

NOTICE OF THE  
2022 ANNUAL GENERAL MEETING OF



to be held on Tuesday 07 June 2022 at 11.00am BST

**This document is important and requires your immediate attention**

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.





Registered in England and Wales  
Registered No 09777975  
Duke Street House,  
50 Duke Street,  
London, W1K 6JL

## LETTER FROM THE CHAIRMAN

12 May 2022

Dear Shareholder,

On behalf of the directors of Arix Bioscience plc (together the 'Directors'), I am writing to give you notice of the Annual General Meeting (or 'AGM') of Arix Bioscience plc (the 'Company') which will be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ on Tuesday 7 June 2022 at 11.00am BST. The doors will open at 10.30am.

The formal Notice of AGM is set out on the following pages of this document, detailing the Resolutions that the shareholders are being asked to vote on, along with explanatory notes of the business to be conducted at the AGM.

Shareholders are invited to attend the AGM in person but in the event that the meeting arrangements may need to be changed at short notice due to the ongoing pandemic, shareholders are urged to submit their votes by proxy. Shareholders wishing to raise questions ahead of submitting their votes at the AGM may do so by emailing [ir@arixbioscience.com](mailto:ir@arixbioscience.com).

### Voting

Voting on the business of the meeting will be conducted by way of a poll. The results of voting on the Resolutions will be posted on the Company's website as soon as practicable after the AGM.

Whether or not shareholders propose to attend the AGM, it is important that they complete, sign and return a form of proxy or vote electronically as set out below. Shareholders should return the form of proxy to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. The completion and return of a form of proxy in hard copy or voting electronically will not prevent you from attending and voting at the AGM in person if you wish.

CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed in the Notes to the Notice of the AGM on pages 6 to 7.

If you are an institutional investor, you may be able to appoint a proxy electronically via the **Proxymity platform**, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11:00am on 1 June 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Please note that all forms of proxy and appointments must be received by 11.00am BST on 1 June 2022. If you are unable to attend the AGM in person, it is recommended that you appoint the Chairman of the meeting as your proxy.

If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM.

### Recommendation

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions to be proposed at the AGM. The Directors who own Ordinary Shares intend to vote in favour of the resolutions to be proposed at the AGM.

I look forward to seeing you at the AGM.

Yours sincerely,

**Peregrine Moncreiffe**

Chairman

# Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Arix Bioscience plc (the 'Company') will be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ on Tuesday 7 June 2022 at 11.00am BST to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolutions 12 to 15 will be proposed as special resolutions.

## Ordinary Resolutions

### Reports and Accounts

1. To receive the Directors' report and the accounts of the Company for the year ended 31 December 2021.

### Directors' Remuneration

2. To approve the Directors' Remuneration Policy, the full text of which is set out in pages 53 to 63 of the Company's Annual Report for the year ended 31 December 2021.
3. To approve the Directors' Remuneration Report (excluding that section concerning the Directors' Remuneration Policy), the full text of which is set out on pages 50 to 70 of the Company's Annual Report for the year ended 31 December 2021.

### Directors

4. To re-elect Peregrine Moncreiffe as a Director.
5. To re-elect Maureen O'Connell as a Director.
6. To re-elect Isaac Kohlberg as a Director.
7. To re-elect Robert Lyne as a Director.
8. To elect Sir Michael Bunbury as a Director.

### Auditors

9. To appoint BDO LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.
10. To authorise the Audit and Risk Committee of the Company to fix the remuneration of the auditors.

### Directors' authority to allot shares

11. To generally and unconditionally authorise the Directors pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of £426.29; and
- (b) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £426.29 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Companies Act 2006 and to expire at the end of the next Annual General Meeting or on 30 June 2023, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

For the purposes of this Resolution, "rights issue" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

## Special Resolutions

### Disapplication of pre-emption rights

12. That if Resolution 11 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) 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:
- (a) to allotments for rights issues and other pre-emptive issues; and
  - (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £64.59, such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 June 2023 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.
13. That if Resolution 11 is passed, the Board be authorised in addition to any authority granted under Resolution 12 to allot equity securities (as defined in the Companies Act 2006) 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:
- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £64.59; and
  - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other 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, such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on 30 June 2023 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.

