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## **Oxford Biomedica plc**

*(Incorporated in England and Wales under company number 03252665)*

### **Issue of 5,018,134 Conditional Placing Shares at 810 pence per share Approval of a Related Party Transaction and Notice of General Meeting**

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**This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of Oxford Biomedica plc set out in Part 1 (*Letter from the Chairman*) of this document which contains the recommendation of the Board to vote in favour of each of the Resolutions to be proposed at the General Meeting.**

Notice of a general meeting of the Company to be held at the registered office of the Company at Windrush Court, Transport Way, Oxford, OX4 6LT, United Kingdom on 8 March 2022 at 1 p.m. is set out at the end of this document.

In light of the ongoing COVID-19 pandemic, the General Meeting will be a closed meeting and Shareholders will not be able to attend the General Meeting in person. The Company therefore requests that all of its Shareholders attend virtually using electronic means and (i) appoint the Chair of the meeting as their proxy and (ii) submit their votes via proxy in advance of the meeting, to ensure that their votes are counted. Shareholders are encouraged to submit votes electronically via

Signal Shares ([www.signalshares.com](http://www.signalshares.com)) or via the CREST system (if their shares are held electronically).

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message (a “**CREST Proxy Instruction**”) must be received by the Company’s registrars, Link Group by 1 p.m. on 4 March 2022, or not less than 48 hours before the time appointed for the holding of any reconvened meeting following an adjournment. If Ordinary Shares are not held directly, Shareholders are encouraged to arrange for their nominee to vote on their behalf and appoint a proxy via the CREST system. If you require a paper Form of Proxy, please contact the Company’s Registrar, Link Group, on 0371 664 0391 if calling from the United Kingdom, or +44 (0) 371 664 0391 if calling from outside of the United Kingdom, or email Link Group at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). Shareholders will not automatically receive a Form of Proxy with this document. To be valid, the Form of Proxy must be completed and returned, in accordance with the instructions printed on it, so as to be received by Link Group by 1 p.m. on 4 March 2022, or not less than 48 hours before the time appointed for the holding of any reconvened meeting following an adjournment.

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The Conditional Placing Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Conditional Placing Shares may not be offered or sold within the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Conditional Placing Shares in the United States.

The Conditional Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Conditional Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

This document contains (or may contain) certain forward-looking statements with respect to the Company and certain of its goals and expectations relating to its future financial condition and performance which involve a number of risks and uncertainties. No forward-looking statement is a guarantee of future performance and actual results could differ materially from those contained in any forward-looking statements. All statements, other than statements of historical facts, contained in this document, including statements regarding the Group’s future financial position, business strategy and plans, business model and approach and objectives of management for future operations, are forward-looking statements. Generally, the forward-looking statements in this document use words such as “aim”, “anticipate”, “target”, “expect”, “estimate”, “plan”, “goal”, “believe”, “will”, “may”, “could”, “should”, “future”, “intend” “opportunity”, “potential”, “project”, “seek” and other words having a similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of changes in interest rates and foreign exchange rates, changes in legislation, changes in customer habits and other factors outside the control of the Company, that may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements contained in this document are based upon information available to the Directors at the date of this document and the posting or receipt of the document

shall not give rise to any implication that there has been no change in the facts set forth herein since such date. The forward-looking statements in this document are based on the relevant Directors' beliefs and assumptions and information only as of the date of this document, and the forward-looking events discussed in this document might not occur. Accordingly, Shareholders should not place any reliance on any forward-looking statements. Except as required by applicable law or regulation (including to meet the requirements of the Listing Rules, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules), the Directors undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future earnings or otherwise.

The contents of the Company's website, the contents of any website accessible from hyperlinks on the Company's website or any other website referred to in this document are not incorporated into, and do not form part of, this document.

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## EXPECTED TIMETABLE

Publication and dispatch of this document (including notice of General Meeting)	16 February 2022
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions	1 p.m. on 4 March 2022
General Meeting	1 p.m. on 8 March 2022
Announcement of the results of the General Meeting	8 March 2022
Completion of the Transaction	Week commencing 7 March 2022
Admission and commencement in dealings in the Conditional Placing Shares expected to commence	8.00 a.m. on or around 11 March 2022
CREST stock accounts expected to be credited for Conditional Placing Shares	8.00 a.m. on or around 11 March 2022
Share certificates for Conditional Placing Shares expected to be dispatched	Within 10 business days of Admission

Notes:

- (1) The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service. The estimated date for completion of the Conditional Placing and Admission will be dependent on the time it takes for the HSR requirements applicable to the Transaction to be satisfied.
- (2) All references to times in this document are to London times unless otherwise stated.

## KEY STATISTICS

Issued share capital as at the Last Practicable Date <sup>1</sup>	91,038,605
Number of Conditional Placing Shares	5,018,134
Issue Price	810 pence
Estimated gross proceeds of the Conditional Placing	£40.6 million
Estimated expenses of the Firm Placing and the Conditional Placing	£3.2 million
Estimated net proceeds of the Firm Placing and the Conditional Placing	£76.8 million
Enlarged Share Capital immediately following the Conditional Placing	96,056,739
Market capitalisation of the Company immediately following the Conditional Placing at the Issue Price	£778.1 million

Notes:

- (1) Includes 4,858,410 Firm Placing Shares which were admitted to trading on 4 February 2022 and the issue of which raised gross proceeds of approximately £39.4 million for the Company.

## DIRECTORS AND ADVISERS

Directors	Dr. Roch Doliveux ( <i>Chairman and interim Chief Executive Officer</i> ) Stuart Paynter ( <i>Chief Financial Officer</i> ) John Dawson ( <i>Executive Director</i> ) Stuart Henderson ( <i>Deputy Chair and Senior Independent Director</i> ) Dr. Siyamak Rasty ( <i>Independent Non-Executive Director</i> ) Professor Dame Kay Davies ( <i>Independent Non-Executive Director</i> ) Dr. Heather Preston ( <i>Independent Non-Executive Director</i> ) Michael Hayden ( <i>Non-Executive Director</i> ) Robert Ghenchev ( <i>Non-Executive Director</i> ) Catherine Moukheibir ( <i>Independent Non-Executive Director</i> )
Company Secretary	Natalie Walter
Registered Office	Windrush Court Transport Way Oxford OX4 6LT United Kingdom
Auditors	KPMG LLP 2 Forbury Place 33 Forbury Road Reading RG1 3AD United Kingdom
Registrar	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom
Sponsor and joint bookrunner to the Company	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT United Kingdom
Joint bookrunner to the Company	WG Partners LLP 85 Gresham Street London EC2V 7NQ United Kingdom
Legal adviser to the Company	Covington & Burling LLP 22 Bishopsgate London EC2N 4BQ United Kingdom
Legal adviser to the sponsor and joint bookrunners	Travers Smith LLP 10 Snow Hill London EC1A 2AL United Kingdom

## PART 1 – LETTER FROM THE CHAIRMAN

### Oxford Biomedica plc

(Incorporated in England and Wales under company number 03252665)

#### Directors

Dr. Roch Doliveux (*Chairman and interim Chief Executive Officer*)  
Stuart Paynter (*Chief Financial Officer*)  
John Dawson (*Executive Director*)  
Stuart Henderson (*Deputy Chair and Senior Independent Director*)  
Dr. Siyamak Rasty (*Independent Non-Executive Director*)  
Professor Dame Kay Davies (*Independent Non-Executive Director*)  
Dr. Heather Preston (*Independent Non-Executive Director*)  
Michael Hayden (*Non-Executive Director*)  
Robert Ghenchev (*Non-Executive Director*)  
Catherine Moukheibir (*Independent Non-Executive Director*)

#### Registered office

Windrush Court  
Transport Way  
Oxford  
OX4 6LT  
United Kingdom

16 February 2022

#### 1. Introduction

This letter sets out the Board's proposals to seek Shareholder approval for authority to allot 5,018,134 Conditional Placing Shares on a non-pre-emptive basis in connection with the Issue described below and also for approval for the participation of Novo Holdings in the Issue as a related party.

This letter explains the background to, and the reasons for, the Proposals, and sets out the reasons why your Directors (excluding Robert Ghenchev, who has not taken part in the Board's decision to recommend the Resolutions due to the Related Party Transaction described further below) are recommending that you vote in favour of each of the Resolutions to be proposed at a General Meeting which is being convened to be held at 1 p.m. on 8 March 2022. The formal notice convening the General Meeting is set out at the end of this document. The Proposals comprise the issue of the Conditional Placing Shares on a non-pre-emptive basis pursuant to the Issue and the Related Party Transaction. The approval of the Resolutions by Shareholders is required to enable the Proposals to be implemented in full.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- approve the issue of 648,016 Conditional Placing Shares to Novo Holdings in connection with the Conditional Placing ("**Resolution 1**");
- authorise the allotment of 5,018,134 Conditional Placing Shares (representing approximately 5.5 per cent. of the issued share capital of the Company as at the Last Practicable Date) in connection with the Issue ("**Resolution 2**"); and
- dis-apply statutory pre-emption rights otherwise applicable to the allotment of the Conditional Placing Shares in connection with the Issue such that the Conditional Placing Shares do not first have to be offered to Shareholders in proportion to their existing holdings of Ordinary Shares ("**Resolution 3**").

#### 2. Background to, and reasons for, the Proposals

On 28 January 2022, the Company announced that Oxford Biomedica US had entered into an agreement with Homology, pursuant to which Oxford Biomedica US will acquire an 80 per cent. ownership interest in a newly formed AAV focused manufacturing and innovation business, Oxford Biomedica Solutions LLC, at an implied pre-money enterprise value of approximately US\$175 million (£131 million).

