

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. The whole of this Document should be read.

If you have sold or otherwise transferred all of your Existing Ordinary Shares on or before the Ex-Entitlement Date, please immediately forward this document, together with the accompanying Form of Proxy and (if relevant) the Application Form, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK (including the United States or any other Restricted Jurisdiction) if to do so would constitute a violation of the relevant law and/or regulations of such jurisdiction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 8 of this document) and the Company (whose registered office appears on page 8 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules for Companies (the “**AIM Rules**”). To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Conditional upon completion of the First Placing, the Second Placing, the Subscription, the Open Offer, and the PrimaryBid Offer, application will be made to the London Stock Exchange for the New Ordinary Shares (respectively) to be admitted to trading on AIM. The First Placing is not conditional on the approval of Shareholders at the General Meeting, but is conditional, *inter alia*, upon the First Admission becoming effective. The Second Placing is conditional, *inter alia*, upon the First Admission and the Second Admission becoming effective and the passing of the Resolutions at the General Meeting which will give the Directors the required authority and power to allot the Second Admission Shares without the application of statutory pre-emption rights. The Resolutions are contained in the Notice of General Meeting at the end of this document. Admission of the First Placing Shares is expected to occur no later than 8.00 a.m. on 3 December 2021. Admission of the Second Admission Shares is expected to occur no later than 8.00 a.m. on 21 December 2021 or such later date as the Company and Singer Capital Markets may agree in writing, in any event being not later than the Long Stop Date. The New Ordinary Shares will not be admitted to trading on any other investment exchange. The New Ordinary Shares will, upon Admission, rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority (the “FCA”). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document. Prospective investors should read this document in its entirety. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List.

The total consideration under the Open Offer, the Subscription, and the PrimaryBid Offer will be less than €8 million (or an equivalent amount) in aggregate and the Placing Shares will only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, in accordance with section 85 and section 86 of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules. This document has not been approved for issue by any person for the purposes of section 21 of FSMA.

ABINGDON HEALTH PLC

(a public limited company incorporated in England and Wales with registered number 06475379)

Proposed Placing of 18,800,000 new Ordinary Shares, Subscription for 1,200,000 new Ordinary Shares, Open Offer of up to 4,000,000 new Ordinary Shares & PrimaryBid Offer of 2,000,000 new Ordinary Shares

to raise up to £6.5 million in aggregate

and

Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 13 to 25 of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

A notice convening a General Meeting of the Company, to be held at 10.30 a.m. on 20 December 2021 at the offices of Abingdon Health plc at York Biotech Campus, Sand Hutton, York, YO41 1LZ, is set out at the end of this document.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 23 of this document. If you hold your Existing Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are

encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 10.30 a.m. on 16 December 2021 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). As an alternative to completing the hard-copy Form of Proxy, you may submit your vote by electronic means by lodging your proxy appointment electronically using the Shareholder portal "Signal Shares" at www.signalshares.com. If not already registered for Signal Shares, you will need your Investor Code which can be found on your share certificate or by contacting Link Group. To be valid, your proxy appointment(s) and instructions should reach Link Group no later than 10.30 a.m. on 16 December 2021 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's registrars, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 10 a.m. on 16 December 2021 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so (although please note the comments set out in the Notice of General Meeting set out at the end of this document regarding attendance at the General Meeting).

The New Ordinary Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States. The New Ordinary Shares, the Open Offer Entitlements and the Excess Open Offer Entitlements have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

In addition, offers, sales or transfers of the New Ordinary Shares, Open Offer Entitlements and Excess Open Offer Entitlements in or into or from the United States for a period of time following completion of the Fundraising by a person (whether or not participating in the Fundraising) may violate the registration requirement of the Securities Act.

Furthermore, the New Ordinary Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, the Republic of South Africa, Japan or New Zealand and, consequently, may not be offered or sold to any national, resident or citizen thereof. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction. The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the UK is drawn to the section entitled "Overseas Shareholders" at paragraph 7 of Part III of this document.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document is not for release publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa, Japan or New Zealand or any jurisdiction where to do so might constitute a violation of local securities laws or regulations. The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the UK is drawn to the section entitled "Overseas Shareholders" at paragraph 7 of Part III of this document.

Copies of this document are available, free of charge, at the offices of Abingdon Health plc at York Biotech Campus, Sand Hutton, York, YO41 1LZ and on the Company's website <https://www.abingdonhealth.com>. The contents of the Company's website or any website directly or indirectly linked to the Company's website do not form part of this document.

Singer Capital Markets is authorised and regulated by the Financial Conduct Authority and is acting exclusively for the Company and no-one else in connection with the Placing and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or the contents of this document or any other matter referred to herein. No representation or warranty, express or implied, is made by Singer Capital Markets as to any of the contents of this document, and Singer Capital Markets has not authorised the contents of any part of this document and accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Singer Capital Markets may have under FSMA or the regulatory regime established thereunder.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

Cautionary note regarding forward-looking statements

This document contains statements about Abingdon Health plc that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Abingdon Health plc.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the Takeover Code, the Prospectus Regulation Rules and/or FSMA), Abingdon Health plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Abingdon Health plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Abingdon Health plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Annual General Meeting

A notice convening an annual general meeting of the Company, to be held at 9.30 a.m. on 24 December 2021 at the offices of Abingdon Health plc at York Biotech Campus, Sand Hutton, York, YO41 1LZ, was dispatched prior to this Circular but is not, and is not intended to be, incorporated by reference into this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2021 (unless stated otherwise)

Record Date for entitlement under the Open Offer	30 November
Announcement of the Fundraising	7.00 a.m. on 1 December
Publication and posting of this document, Form of Proxy and, to Qualifying Non-Crest Shareholders, the Application Form	2 December
Ex-Entitlement date of the Open Offer	2 December
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	3 December
Admission of the First Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 3 December
Where applicable, expected date for CREST accounts to be credited in respect of First Placing Shares in uncertificated form	3 December
Latest recommended time and date for requested withdrawal of Open Offer Entitlements	4.30 p.m. on 13 December
Latest time and date for depositing Open Offer Entitlements in CREST	3.00 p.m. on 14 December
Latest time and date for splitting of Application Forms under the Open Offer	3.00 p.m. on 15 December
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.30 a.m. on 16 December
Latest time and date for receipt of Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 17 December
General Meeting	10.30 a.m. on 20 December
Results of the General Meeting the Open Offer and PrimaryBid Offer announced	20 December
Admission of the Second Admission Shares to trading on AIM and commencement of dealings	8.00 a.m. on 21 December
Where applicable, expected date for dispatch of definitive share certificates for First Placing Shares in certificated form	17 December
Where applicable, expected date for CREST accounts to be credited in respect of Second Placing Shares in uncertificated form	21 December
Where applicable, expected date for dispatch of definitive share certificates for Open Offer Shares and PrimaryBid Shares in certificated form	6 January 2022

Notes:

1. *Each of the above times and/or dates is subject to change at the absolute discretion of the Company and the Bookrunner. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.*
2. *All of the above times refer to London time unless otherwise stated.*
3. *All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.*

FUNDRAISING STATISTICS^B

Closing Price ^A per Existing Ordinary Share	38.0 pence
Issue Price (per share)	25.0 pence
Discount to Closing Price (per Existing Ordinary Share)	34.2 per cent.
Number of Existing Ordinary Shares	95,699,114
Open Offer Entitlement	1 Open Offer Share for every 23.9247785 Existing Ordinary Shares
Number of First Placing Shares	4,784,955
Number of Second Placing Shares	14,015,045
Total number of New Ordinary Shares being issued by the Company pursuant to the Placing	18,800,000
Number of New Ordinary Shares being issued by the Company pursuant to the Open Offer	up to 4,000,000
Number of New Ordinary Shares being issued by the Company pursuant to the PrimaryBid Offer	2,000,000
Number of New Ordinary Shares being issued by the Company pursuant to the Subscription	1,200,000
Total Number of New Ordinary Shares being issued by the Company pursuant to the Fundraising	up to 26,000,000
Number of Ordinary Shares in issue following First Admission ⁽¹⁾	100,484,069
Number of Ordinary Shares in issue following Second Admission ⁽²⁾	121,699,114
Percentage of the existing issued ordinary share capital of the Company being issued pursuant to the First Placing	5.0 per cent.
Percentage of the enlarged ordinary share capital being issued pursuant to the Second Placing	14.6 per cent.
Percentage of the existing issued ordinary share capital of the Company being issued pursuant to the Open Offer	4.2 per cent.
Percentage of the existing issued ordinary share capital of the Company being issued pursuant to the Fundraising	27.2 per cent.
Gross proceeds of the First Placing	£1.2 million
Gross proceeds of the Second Placing	£3.5 million
Total gross proceeds of the Placing	£4.7 million
Gross proceeds of the Open Offer	up to £1.0 million
Gross proceeds of the PrimaryBid Offer	£0.5 million
Gross proceeds of the Subscription	£0.3 million
Gross proceeds of the Fundraising	up to £6.5 million
Estimated expenses of the Fundraising	£0.44 million
Estimated net proceeds of the Fundraising receivable by the Company	£6.06 million
Ordinary Share ISIN	GB00BLF79J41
Open Offer Entitlements ISIN	GB00BLB79S77
Excess Open Offer Entitlements ISIN	GB00BLB79T84

Note:

A Closing middle market price of an Existing Ordinary Share on 30 November 2021 being the Business Day prior to the announcement of the Fundraising.

B References to numbers of Ordinary Shares and proceeds assume full subscription under the Open Offer, and the issue of all of the Placing Shares, PrimaryBid Shares and Subscription Shares (unless the context otherwise requires).