### Authority to purchase own ordinary shares

14. To unconditionally and generally authorise the Company for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares of £0.00001 each in the capital of the Company provided that:
- (a) the maximum number of ordinary shares which may be purchased is 12,918,080;
  - (b) the minimum price which may be paid for each share is £0.00001;
  - (c) the maximum price which may be paid for an ordinary share is an amount equal to the higher of (i) 105% of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System; and
  - (d) this authority shall expire at the conclusion of the Company's next Annual General Meeting or, if earlier, 30 June 2023 (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

### Notice of general meetings

15. To authorise the Directors as per the provision in Article 43.2 of the Articles of Association of the Company allowing for the convening of an extraordinary general meeting by at least fourteen Clear Days' notice (where such meetings are not convened for the passing of a special resolution) shall continue to be effective.

By order of the Board

**Kin Company Secretarial Limited**

Company Secretary

12 May 2022

Registered in England and Wales under registered number: 05799076 at Hyde Park House, 5 Manfred Road, London, SW15 2RS.

# Notes to the Notice of Annual General Meeting

## Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members as at 6.30pm on 1 June 2022, or, if this meeting is adjourned, at close of business on the day which is two business days' prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

## Website giving information regarding the meeting

2. A copy of this notice and other information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at [www.arixbioscience.com](http://www.arixbioscience.com). Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

## Appointment of proxies

3. A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM.

4. A Form of Proxy is enclosed with this Notice. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined by the order in which the names appear on the register. A space has been included in the Form of Proxy to allow members to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrars, Equiniti Limited Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK on 0371 384 2030 or +44 (0)121 415 7047 if you are calling from outside the UK. Lines open 8:30am to 5:30pm, Monday to Friday (excluding bank holidays).

For additional Forms of Proxy you may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of Ordinary Shares in the Company in respect of which the proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

5. To appoint a proxy: either (a) the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited with the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK; or (b) the proxy appointment must be lodged using either the CREST Proxy Voting Service in accordance with note 11 below or Proxymity platform in note 13 below; in either case so as to be received no later than 48 hours, excluding non-business days before the time of the holding of the AGM or any adjournment thereof.

Please note that all proxy forms and appointments, whether postal or electronic, must be received by 11.00am BST on 1 June 2022 (excluding non-business days). It is recommended that you appoint the Chairman of the meeting as your proxy should you be unable to attend the AGM in person.

## Corporate representatives

6. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

## Nominated persons

7. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

## Total voting rights

8. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. Each Ordinary Share confers one vote on a poll. The total number of issued Ordinary Shares in the Company on Thursday 5 May 2022, which is the latest practicable date before the publication of this document, is 135,609,653, of which 6,428,853 are held in treasury. Therefore, the total number of votes exercisable as at Thursday 5 May is 129,180,800.

## CREST proxy instructions

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in note 6 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. 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, to procure that their CREST sponsor or voting service provider takes) 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.
12. 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.

### Proximity proxy instructions

13. If you are an institutional investor, you may be able to appoint a proxy electronically via the **Proximity platform**, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 11:00am on 1 June 2022 (excluding non-business days) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

### Automatic poll voting

14. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

### Publication of audit concerns

15. Under section 527 of the Companies Act 2006 members 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: (a) the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. 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 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, 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 includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

### Questions

16. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### Documents on display

18. The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the date of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof:
  - Copies of the executive directors' service contracts
  - Copies of letters of appointment of the non-executive directors
  - A copy of the proposed amendments to the articles of association of the Company, and a copy of the existing articles of association marked to show the changes being proposed in resolution 15.

# Explanatory Notes to the Notice of Annual General Meeting

## **The notes on the following pages give an explanation of the proposed Resolutions.**

Resolutions 1 to 11 are proposed as ordinary resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 to 16 are proposed as special resolutions. For each of these Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

### **Resolution 1: Report and Accounts**

The first item of business is the receipt by the shareholders of the Directors' report and the accounts of the Company for the year ended 31 December 2021. The Directors' report, the accounts and the report of the Company's auditors on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report.