The Company further announced that the Joint Bookrunners had conditionally placed 9,876,544 new Ordinary Shares with new and existing investors at a price of 810 pence per new Ordinary Share raising gross proceeds of £80 million for the Company. The Placing is in two tranches:

- the Firm Placing of 4,858,410 Firm Placing Shares (representing in aggregate 5.6 per cent. of the issued share capital of the Company as at the last practicable date prior to announcement of the Firm Placing), utilising the authorities granted at the 2021 AGM to issue Ordinary Shares for cash on a non-pre-emptive basis; and
- subject to completion of the Transaction and Shareholder approval, the Conditional Placing of 5,018,134 Conditional Placing Shares.

In addition, the Company announced that pursuant to the Retail Offer, which is conditional on completion of the Conditional Placing, 117,284 Retail Offer Shares would be issued to new and existing investors at a price of 810 pence per new Ordinary Share to raise gross proceeds of approximately £1.0 million for the Company. The 117,284 Retail Offer Shares form part of the total number of 5,018,134 Conditional Placing Shares.

The Company further announced that, in connection with the Transaction, the Company had also entered into a commitment letter for a secured short term loan facility of US\$85 million (£64 million), which, if drawn down, is repayable in twelve months after completion of the Transaction.

On 28 January 2022, the Company also announced that John Dawson had stepped down as CEO and the current Chairman Dr. Roch Doliveux had become interim CEO, that John Dawson would remain as a Board Director and adviser to the Company and that a process to appoint a new CEO was underway.

A notice convening the General Meeting and details on how to attend the General Meeting electronically are set out at the end of this document. At the General Meeting, Shareholders will be asked to pass resolutions approving the issue of the Conditional Placing Shares pursuant to the Conditional Placing and the Retail Offer and also to approve Novo Holdings' participation in the Conditional Placing.

#### *The Issue*

The Conditional Placing is conditional on completion of the Transaction and Shareholder approval, such that if the Transaction does not complete or Shareholder approval is not received, the Conditional Placing will not complete. The Retail Offer is conditional on the completion of the Conditional Placing such that if the Conditional Placing does not proceed for any reason (including for the avoidance of doubt because the Transaction does not complete), the Retail Offer will lapse.

The Firm Placing was not conditional on completion of the Transaction or Shareholder approval. The Firm Placing completed on 4 February 2022 in accordance with the terms of the Placing Agreement and the Firm Placing terms and conditions. The Company received the proceeds of the Firm Placing net of certain fees and expenses on 4 February 2022.

Following the issue of the Firm Placing Shares the Company has used the whole of its authorisation to allot Ordinary Shares on a non-pre-emptive basis granted at the 2021 AGM and is therefore seeking the approval of Shareholders to enable it to issue the Conditional Placing Shares pursuant to the Issue on a non-pre-emptive basis.

#### *Use of proceeds*

As at 31 December 2021 the Company had unaudited cash balances of approximately £109 million. The proceeds of the Firm Placing net of certain fees and expenses were received by the Company on 4 February 2022. The Company has also entered into a commitment letter for the Short Term Loan Facility of US\$85 million (£64 million) with Oaktree, which it expects to draw down (net of transaction fees and expenses) concurrently with completion of the Transaction.

At completion of the Transaction, the net proceeds of the Firm Placing, the Short Term Loan Facility and the Company's current cash balances will allow the Company to acquire the 80 per cent. ownership interest in Oxford Biomedica Solutions. The cash consideration payable by the Company on completion of the Transaction is US\$130 million (£97 million) to Homology plus a further US\$50 million (£37 million) capital injection into Oxford Biomedica Solutions to fund growth. In the event that the Transaction does not complete, the Company will retain the net proceeds of the Firm Placing for working capital and general corporate purposes.

The net proceeds of the Firm Placing, the Conditional Placing, the Short Term Loan Facility and any other surplus funds after completion of the Transaction will fund the Company's existing capital requirements in respect of Oxbox and Windrush Innovation Centre (estimated at £65 million), cover the expenses of the Transaction, the Issue and the Short Term Loan Facility and provide additional working capital for the Group.

The Company estimates that upon completion of the Transaction and following completion of the Firm Placing and the Conditional Placing it will hold cash balances of approximately £100 million assuming full draw down of the Short Term Loan Facility of US\$85 million (£64 million). The Short Term Loan Facility is expected to mature within 12 months from the date of completion of the Transaction. This estimated cash balance of £100 million excludes the cash balance associated with the US\$50 million (£37 million) working capital injection into Oxford Biomedica Solutions at completion of the Transaction.

#### *The Transaction*

The Transaction constitutes a class 2 transaction for the purposes of the Listing Rules and is expected to close in Q1 2022, subject to the satisfaction of the requirements of HSR. The Transaction is not conditional on Shareholder approval or financing.

Prior to completion of the Transaction, Homology will transfer the AAV CDMO Business into a newly formed US limited liability company, Roadrunner Solutions LLC, which will be renamed Oxford Biomedica Solutions LLC upon completion of the Transaction, which is currently wholly owned by Homology. Pursuant to the terms of the Equity Securities Purchase Agreement, upon completion of the Transaction Oxford Biomedica US will pay Homology \$130 million (£97 million) in cash in exchange for the transfer to Oxford Biomedica US of 130,000 limited liability company units in Oxford Biomedica Solutions and will also make a further cash injection of \$50 million (£37 million) into Oxford Biomedica Solutions in exchange for the issue of an additional 50,000 limited liability company units in Oxford Biomedica Solutions. Following completion of the Transaction, Oxford Biomedica US will own limited liability company units in Oxford Biomedica Solutions, representing 80 per cent. of the total membership interests of Oxford Biomedica Solutions and Homology will own limited liability company units in Oxford Biomedica Solutions representing 20 per cent. of the total membership interests of Oxford Biomedica Solutions.

Completion of the Transaction under the Equity Securities Purchase Agreement is subject to the satisfaction, or (to the extent permitted by law) waiver, of a number of outstanding conditions, including, *inter alia*, (i) the Contribution having been completed in accordance with the terms of the Contribution Agreement and (ii) any waiting period (and any extension thereof) applicable to the consummation of the transactions contemplated by the Equity Securities Purchase Agreement under the HSR having expired or been terminated.

On completion of the Transaction, Homology, Oxford Biomedica US and Oxford Biomedica Solutions will enter into the LLC Agreement in relation to Oxford Biomedica Solutions, which, among other things, will set out the ongoing rights and obligations of Homology and Oxford Biomedica US with respect to the governance of Oxford Biomedica Solutions. Pursuant to the terms of the LLC Agreement, at any time following the third anniversary of completion of the Transaction:

- Oxford Biomedica US will have the option to purchase from Homology all of its ownership interest in Oxford Biomedica Solutions (the "**Call Option**"); and
- Homology will have the option to require Oxford Biomedica US or Oxford Biomedica Solutions to purchase all of its ownership interest in Oxford Biomedica Solutions (the "**Put Option**").

The purchase price payable by Oxford Biomedica US or Oxford Biomedica Solutions on exercise of the Call Option or the Put Option will be equal to the amount Homology would be entitled to receive upon a liquidation of Oxford Biomedica Solutions assuming all of the assets of Oxford Biomedica Solutions are sold for a purchase price based on a valuation equivalent to a multiple of 5.5 times the revenue of Oxford Biomedica Solutions over the twelve months prior to the date of exercise. In addition, the maximum purchase price payable by Oxford Biomedica US or Oxford Biomedica Solutions on exercise of the Call Option or the Put Option will be capped at US\$74.1 million (£55.4 million).

Additionally, upon a change of control of Homology, Oxford Biomedica US has the right to purchase all (but not less than all) of Homology's interests in Oxford Biomedica Solutions for the same

purchase price payable on exercise of the Call Option or the Put Option, except that, on a change of control of Homology occurring within one year of completion of the Transaction, only Oxford Biomedica Solutions' revenue from the date of completion of the Transaction to the closing date of the change of control transaction will be included in the calculation of the purchase price. The purchase price payable for Homology's interests in Oxford Biomedica Solutions is subject to the same maximum price as described above.

In connection with the Transaction, Homology, Oxford Biomedica Solutions and Oxford Biomedica US will enter into certain other ancillary agreements upon completion of the Transaction, which in addition to the Contribution Agreement and the LLC Agreement referred to above, also include a Licence and Patent Management Agreement, a Manufacturing and Supply Agreement, a Transitional Services Agreement, a Lease Assignment, a Sublease Agreement, an Employee Matters Agreement, a Patent Assignment Agreement and a Quality Agreement.

#### *Overview of Oxford Biomedica Solutions' AAV Manufacturing and Innovation Business*

Oxford Biomedica Solutions' AAV Manufacturing and Innovation Business comprises Homology's end-to-end high performing AAV process development and manufacturing platform with a proprietary 'plug and play' model protected by IP, and an experienced team of approximately 125 Boston based technical operations employees with deep AAV development and manufacturing know-how.

The state of the art AAV manufacturing facility based near Boston includes approximately 25,000 sq. ft of GMP space for drug substance, drug product, QC testing, quality and warehousing, with three 500L single-use bioreactors. The facility has been operating for GMP production since 2019 and has the potential to expand laboratories and the GMP footprint on-site.

Oxford Biomedica Solutions' AAV Manufacturing and Innovation Business has manufacturing capabilities for both process and analytical development and early stage clinical manufacturing at 500L with proven scalability to 2,000L for commercial supply. The GMP Facility has an estimated steady state annual maximum capacity of 10 – 15 500L batches and 10 – 15 1,000L batches. Oxford Biomedica Solutions' process development expertise covers all AAV related gene therapy and gene editing development functions which has already supported three successful Phase I trial initiations in the United States. Oxford Biomedica Solutions' AAV Manufacturing and Innovation Business will be Oxford Biomedica's global manufacturing and innovation business for AAV and the focus of Oxford Biomedica's US operations.

Oxford Biomedica Solutions will at completion of the Transaction have approximately US\$35 million (£26 million) worth of AAV CDMO gross assets transferred to it by Homology and is expected to generate a minimum first twelve months contracted revenues of approximately US\$25 million (£19 million) from Homology under the three-year Manufacturing and Supply Agreement.

