappointment and remuneration of the auditor

On the recommendation of the Audit and Risk Committee, the Board proposes the reappointment of BDO LLP as the Company's auditor for the financial year ending 30 June 2025.

Resolution 10 authorises the Audit and Risk Committee, on behalf of the Board, to determine and agree the auditor's remuneration.

Resolution 11 – Off-market purchase of deferred shares

The Company's share capital currently includes 9,848,333 Deferred Shares. The Deferred Shares were created in connection with the reorganisation of the Company's share capital undertaken in connection with its initial public offering in 2004. The Board can see no reason for the Deferred Shares to remain in issue and recommends that the Deferred Shares be purchased by the Company and cancelled. The Deferred Shares carry very limited rights and have no economic value.

Pursuant to the Articles, the Company has the power to purchase all of the Deferred Shares for not more than an aggregate sum of £1. In addition, the Company has the irrevocable authority to appoint any person to execute on behalf of any holder of Deferred Shares a contract for the sale to the Company of any Deferred Shares.

Under the provisions of the Companies Act, the Company may repurchase the Deferred Shares as part of an off-market transaction pursuant to a contract approved by the shareholders. The Company is seeking the approval of shareholders of the form of the deferred shares repurchase contract (the "**Deferred Shares Repurchase Contract**") attached as Appendix A to this document. The authority to purchase the Deferred Shares shall expire five years after the date of the AGM. Following the repurchase, the Deferred Shares will be cancelled in accordance with section 706 of the Companies Act.

In accordance with the Companies Act, a copy of the Deferred Shares Repurchase Contract attached as Appendix A will be made available to the shareholders to inspect at the Company's registered office at Dominion Way, Worthing, West Sussex BN14 8SA, United Kingdom, for a period of 15 days ending on the date of the AGM, and, again, at the AGM.

The Company is subject to a covenant under its secured loan facility with Hayfin Healthcare Opportunities LuxCo S.a.r.l. ("**Hayfin**") which restricts the Company from repurchasing its share capital or resolving to do so. In light of such restriction, the passing of this Resolution 11 is subject to the Company receiving written consent from Hayfin with respect to the purchase of the Deferred Shares.

Resolution 12 – Approval of Special Awards

Resolution 12 seeks shareholder approval for the Directors to grant special, out of cycle, long term incentive awards to the Company's senior executive team, including its Chief Executive Officer and Chief Financial Officer (the "**LTIP Awards**"), and to make additional option awards to the rest of its employees (the "**Option Awards**" and, together with the LTIP Awards, the "**Special Awards**").

In order to make the Special Awards, the Company needs to make certain amendments to its 2023 Long Term Share Incentive Plan (the "**Plan**") and to adopt a sub-plan to the Plan pursuant to which Option Awards can be granted to UK employees as potentially tax-advantaged Company Share Option Plan options under Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003. No amendments will be made to the overall Plan limit which provides that awards may not be granted under the Plan if it would cause the number of shares under the Plan and any other employee share

plan adopted by the Company to exceed ten per cent. of the ordinary share capital of the Company in issue at that time. The Company intends to continue to make annual grants under the Plan to its executive team and other employees.

The LTIP Awards are intended to incentivise and reward extraordinary levels of share price growth and shareholder value creation over a five year period, as more patients benefit from the Company's immunotherapies. The awards are to be made at an important strategic moment and intended to align with business strategy.

The Company considers that the introduction of the LTIP Awards will support and reward the performance of the executive management team of the Company in a fair, transparent, and proportionate manner and is designed to reward exceptional performance.

The Remuneration Committee believes that the mix of remuneration awards will ensure a balance between strong growth and reaching for full potential. The quantum and structure of the LTIP Awards has been developed with the guidance of an external independent remuneration consultant and is supported by the Company's two largest shareholders, SkyGem Acquisition Limited and Southern Fox Investments, who together hold 92.4% of the issued shares, each of whom has provided a letter of intent to vote in favour of Resolution 12.

The maximum aggregate number of ordinary shares under option pursuant to the LTIP Awards will be approximately 215 million, representing 4.5% of the Company's issued share capital as at 14 November 2024.