Assumptions:

- (1) Assuming no Ordinary Shares are issued between the date of this document and First Admission other than the First Placing Shares.*
- (2) Assuming no Ordinary Shares are issued between the date of this document and Second Admission other than the First Placing Shares, Second Placing Shares, Subscription Shares, PrimaryBid Shares and Open Offer Shares.*
- (3) Assuming completion of the First Placing at the Issue Price.*
- (4) Assuming completion of the Second Placing at the Issue Price.*

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Dr Christopher Hand – <i>Chairman</i> Chris Yates – <i>Chief Executive Officer</i> Melanie Ross – <i>Chief Financial Officer</i> Lyn Rees – <i>Non-Executive Director</i> Mary Tavener – <i>Non-Executive Director</i>
Registered Office	York Biotech Campus Sand Hutton York YO41 1LZ
Nominated Adviser	Singer Capital Markets Advisory LLP One Bartholomew Lane London EC2N 2AX
Broker and Bookrunner	Singer Capital Markets Securities Limited One Bartholomew Lane London EC2N 2AX
Solicitors to the Company	Bristows LLP 100 Victoria Embankment London EC4Y 0DH
Solicitors to Singer Capital Markets	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Receiving Agent	Link Group Corporate Actions Central Square 29 Wellington Street Leeds LS1 4DL
Registrars	Link Group Central Square 29 Wellington Street Leeds LS1 4DL
Reporting Accountant and Auditor	BDO LLP 55 Baker St London W1U 7EU
Public Relations	Walbrook PR Ltd 75 King William Street, London EC4N 7BE

DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

“Act”	the Companies Act 2006 (as amended)
“Admission”	First Admission or Second Admission, as the case may be
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Articles”	the articles of association of the Company (as may be amended, replaced or superseded from time to time)
“Bookrunner”	Singer Capital Markets Securities Limited (together with its affiliates)
“Business Day”	a day on which the London Stock Exchange is open for business in London
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Circular” or “document”	this circular of the Company giving (amongst other things) details of the Fundraising and incorporating the Notice of General Meeting
“Company” or “Abingdon Health”	Abingdon Health plc, a company incorporated and registered in England and Wales under the Act with registered number 06475379
“Concert Party”	for the purposes of the Takeover Code, those shareholders in the Company deemed to be acting in concert, further details of which can be found in paragraph 6.2 of Part IV of the Company’s Admission Document dated 15 December 2020
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
“CREST Manual”	the compendium of documents entitled “CREST Manual” published by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CREST CCSS Operating Manual and the CREST Glossary of Terms
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001/3755 (as amended from time to time))
“DHSC”	the UK Department of Health and Social Care
“Directors” or “Board”	the directors of the Company whose names are set out on page 8 of this document, or any duly authorised committee thereof
“Enlarged Share Capital”	the issued share capital of the Company as enlarged by the allotment and issue of, as the context requires: (i) the First Placing Shares, immediately after the First Admission; and (ii) the Second Admission Shares, immediately after the Second Admission
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST

“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder, an entitlement (in addition to their Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
“Excess Open Offer Entitlements”	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
“Excess Shares”	Open Offer Shares applied for by Qualifying Shareholders under the Excess Application facility
“Ex-Entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 2 December 2021
“Existing Ordinary Shares”	the 95,699,114 Ordinary Shares in issue as at the date of this document, all of which are admitted to trading on AIM
“FCA”	the UK Financial Conduct Authority
“First Admission”	the admission of the First Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“First Placing”	the Placing of the First Placing Shares
“First Placing Shares”	4,784,955 new Ordinary Shares which are to be issued under the First Placing
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together, the Placing, the Subscription, the PrimaryBid Offer and the Open Offer
“General Meeting”	the general meeting of the Company to be held at the offices of the Company, being York Biotech Campus, Sand Hutton, York, England, YO41 1LZ at 10.30 a.m. on 20 December 2021 (or any adjournment thereof), notice of which is set out at the end of this document
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“Issue Price”	25 pence per New Ordinary Share
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	10 January 2022
“MHRA”	The Medicines and Healthcare products Regulatory Authority
“Money Laundering Regulations”	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and obligations in connection with money laundering under the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002

“New Ordinary Shares”	together, the Placing Shares, the Subscription Shares, the PrimaryBid Shares and the Open Offer Shares
“Nominated Adviser”	Singer Capital Markets Advisory LLP (together with its affiliates), the Company’s nominated adviser
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Open Offer”	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
“Open Offer Entitlement”	the individual entitlements of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer
“Open Offer Shares”	the up to 4,000,000 new Ordinary Shares to be issued by the Company pursuant to the Open Offer conditional, <i>inter alia</i> , on the passing of the Resolutions at the General Meeting
“Ordinary Shares”	ordinary shares of 0.025 pence each in the capital of the Company
“Overseas Shareholders”	Shareholders with a registered address outside the United Kingdom
“Panel”	The Panel on Takeovers and Mergers
“Participating Directors”	those Directors who are participating in the Placing, being Christopher Hand and Chris Yates
“Placees”	those subscribers participating in the Placing
“Placing Agreement”	the conditional agreement dated 1 December 2021 and made between the Bookrunner and the Company in relation to the Placing, further details of which are set out in this document
“Placing”	the conditional placing of the Placing Shares by the Bookrunner, as agent on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this document
“Placing Shares”	the 18,800,000 new Ordinary Shares to be issued pursuant to the Placing (being the aggregate of the First Placing Shares and the Second Placing Shares)
“PrimaryBid Offer”	the offer of new Ordinary Shares made to private investors through the PrimaryBid platform
“PrimaryBid Shares”	2,000,000 new Ordinary Shares to be allotted and issued pursuant to the PrimaryBid Offer conditional, <i>inter alia</i> , on the passing of the Resolutions at the General Meeting
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form

“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date but excluding any Overseas Shareholder who has a registered address in any Restricted Jurisdiction
“Record Date”	30 November 2021
“Registrars” or “Receiving Agent”	Link Group, a trading name of Link Market Services Limited
“Regulatory Information Service” or “RIS”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Restricted Jurisdiction”	the United States, Canada, Australia, the Republic of South Africa, New Zealand, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations
“Results Statement”	the Company’s results statement for the financial year ended 30 June 2021 announced via the Regulatory Information Service on 18 November 2021
“Second Admission”	the admission of the Second Admission Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“Second Admission Shares”	the Second Placing Shares, Subscription Shares, the Open Offer Shares and the PrimaryBid Shares
“Second Placing”	the Placing of the Second Placing Shares
“Second Placing Shares”	14,015,045 new Ordinary Shares which are to be issued under the Second Placing conditional, <i>inter alia</i> , on the passing of the Resolutions at the General Meeting
“Shareholders”	holders of Ordinary Shares from time to time
“Singer Capital Markets”	the Company’s Nominated Adviser and Broker
“Subscription”	means the subscription for Subscription Shares by a substantial shareholder (as defined in the AIM Rules)
“Subscription Letter”	means the letter entered into between the Company and the substantial shareholder (as defined in the AIM Rules), pursuant to which he conditionally agreed to subscribe for certain of the Subscription Shares
“Subscription Shares”	means the 1,200,000 new Ordinary Shares to be issued to the substantial shareholder (as defined in the AIM Rules), pursuant to the Subscription Letter
“Takeover Code”	The City Code on Takeovers and Mergers published by the Panel from time to time
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“US” or “United States”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

PART I

LETTER FROM THE CHAIRMAN

ABINGDON HEALTH PLC

(a public limited company incorporated in England and Wales with registered number 06475379)

Directors:

Dr Christopher Hand – *Chairman*
Chris Yates – *Chief Executive Officer*
Melanie Ross – *Chief Financial Officer*
Lyn Rees – *Non-Executive Director*
Mary Tavener – *Non-Executive Director*

Registered Office:

York Biotech Campus
Sand Hutton
York
YO41 1LZ
United Kingdom

2 December 2021

To holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares

Dear Shareholder,

PROPOSED PLACING OF 18,800,000 NEW ORDINARY SHARES, SUBSCRIPTION FOR 1,200,000 NEW ORDINARY SHARES, OPEN OFFER OF UP TO 4,000,000 NEW ORDINARY SHARES & PRIMARYBID OFFER OF 2,000,000 NEW ORDINARY SHARES TO RAISE UP TO £6.5 MILLION IN AGGREGATE AND NOTICE OF GENERAL MEETING

1. Introduction and summary

On 1 December 2021, your Board announced a conditional Placing of 18,800,000 Placing Shares at 25 pence per Placing Share to raise, before expenses, £4.7 million for the Company. This includes agreement of the Participating Directors to participate in the Placing on the same terms and conditions and at the same Issue Price as those investing in the Placing. One of the Company's substantial shareholders (as defined in the AIM Rules) has also agreed to conditionally subscribe for the Subscription Shares on the same terms and conditions and at the same Issue Price as the Placees.

In order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the proposed issue of New Ordinary Shares, the Company is providing all Qualifying Shareholders with the opportunity to subscribe for an aggregate of up to 4,000,000 Open Offer Shares, to raise up to £1 million (before expenses), on the basis of 1 Open Offer Share for every 23.9247785 Existing Ordinary Shares held on the Record Date, at the Issue Price. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility.

Furthermore, in order to provide private and other investors, who have not taken part in the Placing or the Subscription or are unable to take part in the Open Offer, with an opportunity to participate in the Fundraising, the Company enabled investors to subscribe for New Ordinary Shares at the Issue Price via the PrimaryBid Offer.

The Issue Price represents a discount of 34.2 per cent. to the closing middle market price of 38 pence per Ordinary Share on 30 November 2021, being the last practicable date prior to the announcement of the Fundraising. The Placing Shares, the Subscription Shares and the PrimaryBid Shares will represent approximately 23.0 per cent. of the Company's existing issued ordinary share capital prior to the Open Offer. The New Ordinary Shares together will represent approximately 21.4 per cent. of the Company's issued ordinary share capital following Second Admission (assuming the Open Offer Shares are taken-up in full).