Oxford Biomedica Solutions has not traded as an independent entity to date. Oxford Biomedica expects Oxford Biomedica Solutions to break-even on an EBITDA basis by year 3 after closing of the Transaction with gold standard long term target margins.

Oxford Biomedica Solutions will bring together complementary cultures focused on science-led solutions and excellence in customer service under the leadership of Tim Kelly, Chief Operating Officer of Homology, who will join Oxford Biomedica Solutions' AAV Manufacturing and Innovation Business as Chief Executive Officer and Chair of the Board of Directors and also become a member of Oxford Biomedica's Senior Executive Team.

Oxford Biomedica Solutions' AAV Manufacturing and Innovation Business employees are integral to the success of the Transaction and will be provided with an attractive incentivisation package upon completion of the Transaction.

#### *Strategic Rationale for the Transaction*

The Board of Oxford Biomedica believes that the Transaction has compelling strategic and financial rationale, with the potential to deliver substantial benefits to patients, customers, shareholders and other stakeholders. In particular, the Transaction will:

- *Broaden Oxford Biomedica's viral vector capabilities into the largest and fast growing AAV segment via a single transaction*
  - Bring fully established manufacturing AAV technologies, IP, capabilities and capacity into Oxford Biomedica

- Offer the opportunity to leverage commercial capabilities in Oxbox in the UK through increased credibility in AAV with Oxford Biomedica Solutions' AAV Manufacturing and Innovation Business
- *Expand Oxford Biomedica's geographic presence with the addition of technical operational expertise near Boston, US presenting ideal access to the key US biopharma hub*
  - Increase Oxford Biomedica's total addressable market
  - Unlock strong synergy opportunities from the combination of technical capabilities and the ability to cross-sell to existing Oxford Biomedica customers
- *Enable Oxford Biomedica to leverage proprietary technologies protected by IP in AAV to further enhance Oxford Biomedica's existing platform*
  - Promote a collaborative and complementary AAV and lentiviral vector-based approach across transfection, upstream and downstream, analytical testing and cell technology
  - Enhance Oxford Biomedica's ability to offer solutions that meet the CMC challenges that gene and cell therapy companies face
- *Be immediately accretive to revenue growth with contribution from Homology and potential new customers*
  - The three-year strategic partnership with Homology for AAV manufacturing provides Oxford Biomedica Solutions its first major customer with availability of capacity for potential new customers

In summary, the Transaction accelerates Oxford Biomedica's strategy to create a leading partner of choice with advanced capabilities across key viral vector types in gene and cell therapy (lentivirus, adenovirus and AAV) that will be able to address the increasing market requirements for efficacy, safety and affordability in cell and gene therapeutics. The enlarged Oxford Biomedica group will leverage its strong track record, skills and expertise in a significantly larger total addressable market and provide solutions for gene and cell therapy developers underpinned by technologies, know-how and IP with continued focus on innovation to further enhance the combined platform and its customer offering.

The Transaction will also provide expanded manufacturing capacity to Oxford Biomedica. Oxford Biomedica currently has five manufacturing and R&D facilities (> 150,000 sq. ft) in the UK, with the potential for at least four additional GMP suites to be added to existing capacity within its current facilities. Oxford Biomedica Solutions' AAV Manufacturing and Innovation Business will add one process R&D and manufacturing facility (approximately 25,000 sq. ft) in Boston, US with the potential to expand laboratories and the GMP footprint on-site.

#### *Oxford Biomedica updates and recent developments*

Upon announcement of the Transaction, John Dawson stepped down as CEO and current Chairman Dr. Roch Doliveux became interim CEO. However, John Dawson will remain a Board Director and advisor to the Company. A process to appoint a new CEO is underway, as previously announced.

The Group has experienced continued strong momentum across its CDMO activities since H1 2021 with FY21 Group revenues expected to be in line with equity research analyst consensus (Bloomberg consensus FY21 revenues: approximately £160 million as at the last practicable date prior to announcement of the Transaction (unaudited).

The Group's closing net cash position as at 31 December 2021 was approximately £109 million (unaudited).

On 1 February 2022, the Company announced that it had been informed by Sio Gene Therapies Inc. ("**Sio**") that Sio intends to return the global rights for AXO-Lenti-PD to the Company and that it intends to cease work on this gene therapy programme in Parkinson's Disease. This followed Sio's announcement on 31 January 2022 of the resignation of their CEO and their indication that constraints on resource requirements had caused Sio to deprioritise the programme. All rights will be returned to the Company at no cost to the Company.

The Company originally out-licensed AXO-Lenti-PD (previously named OXB-102) to Sio (previously called Axovant Gene Therapies Ltd.), in June 2018.

The Company expects that the impact on revenue will be negligible over at least the next 24 months as no financial milestones were expected in the short and medium-term. The Company does not plan to invest in the development of this non-core legacy asset and plans to out-license it again in due course to a suitable partner with resource capabilities and funding to further develop this asset.

### **3. Details of the Short Term Loan Facility**

On 28 January 2022, the Company entered into a commitment letter and a fee letter with funds managed by Oaktree, for a senior secured term loan facility in an aggregate principal amount of US\$85 million (£64 million).

The Company and Oaktree intend to enter into definitive agreements for the Short Term Loan Facility on or prior to completion of the Transaction and it is expected that the definitive agreements will include: (i) usual and customary mandatory prepayments, covenants and representations and warranties, (ii) a financial covenant requiring the Company and its subsidiaries to maintain a minimum level of liquidity (iii) usual and customary events of default and (iv) customary expense reimbursement and an indemnity from the Company for the benefit of Oaktree against any losses that Oaktree or its indemnified persons may suffer or incur in certain circumstances.

The proceeds of the Short Term Loan Facility can be used by the Company, together with the Company's existing cash, to finance a portion of the purchase price of the Transaction, pay transaction costs and for working capital and general corporate purposes. The availability of the Short Term Loan Facility will be subject to the satisfaction by the Company of certain conditions precedent, including the Transaction having been, or being concurrently with the initial borrowing under the Short Term Loan Facility, completed in all material respects in accordance with the Equity Securities Purchase Agreement. The Company intends to draw down the Short Term Loan Facility to fund a portion of the purchase price of the Transaction.

The Short Term Loan Facility will mature twelve months after the date of completion of the Transaction and will not amortise, with the full aggregate principal amount of the Short Term Loan Facility being repayable on the final maturity date. The Company intends to repay some or all of the drawn funds out of the proceeds of the Issue.

The Short Term Loan Facility will be secured by substantially all of the present and subsequently acquired assets of the Company and its wholly owned subsidiaries and be guaranteed by the Company's wholly owned subsidiaries, with customary exceptions. The interest rate under the Short Term Loan Facility will be 8.50 per cent. per annum, payable quarterly in cash or in kind as additional loan principal, at the option of the Company. Voluntary prepayment and mandatory prepayment of the Short Term Loan Facility (including upon acceleration thereof) will be subject to scaling exit fees on the principal amount of loans repaid, ranging from 0% to 0.75% depending on the date of repayment.

### **4. Details of the Issue**

The Issue comprises the Conditional Placing and the Retail Offer.

The 5,018,134 Conditional Placing Shares, when issued, will represent approximately 5.2 per cent. of the Enlarged Share Capital. Shareholders not participating in the Issue will suffer a dilution of approximately 5.2 per cent. to their existing interests in the Company as a result of the Issue.

The Company acknowledges that it is seeking to issue the Conditional Placing Shares on a non-pre-emptive basis and has therefore consulted where possible with the Company's major shareholders ahead of the announcement of the Proposals. The Directors have concluded that the Issue is in the best interests of the Shareholders as a whole as the structure of the Issue minimises cost, time to completion and use of management time.

#### *Firm Placing and the Conditional Placing*

The Company has entered into a Placing Agreement with Peel Hunt and WG Partners on customary terms and conditions pursuant to which Peel Hunt and WG Partners agreed to use their reasonable endeavours (as agents for the Company) to procure placees for Firm Placing Shares and Conditional Placing Shares (excluding the Retail Offer Shares, which were subscribed for by investors via PrimaryBid) through an accelerated bookbuild.

On 28 January 2022, the Company announced that the Firm Placing Shares and the Conditional Placing Shares (excluding the Retail Offer Shares, which were subscribed for by investors via PrimaryBid) had been conditionally placed by the Joint Bookrunners at the Issue Price with new and existing investors.

The Firm Placing completed on 4 February 2022 and the proceeds of the Firm Placing net of certain fees and expenses were received by the Company on 4 February 2022.

The obligations of Peel Hunt and WG Partners under the Placing Agreement in respect of the Conditional Placing Shares (excluding the Retail Offer Shares) placed by them are conditional on, *inter alia*, Resolutions 2 and 3 in the notice of the General Meeting being duly passed at the General Meeting and Admission of the Conditional Placing Shares becoming effective on or before 8.00 a.m. on 11 March 2022 (or such later time and/or date as the Company, Peel Hunt and WG Partners may agree).

The Conditional Placing is also conditional on, *inter alia*, completion of the Transaction such that if the Transaction does not complete the Conditional Placing will not complete. The Transaction is not conditional on completion of the Conditional Placing. If the Conditional Placing does not complete, the Company will finance the Transaction from the net proceeds of the Firm Placing, the Short Term Loan Facility and the Company's current cash balances.

The Placing Agreement contains certain customary warranties given by the Company to Peel Hunt and WG Partners in respect of the Firm Placing and the Conditional Placing as well as other matters relating to the Group and its business. The Placing Agreement also contains provisions entitling Peel Hunt and/or WG Partners to terminate the Placing Agreement with respect to the Conditional Placing at any time prior to Admission in certain circumstances. If this right is exercised or if the conditions of the Placing Agreement are not satisfied, the Conditional Placing will not proceed.

The Company has agreed to pay Peel Hunt and WG Partners a placing commission together with reimbursement of certain costs and expenses incurred in connection with the Firm Placing and the Conditional Placing.