The LTIP Awards will be granted in the form of nominal cost options which vest after five years, to the extent that stretching share price and commercial, financial and operational performance targets are met. The LTIP Awards will be subject to malus and clawback conditions, an overall cap on the value which can be earned and an overriding Remuneration Committee discretion to vary the level of vesting to ensure values earned reflect company performance and the experience of shareholders.

The Option Awards will be granted in the form of market value and/or nominal cost options which vest after three years subject to continued employment. The Company anticipates that the Option Awards will in aggregate be granted over a maximum of 1.7% of the Company's issued share capital as at 14 November 2024.

Resolution 13 – Authority to allot shares

The Companies 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 Companies 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.

In line with the guidance issued by the Investment Association in 2023, the authority to allot shares contained in paragraph 13.1 of Resolution 13 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 £1,588,813.31. This amount represents approximately one-third of the total issued share capital of the Company. The authority to allot shares contained in paragraph 13.2 of Resolution 13 will, if passed, authorise the Directors to allot shares (including the shares and rights referred to in sub-paragraph 13.1) up to a maximum nominal amount of £3,177,626.62 in connection with a pre-emptive offer to existing shareholders. This amount represents approximately two-thirds of the total issued share capital of the Company. The authorities in Resolution 13 will expire at the next annual general meeting of the Company or 16 March 2026, whichever occurs first.

Resolutions 14 and 15 – Disapplication of pre-emption rights

Under section 561 of the Companies Act, if the Directors wish to allot any equity securities for cash (other than in connection with any employee share scheme) they must offer them to existing shareholders in the first instance in proportion to their holdings. This is called pre-emption rights. Resolution 14 will, in line with the latest institutional shareholder guidelines, including the revised

Statement of Principles published by the Pre-Emption Group in November 2022 (the “**2022 Statement of Principles**”), give the Directors the authority to allot equity securities for cash without first being required to offer such shares to existing shareholders for a period expiring at the conclusion of the next annual general meeting of the Company or 16 March 2026, whichever occurs first.

If approved, Resolution 14, which is proposed as a special resolution and follows the Pre-Emption Group’s template resolution, will empower the Directors, in accordance with the 2022 Statement of Principles, to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares and/or sell treasury shares for cash: (A) for general corporate purposes (under paragraph 14.2 of the resolution), up to a maximum nominal amount of £476,643.99 (representing approximately 10% of the issued share capital of the Company as at 14 November 2024 (being the latest practicable date prior to publication of this document)); and (B) for the purposes of making a follow-on offer to existing shareholders (under paragraph 14.3 of the resolution and as described in the 2022 Statement of Principles), up to an additional aggregate amount equal to 20% of any allotment under paragraph 14.2 of the resolution. The maximum additional nominal amount that could be issued under paragraph 14.3 of the resolution (based on the authority under paragraph 14.2 being used in full) is £95,328.79 (representing approximately 2% of the issued share capital of the Company as at 14 November 2024).

Resolution 15 requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the Directors to allot equity securities and/or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The resolution follows the Pre-Emption Group’s template resolution and reflects the 2022 Statement of Principles.

The authority granted by this resolution, if passed, will be limited to the allotment of equity securities and the sale of treasury shares for cash: (A) under paragraph 15.1 of the resolution, up to an aggregate nominal value of £476,643.99 (representing approximately 10% of the issued share capital of the Company as at 14 November 2024 (being the latest practicable date prior to publication of this document)), to be used only in connection with an acquisition or other capital investment of a kind contemplated by the 2022 Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding 12-month period and is disclosed in the announcement of the allotment; and (B) under paragraph 15.2 of the resolution, up to an additional aggregate amount equal to 20% of any allotment under paragraph 15.1 of the resolution, for the purposes of making a follow-on offer to existing shareholders as described in the 2022 Statement of Principles. The maximum additional nominal amount that could be issued under paragraph 15.2 of the resolution (based on the authority under paragraph 15.1 being used in full) is £95,328.79 (representing approximately 2% of the issued share capital of the Company as at 14 November 2024).

The authority granted by this resolution would be in addition to the general disapplication of pre-emption rights under Resolution 14.

The Directors have no present intention of exercising the authorities under Resolutions 14 and 15. However, if they do exercise these authorities, they intend to follow best practice as regards their use, including (i) following the shareholder protections in Part 2B of the 2022 Statement of Principles and (ii) in respect of any follow-on offer, following the expected features set out in paragraph 3 of Part 2B of the 2022 Statement of Principles.