### **Resolution 2: Directors' Remuneration Policy**

The Directors' Remuneration Policy is contained in the Directors' Remuneration Report and can be found at pages 53 to 63 of the Annual Report. It sets out the policy of the Company with respect to the making of remuneration payments and payments for loss of office to the Directors. Under section 439A of the Companies Act 2006, there must be a binding shareholder vote on the Directors' Remuneration Policy at least once every three years (unless the Directors wish to change the policy within that three-year period). Therefore, this resolution seeks shareholder approval of the Directors' Remuneration Policy which, if passed, will take effect at the conclusion of the meeting. Once effective, all future payments to Directors, past and present, must comply with the terms of the policy, unless specifically approved by shareholders at a general meeting.

### **Resolution 3: Directors' Remuneration Report**

Under the Companies Act 2006, listed companies are required to put a resolution to shareholders at each annual general meeting to approve the directors' remuneration report, which forms part of the annual report. The vote is advisory in nature and the directors' entitlement to receive remuneration is not conditional on it.

### **Resolutions 4 to 8: Election and re-election of Directors**

In accordance with the Company's Articles of Association all directors of the Company, having not previously been elected by shareholders, are required to submit themselves for election by shareholders. Sir Michael Bunbury will therefore submit himself for election by shareholders having been appointed to the Board since the Company's 2021 AGM. In addition, the Board has decided to comply with Provision 18 of the UK Corporate Governance Code, notwithstanding the fact that the Company is not currently a constituent of the FTSE350, and accordingly Peregrine Moncreiffe, Maureen O'Connell, Isaac Kohlberg and Robert Lyne will seek re-election at the AGM. Separate resolutions are proposed the election and each re-election.

Biographical details of the Directors are provided on page 10 of this document.

### **Resolution 9: Re-appointment of Auditors**

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 9 proposes, on the recommendation of the Audit and Risk Committee, the appointment of BDO LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

### **Resolution 10: Remuneration of Auditors**

This Resolution seeks shareholder consent for the Audit and Risk Committee of the Company to set the remuneration of the Auditors.

### **Resolution 11: Directors' authority to allot**

Under the Companies Act 2006, the directors of a company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting. The authority which is sought in respect of this is dealt with in Resolution 01. The authority in paragraph (a) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one third (33%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) which as at Thursday 5 May 2022, being the latest practicable date prior to publication of this notice of meeting, is equivalent to a nominal value of £426.29.

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £426.29, which is equivalent to approximately one third (33%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at Thursday 5 May 2022. The Company holds 6,428,853 shares in treasury as at Thursday 5 May 2022.

In total, the resolution will allow the Directors to allot a maximum aggregate of two-thirds of the issued share capital of the Company and is considered routine by the Investment Association.

The Directors have no present intention to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority. However, the Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place in appropriate circumstances.

If the Resolution is passed the authority will expire on the earlier of 30 June 2023 and the end of the Annual General Meeting in 2023.

### **Resolutions 12 and 13: Disapplication of pre-emption rights**

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash other than on a pre-emptive basis.



Resolution 12 deals with the authority of the directors to allot new shares or other equity securities pursuant to the authority given by Resolution 11, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £64.59, being approximately 5% of the total issued ordinary share capital of the Company, excluding treasury shares, as at Thursday 5 May 2022. As at Thursday 5 May 2022, the Company holds 6,428,853 treasury shares.

The Pre-emption Group Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 5% of issued ordinary share capital, excluding treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-emption Group, Resolution 13 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 11, or sell treasury shares, for cash up to a further nominal amount of £64.59, being approximately 5% of the total issued ordinary share capital of the Company, excluding treasury shares, as at Thursday 5 May 2022, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 13 is used, the Company will publish details of the placing in its next annual report.

If these resolutions are passed, the authorities will expire at the end of the next AGM or on 30 June 2023, whichever is the earlier.