In addition, Novo Holdings' participation in the Conditional Placing is conditional on Resolution 1 in the notice of General Meeting being duly passed at the General Meeting. If Resolution 1 is not passed at the General Meeting Novo Holdings will not be able to participate in the Conditional Placing. If Resolution 1 is not passed, Peel Hunt and WG Partners will use reasonable endeavours to reallocate the 648,016 Conditional Placing Shares allocated to Novo Holdings. If new investors cannot be found for all of the 648,016 Conditional Placing Shares allocated to Novo Holdings then those Conditional Placing Shares for which investors are not found will not be issued and the size of the Conditional Placing will be reduced accordingly.

#### *Retail Offer*

The Retail Offer was conducted via PrimaryBid and was conducted on a basis which did not require the Company to publish (and it has not published) a prospectus. Valid applications for 117,284 Retail Offer Shares were received under the Retail Offer at the Issue Price.

While the Conditional Placing has been structured as a non-pre-emptive offer so as to minimise cost, time to completion and use of management time, the Company values its retail investor base and has sought to provide those retail investors with an opportunity to participate in the Issue alongside other investors.

After consideration of the various options available to it, the Company believes that the separate Retail Offer, which gives retail investors the opportunity to participate in the Company's equity fundraising alongside the Conditional Placing is in the best interest of Shareholders, as well as wider stakeholders in the Company.

The net proceeds of the Retail Offer will be used alongside the net proceeds from the Conditional Placing, in line with the statements set out earlier in the document.

The Retail Offer is conditional on completion of the Conditional Placing. If the Conditional Placing does not proceed for any reason (including for the avoidance of doubt because the Transaction does not complete), the Retail Offer will lapse and the Retail Offer Shares will not be issued.

The Retail Offer was conducted via PrimaryBid and not by the Joint Bookrunners and consequently the Joint Bookrunners have no responsibilities in relation to the Retail Offer.

#### *Admission*

The Firm Placing Shares were admitted to the premium listing segment of the Official List and to trading on the premium listing segment of the Main Market at 8.00 a.m. on 4 February 2022. The Firm Placing Shares rank *pari passu* with the Ordinary Shares in issue, including as regards dividends or other distributions (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to admission of the Firm Placing Shares).

Applications have been made to the FCA and the London Stock Exchange for all the Conditional Placing Shares to be issued pursuant to the Issue to be admitted to the premium listing segment of the Official List and to trading on the premium listing segment of the Main Market. The Conditional Placing Shares will rank *pari passu* with the Ordinary Shares then in issue, including as regards dividends or other distributions (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to Admission).

The Conditional Placing Shares will be fungible with the Ordinary Shares already admitted to trading on the premium listing segment of the Main Market and will represent, over a period of twelve months, together with other Ordinary Shares issued during that period (including the Firm Placing Shares), less than 20 per cent. of the number of Ordinary Shares already admitted to trading on the premium listing segment of the Main Market. Therefore, a prospectus will not be required to be prepared in relation to the Issue.

No fractions of Conditional Placing Shares will be issued.

#### **5. Authority to allot Conditional Placing Shares and disapplication of pre-emption rights**

Section 551 of the Act provides that (subject to certain exceptions) the directors of a company may not allot shares without authority having been granted for such an allotment of shares by its shareholders.

Although a resolution was passed at the Company's 2021 AGM, on 27 May 2021, to allot Ordinary Shares for an amount equal in aggregate to approximately 33 per cent. of the issued share capital of the Company (as at 19 April 2021, being the last practicable date prior to the dispatch of the 2021 AGM notice), the Directors wish to take a separate authority to allot all the Conditional Placing Shares proposed to be issued in connection with the Issue. Accordingly, a new authority will be proposed to enable the Company to issue 5,018,134 Conditional Placing Shares (representing approximately 5.5 per cent. of the issued share capital of the Company as at the Last Practicable Date) in connection with the Issue. Following the issue of the Firm Placing Shares the Company has the authority to allot Ordinary Shares, otherwise than pursuant to a rights issue, representing approximately 23 per cent. of the issued share capital of the Company as at 19 April 2021 (being the last practicable date prior to the dispatch of the 2021 AGM notice). The Company wishes to retain the flexibility to use this remaining authority to allot Ordinary Shares following completion of the Issue, including in connection with potential future strategic transactions. Accordingly, a new authority to allot shares is proposed in order to give effect to the Issue. Resolution 2, if passed, will give the Directors the authority to allot 5,018,134 Conditional Placing Shares (representing approximately 5.5 per cent. of the issued share capital of the Company as at the Last Practicable Date) in connection with the Issue. This authority, if granted, will be granted specifically for the purpose of the Issue and any unused authority to allot Ordinary Shares granted at the 2021 AGM will continue in force.

In order for the Directors to issue Conditional Placing Shares for cash pursuant to the Issue free of statutory pre-emption rights, such statutory pre-emption rights must be dis-applied. Following the issue of the Firm Placing Shares the Company has, since the 2021 AGM, issued Ordinary Shares representing approximately 10 per cent. of the issued share capital of the Company as at 19 April 2021 (being the last practicable date prior to the dispatch of the 2021 AGM notice) pursuant to the disapplication authority approved at the 2021 AGM. Consequently, the Company has used the whole of its authorisation to allot Ordinary Shares on a non-pre-emptive basis granted at the 2021 AGM and will, therefore, look to shareholders to provide authority to dis-apply pre-emption rights in respect of the Conditional Placing Shares proposed to be issued in connection with the Issue.

Shareholders are therefore being asked to approve Resolution 3 which, if passed, will dis-apply statutory pre-emption rights in respect of the Conditional Placing Shares to be allotted pursuant to the Issue.

Resolution 3 will become effective only if Resolution 2 is also passed.

If both of Resolutions 2 and 3 are passed, the Directors will be authorised to issue 5,018,134 Conditional Placing Shares for cash on a non-pre-emptive basis pursuant to the Issue. The authorities conferred by Resolutions 2 and 3, if passed, will lapse (to the extent Conditional Placing Shares are not allotted pursuant to them) at the earlier of the conclusion of the next annual general meeting of the Company or the date 3 months after the date of passing of those Resolutions.

Novo Holdings (further information about whom is provided in paragraph 6 below), which is interested in aggregate in approximately 9.8 per cent. of the Company's issued share capital, is supportive of the Board's proposal to proceed with the Issue and subscribed for 642,403 Firm Placing Shares. Novo Holdings has also committed to subscribe for 648,016 Conditional Placing Shares (representing approximately 12.9 per cent. of the Conditional Placing Shares to be allotted pursuant to the Issue).

As the Conditional Placing is being conducted on a non-pre-emptive basis, in accordance with the provisions of the Listing Rules, the subscription by Novo Holdings for such number of Conditional Placing Shares is considered to be a related party transaction and, as such, the Company is required to obtain approval from Shareholders for Novo Holdings' participation in the Conditional Placing on this basis. Resolution 1 to be proposed at the General Meeting seeks the approval of Shareholders of Novo Holdings' participation in the Conditional Placing. Further information about the Related Party Transaction is set out in paragraph 6 below.

Novo Holdings and its associates may not vote on Resolution 1. However, they have irrevocably undertaken to vote, or to procure that the Ordinary Shares in which they are interested will be voted, in favour of Resolutions 2 and 3 to be proposed at the General Meeting for the purpose of providing the Directors with authority to proceed with the Issue.

Resolutions 2 and 3 are not conditional on the passing of Resolution 1. Consequently, provided Resolutions 2 and 3 are passed the Issue will proceed even if Resolution 1 is not passed. If Resolution 1 is not passed Novo Holdings will not be able to participate in the Conditional Placing.

## **6. Related Party Transaction**

Novo Holdings, a company incorporated in Denmark, is a private limited liability company wholly owned by the Novo Nordisk Foundation. It is the holding company of the Novo Group, comprising Novo Nordisk A/S and Novozymes A/S, and is responsible for managing the Novo Nordisk Foundation's assets. As part of its mandate Novo Holdings provides seed and venture capital to development-stage companies, takes significant ownership positions in high growth and well established companies within life sciences, and manages a broad portfolio of financial assets. Within the area of growth equity, Novo Holdings' strategy is to invest in market-leading companies developing highly innovative science and well-positioned to capture share in attractive underlying markets. It is the vision of Novo Holdings to be recognised as a world-leading life science investor with a focus on creating long-term value. As at close of business on the Last Practicable Date, Novo Holdings was in aggregate interested in approximately 9.8 per cent. of the issued share capital of the Company.

Due to Novo Holdings having held more than 10% of the Company's issued share capital in the last twelve months, Novo Holdings is a related party of the Company under Listing Rule 11.1.4A.

Robert Ghenchev, a Director of the Company, is also a Senior Partner and Head of Growth Equity at Novo Holdings.

Pursuant to the Conditional Placing, Novo Holdings has committed to subscribe for 648,016 Conditional Placing Shares representing approximately 12.9 per cent. of the Conditional Placing Shares proposed to be allotted pursuant to the Issue.

This commitment is conditional on completion of the Conditional Placing occurring in accordance with the provisions of the Placing Agreement.

As the Placing is not being conducted on a pre-emptive basis, under the Listing Rules the issue of 1,290,419 Ordinary Shares to Novo Holdings pursuant to the Placing would be classified as a

related party transaction under the Listing Rules. Novo Holdings' subscription for 642,403 Firm Placing Shares at the Issue Price is though classified as a smaller related party transaction for the purposes of Chapter 11.1.10R of the Listing Rules. Novo Holdings' subscription for 648,016 Conditional Placing Shares in the Conditional Placing will, when aggregated with Novo Holdings' participation in the Firm Placing, be classified as a related party transaction requiring Shareholder approval pursuant to Listing Rule 11.1.7R. Novo Holdings' participation in the Conditional Placing is referred to in this document as the Related Party Transaction.

Accordingly, the Directors are proposing Resolution 1 at the General Meeting, the effect of which is to approve the Related Party Transaction. If Resolution 1 is not approved, Novo Holdings will not be able to participate in the Conditional Placing.