The total amount that the Company could raise under the Fundraising is £6.5 million (before expenses), assuming that the Open Offer is fully subscribed.

Neither the Placing, the Subscription, the Open Offer nor the PrimaryBid Offer are being underwritten.

The Placing is being conducted in two tranches. The First Placing Shares will be allotted and issued pursuant to the First Placing and are expected to be admitted to trading on AIM on or around 3 December 2021, raising gross proceeds of approximately £1.2 million (before expenses) for the Company. The Second Placing Shares will be allotted and issued pursuant to the Second Placing and are expected to be admitted to trading on AIM on or around 21 December 2021, raising gross proceeds of approximately £3.5 million (before expenses) for the Company. First Admission and the Second Admission are each subject to all relevant conditions being satisfied (or, if capable of waiver, waived).

The First Placing is not conditional on the approval of Shareholders at the General Meeting but is conditional, *inter alia*, upon First Admission becoming effective. The Second Placing is conditional, *inter alia*, upon the First Admission and Second Admission becoming effective and the passing of the Resolutions at the General Meeting which will give the Directors the required authority and power to allot the Second Admission Shares without the application of statutory pre-emption rights. The Resolutions are contained in the Notice of General Meeting at the end of this document. First Admission is expected to occur no later than 8.00 a.m. on 3 December 2021. Second Admission is expected to occur no later than 8.00 a.m. on 21 December 2021 or such later time and/or date as the Bookrunner and the Company may agree (being in any event no later than 8.00 a.m. on the Long Stop Date).

The purpose of this document is, amongst other things, to provide you with more information about the background to and reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. Background to and reasons for the Fundraising and use of proceeds

Overview

The Company was admitted to trading on AIM in December 2020. The net proceeds of the IPO were designated to support further investment in the Group's operations, principally to build out its automated capacity at both its York and Doncaster sites. The rationale for this expansion was driven by the growth in the lateral flow market initially due to the impact of the COVID-19 pandemic and the anticipated demand for both antigen and antibody testing.

In the post-IPO period, the Company has used the funds raised at IPO to execute its capex expansion plan and increase employee headcount in accordance with the plans outlined in the Company's Admission Document. Cash outflows in the period since IPO have been exacerbated by non-payment by DHSC of amounts owing for the supply of 1 million AbC-19™ Rapid Tests ("AbC-19") and the procurement, on behalf of DHSC, of components to make up to a further 9 million AbC-19 rapid tests. As at 29 November 2021 the amount overdue is £8.45 million. As outlined in further detail below, the Company is in discussions with DHSC to settle the outstanding amount and has reached a non-binding agreement in principle with DHSC for the collection of a substantial amount of the overdue amounts owed.

Commercial & Operational Progress since IPO

COVID-19 antibody testing

The Company's AbC-19™ rapid test has been CE-marked and made available for sale in the UK since July 2020. The Company and the test are both included on the MHRA's register of medical devices. Following DHSC's decision not to procure further tests beyond the 1 million already supplied, the Company has subsequently focused on securing distributors (and securing local approvals) in order to commercialise the test in international territories. Much of the focus of the UK and US Governments to date has been on the use of PCR laboratory testing and lateral flow antigen testing to support the identification of those with COVID-19 infection. The Directors believe that there continues to be an opportunity for antibody testing in order to determine an individual's immune status and determine, for example, whether they require a vaccine booster jab. The AbC-19 test is CE marked for professional use only and Abingdon Health is actively marketing the test both in the UK and internationally.

In addition, in July 2021, Abingdon Health announced that it had signed an exclusive manufacturing agreement with BioSure (UK) Limited ("BioSure"), a company specialising in the provision of rapid in-vitro diagnostic testing solutions, for the manufacture of BioSure's COVID-19 IgG antibody self-test.

This test, for which BioSure is the legal manufacturer, has been CE marked specifically for self- testing. The test uses a fraction of a drop of finger-prick blood (2.5uL) with results displayed in 20 minutes.

Both tests allow individuals to know and monitor their own antibody status pre-vaccination, post vaccination and following infection with the SARS-CoV-2 virus. The Directors believe that the tests will be particularly useful as populations worldwide continue to be vaccinated to monitor the effectiveness of an individual's immunity status. This will have utility alongside potential booster vaccinations.

COVID-19 antigen testing

The Company has made recent progress in relation to two projects involving scale-up and technical transfer to manufacture. Avacta plc's AffiDX® SARS-CoV-2 antigen lateral flow test is being validated to allow commercial product to be manufactured and released by Abingdon Health. Avacta have indicated that they may require the Company to produce 1-2 million tests per month. The transfer process, which involves scale-up of processes and manufacture of three production-scale manufacturing runs, is progressing well and due for completion in this calendar year. A significant order for post-technical transfer production has been received from Avacta.

The Vatic KnowNow™ rapid antigen test, is a UK designed test developed by Vatic Health Limited ("Vatic"), and will be manufactured by Abingdon Health. An initial purchase order has been received for 600,000 tests and Vatic have previously stated that demand could reasonably increase to two million tests per month and ultimately reach 100 million per annum.

It is the Directors' belief that the opportunity for COVID-19 antigen testing both in the UK and internationally will remain for the foreseeable future.

Non-COVID-19 Contract Service Opportunity

Whilst Abingdon Health's current contract development focus is on bringing a number of COVID-19 contract service products through technical transfer and into manufacture, Abingdon Health has a pipeline of other non-COVID-19 contract service opportunities that it will look to bring through technical transfer and into manufacture in due course. These cover a range of other infectious disease areas, other clinical and animal health tests and Abingdon Health's focus is on identified contract service opportunities that are at or near full design freeze and can be transferred through technical transfer in a relatively short period of time and then into manufacture. According to MarketsandMarkets the non-COVID-19 lateral flow assay market (including readers) was worth approximately \$7bn per annum in 2020 and is forecast to grow by 45 per cent. to \$10bn by 2025.

Non-COVID-19 Self-Testing Opportunity

Abingdon Health also continues to explore opportunities to broaden its portfolio of products within other areas of the infectious disease market with a focus on self-testing. The Directors believe that the implementation of widespread lateral flow testing for COVID-19 may act as a catalyst for the broader expansion of lateral flow self-testing initially into other areas of the infectious disease assay market. To that end Abingdon Health is leveraging its development, manufacturing and commercial expertise in collaborating with a commercial partner on the development of a Hepatitis C lateral flow self-test. According to MarketsandMarkets, the Hepatitis C testing market is currently worth \$245m per annum and the Directors believe that there is an opportunity for a self-test for Hepatitis C that would have utility both in the developed and developing markets. Globally, an estimated 58 million people have chronic hepatitis C virus infection, with about 1.5 million new infections occurring per year and overall an estimated 21 per cent. (15.2 million) knew their diagnosis (Source: WHO). Abingdon Health is also actively considering the development of a number of other infectious disease lateral flow self-test product opportunities and would seek to pursue the development of these subject to completion of the Fundraising.

DHSC

The Good Law Project ("GLP") is currently engaged in judicial review proceedings brought against the Secretary of State for Health and Social Care, which is due to be heard in May 2022. DHSC is resisting the claims by the GLP. It is noted that the Group is an interested party, not a defendant in this case. The Group set out on its website on 9 August 2021 its detailed Grounds of Resistance as well as publishing the letter issued to the GLP via their solicitors, which corrected factual inaccuracies the GLP had

continued to publish as part of its case. The Group continues to engage in this process to ensure that its reputation and good standing are not impugned and to ensure accurate information is made available to the judicial review.

As notified in its Results Statement, the Group is owed £8.45m by DHSC for a combination of tests delivered (circa £5.2m) and components bought on behalf of DHSC (circa £3.3m). Further detail is provided in Note 5 of the Results Statement. The Group believes that there are no legal grounds as to why these monies are not being paid in full and as such is following the Dispute Resolution Process as outlined in the contracts with DHSC. There have been two separate meetings with DHSC in an effort to find a resolution through mediation to this issue. During the second mediation meeting, both parties reached a non-binding agreement in principle which would, if concluded, lead to the outstanding monies being substantially collected and resolve all outstanding disputes with DHSC.

The delay in these monies being paid has had a material impact on the Group, as previously announced to the market and has led the Board to conclude that there is a material uncertainty in relation to the going concern of the Group in the near term, linked to the non-recovery of these funds in line with the contractual obligations. We look forward to the conclusion of the dispute resolution process in due course so we can focus our efforts on building our business, creating jobs in the Northern Powerhouse region and supporting our customers' innovation and growth plans.

Whilst the Board is pleased with recent progress in its mediation meetings with the DHSC, it still has no visibility over whether and when any payment might be made. Therefore, the Company is now at a juncture where it is required to strengthen its balance sheet in order to support its day to day working capital requirements, together with its growth ambitions.

Reasons for the Fundraising and Use of Proceeds

Working Capital Funding

The Company is seeking to raise additional funding such that it has the working capital available ahead of scaling up manufacturing for Avacta and Vatic and to fund new product development in other areas.

Both the Avacta and Vatic antigen tests will require an element of working capital given the anticipated manufacturing volumes. In addition, the failure of DHSC to pay the outstanding balances has put pressure on the Group's cash position, with remedial action taken during 2021 including the requirement to lose through redundancy and otherwise a number of valued and committed employees. The Group could take further action aimed at conserving cash, albeit the Board is reluctant to take such measures, as these would have an adverse impact on the Group's longer term prospects and result in forgoing growth opportunities which would deliver value to the Company's shareholders.

Given the Board's growth plans for the Group and non-payment of monies by DHSC, the Board anticipates that a working capital shortfall could arise during Q1 2022 if sufficient amounts from the DHSC are not collected. The Board is therefore seeking to allocate £3 million of the gross proceeds of the Placing and the Subscription to support the working capital requirements of the Company, including the need to invest in components to support the requirement of contract service customers such as Vatic and Avacta.