The proposed authorities under Resolutions 14 and 15 will expire at the conclusion of the next annual general meeting of the Company or 16 March 2026, whichever occurs first.

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

Resolution 16 – Amendment of Articles

The Company is seeking shareholders’ approval to amend the Articles in order to reflect consequential changes following the purchase and cancellation of Deferred Shares and to raise the annual remuneration cap for Non-Executive Directors.

The Non-Executive Directors are paid a base fee in cash and additional fees for chairing the committee(s) of the Board. Consistent with the remuneration policy, the fees are reviewed on a periodic basis. Under the Articles, the total annual fees that may be paid to the Non-Executive Directors is limited to £250,000 in aggregate or such larger sum as the Company may, by ordinary resolution, determine. The current cap of £250,000 has been in place since 2014.

The Board is seeking shareholder approval to amend the Articles to raise the aggregate remuneration cap for Non-Executive Directors from £250,000 to £300,000 per annum. The Board considers that this increased amount appropriately takes account of the effects of inflation, since 2014, on the current £250,000 cap and to ensure that the Company has the ability to attract and retain suitably qualified Non-Executive Directors. In the meantime, the Board has agreed to maintain the Non-Executive Directors’ fees at their current rates for the financial year ending 30 June 2025.

In addition, the Articles contains provisions relating to the Deferred Shares, which will no longer be relevant following the purchase and cancellation of all of the Deferred Shares as discussed above.

Subject to the passing of Resolution 11 above, Resolution 16 seeks shareholder approval to amend the Articles by:

- (1) replacing “£250,000” in article 78 with “£300,000”; and
- (2) removing the defined term of “Deferred Shares” and articles 4.2 of the Articles which contain provisions relevant to the Deferred Shares,

with effect from completion of the purchase and cancellation of all of the Deferred Shares.

Recommendation

Your Directors believe that the above proposals are 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 9,167,700 shares, representing approximately 0.19% of the issued share capital of the Company as at 14 November 2024, being the last practicable date before posting of this document.

Yours sincerely

Peter Jensen O.B.E.

Chairman

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting (the "AGM") of Allergy Therapeutics plc (the "Company") will be held at the offices of Cooley (UK) LLP at 22 Bishopsgate, London EC2N 4BQ on 16 December 2024 at 11:00 a.m..

You will be asked to consider and vote on the resolutions below. Resolutions 1 to 13 will be proposed as ordinary resolutions and Resolutions 14 to 16 will be proposed as special 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 2024 (the "2024 Accounts").
2. To approve the Directors' remuneration report, as set out on pages 48 to 55 of the 2024 Accounts.
3. To approve the 2024 Directors' remuneration policy, as set out on pages 49 to 51 of the 2024 Accounts.
4. To elect as a Director of the Company Dr. Shaun Furlong who was appointed after the previous annual general meeting and offers himself for election pursuant to article 72.1.
5. To elect as a Director of the Company David Ball who was appointed after the previous annual general meeting and offers himself for election pursuant to article 72.1.
6. To re-elect as a Director of the Company Anthony Parker who retires by rotation and offers himself for re-election pursuant to article 73.
7. To re-elect as a Director of the Company Zheqing (Simon) Shen who retires by rotation and offers himself for re-election pursuant to article 73.
8. To re-elect as a Director of the Company Peter Jensen O.B.E. who has served more than nine years on the Board and therefore retires and offers himself for re-election.
9. 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.
10. To authorise the Directors to agree the auditors' remuneration.
11. To approve the form of the deferred shares repurchase contract (the "Deferred Shares Repurchase Contract"), a copy of which is appended to this notice of AGM, for the purchase by the Company of its deferred shares of 0.1 pence each, and the Company be and is hereby authorised to enter into the Deferred Shares Repurchase Contract (such authority to expire on 16 December 2029).
12. To authorise the Directors to finalise and implement arrangements for the grant of the special, out of cycle, long term incentive awards to the Company's senior executive team and additional option awards to the Company's employees.
13. 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 "Companies 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:
 - 13.1. up to an aggregate nominal amount of £1,588,813.31; and
 - 13.2. comprising equity securities (as defined in section 560 of the Companies Act) up to an aggregate nominal amount of £3,177,626.62 (including within such limit any shares and rights to subscribe for or convert any

security into shares allotted or granted under paragraph 13.1 above) in connection with or pursuant to a pre-emptive offer:

- (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 16 March 2026 (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 Resolutions:

14. THAT, subject to the passing of Resolution 13, the Directors be authorised to allot equity securities (as defined in the Companies Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to:
 - 14.1. 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 13.2 by way of a pre-emptive offer 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;
 - 14.2. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14.1 above) having a nominal amount not exceeding in aggregate £476,643.99; and

- 14.3. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14.1 or paragraph 14.2 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 14.2 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice of AGM, such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, 16 March 2026 (unless and to the extent that such authority is renewed or extended prior to such date), but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
15. That, subject to the passing of Resolution 13, the Directors be authorised in addition to any authority granted under Resolution 14 to allot equity securities (as defined in the Companies Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act did not apply to any such allotment or sale, such authority to be limited to:
- 15.1. the allotment of equity securities or sale of treasury shares up to a nominal amount of £476,643.99, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice of AGM; and
- 15.2. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 15.1 above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph 15.1 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice of AGM, such authority to expire at the conclusion of the next annual general meeting of the Company or, if earlier, 16 March 2026 (unless and to the extent that such authority is renewed or extended prior to such date), but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
16. That, subject to the passing of Resolutions 11, the articles of the Company be and are amended by:
- 16.1. deleting the figure “£250,000” in article 78 (Remuneration of Directors) and inserting the figure “£300,000” in its place;
- 16.2. deleting the following defined term from article 2.1 (Definitions and Interpretation):
- “**Deferred Shares**” means the deferred shares of 0.1 pence each in the capital of the Company.
- 16.3. making the following amendments to article 4.1 (Rights attached to Shares):
- ~~4.1~~ Subject to ~~Article 4.2 and~~ the provisions of the Statutes and to any special rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide.
- 16.4. deleting article 4.2,
- with effect from completion of the purchase and cancellation of all of the Deferred Shares.

By Order of the Board

Karley Cheesman

Company Secretary

Allergy Therapeutics plc

Dominion Way

Worthing

West Sussex

BN14 8SA

21 November 2024

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 12 December 2024; 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. Persons intending to attend the AGM 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 **meetingsadvisoryteam@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 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 AGM as your proxy, with voting instructions, in advance of the AGM.**
4. A proxy form can be requested from the registrar Link Group whose contact details are provided in note 16. 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 12 December 2024.

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 16 below.

5. Shareholders can vote electronically via the Link Investor Centre. It is a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



Alternatively, you may access the Link Investor Centre via a web browser at:
<https://investorcentre.linkgroup.co.uk/Login/Login>.

6. 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.

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 Company's Registrars whose details can be found in note 16 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 AGM 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 the Link Investor Centre or other proxy appointment, the proxy will vote as they think fit or, at their discretion or withhold from voting.
12. As at 6:00 p.m. on 14 November 2024 the Company's issued share capital comprised 4,766,439,938 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 14 November 2024 is 4,766,439,938.
13. Voting on all resolutions will be conducted by way of a poll.
14. Under Section 527 of 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 AGM; 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 AGM 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. 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:
 - (i) copies of the service contracts of executive directors of the Company; and
 - (ii) copies of the letters of appointment of the non-executive directors of the Company.
16. 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 email 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.
17. 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 A – Form of Deferred Shares Repurchase Contract

THIS AGREEMENT is made on [*date*]

BETWEEN:

- (1) **ELAN INTERNATIONAL SERVICES LIMITED** incorporated and registered in Bermuda and registered with the Irish Companies Registration Office as a foreign company with CRO number 909981 whose registered office is at the Sharp Building, D02 TY74 Dublin 2, Ireland (the **Seller**); and
- (2) **ALLERGY THERAPEUTICS PLC** incorporated and registered in England and Wales with company number 05141592 whose registered office is at Dominion Way, Worthing, West Sussex, United Kingdom, BN14 8SA (the **Company**).