Novo Holdings has undertaken not to vote, and to procure that the Ordinary Shares in which it is interested will not be voted, on Resolution 1 and will take all reasonable steps to ensure that any of its respective associates holding Ordinary Shares will also abstain from voting on Resolution 1.

## **7. Directors' participation in the Conditional Placing**

Dr. Roch Doliveux subscribed for 61,459 Firm Placing Shares at the Issue Price. In addition, Dr. Roch Doliveux has agreed to subscribe for 61,997 Conditional Placing Shares at the Issue Price under, and on the terms and conditions of, the Conditional Placing.

Dr. Roch Doliveux, being a Director of the Company, is a related party of the Company under Listing Rule 11.1.4A. Dr. Roch Doliveux's participation in the Placing is classified as a smaller related party transaction for the purposes of Chapter 11.1.10R of the Listing Rules. The Board (excluding Dr. Roch Doliveux and Robert Ghenchev, who have not taken part in the Board's consideration of Dr. Roch Doliveux's participation in the Placing) which has been so advised by Peel Hunt in its capacity as sponsor, considers that the issue of Placing Shares as part of the Placing to Dr. Roch Doliveux is fair and reasonable so far as the Shareholders are concerned. In providing its advice to the Board, Peel Hunt has taken into account the Board's commercial assessment of the effects of such participation.

## **8. General Meeting**

The Issue is conditional on completion of the Transaction and the approval by Shareholders of Resolutions 2 and 3 to be proposed at the General Meeting which has been convened for 1 p.m. on 8 March 2022. In addition, Novo Holdings' participation in the Conditional Placing is conditional on the approval by Shareholders of Resolution 1 to be proposed at the General Meeting.

Resolution 1, which will be proposed as an ordinary resolution, will, if passed, permit the Company in accordance with the Listing Rules to allot 648,016 Conditional Placing Shares in aggregate to Novo Holdings as part of the Conditional Placing. The effect of Resolution 1 is to approve the Related Party Transaction.

Resolution 2, which will be proposed as an ordinary resolution will, if passed, give the Directors the authority to allot up to 5,018,134 Conditional Placing Shares.

Resolution 3, which will be proposed as a special resolution and which is conditional on the passing of Resolution 2, will grant the Directors authority to allot up to 5,018,134 Conditional Placing Shares on a non-pre-emptive basis.

An ordinary resolution requires a simple majority of the votes cast by members entitled to vote and who are present in person or by proxy to be cast in favour of it in order for it to be passed.

A special resolution requires a majority of not less than 75 per cent. of the votes cast by members entitled to vote and who are present in person or by proxy to vote in favour of it in order for it to be passed.

All Shareholders other than Novo Holdings and its respective associates, may vote on Resolution 1 to be proposed at the General Meeting. All Shareholders are entitled to vote on Resolutions 2 and 3 to be proposed at the General Meeting.

The formal notice convening the General Meeting is set out at the end of this document.

## 9. Action to be taken in respect of the General Meeting

In light of the ongoing COVID-19 pandemic, the General Meeting will be a closed meeting and Shareholders will not be able to attend the General Meeting in person. To ensure the meeting is quorate, a minimum of two Directors (who are also Shareholders) will attend in person, with the rest of the Board dialing in to the meeting remotely. The usual format of the meeting will be condensed and will include only the formal business of the General Meeting, which is required to be dealt with in order to ensure that the Company complies with the relevant legal requirements.

The Company therefore requests that all of its Shareholders attend virtually using electronic means and (i) appoint the Chair of the meeting as their proxy and (ii) submit their votes via proxy in advance of the meeting, to ensure that their votes are counted. If a Shareholder appoints a person other than the Chair of the meeting as their proxy, if for some reason that Shareholder or that other proxy are not able to attend the General Meeting electronically, that Shareholder's votes will not be counted. Shareholders are encouraged to submit votes electronically via Signal Shares ([www.signalshares.com](http://www.signalshares.com)) or via the CREST system (if their shares are held electronically). Further details on voting can be found in the Notes to the notice convening the General Meeting set out at the end of this document. **Details on how to attend the General Meeting electronically are set out at the end of this document.**

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message (a "**CREST Proxy Instruction**") must be received by the Company's registrars, Link Group by 1 p.m. on 4 March 2022, or not less than 48 hours before the time appointed for the holding of any reconvened meeting following an adjournment. If Ordinary Shares are not held directly, Shareholders are encouraged to arrange for their nominee to vote on their behalf and appoint a proxy via the CREST system. If you require a paper Form of Proxy, please contact the Company's Registrar, Link Group, on 0371 664 0391 if calling from the United Kingdom, or +44 (0) 371 664 0391 if calling from outside of the United Kingdom, or email Link Group at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). Shareholders will not automatically receive a Form of Proxy with this document. To be valid, the Form of Proxy must be completed and returned, in accordance with the instructions printed on it, so as to be received by Link Group by 1 p.m. on 4 March 2022, or not less than 48 hours before the time appointed for the holding of any reconvened meeting following an adjournment.

The situation relating to the COVID-19 pandemic is constantly evolving, and government measures may change and impact further on arrangements for the General Meeting. If there are any changes to the arrangements for the General Meeting from those set out in this document, this will be communicated to Shareholders before the General Meeting through the Company's website and, where appropriate, by an RIS announcement.

## 10. Voting Undertakings

Novo Holdings has irrevocably undertaken to vote, or procure the voting of, the 8,895,403 Ordinary Shares in which it is interested (representing approximately 9.8 per cent. of the issued share capital of the Company as at the Last Practicable Date) in favour of Resolutions 2 and 3 to be proposed at the General Meeting.

Vulpes Investment Management Pte Ltd has irrevocably undertaken to vote, or procure the voting of, the 9,171,699 Ordinary Shares in which it is interested (representing approximately 10.1 per cent. of the issued share capital of the Company as at the Last Practicable Date) in favour of the Resolutions to be proposed at the General Meeting.

Serum Life Sciences Ltd has irrevocably undertaken to vote, or procure the voting of, the 3,382,950 Ordinary Shares in which it is interested (representing approximately 3.7 per cent. of the issued share capital of the Company as at the Last Practicable Date) in favour of the Resolutions to be proposed at the General Meeting.

Lansdowne Partners (UK) LLP has irrevocably undertaken to vote, or procure the voting of, the 1,978,146 Ordinary Shares in which it is interested (representing approximately 2.2 per cent. of the issued share capital of the Company as at the Last Practicable Date) in favour of the Resolutions to be proposed at the General Meeting.

Dr. Roch Doliveux, John Dawson, Stuart Paynter, Stuart Henderson, Dr. Michael Hayden, Dr. Heather Preston and Dr. Siyamak Rasty (being those Directors who hold Ordinary Shares) have

irrevocably undertaken to vote in favour of the Resolutions to be proposed at the General Meeting in respect of their holdings of Ordinary Shares, amounting to 302,785 Ordinary Shares in aggregate (representing approximately 0.3 per cent. of the issued share capital of the Company as at the Last Practicable Date).

Consequently, the Company has received, in aggregate, irrevocable undertakings in respect of 14,835,580 Ordinary Shares (representing approximately 16.3 per cent. of the issued share capital of the Company as at the Last Practicable Date) to vote in favour of Resolution 1 and 23,730,983 Ordinary Shares (representing approximately 26.1 per cent. of the issued share capital of the Company as at the Last Practicable Date) to vote in favour of Resolutions 2 and 3.

## **11. Recommendation**

The Board (excluding Robert Ghenchev, who has not taken part in the Board's decision to recommend the Resolutions due to the proposed Related Party Transaction) considers that the Proposals described in this document are in the best interests of Shareholders as a whole. Accordingly, the Directors (excluding Robert Ghenchev) recommend that Shareholders vote in favour of each of the Resolutions to be proposed at the General Meeting. The approval by Shareholders of each of the Resolutions is required to enable the Proposals to be implemented in full.

In respect of the Related Party Transaction, the Board (excluding Robert Ghenchev, who has not taken part in the Board's consideration of the Related Party Transaction), which has been so advised by Peel Hunt in its capacity as sponsor, considers that the issue of Conditional Placing Shares as part of the Conditional Placing to Novo Holdings, is fair and reasonable so far as the Shareholders are concerned. In providing its advice to the Board, Peel Hunt has taken into account the Board's commercial assessment of the effects of the Related Party Transaction.

Yours faithfully

**Dr. Roch Doliveux**

*Chairman and interim Chief Executive Officer*

## PART 2 – ADDITIONAL INFORMATION

### 1. Major interests in Ordinary Shares

As at the Last Practicable Date, so far as is known to the Company, the following persons held, directly or indirectly, a notifiable interest in the Company's voting rights:

	Number of Ordinary Shares held as at the Last Practicable Date	Percentage of voting rights
Vulpes Investment Management Pte Ltd	9,171,699	10.1%
Novo Holdings	8,895,403	9.8%
Liontrust Asset Management	6,972,344	7.7%
M&G Investments	5,386,225	5.9%
Serum Life Sciences Ltd	3,382,950	3.7%
Nine Ten Capital	3,249,130	3.6%
Mr. S. M. H. Shah	2,904,373	3.2%
Hargreaves Lansdown Asset Management	2,784,921	3.1%

### 2. Related party transactions

#### 2.1. Group

Details of compensation paid to key management are as follows:

	Year ended 31 December 2020 (£'000)
Salaries, benefits and bonus	3,177
Social security costs	1,038
Other pension costs	207
Share based payments	1,804
<b>Total</b>	<b>6,226</b>

The key management figures above include Executive and Non-Executive Directors and the other members of the senior executive team. Included in key management compensation are bonuses of £1,333,274 in respect of the year ended 31 December 2020. Key management have been awarded deferred bonuses in the form of share options. These options are exercisable at nil pence on either the first three anniversaries of the grant or the third anniversary of the grant dependent on the option conditions.