Funding Additional Growth Opportunities

The Company has also identified a number of lateral flow self-test development opportunities in the area of infectious disease. The Directors believe that COVID-19 lateral flow self-testing will drive a paradigm shift in the use of self-testing for a range of other clinical applications. The Company is seeking to leverage its development, manufacturing and commercial expertise, alongside potential commercial partners, to develop a range of self-tests that may be sold direct to the customer, through a combination of online and bricks and mortar retail channels.

The Board is therefore seeking to raise a further £3 million through the Placing, the Subscription, the PrimaryBid Offer and the Open Offer to support the development of a range of infectious disease self-tests that Abingdon Health will develop, manufacture and commercialise to build its own range of self-tests and increasingly utilise its manufacturing capacity that has been expanded since IPO. These funds will be deployed in three core areas in the self-testing market as follows:

Product Development Area	Rationale	Cash Requirement	Min. Required Fundraising
1 – Flu Testing	<ul style="list-style-type: none"> • £300m p.a. global market • Well aligned with COVID-19 testing • Company is aiming to have a test in place by Autumn 2022 	£1.0m	£4.0m
2 – Hepatitis C	<ul style="list-style-type: none"> • £185m p.a. global market • Large addressable market for simple screening tests • No routine screening in place 	£1.0m	£5.0m
3 – Lyme Disease	<ul style="list-style-type: none"> • The Board is not aware of any established testing market and believes that there is a significant market opportunity, particularly in the developing world • Preliminary work already undertaken with a commercial partner 	£1.0m	£6.0m

Should the Company recover funds from the DHSC in the short to medium term, the Company plans to deploy any surplus cash where available in the expansion opportunities set out in its Admission Document dated 15 December 2020. In particular, the Company is exploring opportunities to expand its footprint in the US, North America being one of the largest global markets for LFTs.

3. Current trading and prospects

The Company released its preliminary results for the year ended 30 June 2021 on 18 November 2021, reporting revenues of £11.6 million (FY20: £5.2 million), an adjusted EBITDA loss of £3.3 million (FY20: £0.8 million profit) and a loss for the financial period of £7.0 million (FY20: £3.4 million loss). Cash balances at 30 June 2021 were £5.0 million (2020: £4.4 million). A copy of the Results Statement is available to view on the Company's website www.abingdonhealth.com/investors/regulatory-announcements.

Selected extracts from the Company's Results Statement providing commentary on current trading and prospects of the Group are set out below:

Order Book

Much of our development work outside of AbC-19™ was focused on scaling-up our customers' antigen and antibody COVID-19 test production. We were pleased to announce in August 2021 the completion of the technical transfer of the BioSure COVID-19 IgG antibody self-test, the first antibody test that has been approved by a Notified Body and CE marked for self-test home use. Technical transfer is the process whereby three or more independent production runs are manufactured, at increasing scale, and validated to illustrate the product is suitable for mass manufacture.

In addition, in July 2021 we announced the completion of the transfer of the Bioporto A/S lateral flow product for its Generic Rapid Assay Device (gRAD) platform, Bioporto's proprietary patented technology for rapid lateral flow test development. The 10-year manufacturing agreement provide Bioporto with immediate access to high volume manufacturing to meet their anticipated global demand for its product.

As announced on 12 August 2021 we are in the process of transferring two COVID-19 Antigen tests into routine manufacture. On 30 September 2021 Avacta PLC ("Avacta") as part of their full

year results presentation noted that their AffiDx® SARS-CoV-2 lateral flow test was in the process of transfer to Abingdon to allow commercial product to be manufactured and released. In October 2021 Vatic Health Limited (“Vatic”) announced the strategic partnership with Abingdon for the development and manufacture of the Vatic KnowNow™ saliva COVID-19 antigen test.

We have received significant purchase orders for manufacturing batches from Vatic and Avacta, in advance of completion of technical transfer of their products, and we are putting in place the required component stock to allow us to seamlessly move into manufacturing in due course. The transfer of these antigen tests is timely given the move towards private-sector testing in the UK, the transition to cost-effective lateral flow testing from PCR testing for travel as well as the increased focus on antigen testing starting to emerge in the United States.

Pipeline

The pipeline of opportunities behind these technical transfers is encouraging and we have an additional two technical transfer contracts signed which we anticipate commencing in the second quarter of FY 2022. These opportunities are non-clinical lateral flow tests. Our priority is to focus on products in the late-stage of development which require transfer and scale-up to manufacturing.

Outlook

The COVID-19 market environment remains uncertain and there is no clear understanding of the direction that the pandemic will take.

In this uncertain environment Abingdon has sought to expand the range of COVID-19 rapid tests under manufacture to enable it to support governments and private sector companies in dealing with the impact of the pandemic. Abingdon has a range of antigen and antibody lateral flow tests with manufacturing agreements in place or in the late stages of technical transfer.

Importantly, our significant technical transfer and manufacturing capability means we are ideally placed to support any changes in product specification of existing products if new variants emerge which require product changes. We remain optimistic on the opportunities for AbC-19™ and COVID-19 antibody testing in general, and this is now starting to lead to material orders.

It has been a challenging start to life as a listed Group; however, we remain excited by the opportunity for the part that lateral flow tests can play as a key diagnostic tool across multiple disease areas. We also look forward to the conclusion of the DHSC Dispute Resolution Process where good progress has been made in recent weeks. We would like to thank all our employees for their hard work, dedication and commitment during the past year despite the challenges we have faced in an uncertain economic climate.

We are confident with our contract services customer base and our current pipeline means we are well positioned to grow our business and deliver shareholder value going forward.

On 29 November 2021 the Company achieved registration for the AbC-19™ rapid test in Saudi Arabia and is in discussions with its in-country distribution partner on possible orders.

4. The Fundraising

4.1 The Placing

The Company is proposing to raise £4.7 million (before fees and expenses) by way of a conditional, non-pre-emptive placing of 18,800,000 new Ordinary Shares at the Issue Price.

In order to broaden the Company’s institutional investor base and to minimise the time and transaction costs of the Placing, in addition to the participation in the Placing by the Participating Directors, the Placing Shares are only being placed by Singer Capital Markets with a limited number of existing and new institutional and other investors. The Placing Shares are not being made available to the public.

The Placing Agreement

In connection with the Placing, on 1 December 2021 the Company entered into the Placing Agreement, pursuant to which the Bookrunner, as agent for the Company, conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares (comprising shares issued pursuant to the First Placing and the Second Placing). The Placing has not been underwritten by the Bookrunner or any other person. The Placing is conditional upon, amongst other things:

- in respect of the First Placing Shares, First Admission becoming effective on or before 8.00 a.m. on 3 December 2021 (or such later time and/or date as the Company and Singer Capital Markets may agree, but in any event by no later than 8.00 a.m. on the Long Stop Date). The Directors will use the Company's existing authorities and powers to disapply pre-emption rights granted by resolutions passed at the General Meeting of the Company held on 16 November 2020 to allot and issue the First Placing Shares. The issue of the First Placing Shares is not, therefore, subject to the approval of Shareholders; and
- in respect of the Second Placing Shares, the Resolutions being duly passed without amendment at the General Meeting and Second Admission becoming effective on or before 8:00 a.m. on 21 December 2021 (or such later time and/or date as the Company and Singer Capital Markets may agree, but in any event by no later than 8.00 a.m. on the Long Stop Date).

The Placing Agreement contains customary warranties from the Company in favour of the Bookrunner in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Bookrunner in relation to certain liabilities they may incur in respect of the Placing. The Bookrunner has the right to terminate the Placing Agreement in certain circumstances prior to either First Admission or Second Admission, in particular, in the event of a breach of the warranties given to the Bookrunner in the Placing Agreement, the occurrence of a *force majeure* event or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

4.2 The Subscription

Maxim Duckworth, via his connected investing entities, is a substantial shareholder as defined in the AIM Rules. Mr Duckworth has subscribed for the 1,200,000 Subscription Shares at the Issue Price, raising gross proceeds of £0.3 million for the Company, such Subscription Shares to be issued and allotted at the same time as the Second Placing Shares, the Open Offer Shares and the PrimaryBid Shares. Further details of Mr Duckworth's Subscription are provided in paragraph 7 and paragraph 8 in this Part I.

4.3 The Open Offer

The Company considers it important that Qualifying Shareholders have an opportunity (where it is practicable for them to do so) to participate in the Fundraising and accordingly the Company is making the Open Offer to Qualifying Shareholders. The Company is proposing to raise up to £1 million (before expenses) (assuming full take up of the Open Offer) through the issue of up to 4,000,000 Open Offer Shares.

The Open Offer Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price payable in full on acceptance. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price on the following basis:

1 Open Offer Share for every 23.9247785 Existing Ordinary Shares

held by the Qualifying Shareholder on the Record Date.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to

Qualifying Shareholders but will be made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 7 of Part III of this document.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Open Offer Entitlement. Applications made under the Excess Application Facility will be scaled back *pro rata* to the number of shares applied for if applications are received from Qualifying Shareholders for more than the available number of Excess Shares.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST on 3 December 2021. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 17 December 2021. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 17 December 2021. The Open Offer is not being made to certain Overseas Shareholders, as set out in paragraph 7 of Part III of this document.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part III of this document and on the accompanying Application Form.

The Open Offer is conditional on the Second Placing becoming or being declared unconditional in all respects and not being terminated before Second Admission. Accordingly, if the conditions to the Second Placing are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by the Registrars will be returned to the applicants (at the applicant's risk and without interest) as soon as possible thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

Those Directors (including the Participating Directors) who are also Qualifying Shareholders have agreed not to take up their respective Open Offer Entitlements.