The Board considers the authorities in resolutions 12 and 13 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares for cash on a non-pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling three-year period other than (i) following prior consultation with shareholders or (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

## **Resolution 14: Purchase of own shares**

The effect of Resolution 14 is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 12,918,080 ordinary shares, until the Annual General Meeting in 2023 or 30 June 2023, whichever is the earlier. This represents 10% of the ordinary shares in issue, excluding treasury shares, as at Thursday 5 May 2022, being the latest practicable date prior to the publication of this notice. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, the upper limit being the price stipulated in Commission Delegated Regulation (EU) 2016/1052 as referred to in Article 5(6) of the EU Market Abuse Regulation, and the Listing Rules.

Pursuant to the Companies Act 2006, the Company can hold any shares which are repurchased as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. The Directors have no present intention to exercise this authority and will only do so if and when conditions are favourable with a view to enhancing net asset value per share.

The Company will not, save in accordance with a predetermined, irrevocable and non-discretionary programme, repurchase shares in the period immediately preceding the preliminary announcement of its annual or interim results as dictated by the Listing Rules or Market Abuse Regulations or, if shorter, between the end of the financial period concerned and the time of a relevant announcement or, except in accordance with the Listing Rules and the Market Abuse Regulations, at any other time when the directors would be prohibited from dealing in shares.

As at Thursday 5 May 2022, being the latest practicable date prior to publication of this notice, the Company had options and awards outstanding over 8,315,655 ordinary shares, representing 6.4% of the Company's issued share capital excluding treasury shares. If the authority conferred by Resolution 13 were to be exercised in full, these outstanding options and awards would represent 7.2% of the issued share capital of the Company excluding treasury shares. As at Thursday 5 May 2022, the Company held 6,428,853 treasury shares.

## **Resolution 15: Notice of general meetings**

Convening of extraordinary general meetings on short notice In Resolution 15, shareholders are being asked to maintain the existing authority in the Articles of Association which permits the Company to convene an extraordinary general meeting on not less than 14 clear days' notice in writing where the purpose of the meeting is to consider an ordinary resolution. As a matter of policy, the 14 clear days' notice will only be utilised where the Directors believe that it is merited by the business of the meeting and the circumstances surrounding such business. Under the Companies Act 2006, as amended, the notice period required for all general meetings of the Company is 21 days, though shareholders can approve a shorter notice period for general meetings that are not annual general meetings, which cannot however be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the general meeting to be held and is thought to be to the advantage of shareholders as a whole. Shareholder approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

# Directors' Biographies

## **Peregrine Moncreiffe**

### **Chairman**

Peregrine Moncreiffe has extensive experience in investment management and investment banking. In his past career, Mr Moncreiffe held various corporate finance and trading positions in New York, London and East Asia within the Credit Suisse First Boston (CSFB) group over a ten year period, ending up as an Executive Director of CSFB in London in 1982. He held a number of trading management roles at Lehman Brothers as a Managing Director in New York and London until 1986 when he joined E F Hutton as Managing Director of International Capital Markets before it was acquired by Shearson Lehman in 1988. From 1990 to 2000 he was Chief Executive Officer of Buchanan Partners Ltd, a proprietary investment company which he co-founded. In 1998 he became Chairman of UA Group, the agricultural services and property investment business sold to Elphinstone in 2005. He remains a director of North Atlantic Investment Trust plc after stepping down this year from the Chair after more than 9 years in that role. Peregrine received an undergraduate degree from the University of Oxford. He is a director of Metage Funds Limited and of a Jersey holding company through which Acacia, alongside other shareholders, hold an interest in Viamet Pharmaceuticals, Inc.

## **Robert Lyne**

### **Chief Executive Officer**

Robert Lyne has 15 years' experience working with high growth technology companies having spent several years working in listed venture capital. He joined Arix in 2017 as General Counsel and Company Secretary before being promoted to Chief Operating Officer in 2019. He joined the Board in April 2021 and was appointed Interim Chief Executive Officer before subsequently appointed to the role on a permanent basis. He began his career as a lawyer at international law firm Bird & Bird LLP in London. He has worked on over 80 venture capital financings in Europe and North America as well as multiple trade exits and IPOs, working with both company boards and investors to successfully execute complex cross-border transactions. As an experienced plc Company Secretary, Robert has broad experience of public company governance. Robert has a BA from the University of Oxford and an LLB from Oxford Brookes University.