#### 2.2. Entities with significant influence over the Group

No person exercises significant influence over the Group.

#### 2.3. Company

The following transactions with subsidiaries occurred in the year ended 31 December 2020:

	Year ended 31 December 2020 (£'000)
Parent company expenses paid by subsidiary	(1,150)
Cash loaned by parent to subsidiary	15,000

### 3. No significant change

Save for the increase in the Group's cash balances (including the receipt of the net proceeds of the Firm Placing), there has been no significant change in the financial or trading position of the Group since 31 December 2020, being the date to which the latest audited consolidated financial information of the Group was published.

### 4. Material contracts

Set out below is a summary of each contract (not being contracts entered into in the ordinary course of business) entered into by members of the Group (i) within the two years immediately preceding the date of this document and which are or may be material to the Group and (ii) which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document, and which, in each case, is information which Shareholders would reasonably require to make a properly informed assessment of how to vote on the Resolutions to be proposed at the General Meeting:

#### 4.1. Transaction Agreements

The agreements which have been entered into, or which will be entered into on completion of the Transaction, in connection with the Transaction are summarised below. As at the date of this document only the Equity Securities Purchase Agreement has been entered into and the other agreements summarised below will be entered into on completion as required by the provisions of the Equity Securities Purchase Agreement. The agreements relating to the Transaction detailed below include certain agreements to which Oxford Biomedica and Oxford Biomedica US are not parties but to which Oxford Biomedica Solutions is a party and, given Oxford Biomedica US will own 80% of Oxford Biomedica Solutions following completion, these agreements have been summarised for completeness.

##### (a) Equity Securities Purchase Agreement

On 28 January 2022, Oxford Biomedica US and the Company (solely for the purposes of guaranteeing the obligations of Oxford Biomedica US) entered into the Equity Securities Purchase Agreement with Homology and Oxford Biomedica Solutions, which sets out the terms and conditions pursuant to which Oxford Biomedica US has agreed to purchase an 80% ownership interest in Oxford Biomedica Solutions, a newly formed US limited liability company which on completion of the Transaction will own substantially all of the assets of the AAV CDMO Business, comprising Oxford Biomedica Solutions' AAV Manufacturing and Innovation Business.

Pursuant to the terms of the Equity Securities Purchase Agreement, Oxford Biomedica US will pay a total initial consideration of \$130 million (£97 million) to Homology in exchange for the transfer of 130,000 limited liability company units in Oxford Biomedica Solutions. Oxford Biomedica US has also agreed to pay a further \$50 million (£37 million) to Oxford Biomedica Solutions on completion of the Transaction in exchange for the issue of 50,000 limited liability company units in Oxford Biomedica Solutions. Following completion of the Transaction, Oxford Biomedica US will own 180,000 limited liability company units in Oxford Biomedica Solutions representing 80% of the total membership interests of Oxford Biomedica Solutions and Homology will own 45,000 limited liability company units in Oxford Biomedica Solutions representing 20% of the total membership interests of Oxford Biomedica Solutions.

Pursuant to the LLC Agreement described at paragraph 4.1(j) below and which will be entered into at completion of the Transaction, at any time following the third anniversary of completion of the Transaction, Oxford Biomedica US will have the option to purchase from Homology all of Homology's membership interests in Oxford Biomedica Solutions (the "**Call Option**") and Homology will have the option to require Oxford Biomedica US or Oxford Biomedica Solutions to purchase all of Homology's membership interests in Oxford Biomedica Solutions (the "**Put Option**"). The purchase price payable by Oxford Biomedica US or Oxford Biomedica Solutions on exercise of the Call Option or the Put Option will be equal to the amount Homology would be entitled to receive upon a liquidation of Oxford Biomedica Solutions assuming all of the assets of Oxford Biomedica Solutions are sold for a purchase price based on a valuation equivalent to a multiple of 5.5 times the revenue of Oxford Biomedica Solutions over the twelve months prior to the date of exercise. In addition, the maximum purchase price payable by Oxford Biomedica US or Oxford Biomedica Solutions on exercise of the Call Option or the Put Option will be capped at US\$74.1 million (£55.4 million).

Additionally, upon a change of control of Homology, Oxford Biomedica US has the right to purchase all (but not less than all) of Homology's interests in Oxford Biomedica Solutions for the same purchase price payable on exercise of the Call Option or the Put Option, except that, on a change of control of Homology occurring within one year of completion of the Transaction, only Oxford Biomedica Solutions' revenue from the date of completion of the Transaction to the closing date of the change of control transaction will be included in the calculation of the purchase price. The purchase price payable for Homology's interests in Oxford Biomedica Solutions is subject to the same maximum price as described above.

The Equity Securities Purchase Agreement contains an indemnity from Homology for the benefit of Oxford Biomedica US against any losses that Oxford Biomedica US or its indemnified persons may suffer or incur to the extent resulting from or arising out of: any breach of, or inaccuracy in, any representation or warranty made by Homology or Oxford Biomedica Solutions in the Equity Securities Purchase Agreement or a transaction document; any failure by Homology or Oxford Biomedica Solutions to perform or comply with their respective covenants, obligations or agreements contained in the Equity Securities Purchase Agreement; pre-closing taxes; and certain excluded liabilities. The Equity Securities Purchase Agreement also contains an indemnity from Oxford Biomedica US for the benefit of Homology against any losses that Homology or its indemnified persons may suffer or incur to the extent resulting from or arising out of: any breach of, or inaccuracy in, any representation or warranty made by Oxford Biomedica US in the Equity Securities Purchase Agreement; and any failure by Oxford Biomedica US to perform or comply with its covenants, obligations or agreements contained in the Equity Securities Purchase Agreement .

Under the Equity Securities Purchase Agreement, Homology and Oxford Biomedica Solutions have given customary representations and warranties to Oxford Biomedica US, and Oxford Biomedica US has given customary representations and warranties to Homology. The representations and warranties of Homology, Oxford Biomedica Solutions and Oxford Biomedica US survive until the date that is 12 months after completion of the Transaction. Certain fundamental representations and warranties of Homology, Oxford Biomedica Solutions and Oxford Biomedica US survive until the date that is 36 months after completion of the Transaction. The representations and warranties of Oxford Biomedica Solutions relating to intellectual property survive until the date that is 36 months after completion of the Transaction. The representations and warranties of Oxford Biomedica Solutions relating to tax survive until the date that is 60 days following the expiration of the applicable statute of limitations.

Completion under the Equity Securities Purchase Agreement is subject to, and can only occur upon satisfaction or (to the extent permitted by law) waiver of, a number of outstanding conditions, including, but not limited to:

- (a) any waiting period (and any extension thereof) applicable to the consummation of the transactions contemplated by the Equity Securities Purchase Agreement under the US Hart-Scott-Rodino Antitrust Improvements Act of 1976 having expired or been terminated;
- (b) the transfer of the AAV CDMO Business from Homology to Oxford Biomedica Solutions having been completed in accordance with the terms of the Contribution Agreement described at paragraph 4.1(b) below; and
- (c) execution and delivery of (i) the Contribution Agreement, (ii) the Licence and Patent Management Agreement, (iii) the Supply Agreement, (iv) the Transitional Services Agreement, (v) the Lease Assignment, (iv) Sublease Agreement, (vii) the Employee Matters Agreement, (viii) the Patent Assignment Agreement, (ix) the Quality Agreement and (x) the LLC Agreement, by the parties to such agreements.

The Equity Securities Purchase Agreement contains customary termination rights, including termination: (i) by the mutual written consent of Homology and Oxford Biomedica US; (ii) by either Homology or Oxford Biomedica US if a governmental authority of competent jurisdiction has given final judgment that has the effect of permanently prohibiting or making illegal the consummation of the Transaction; (iii) by either Homology or Oxford Biomedica US if completion of the Transaction has not occurred before 5:00 p.m. (New York time) on 28 April 2022; (iv) by Oxford Biomedica US if any of Homology's and/or Oxford Biomedica Solutions' representations and warranties has failed to be true and correct, or if Homology or Oxford Biomedica Solutions has failed to perform or comply with any covenant or agreement set forth in the Equity Securities Purchase Agreement, subject to certain cure rights and certain materiality qualifiers; and (v) by Homology if any of Oxford

Biomedica US' representations and warranties has failed to be true and correct, or if Oxford Biomedica US has failed to perform or comply with any covenant or agreement set forth in the Equity Securities Purchase Agreement, subject to certain cure rights and certain materiality qualifiers.

*(b) The Contribution Agreement*

Prior to completion of the Transaction, Homology and Oxford Biomedica Solutions will enter into a contribution agreement (the "**Contribution Agreement**"), pursuant to which Homology will assign and transfer to Oxford Biomedica Solutions certain assets comprising the AAV CDMO Business, and Oxford Biomedica Solutions will assume from Homology, and agree to pay, perform and discharge when due, certain liabilities relating to the AAV CDMO Business, and in exchange, Oxford Biomedica Solutions will issue to Homology 175,000 units of limited liability company interests in Oxford Biomedica Solutions (the "**Contribution**"). Following the Contribution, Oxford Biomedica Solutions will hold the AAV CDMO Business, comprising Oxford Biomedica Solutions' AAV Manufacturing and Innovation Business.

*(c) The Patent Management and License Agreement*

On completion of the Transaction, Homology and Oxford Biomedica Solutions will enter into a patent management and license agreement, pursuant to which Homology will grant licenses under certain intellectual property to Homology and Homology and Oxford Biomedica Solutions will cooperate in the management of certain transferred patents (the "**Patent Management and License Agreement**").

*(d) The Supply Agreement*

On completion of the Transaction, Homology, Oxford Biomedica Solutions and Oxford Biomedica UK Limited will enter into a manufacturing and supply agreement, pursuant to which Oxford Biomedica Solutions will manufacture and supply certain products to Homology (the "**Supply Agreement**").