4.4 **The PrimaryBid Offer**

In order to provide private and other investors who have not taken part in the Placing or Open Offer with an opportunity to participate in the Fundraising, the Company enabled investors to subscribe for New Ordinary Shares at the Issue Price via the PrimaryBid Offer.

For the avoidance of doubt, the PrimaryBid Offer is not part of the Placing and is the sole responsibility of the Company. Singer Capital Markets does not have any responsibilities, obligations, duties or liabilities (whether arising pursuant to any contract, law, regulation, or tort) in relation to the same.

The PrimaryBid Offer, which closed on 1 December 2021, was open to private and other investors subscribing via PrimaryBid.com and has raised £0.5 million (before fees and expenses)

through the issue of the PrimaryBid Shares. The PrimaryBid Offer remains conditional on the Second Admission being or becoming wholly unconditional.

The maximum of 2,000,000 new Ordinary Shares are to be issued under the PrimaryBid Offer at the Issue Price.

The Company has relied on an available exemption against the need to publish a prospectus approved by the FCA (acting in its capacity as the UK Listing Authority) in respect of the PrimaryBid Offer.

5. Settlement and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission will become effective at 8.00 a.m. on 3 December 2021 and that Second Admission will become effective at 8.00 a.m. on 21 December 2021.

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

6. Participation by the Participating Directors in the Placing

6.1 Directors' participation in the Fundraising

The Participating Directors have participated in the Second Placing. The number of Second Placing Shares conditionally subscribed for by each of the Participating Directors pursuant to the Second Placing, and their resulting shareholdings on Second Admission are set out below:

	<i>Amount (£)</i>	<i>Number of Second Placing Shares</i>
Dr Christopher Hand	249,899.75	999,599
Chris Yates	250,000	1,000,000
Total	<u>499,899.75</u>	<u>1,999,599</u>

6.2 Directors' Shareholdings

The interests of each of the Directors and their family (within the meaning of the AIM Rules) in the issued ordinary share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director: (i) as at the date of this document and (ii) as they are expected to be on Second Admission are as follows:

	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Ordinary Shares (following Second Admission)¹</i>	<i>Percentage of Enlarged Share Capital (following Second Admission)¹</i>
Dr Christopher Hand	11,228,868	11.7	12,228,467	10.0
Chris Yates	6,513,844	6.8	7,513,844	6.2
Melanie Ross	5,338	–	5,338	–
Lyn Rees	35,172	–	35,172	–
Mary Tavener	–	–	–	–
Total	<u>17,783,222</u>	<u>18.6</u>	<u>19,782,821</u>	<u>16.3</u>

1. Assumes that 100 per cent. of the Ordinary Shares theoretically available under the Open Offer are subscribed for in the Open Offer and none of the Directors take up their Open Offer Entitlements under the Open Offer.

7. Participation of the Concert Party in the Fundraising

7.1 Concert Party participation in the Subscription

In addition to the Participating Directors' subscriptions for Second Placing Shares (as referred to paragraph 6.1 of this Part I), Maxim Duckworth, one of the other members of the Concert Party, has agreed to subscribe on a conditional basis for the Subscription Shares at the Issue Price as part of the Subscription, in such numbers as set out in the table below:

	<i>Amount (£)</i>	<i>Number of Subscription Shares</i>
Maxim Duckworth	300,000	1,200,000
Total	300,000	1,200,000

7.2 Interests of the Concert Party

The interests of each of the members of the Concert Party participating in the Placing and the Subscription in the issued ordinary share capital of the Company (i) as at the date of this document and (ii) as they are expected to be following Second Admission are as follows:

	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Ordinary Shares on Second Admission)¹</i>	<i>Percentage of Enlarged Share Capital (on Second Admission)¹</i>
Dr Christopher Hand	11,228,868	11.7	12,228,467	10.0
Chris Yates	6,513,844	6.8	7,513,844	6.2
Maxim Duckworth ²	13,379,388	14.0	14,579,388	12.0
Total	31,122,100	32.5	34,321,699	28.2

1. Assumes that 100 per cent. of the Ordinary Shares theoretically available under the Open Offer are subscribed for in the Open Offer and neither the Participating Directors nor Mr Duckworth or his connected entities intend to take up their respective Open Offer Entitlements in the Open Offer.

2. Mr Duckworth's existing interests in Ordinary Shares are held via Thornapple LLP and CatenaLucis LLC, in which Mr Duckworth holds equity interests. CatenaLucis LLC and Thornapple LLP hold 7,266,264 Ordinary Shares (7.59% of the Company's current issued share capital) and 6,113,124 Ordinary Shares (6.39% of the Company's current issued share capital) respectively. Neither CatenaLucis LLC nor Thornapple LLP intend to take up their respective Open Offer Entitlements under the Open Offer.

At the time of the Company's IPO, the Panel considered certain persons as persons acting in concert for the purposes of the Takeover Code, further details of which can be found in paragraph 6.2 of Part IV of the Company's Admission Document dated 15 December 2020. The holdings of the Concert Party currently represent approximately 41.8 per cent. of the Company's issued share capital. Assuming that none of the other members of the Concert Party take up their respective Open Offer Entitlements in the Open Offer and 100 per cent. of the Ordinary Shares theoretically available under the Open Offer are subscribed for in the Open Offer, the Concert Party would hold 43,159,981 Ordinary Shares, representing approximately 35.5 per cent. of the Company's Enlarged Share Capital. Final confirmation of the Concert Party's resulting holding on Second Admission will be provided once the results of the Open Offer are known.

8. Related party transactions

The participation of the Participating Directors in the Placing and the Subscription by Maxim Duckworth for Subscription Shares (as a Substantial Shareholder under the AIM Rules and a former director of the Company within the last twelve months) constitute related party transactions under rule 13 of the AIM Rules.

The independent Directors of the Company in relation to the participation of the Participating Directors and Mr Duckworth in the Fundraising are Melanie Ross, Lyn Rees and Mary Tavener. The Independent Directors consider, having consulted with Singer Capital Markets Advisory LLP, acting in its capacity as the Company's nominated adviser, that the terms of the participations of the Participating Directors and Mr Duckworth in the Fundraising are fair and reasonable insofar as the Company's Shareholders are concerned.

9. The General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Abingdon Health plc, York Biotech Campus, Sand Hutton, York, YO41 1LZ, United Kingdom at 10.30 a.m. on 20 December 2021, at which the Resolutions will be proposed for the purposes of implementing the Second Placing, the Subscription, the Open Offer and the PrimaryBid Offer.

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot the New Ordinary Shares in connection with the Fundraising (other than the First Placing Shares, which the Board will allot on a non-pre-emptive basis utilising the authorities granted at the Company's general meeting held on 16 November 2020) provided that such authority shall expire on the date falling three months after the date of the passing of the resolution.

Resolution 2, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the Second Admission Shares pursuant to the Fundraising provided that such authority shall expire on the date falling three months after the date of the passing of the resolution.

10. Action to be taken

10.1 *In respect of the General Meeting*

The Directors recognise the improvement to the UK's COVID-19 situation, however in light of the Company's ongoing desire to protect the health and safety of its shareholders and employees, the Directors strongly urge shareholders to not attend the General Meeting in person but to vote via proxy. The Board will restrict the General Meeting to its formal business to consider and vote upon the Resolutions set out in the Notice of General Meeting. Consequently, there will be no management presentation or management question and answer session at the meeting.

Shareholders are therefore encouraged to vote by proxy and appoint the chair of the meeting as their proxy, rather than a named person as any such named person may not be permitted to attend the General Meeting in the event of unforeseen circumstances. A Shareholder may appoint a proxy by completing their Form of Proxy or, if they hold their Existing Ordinary Shares in uncertificated form in CREST, by using the CREST Proxy Voting Service or if they hold their Existing Ordinary Shares in certificate form, by submitting their vote by electronic means by lodging their proxy appointment electronically using the Shareholder portal "Signal Shares" at www.signalshares.com, in each case, in accordance with the instructions set out below and in the Notice of General Meeting.

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible, but in any event so as to be received by no later than 10.30 a.m. on 16 December 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may also vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Group (RA10) by no later than 10.30 a.m. on 16 December 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

As an alternative to completing the hard-copy Form of Proxy, you may submit your vote by electronic means by lodging your proxy appointment electronically using the Shareholder portal "Signal Shares" at www.signalshares.com. If not already registered for Signal Shares, you will need your Investor Code which can be found on your share certificate or by contacting Link Group. To be valid, your proxy appointment(s) and instructions should reach Link Group no later than 10.30 a.m. on 16 December 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

10.2 *In respect of the Open Offer*

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares or the Excess Shares must complete the accompanying Application Form in accordance with the instructions set out in paragraph 4 of Part III of this document and on the accompanying Application Form and return it to Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to arrive no later than 11.00 a.m. on 17 December 2021.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. Shareholders are nevertheless requested to complete and return the Form of Proxy.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 4 of Part III of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 4.2 of Part III of this document by no later than 11.00 a.m. on 17 December 2021.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

11. **Overseas Shareholders**

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 7 of Part III of this document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you pay particular attention to that paragraph of this document.

12. **Recommendation & Importance of Vote**

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole. To complete all of the Fundraising, the Directors accordingly will be recommending unanimously that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting (which will be set out in the Notice of General Meeting) as they intend to do so in respect of their beneficial holdings amounting, in aggregate, to 17,783,222 Existing Ordinary Shares, representing approximately 18.6 per cent. of the existing issued ordinary share capital of the Company.

While the Company has achieved some success with its manufacturing contracts signed to date, the Board does not expect the near-term volumes to positively impact short-term cash inflows to the Company. Furthermore, whilst the Board is pleased to see progress in the Company's mediation meetings with DHSC, and the agreement on non-binding terms to move to payment, it currently has no visibility regarding the timing of settlement of funds and it is entirely possible that the current cash resources of the Group could be depleted if sufficient amounts from DHSC are not collected. As stated above, in such circumstances, the Board anticipates that a working capital shortfall could arise during the first quarter of 2022.