## **Sir Michael Bunbury**

### **Senior Independent Director**

Sir Michael Bunbury is an experienced director of listed and private investment and financial services companies. He was formerly the Chairman of HarbourVest Global Private Equity Limited, BH Global Ltd and of JP Morgan Claverhouse Investment Trust plc. He was a director of Invesco Perpetual Select Trust plc, and of Foreign & Colonial Investment Trust plc. Sir Michael began his career in 1968 at Buckmaster & Moore, before joining Smith & Williamson, Investment Managers and Chartered Accountants, in 1974 as a Partner. He later served as director and chairman and was a consultant to the firm until 2017. Sir Michael received an undergraduate degree from Trinity College, University of Cambridge.

## **Isaac Kohlberg**

### **Non-Executive Director**

Isaac Kohlberg has had a distinguished career protecting and commercializing IP for leading universities and research institutions. He currently is a Senior Associate Provost and Chief Technology Development Officer at Harvard University, where he is responsible for the strategic management and commercial development of all technologies and intellectual property (IP) arising from Harvard's research enterprise. Mr. Kohlberg's role at Harvard University includes industry liaising and outreach, IP management, business development, technology commercialization and the formation of startup companies and new ventures around Harvard technology platforms. In tandem, he is also responsible for generating, structuring, and negotiating research alliances and collaborations with industry and generating industry-sponsored research funding for Harvard faculty. Mr. Kohlberg has served as a Director at Anchiano Therapeutics Ltd (TLV: ANCN, NASDAQ: ANCN), a pivotal-stage biopharmaceutical company, since 2017 and as a Director at Clal Biotechnology Industries Ltd. (TLV: CBI), a life sciences investment company, since 2015. Mr. Kohlberg currently serves as a non-executive director of Acacia, Arix's largest shareholder, and received his M.B.A. from INSEAD and LL.B. from Tel Aviv University.

## **Maureen O'Connell**

### **Non-Executive Director**

Maureen O'Connell is a global business executive, Chief Financial Officer and corporate director recognized for significant value creation through strategic initiatives in a variety of industries including media, education, digital, retail, technology, professional services, biotech, pharma, homebuilding, real estate and insurance. From 2007 to 2017, Ms. O'Connell served as the Chief Financial Officer of Scholastic Corporation, the world's largest publisher and distributor of children's books. In her role as Chief Financial Officer, Ms. O'Connell had significant experience licensing rights, partnering with trademark and copyright owners and overseeing the protection and assertion of rights on a world basis. Earlier in her career, Ms. O'Connell served as President and Chief Operating Officer of the Gartner Group the world's leading research and advisory company which has developed more than 300,000 business case studies of intellectual property since 1979. Maureen O'Connell has received numerous and diverse awards including CFO Studio's CFO World Class Award in 2017, Treasury and Risk magazine's 30 Outstanding Women in Business in 2012 and Irish Voice's Top 75 Influential Women in 2009. Ms. O'Connell also served as an independent director, audit committee chair and transaction committee chair at Sucampo Pharmaceuticals, a biopharmaceutical company focused on the development and commercialization of highly specialized medicines, from 2013 to 2018 when it was acquired by Mallinckrodt in a \$1.2 billion transaction. At Sucampo, Ms. O'Connell played a key role in evaluating the acquisition of highly specialized medicines in development resulting in the acquisition of two companies. She was previously an independent director at Harte-Hanks Inc. and previously served on the board of directors of Beazer Homes USA Inc. Maureen O'Connell currently serves as non-executive Chair of Acacia, Arix's largest shareholder. Maureen graduated Magna Cum Laude with a B.S. in Accounting and Economics (dual major) from New York University Stern School of Business in 1985 and is a Certified Public Accountant.