*(e) The Transitional Services Agreement*

On completion of the Transaction, Homology and Oxford Biomedica Solutions will enter into a transitional services agreement, pursuant to which, for a certain period after completion of the Transaction, (i) Homology will perform certain services for the benefit of Oxford Biomedica Solutions and (ii) Oxford Biomedica Solutions will perform certain services for the benefit of Homology (the "**Transitional Services Agreement**").

*(f) The Lease Assignment and the Sublease Agreement*

On completion of the Transaction, Homology and Oxford Biomedica Solutions will enter into a lease assignment pursuant to which Homology will assign all of its right, title and interest in, to and under the lease for the premises located at 1 Patriots Park, Bedford, Massachusetts 01730 (which incorporates the GMP Facility) to Oxford Biomedica Solutions (the "**Lease Assignment**"). On completion of the Transaction, Homology and Oxford Biomedica Solutions will also enter into a sublease agreement pursuant to which Oxford Biomedica Solutions shall grant a sublease of a proportion of the premises located at 1 Patriots Park, Bedford, Massachusetts 01730 to Homology (the "**Sublease Agreement**").

*(g) The Employee Matters Agreement*

On completion of the Transaction, Homology, Oxford Biomedica Solutions and the Company (solely for the purposes of employee compensation) will enter into an employee matters agreement, pursuant to which the parties will provide for the allocation between them of certain liabilities and obligations relating to employees associated with the AAV CDMO Business (the "**Employee Matters Agreement**").

*(h) The Patent Assignment Agreement*

On completion of the Transaction, Homology and Oxford Biomedica Solutions will enter into a patent assignment agreement, evidencing the recorded transfer of certain patent rights from Homology to Oxford Biomedica Solutions (the "**Patent Assignment Agreement**").

(i) *The Quality Agreement*

On completion of the Transaction, Homology and Oxford Biomedica Solutions will enter into a quality agreement, pursuant to which Oxford Biomedica Solutions will comply with certain quality requirements in connection with the manufacturing activities to be performed under the Supply Agreement (the “**Quality Agreement**”).

(j) *The LLC Agreement*

On completion of the Transaction, Homology, Oxford Biomedica US and Oxford Biomedica Solutions will enter into an LLC agreement, which, among other things, will set out the ongoing rights and obligations of Homology and Oxford Biomedica US with respect to the governance of Oxford Biomedica Solutions including their respective rights to appoint members of the board of directors of Oxford Biomedica Solutions (the “**LLC Agreement**”). The LLC Agreement also includes the Call Option and the Put Option described in paragraph 2 of Part 1 (*Letter from the Chairman*) of this document and in paragraph 4.1(a) of this Part 2 (*Additional Information*).

#### **4.2. Placing Agreement**

On 28 January 2022, the Company entered into the Placing Agreement with Peel Hunt and WG Partners pursuant to which Peel Hunt was appointed to act as sponsor to the Company and Peel Hunt and WG Partners were appointed to act as joint bookrunners and joint brokers in relation to the Firm Placing and the Conditional Placing. Pursuant to the Placing Agreement:

- (a) the Joint Bookrunners agreed severally (and not jointly or jointly and severally), subject to certain conditions, to use reasonable endeavours (as agent for the Company) to procure places for the Firm Placing Shares and Conditional Placing Shares (excluding the Retail Offer Shares, which were subscribed for by investors via PrimaryBid) at the Issue Price;
- (b) the Company agreed to pay the Joint Bookrunners’ fees and commissions in connection with their role in respect of the Firm Placing and the Conditional Placing and to pay all reasonable out-of-pocket expenses of the Joint Bookrunners for, or in connection with, the Placing Agreement and the Firm Placing and the Conditional Placing. The Company gave certain customary undertakings and warranties to the Joint Bookrunners relating to the placing of the Firm Placing Shares and Conditional Placing Shares and to matters concerning the Company and its business. In addition, the Company gave customary indemnities to the Joint Bookrunners and certain indemnified persons connected with each of them;
- (c) the Firm Placing was, and the Conditional Placing is, conditional on the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the Joint Bookrunners under the Placing Agreement in relation to the Firm Placing and Conditional Placing are subject to certain customary conditions including, amongst others, (a) none of the Company’s warranties, in the opinion of the Joint Bookrunners (acting in good faith), contained in the Placing Agreement being untrue or inaccurate or misleading as at the date of the Placing Agreement and, in the case of the Firm Placing, at all times before admission of the Firm Placing Shares and, in the case of the Conditional Placing, at all times before admission of the Conditional Placing Shares, (b) the Company not being in breach of any of its obligations under the Placing Agreement so far as the same fell to be performed, in the case of the Firm Placing, prior to admission of the Firm Placing Shares and in the case of the Conditional Placing, prior to admission of the Conditional Placing Shares, and the consequences of which in the good faith opinion of the Joint Bookrunners are material in the context of the Firm Placing or the Conditional Placing (as the case may be), (c) in the good faith opinion of the Joint Bookrunners, there has not been any material adverse change, and (d) in the case of the Firm Placing, admission of the Firm Placing Shares taking place by not later than 8.00 a.m. on 4 February 2022 (or such later time and/or date as may be agreed between the Company and the Joint Bookrunners) and, in the case of the Conditional Placing, admission of the Conditional Placing Shares taking place by not later than 8.00 a.m. on 11 March 2022 (or such later time and/or date as may be agreed between the Company and the Joint Bookrunners);
- (d) the Joint Bookrunners, acting together, are entitled, in the case of the Firm Placing, at all times before admission of the Firm Placing Shares and, in the case of the Conditional Placing, at all times before admission of the Conditional Placing Shares, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, amongst others,

if: (a) there has been a breach by the Company of any of its obligations under the Placing Agreement, the consequences of which in the good faith opinion of the Joint Bookrunners are material in the context of the Firm Placing and/or the Conditional Placing (as the case may be), (b) any of the Company's warranties, in the opinion of the Joint Bookrunners (acting in good faith), are not true and accurate or have become misleading, (c) there has been a material adverse change, the effect of which, in the good faith opinion of the Joint Bookrunners, makes it impractical or inadvisable to proceed with the Firm Placing and/or the Conditional Placing (as the case may be) or (d) there has occurred a market disruption event as specified in the Placing Agreement; and

- (e) pursuant to the Placing Agreement, the Company provided an undertaking to the Joint Bookrunners that, between the date of the Placing Agreement and 180 days after admission of the Conditional Placing Shares (or, if the Conditional Placing does not complete, 180 days after admission of the Firm Placing Shares), that it would not, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed), enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs.

The Retail Offer was conducted via PrimaryBid and not by the Joint Bookrunners and consequently the Joint Bookrunners have no responsibilities in relation to the Retail Offer.

#### **4.3. Short Term Loan Facility**

On 28 January 2022, the Company entered into a commitment letter and a fee letter with funds managed by Oaktree, for a senior secured term loan facility in an aggregate principal amount of US\$85 million (£64 million).

The Company and Oaktree intend to enter into definitive agreements for the Short Term Loan Facility on or prior to completion of the Transaction and it is expected that the definitive agreements will include: (i) usual and customary mandatory prepayments, covenants and representations and warranties, (ii) a financial covenant requiring the Company and its subsidiaries to maintain a minimum level of liquidity (iii) usual and customary events of default and (iv) customary expense reimbursement and an indemnity from the Company for the benefit of Oaktree against any losses that Oaktree or its indemnified persons may suffer or incur in certain circumstances.

The Short Term Loan Facility will mature twelve months after the date of completion of the Transaction and will not amortise, with the full aggregate principal amount of the Short Term Loan Facility being repayable on the final maturity date.

The Short Term Loan Facility will be secured by substantially all of the present and subsequently acquired assets of the Company and its wholly owned subsidiaries and be guaranteed by the Company's wholly owned subsidiaries, with customary exceptions. The interest rate under the Short Term Loan Facility will be 8.50 per cent. per annum, payable quarterly in cash or in kind as additional loan principal, at the option of the Company. Voluntary prepayment and mandatory prepayment of the Short Term Loan Facility (including upon acceleration thereof) will be subject to scaling exit fees on the principal amount of loans repaid, ranging from 0% to 0.75% depending on the date of repayment.

#### **4.4. Adviser engagement letters relating to the Proposals**

##### *(a) Peel Hunt Engagement Letter*

On 24 January 2022, the Company and Peel Hunt entered into an engagement letter, pursuant to which the Company appointed Peel Hunt as sponsor and joint bookrunner in connection with the Placing. Pursuant to the engagement letter, the Company agreed to pay certain fees and commissions to Peel Hunt in relation to the Placing as specified in the Placing Agreement. The Company has also given an indemnity for the benefit of Peel Hunt against any losses that Peel Hunt or its indemnified persons may suffer or incur in certain circumstances.

##### *(b) WG Partners Engagement Letter*

On 26 January 2022, the Company and WG Partners entered into an engagement letter, pursuant to which the Company appointed WG Partners as joint bookrunner in connection with the Placing. Pursuant to the engagement letter, the Company has agreed to pay certain fees and commissions to WG Partners in relation to the Placing as specified in the Placing Agreement. The Company has

also given an indemnity for the benefit of WG Partners against any losses that WG Partners or its indemnified persons may suffer or incur in certain circumstances.

*(c) Evercore Engagement Letter*

On 2 February 2022, the Company and Evercore Partners International LLP (“**Evercore**”) entered into an engagement letter, pursuant to which the Company appointed Evercore as financial adviser in connection with the Transaction. Pursuant to the engagement letter, the Company has agreed to pay certain fees to Evercore. The Company has also given an indemnity for the benefit of Evercore against any losses that Evercore or its indemnified persons may suffer or incur in certain circumstances.

**4.5. Subscription Agreement with Serum Life Sciences Ltd.**

On 22 September 2021, the Company entered into a subscription agreement with Serum Life Sciences Ltd (“**SLS**”), a subsidiary company of Serum Institute of India Pvt Ltd. Pursuant to the agreement, SLS agreed to invest £50,000,001 in the Company for 3,382,950 new Ordinary Shares at a subscription price of £14.78 per Ordinary Share, representing 3.9% of the Company’s issued share capital immediately following completion of the subscription. Pursuant to the agreement, the Company provided standard warranties to SLS relating, *inter alia*, to the Company’s business, financial condition and the Ordinary Shares. The Company is not liable for any claims for breach of these warranties unless notice of the claim is received on or before 22 September 2022.