If the Resolutions are not passed or the Fundraising does not proceed (including circumstances where the First Placing proceeds but the Second Placing and the Subscription do not proceed), the Board believes that there can be no certainty that the Company will have access to alternative sources of

funding to cover the working capital shortfall anticipated. In such circumstances, the Directors would need to consider alternative strategic options, which could, for example, include significantly reducing the scale of the Company's operations and activities, the sale of some or substantially all of the Company's assets or the Company ultimately entering administration. Even if such alternative funding were to be made available, the terms of such funding could be highly onerous. The Directors consider that in any of these scenarios, the residual value in the Company's assets would be significantly reduced.

In order to ensure that the business has access to adequate funding for the foreseeable future, and to avoid material loss of shareholder value in the short term, the Directors intend to unanimously recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own holdings of Ordinary Shares.

Shareholders should take independent advice if they wish to consider the suitability of these risks with regard to their own particular circumstances and investment criteria.

Copies of this Circular will be available for inspection free of charge at the registered office of the Company during normal business hours on any Business Day from the date of this Circular up to and including the date of Second Admission.

Yours faithfully,

Dr Christopher Hand

Non-Executive Chairman

PART II

QUESTIONS AND ANSWERS ON THE OPEN OFFER

The questions and answers set out in this Part II: “Some Questions and Answers about the Open Offer” are intended to be in general terms only and, as such, you should read Part III: “Terms and Conditions of the Open Offer” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are in the United Kingdom, or if not, from another appropriately authorised independent financial adviser. **For certainty, the Open Offer is not being extended into the United States or in any other Restricted Jurisdiction where such offer is not permitted pursuant to applicable securities laws.**

This Part II deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 7 of Part III: “Terms and Conditions of the Open Offer” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your entitlement to Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part III: “Terms and Conditions of the Open Offer” of this document for full details of what action you should take. If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please contact Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or you can contact Link Group on 0371 664 0321. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings.

In this instance Qualifying Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The Issue Price is a 34.2 per cent. discount to the closing middle market price of 38 pence per Ordinary Share on 30 November 2021.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 4,000,000 New Ordinary Shares at a price of 25 pence per Ordinary Share. If you hold Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States or any other Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 23.9247785 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date.

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Open Offer Entitlements. Applications made under the Excess Application Facility will be scaled back *pro rata* to the number of shares applied for if applications are received from Qualifying Shareholders for more than the available number of Excess Shares. Unlike in a rights issue, Application

Forms are not negotiable documents and neither they nor the Open Offer Entitlements can themselves be traded.

2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are neither a holder with a registered address nor located in the United States or any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 2 December 2021 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- (a) how many Existing Ordinary Shares you held at the close of business on the Record Date;
- (b) how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- (c) how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the other Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement or any Excess Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be posted, along with a cheque or banker’s draft drawn in the appropriate form, in the accompanying pre-paid envelope or returned to Link Group (who will act as receiving agent in relation to the Open Offer), by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal office hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by no later than 11.00 a.m. on 17 December 2021, after which time Application Forms will not be valid.

4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

4.1 *If you do not want to take up your Open Offer Entitlement*

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Open Offer Entitlement to anyone else.

If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 17 December 2021, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement, then following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for their basic Open Offer Entitlement under the Open Offer, their economic interest will be proportionately diluted by the issue of the Placing Shares, the Subscription Shares and the PrimaryBid Shares pursuant to the Fundraising.

4.2 *If you want to take up some but not all of your Open Offer Entitlement*

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 2 of your Application Form; for example, if you are entitled to take up 600 shares but you only want to take up 300 shares, then you should write '300' in Box 2. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '300') by 25 pence, which is the price in pence sterling of each Open Offer Share (giving you an amount of £75.00 in this example). You should write this amount in Box 5, rounding down to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope or return by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal office hours only), so as to be received by the Receiving Agent by no later than 11.00 a.m. on 17 December 2021, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to Link Market Services Limited RE: Abingdon Health plc – Open Offer Acceptance A/C and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted (see paragraph 4.1(d) of Part III of this document).

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Registrars to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 6 January 2022.

4.3 *If you want to take up all of your Open Offer Entitlement*

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 8 of your Application Form), payable to Link Market Services Limited RE: Abingdon Health plc – Open Offer Acceptance A/C and crossed "A/C Payee Only", in the accompanying pre-paid envelope or return to Link Group by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal office hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by the Receiving Agent by no later than 11.00 a.m. on 17 December 2021, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

4.4 ***If you want to apply for more than your Open Offer Entitlement***

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of additional Open Offer Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4.

For example, if you have an Open Offer Entitlement for 600 Open Offer Shares but you want to apply for 900 Open Offer Shares in total, then you should write '600' in Box 2, '300' in Box 3 and '900' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '900') by 25 pence, which is the price in pence sterling of each Open Offer Share (giving you an amount of £225.00 in this example). You should write this amount in Box 5, rounding down to the nearest whole penny and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying prepaid envelope or return to Link Group by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal office hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by the Registrars by no later than 11.00 a.m. on 17 December 2021, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of shares applied for if applications are received from Qualifying Shareholders for more than the available number of Excess Shares. It should be noted that applications under the Excess Application Facility may not be satisfied in full. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 6 January 2022.

5. **I hold my interest in Existing Ordinary Shares in CREST. What do I need to do in relation to the Open Offer?**

CREST Shareholders should follow the instructions set out in Part III: "Terms and Conditions of the Open Offer" of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlements under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

6. **I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?**

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- (a) Qualifying Shareholders who held their Existing Ordinary Shares through CREST in uncertificated form on 30 November 2021 and who have converted them to certificated form;
- (b) Qualifying Shareholders who bought Existing Ordinary Shares before 30 November 2021 but were not registered as the holders of those shares at the close of business on 30 November 2021; and
- (c) certain Overseas Shareholders who are not resident in or subject to the laws of a Restricted Jurisdiction.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the shareholder helpline of Link Group, on 0371 664 0321. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

7. I am a Qualifying Shareholder, do I have to apply for all the Open Offer Shares I am entitled to apply for?

You can take up any number of the Open Offer Shares allocated to you under the Open Offer Entitlement. Your maximum Open Offer Entitlement is shown on your Application Form. Any applications by a Qualifying Shareholder for a number of Open Offer Shares which is equal to or less than that person's Open Offer Entitlement will be satisfied, subject to the Open Offer becoming unconditional.

8. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying Shareholders should also note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it.

9. What if I change my mind?

If you are a Qualifying Shareholder, once you have sent your Application Form and payment to the Registrars, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Ordinary Shares directly and you sell some or all of your Existing Ordinary Shares before the Ex-Entitlement Date, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer as set out in the Application Form.

If you sell any of your Existing Ordinary Shares on or after the Ex-Entitlement Date, you will not be able to apply for the Open Offer Shares as set out on your Application Form.

11. I hold my Existing Ordinary Shares in certificated form. How do I pay?

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be in pounds sterling and made by cheque or banker's draft made payable to Link Market Services Limited RE: Abingdon Health plc – Open Offer Acceptance A/C and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner.

Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or banker's drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) will not be accepted.

12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

13. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?

You should send your completed Application Form, together with the monies in the appropriate form, in the accompanying pre-paid envelope or return by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL (who will act as receiving agent in relation to the Open Offer). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

14. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?

The Registrars must receive the Application Form by no later than 11.00 a.m. on 17 December 2021, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

15. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Shareholder, but are a CREST member and want your Open Offer Shares to be held through CREST in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to Euroclear Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

16. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Link Group will post all new share certificates by 6 January 2022.

17. If I buy Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?

If you bought your Ordinary Shares after the Record Date, but before the Ex-Entitlement Date you are likely to be able to participate in the Open Offer in respect of such Ordinary Shares.

18. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

19. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 7 of Part III: “Terms and Conditions of the Open Offer” of this Circular.

20. Further assistance

Should you require further assistance please contact the Receiving Agent, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or you can contact them on 0371 664 0321. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART III

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

As explained in the letter from the Chairman set out in Part I of this document, the Company has conditionally raised £5,000,000 (before expenses) through the issue of (i) 18,800,000 Placing Shares to institutional and other investors, and the Participating Directors pursuant to the Placing, and (ii) 1,200,000 Subscription Shares to an indirect substantial shareholder, each at a price of 25 pence per New Ordinary Share, and is proposing to raise up to £1,500,000 (before expenses) (assuming full take up of the Open Offer Shares and the PrimaryBid Shares) in addition and separate to the funds raised pursuant to the Placing and the Subscription, through the issue of (i) Open Offer Shares to Qualifying Shareholders, and (ii) PrimaryBid Shares pursuant to the PrimaryBid Offer in each case at the Issue Price.

The Issue Price represents a discount of 34.2 per cent. to the closing middle market price of 38 pence per Ordinary Share on 30 November 2021, being the last practicable date prior to the announcement of the Fundraising.