BACKGROUND:

- (A) The Seller is the registered holder of 9,848,333 deferred shares of 0.1 pence each in the capital of the Company (the **Shares**).
- (B) The Company proposes to repurchase all of the Shares subject to the terms of this agreement and, once purchased, cancel the Shares.
- (C) Pursuant to article 4.2.4 of the articles of association of the Company (the **Articles**), the Company has the power to buy back the Shares for an amount (in aggregate) not exceeding £1.00 (one pound) and the Company has the power to appoint any person to sign this agreement on behalf of the Seller.
- (D) Pursuant to a resolution passed at the Company's annual general meeting on 16 December 2024, the shareholders of the Company approved the final form of this Agreement in accordance with section 694 of the Companies Act 2006.

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in this Agreement.

1.2 Definitions:

Business Day: a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

Completion: completion of the sale and purchase of the Shares in accordance with this Agreement.

Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

1.3 Clause headings shall not affect the interpretation of this Agreement.

1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.5 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

1.6 A reference to a **party** shall include that party's personal representatives, successors and permitted assigns.

1.7 A reference to **writing** or **written** excludes fax but not email.

- 1.8 References to clauses are to the clauses of this Agreement.
- 1.9 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.

2. SALE AND PURCHASE OF SHARES

- 2.1 On and subject to the terms of this Agreement, the Seller agrees to sell the Shares with full title guarantee and free from all Encumbrances for a total consideration of £1.00 (the **Consideration**) and the Company agrees to purchase the Shares and to pay such consideration to the Seller.
- 2.2 Completion shall take place at the registered office of the Company on the date of this Agreement, when the Company shall satisfy its obligation to pay the Consideration due in respect of the Shares.
- 2.3 The Consideration shall be delivered to and held by any director of the Company (the **Director**) on behalf of the Seller and payment of the Consideration to such Director shall be a good discharge by the Company in respect of its obligations under clause 2.2 above.

3. CANCELLATION OF SHARES

The Shares purchased by the Company shall be cancelled by the Company following Completion.

4. WARRANTIES

- 4.1 The Seller warrants to the Company that it is the sole legal and beneficial owner of the Shares, that it is entitled to transfer the legal and beneficial title to the Shares to the Company free from all Encumbrances, without the consent of any other person, and that it has not created any Encumbrances over or in respect of the Shares.
- 4.2 Each party warrants to the other, that:
- 4.2.1 it has taken all necessary actions and has all the requisite power and authority to enter into and perform this Agreement, and that this Agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on that party in accordance with its terms; and
 - 4.2.2 the execution and delivery of this Agreement and the documents referred to in it, and compliance with their respective terms shall not breach or constitute a default:
 - 4.2.2.1 under its articles of association, or any other agreement or instrument to which it is a party or by which it is bound; or
 - 4.2.2.2 of any order, judgment, decree or other restriction applicable to it.

5. FURTHER ASSURANCE

At its own expense, the Seller shall promptly execute and deliver such documents and perform such acts as the Company may require from time to time for the purpose of giving full effect to this Agreement.

6. ASSIGNMENT

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

7. ENTIRE AGREEMENT

- 7.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous and contemporaneous agreements, promises, assurances and understandings between them, whether written or oral, relating to its subject matter.
- 7.2 Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or

negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

8. THIRD PARTY RIGHTS

8.1 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement and unless specifically herein provided no person other than the parties to this Agreement shall have any rights under it nor shall it be enforceable by any person other than the parties to it.

9. COSTS AND STAMP DUTY

Each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this Agreement. All stamp duty (including fines, penalties and interest) that may be payable on or in connection with this Agreement and any instrument executed under this Agreement shall be borne by the Company.

10. VARIATION AND WAIVER

10.1 No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

10.2 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

11. AGREEMENT SURVIVES COMPLETION

This Agreement (other than obligations that have already been fully performed) remains in full force following the Completion.

12. COUNTERPARTS

12.1 This Agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

12.2 No counterpart shall be effective until each party has delivered to the other at least one executed counterpart.

13. GOVERNING LAW AND JURISDICTION

13.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and interpreted in accordance with the law of England and Wales.

13.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

THIS AGREEMENT has been entered into on the date stated at the beginning of it.

Signed by for and on behalf of **ELAN INTERNATIONAL SERVICES LIMITED**, acting by a director of Allergy Therapeutics plc, acting as agent duly authorised by the articles of association of Allergy Therapeutics Plc

.....
Director

Signed for and on behalf of **ALLERGY THERAPEUTICS PLC**

.....
Director



Dominion Way
Worthing
West Sussex
BN14 8SA

www.allergytherapeutics.com