The purpose of this Part III is to set out the terms and conditions of the Open Offer. Up to 4,000,000 Open Offer Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 30 November 2021. Qualifying Non-CREST Shareholders will have received Application Forms with this document and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 3 December 2021.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders provided they have taken up their Open Offer Entitlement in full, to apply for Excess Shares.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. on 17 December 2021 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 21 December 2021.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form, contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of this Part III, which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, the Placing Shares, the Subscription Shares and the PrimaryBid Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 4,000,000 Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Existing Ordinary Shares prior to the Ex-Entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

2. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are hereby invited to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 Open Offer Share for every 23.9247785 Existing Ordinary Shares held by Qualifying Shareholders at the Record Date and so in proportion to any other number of Ordinary Shares then held; and
- (b) further Open Offer Shares in excess of the Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 6) and your Open Offer Entitlement (in Box 7).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 3 December 2021. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Save in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder is expected to receive a credit to his CREST stock account of his Open Offer Entitlement equal to the maximum number of New Ordinary Shares for which he is entitled to apply to acquire under the Open Offer, together with a credit of Excess Entitlements. Qualifying CREST Shareholders should note that there is no limit on the amount of Open Offer Shares that can be applied for under the Excess Application Facility, save that the maximum amount of Open Offer Shares to be allotted under the Excess Application Facility will be limited by the maximum size of the Open Offer less the aggregate of the Open Offer Shares issued under the Open Offer pursuant to the Qualifying Shareholders' Open Offer Entitlements.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Qualifying CREST Shareholders will have their Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 4.2 of this Part III for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Please refer to paragraphs 4.1(f) and 4.2(k) of this Part III for further details of the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that,

although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 7 of this Part III.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

3. Conditions and further terms of the Open Offer

The Open Offer is conditional on the First Placing and the Second Placing becoming or being declared unconditional in all respects and not being terminated before Second Admission. The principal conditions to the First Placing include:

- (a) the Placing Agreement having become unconditional (save for First Admission and the additional conditions relating to Second Admission) and not having been terminated in accordance with its terms prior to First Admission; and
- (b) First Admission becoming effective by no later than 8.00 a.m. on 3 December 2021 (or such later date as the Bookrunner and the Company may agree, being not later than 8.00 a.m. on the Long Stop Date).

The principal conditions to the Second Placing include:

- (a) the passing of the Resolutions without amendment at the General Meeting;
- (b) the Placing Agreement having become unconditional (save for Second Admission) and not having been terminated in accordance with its terms prior to Second Admission; and
- (c) Second Admission becoming effective by no later than 8.00 a.m. on 21 December 2021 (or such later date as the Bookrunner and the Company may agree, being not later than 8.00 a.m. on the Long Stop Date).

Accordingly, if these and other applicable conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 6 January 2022.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 21 December 2021.

Applications will be made for the Open Offer Shares to be admitted to trading on AIM. Admission of the Open Offer Shares is expected to occur at 8:00 a.m. on 21 December 2021, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

4. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form should have received the Application Form, accompanying this document. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(f) of this Part III.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

4.1. ***If you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer:***

(a) *General*

Subject to paragraph 7 of this Part III in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the Open Offer Entitlement allocated to them set out in Box 7. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 8 shows how much they would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement at the Record Date. The Excess Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were

marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 15 December 2021. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Excess Open Offer Entitlements will not be subject to Euroclear’s market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Registrars to request a credit of the appropriate number of entitlements to their CREST account.

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into or from the United States or any Restricted Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2 of this Part III below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or their Excess Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders, and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be returned by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 11.00 a.m. on 17 December 2021. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 17 December 2021.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery. The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 17 December 2021; or

- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 17 December 2021 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) *Payments*

All payments must be in pounds sterling and made by cheque made payable to Link Market Services Limited RE: Abingdon Health plc – Open Offer Acceptance A/C and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Link Group to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and/or cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer by cheque or return funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn (at the applicant's sole risk), to applicants as soon as practicable following the lapse of the Open Offer. If Open Offer Shares have already been allotted to a Qualifying Non-Crest Shareholder and such Qualifying Non-Crest Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-Crest Shareholder's application is subsequently otherwise deemed to be invalid, the Registrars shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-Crest Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Registrars, the Bookrunner or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-Crest Shareholders.

(e) *Incorrect Sums*

If an Application Form encloses a payment for an incorrect sum, the Company through the Registrars reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest); or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to

the Qualifying non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company; or

- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company.

(f) *The Excess Application Facility*

- (i) Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 3 of the Application Form.
- (ii) If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back *pro rata* to the number of Excess Shares applied for by Qualifying Shareholders, and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.
- (iii) Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.
- (iv) Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed the number of Open Offer Shares available, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of valid application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form, the applicant:

- (i) represents and warrants to the Company and the Bookrunner that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company and the Bookrunner that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company and the Bookrunner that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to

the Company contained in this document (including information incorporated by reference);

- (iv) represents and warrants to the Company and the Bookrunner that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (v) represents and warrants to the Company and the Bookrunner that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) requests that the Open Offer Shares to which he will become entitled be issued to them on the terms set out in this document and the Application Form and subject to the Articles;
- (vii) represents and warrants to the Company and the Bookrunner that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (viii) represents and warrants to the Company and the Bookrunner that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for stamp duty or stamp duty reserve tax at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application he is not relying and has not relied on the Company or the Bookrunner or any person affiliated with the Company, or the Bookrunner, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or you can contact them on 0371 664 0321. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting by completing and returning the accompanying Form of Proxy or by lodging your proxy appointment electronically using the Shareholder portal “Signal Shares” at www.signalshares.com.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 4.2(f) below for more information.

4.2. ***If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer***

(a) *General*

Subject to paragraph 7 of this Part III in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder is expected to receive a credit to his CREST stock account of his Open Offer Entitlement equal to the maximum number of New Ordinary Shares for which he is entitled to apply to acquire under the Open Offer, together with a credit of Excess Entitlements. Qualifying CREST Shareholders should note that there is no limit on the amount of Open Offer Shares that can be applied for under the Excess Application Facility, save that the maximum amount of Open Offer Shares to be allotted under the Excess Application Facility will be limited by the maximum size of the Open Offer less the aggregate of the Open Offer Shares issued under the Open Offer pursuant to the Qualifying Shareholders' Open Offer Entitlements

Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 3 December 2021, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. CREST sponsored members should consult their CREST sponsor if they wish to apply for Open Offer Shares as only their CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and Excess CREST Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly. Claims will not be raised on the Excess CREST Open Offer Entitlements. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Registrars to request a credit of the appropriate number of entitlements to their CREST account.

(c) *Unmatched Stock Event (USE Instructions)*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Registrars under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Registrars in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (a).

(d) *Content of USE Instruction in respect of Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlement. This is GB00BLB79S77;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Registrars in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Registrars in its capacity as a CREST receiving agent. This is 21534ABI;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 17 December 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 17 December 2021.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 17 December 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Second Placing and the Open Offer do not become unconditional by 8.00 a.m. on 21 December 2021 (or such later time and date as the Company, and the Bookrunner determine being no later than 8.00 a.m. on the Long Stop Date), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BLB79T84;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of the Registrars in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Registrars in its capacity as a CREST receiving agent. This is 21534ABI;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 17 December 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 17 December 2021.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contract name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 17 December 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Second Placing and the Open Offer do not become unconditional by 8.00 a.m. on 21 December 2021 (or such later time and date as the Company and the Bookrunner determine being no later than 8.00 a.m. on the Long Stop Date), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements

admitted to CREST will be disabled and the Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 17 December 2021. After depositing their Open Offer Entitlement into their CREST account, CREST Shareholders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Registrars.

In particular, having regard to normal processing times in CREST and on the part of the Registrars, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 14 December 2021 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 13 December 2021 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 17 December 2021.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Registrars by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and the Registrars from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 17 December 2021 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 17 December 2021. CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are however, encouraged to vote at the General Meeting by completing and returning the accompanying Form of Proxy or by lodging your proxy appointment electronically using the Shareholder portal “Signal Shares” at www.signalshares.com.

(j) *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Registrars, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares will be scaled back at the Company’s absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 7 of this Part III in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement and the relevant Open Offer Entitlement(s) be transferred, the

Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement(s) claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlement credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed the number of Open Offer Shares available, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement, and from whom payment in full for the excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess CREST Open Offer Entitlements should be addressed to Link Group Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL. Link Group can be contacted on 0371 664 0321. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Effect of valid application

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to Open Offer Shares in accordance with the above procedures hereby:

- (i) represents and warrants to the Company and the Bookrunner that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Registrars' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and the Bookrunner that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company and the Bookrunner that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity

to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);

- (v) represents and warrants to the Company and the Bookrunner that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
 - (vi) represents and warrants to the Company and the Bookrunner that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement by virtue of a *bona fide* market claim;
 - (vii) requests that the Open Offer Shares to which he will become entitled be issued to them on the terms set out in this document and subject to the Articles; and
 - (viii) represents and warrants to the Company and the Bookrunner that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
 - (ix) represents and warrants to the Company and the Bookrunner that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for stamp duty or stamp duty reserve tax at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
 - (x) confirms that in making the application he is not relying and has not relied on the Company or the Bookrunner or any person affiliated with the Company, or the Bookrunner, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (l) *Company's discretion as to the rejection and validity of applications*
The Company may in its sole discretion, but shall not be obliged to:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III;
 - (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
 - (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "**first instruction**") as not constituting a valid application if, at the time at which the Registrars receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Registrars has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrars in connection with CREST.

(m) *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 21 December 2021 or such later time and date as the Company and the Bookrunner determine (being no later than the Long Stop Date), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Registrars will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

5. Money Laundering Regulations

5.1 *Holders of Application Forms*

To ensure compliance with the Money Laundering Regulations, Link Group may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Registrars. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “**acceptor**”), including any person who appears to Link Group to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5 the “**relevant Open Offer Shares**”) and shall thereby be deemed to agree to provide Link Group with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Link Group determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. Link Group is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Link Group nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Link Group has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, Link Group and the Bookrunner from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering or terrorist financing (no. 2015/849/EU));
- (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (c) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (d) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £12,755).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (i) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to Link Market Services Limited RE: Abingdon Health plc – Open Offer Acceptance A/C in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Open Offer Application Form; or
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph 5.1(a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL.

To confirm the acceptability of any written assurance referred to in (ii) above, or in any other case, the acceptor should contact Link Group, Corporate Actions on 0371 664 0321. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are in respect of Open Offer Shares and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 17 December 2021, Link Group has not received evidence satisfactory to it as aforesaid, Link Group may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 ***Open Offer Entitlements in CREST***

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Link Group is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Link Group before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction, which on its settlement constitutes a valid application as described above, constitutes a warranty and undertaking by the applicant to provide promptly to Link Group such information as may be specified by Link Group as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Link Group as to identity, Link Group may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 20 December 2021. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Open Offer becoming unconditional in all respects (save only as to Second Admission), it is expected that Second Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 21 December 2021.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 17 December 2021 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 21 December 2021, the Registrars will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Second Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Registrars in connection with CREST.

No temporary documents of title will be issued, and transfers will be certified against the share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant.

For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Application Form.

7. Overseas Shareholders

The comments set out in this paragraph 7 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

7.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, the Bookrunner, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in whose jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, the Bookrunner nor any of their respective representatives is making any representation or warranty to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or

Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and the Bookrunner determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part III and specifically the contents of this paragraph 7.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company, and the Bookrunner reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction.

Receipt of this document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

7.2 United States

The New Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, neither this document nor the Application Form constitutes or will constitute

an offer or an invitation to apply for or an offer or an invitation to acquire any New Ordinary Shares in the United States. Subject to certain exceptions, neither this document nor an Application Form will be sent to, and no New Ordinary Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Subject to certain exceptions, Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration of the New Ordinary Shares issued upon exercise thereof outside the United States.

Subject to certain exceptions, any person who acquires New Ordinary Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the New Ordinary Shares, that they are not, and that at the time of acquiring the New Ordinary Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of New Ordinary Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company, and the Bookrunner reserve the right to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the New Ordinary Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the US Securities Act.

7.3 *Restricted Jurisdictions*

Due to restrictions under the securities laws of the other Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction.

7.4 *Other overseas territories*

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they

require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

7.5 Representations and warranties relating to Overseas Shareholders

(a) Qualifying Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, the Bookrunner and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Registrars may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph 7.5 (a).

(b) Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III represents and warrants to the Company, the Bookrunner and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) such person is not accepting on a nondiscretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any Open Offer Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

7.6 Waiver

The provisions of this paragraph 7 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and the Bookrunner in their absolute discretion. Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 7 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

8. Times and dates

The Company shall, in agreement with the Bookrunner and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

9. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

10. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

11. Governing law and jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

NOTICE OF GENERAL MEETING

Abingdon Health plc

(a public limited company incorporated in England and Wales with registered number 06475379)

NOTICE is given that a general meeting of the Company will be held on 20 December 2021 at the offices of Abingdon Health plc, York Biotech Campus, Sand Hutton, York, England, YO41 1LZ at 10.30 a.m. (GMT) to consider and, if thought fit, to pass the Resolutions set out below.

In this Notice of General Meeting, words and defined terms shall have the same meaning as words and defined terms in the Circular to which this Notice of General Meeting is attached.

Important notice regarding COVID-19

In the lead up to the General Meeting, we will continue to closely monitor the impact of COVID-19. The health and wellbeing of our members of staff and shareholders is paramount and we shall take all appropriate actions necessary to mitigate any risks.

The Directors recognise the improvement to the UK's COVID-19 situation, however in light of the Company's ongoing desire to protect the health and safety of its shareholders and employees, the Directors strongly urge shareholders to **not attend** the General Meeting in person but to vote via proxy (details for doing so are set out in the explanatory notes below). The Board will restrict the General Meeting to its formal business to consider and vote upon the Resolutions set out in this Notice of General Meeting. Consequently, there will be no management presentation or management question and answer session at the meeting.

You are recommended to appoint the chair of the meeting as your proxy rather than a named person, as any such named person may not be permitted to attend the General Meeting in the event of unforeseen circumstances (e.g. if they are required to self-isolate).

Should the number of shareholders who notify us of their intention to attend the meeting in person result in our needing to make alternative arrangements to ensure that we can accommodate everyone safely, then this will be notified to you via the Regulatory Information Service.

If you wish to attend the meeting in person you are asked to confirm your attendance by emailing the Company Secretary at scott.page@abingdonhealth.com no later than 11.00 a.m. on 14 December 2021. All attendees will be required to follow all relevant COVID-19 safety procedures whilst on site.

In the event that further disruption to the General Meeting becomes unavoidable, we will announce any changes to the meeting (such as timing or venue) as soon as practically possible via the Company's website <https://www.abingdonhealth.com> and the Regulatory Information Service.

Resolutions

Resolution 1 will be proposed as an ordinary resolution of the Company and Resolution 2 will be proposed as a special resolution of the Company.

ORDINARY RESOLUTION

1. THAT in accordance with section 551 of the Act and article 7 of the Articles, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares in the Company, up to an aggregate nominal value of £5,303.76125 in connection with the proposed Fundraising, provided that:
 - a. unless previously renewed, revoked, varied or extended, this authority shall expire on the date which is three months after the date of passing of this Resolution; and
 - b. the Directors may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired.

This authority shall be in addition to any and all existing authorities conferred upon the Directors pursuant to section 551 of the Act which shall continue in full force and effect.

SPECIAL RESOLUTION

2. THAT, conditional upon the passing of Resolution 1 above (and in addition to all existing unexercised powers of the Directors under sections 570 and 571 of the Act, which shall continue in full force and effect), the Directors be and are hereby empowered pursuant to section 570 of the Act and article 8 of the Articles to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on them by Resolution 1 above and in connection with the Fundraising as if section 561 of the Act did not apply to such allotment, provided that:
 - a. unless previously renewed, revoked, varied or extended, such power shall expire on the date which is three months after the date of passing of this Resolution; and
 - b. the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

By order of the board



Scott Page

Company secretary

Abingdon Health plc
York Biotech Campus,
Sand Hutton,
York,
England,
YO41 1LZ

Registered in England and Wales No. 06475379

Dated: 2 December 2021

Explanatory Notes:

1. Voting on each of the Resolutions being proposed at the General Meeting, as set out in the Notice of General Meeting, will be conducted by way of a poll. This allows the votes of those shareholders who are unable to attend the General Meeting in person to be taken into account. On a poll, shareholders have one vote for each Ordinary Share held.
2. Pursuant to regulation 41 of the CREST Regulations, the Company gives notice that only those shareholders included in the register of members of the Company at 6.30 p.m. on 16 December 2021 or, if the General Meeting is adjourned, in the register of members at 6.30 p.m. on the day that is two business days before the day of any adjourned meeting, will be entitled to attend and to vote at the General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the share register after 6.30 p.m. on 16 December 2021, or, if the General Meeting is adjourned, in the register of members at 6.30 p.m. on the day that is two business days before the day of any adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
3. Every eligible shareholder is entitled to appoint a proxy to exercise all or any of their rights to vote on their behalf at the General Meeting. A proxy need not be a member of the Company. However, given the Directors' request that shareholders do not attend the meeting, shareholders who wish to participate in the meeting are strongly urged to appoint the Chair of the meeting as their proxy.
4. In the event that the Company announces alternative arrangements prior to the General Meeting, to enable fuller shareholder attendance, then having already submitted a proxy vote will not preclude a member from attending the General Meeting and voting in person if they subsequently decide to do so.
5. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
6. To appoint a proxy or proxies, shareholders must: (a) complete a Form of Proxy, sign it and return it, together with the power of attorney or other authority (if any) under which it is signed or authenticated, to the Registrars, Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL; (b) complete a CREST Proxy Instruction (as set out in Note 10 below); or (c) for those Shareholders who hold their Ordinary Shares in certificated form, you may submit your vote by electronic means by lodging your proxy appointment electronically using the Shareholder portal "Signal Shares" at www.signalshares.com (if not already registered for Signal Shares, you will need your Investor Code which can be found on your share certificate or by contacting Link Group), in each case so that it is received no later than 10.30 a.m. on 16 December 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). If you are submitting a Form of Proxy and wish to appoint more than one proxy, you will need to complete a separate Form of Proxy in relation to each appointment. A Form of Proxy for use in connection with the General Meeting accompanies this document. If you do not have a Form of Proxy and believe that you should, please contact the Registrars, Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
7. Shareholders may change proxy instructions by submitting a new proxy appointment in accordance with the above instructions. Shareholders requiring a new Form of Proxy should contact the Registrars, Link Group on 0371 664 0300, or at Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions and any amended proxy appointment received after the relevant cut-off time will be disregarded. 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.

8. In the case of joint registered holders, the signature of only one holder on a Form of Proxy will be accepted and the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.
9. CREST members who wish to appoint a proxy or proxies by utilising the proxy appointment service may do so for the General Meeting and any adjournment(s) of the General Meeting by using the procedures described in the CREST Manual (available via <https://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 specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to 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 Link Group (ID RA10) by the last time(s) for receipt of proxy appointments specified 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 Link Group 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 his 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 CREST Regulations.
13. 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.
14. “Vote Withheld” is not a vote at law, which means that the vote will not be counted in the proportion of votes “For” or “Against” the relevant resolution. A shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have authority to vote or withhold a vote on that resolution as he or she thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to resolutions) which is properly put before the General Meeting, as he or she thinks fit.
15. The results of the voting at the General Meeting will be announced through a Regulatory Information Service and will appear on our website (<https://www.abingdonhealth.com>) as soon as reasonably practicable following the conclusion of the General Meeting.
16. A copy of this Notice of General Meeting will be published on the Company’s website at <https://www.abingdonhealth.com> with details of those matters required to be published pursuant to the Act.

17. As at 1 December 2021, being the last practicable date prior to the publication of this Notice, the Company's issued ordinary share capital consisted of 95,699,114 ordinary shares, carrying one vote each. The total voting rights in the Company as at the last business day prior to publication are 95,699,114.
18. Except as provided above, members who have general queries about the General Meeting should call the Registrars, Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or you can contact them on 0371 664 0321. 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. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
19. You may not use any electronic address provided either in this notice or in any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