**4.6. 2020 Sponsor and Placing Agreement**

On 18 June 2020, the Company announced a placing of up to 5 million new Ordinary Shares to raise up to £40 million before expenses. The placing was completed on 19 June 2020. In connection with this placing, the Company entered into a sponsor and placing agreement with Peel Hunt and WG Partners on 18 June 2020. Pursuant to the sponsor and placing agreement, Peel Hunt acted as sponsor to the Company and Peel Hunt and WG Partners acted as joint bookrunners and joint brokers in relation to the placing. Pursuant to the sponsor and placing agreement:

- (a) the joint bookrunners agreed severally (and not jointly or jointly and severally), subject to certain conditions, to use reasonable endeavours (as agent for the Company) to procure placees for the new Ordinary Shares at the price of £8 per Ordinary Share;
- (b) the Company agreed to pay the joint bookrunners’ fees and commissions in connection with their role in respect of the placing and to pay all reasonable out-of-pocket expenses of the joint bookrunners for, or in connection with, the sponsor and placing agreement and the placing. The Company gave certain customary undertakings and warranties to the joint bookrunners relating to the placing of new Ordinary Shares and to matters concerning the Company and its business. In addition, the Company gave customary indemnities to the joint bookrunners and certain indemnified persons connected with each of them;
- (c) the placing was conditional on the sponsor and placing agreement becoming unconditional and not having been terminated in accordance with its terms. The obligations of the joint bookrunners under the sponsor and placing agreement in relation to the placing were subject to certain customary conditions including, amongst others, (a) none of the Company’s warranties, in the opinion of the joint bookrunners (acting in good faith), contained in the sponsor and placing agreement being untrue or inaccurate or misleading as at the date of the sponsor and placing agreement and at all times before admission of the new Ordinary Shares, (b) the Company not being in breach of any of its obligations under the sponsor and placing agreement so far as the same fell to be performed prior to admission, the consequences of which in the good faith opinion of the joint bookrunners are material in the context of the placing, (c) in the good faith opinion of the joint bookrunners, there has not been any material adverse change, and (d) admission taking place by not later than 8.00 a.m. on 23 June 2020 (or such later time and/or date as may be agreed between the Company and the joint bookrunners, being not later than 30 June 2020);
- (d) the joint bookrunners, acting together, were entitled, at any time prior to admission, to terminate the sponsor and placing agreement in accordance with its terms in certain circumstances, including, amongst others, if: (a) there had been a breach by the Company of any of its obligations under the sponsor and placing agreement, the consequences of which in the good faith opinion of the joint bookrunners were material in the context of the placing

- (b) any of the Company's warranties, in the opinion of the joint bookrunners (acting in good faith), were not true and accurate or had become misleading, (c) there had been a material adverse change, the effect of which, in the good faith opinion of the joint bookrunners, made it impractical or inadvisable to proceed with the placing or (d) there has occurred a market disruption event as specified in the sponsor and placing agreement; and
- (e) pursuant to the sponsor and placing agreement, the Company provided an undertaking to the joint bookrunners that, between the date of the sponsor and placing agreement and 180 days after admission, that it would not, without the prior written consent of the joint bookrunners (such consent not to be unreasonably withheld or delayed), enter into certain transactions involving or relating to the Ordinary Shares, subject to certain customary carve-outs.

## **5. Treasury shares**

No Ordinary Shares were held in treasury as at the Last Practicable Date.

## **6. CREST**

Conditional Placing Shares will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of shares under the CREST system. Settlement of transactions in the Conditional Placing Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for Conditional Placing Shares may elect to receive Conditional Placing Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST. Where Conditional Placing Shares are to be held in certificated form, share certificates for the Conditional Placing Shares will be sent to the registered member.

## **7. Consents**

Peel Hunt has given and not withdrawn its written consent to the inclusion herein of references to its name in the form and context in which they appear.

## **8. Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the registered office of the Company at Windrush Court, Transport Way, Oxford, OX4 6LT, United Kingdom and on the Company's website ([www.oxb.com](http://www.oxb.com) under 'investors: shareholder meetings'), up to and including the date of the General Meeting:

- (a) the Company's memorandum and articles of association;
- (b) the audited financial statements of the Company for the year ended 31 December 2020; and
- (c) this document.

16 February 2022

## PART 3 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>“2021 AGM”</b>	the annual general meeting of the Company for 2021 convened and held on 27 May 2021
<b>“AAV”</b>	adeno-associated virus vectors
<b>“AAV CDMO Business”</b>	the business of the manufacturing of adeno-associated virus vectors for use in gene therapy or gene editing products, which is conducted by Homology at the GMP Facility and the assets and staff associated therewith
<b>“Act”</b>	the Companies Act 2006, as amended from time to time
<b>“Admission”</b>	admission of the Conditional Placing Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities becoming effective
<b>“Articles”</b>	the articles of association of the Company in force at the date of this document
<b>“Company” or “Oxford Biomedica”</b>	Oxford Biomedica plc, a public limited company incorporated in England and Wales under the Companies Act 1985, with company number 03252665
<b>“Conditional Placing”</b>	the conditional non-pre-emptive placing of the Conditional Placing Shares
<b>“Conditional Placing Shares”</b>	5,018,134 new Ordinary Shares to be issued by the Company at the Issue Price and subscribed for pursuant to the Conditional Placing and the Retail Offer
<b>“Contribution”</b>	the assignment and transfer to Oxford Biomedica Solutions of certain assets comprising the AAV CDMO Business and the assumption by Oxford Biomedica Solutions LLC from Homology to pay, perform and discharge when due, certain liabilities related to the AAV CDMO Business
<b>“Contribution Agreement”</b>	the contribution agreement proposed to be entered into by and between Homology and Oxford Biomedica Solutions in connection with the Transaction and the Contribution as described in paragraph 4.1(b) of Part 2 ( <i>Additional Information</i> ) of this document
<b>“certificated” or “in certificated form”</b>	means an Ordinary Share, title to which is recorded in the Register of Members as being held in certificated form (that is, not in CREST)
<b>“Call Option”</b>	the option of Oxford Biomedica US under the LLC Agreement, exercisable at any time following the third anniversary of completion of the Transaction, to purchase from Homology all of Homology’s membership interests in Oxford Biomedica Solutions.
<b>“CREST”</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>“CREST Manual”</b>	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended

<b>“Directors” or “Board”</b>	the board of directors of the Company
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules as set out in the FCA’s handbook of rules and guidance, as amended
<b>“Employee Matters Agreement”</b>	the employee matters agreement proposed to be entered into by and between Homology, Oxford Biomedica Solutions and the Company in connection with the Transaction as described in paragraph 4.1(g) of Part 2 ( <i>Additional Information</i> ) of this document
<b>“Enlarged Share Capital”</b>	the entire issued share capital of the Company on Admission following completion of the Issue
<b>“Equity Securities Purchase Agreement”</b>	the equity securities purchase agreement entered into on 28 January 2022 between Oxford Biomedica US, the Company (solely for the purposes of guaranteeing certain obligations of Oxford Biomedica US), Homology and Oxford Biomedica Solutions pursuant to which Oxford Biomedica US has agreed to acquire an 80 per cent. ownership interest in Oxford Biomedica Solutions, as described in paragraph 4.1(a) of Part 2 ( <i>Additional Information</i> ) of this document
<b>“EU”</b>	European Union
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“Firm Placing”</b>	the non-pre-emptive placing of the Firm Placing Shares
<b>“Firm Placing Shares”</b>	4,858,410 Ordinary Shares issued by the Company at the Issue Price pursuant to the Firm Placing
<b>“Form of Proxy”</b>	a form of proxy for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 as amended or re-enacted from time to time
<b>“General Meeting”</b>	the general meeting of the Company to be held at the registered office of the Company at Windrush Court, Transport Way, Oxford, OX4 6LT, United Kingdom on 8 March 2022 at 1 p.m., for the purpose of approving the Resolutions
<b>“Group”</b>	the Company and its subsidiaries and subsidiary undertakings
<b>“Homology”</b>	Homology Medicines Inc.
<b>“HSR”</b>	Hart-Scott-Rodino Antitrust Improvements Act of 1976
<b>“GMP Facility”</b>	the approximately 25,000 sqft. adeno-associated virus manufacturing facilities located at 1 Patriots Park, Bedford, Massachusetts 01730 where the AAV CDMO Business is conducted
<b>“Issue”</b>	the Conditional Placing and the Retail Offer
<b>“Issue Price”</b>	810 pence per Ordinary Share
<b>“Joint Bookrunners”</b>	Peel Hunt and WG Partners
<b>“Last Practicable Date”</b>	15 February 2022, being the last practicable date prior to the date of this document for ascertaining certain information contained herein
<b>“Lease Assignment”</b>	the lease assignment proposed to be entered into by and between Homology and Oxford Biomedica Solutions in connection with the Transaction and related to the premises located at 1 Patriots Park,

	Bedford, Massachusetts 01730 (which incorporates the GMP Facility) as described in paragraph 4.1(f) of Part 2 ( <i>Additional Information</i> ) of this document
<b>“Listing Rules”</b>	the listing rules made by the FCA under section 73A of FSMA
<b>“LLC Agreement”</b>	the LLC agreement proposed to be entered into by and between Homology, Oxford Biomedica US and Oxford Biomedica Solutions in relation to Oxford Biomedica Solutions and in connection with the Transaction as described in paragraph 4.1(j) of Part 2 ( <i>Additional Information</i> ) of this document
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Main Market”</b>	the main market for listed securities operated by the London Stock Exchange
<b>“Novo Holdings”</b>	Novo Holdings A/S, a company incorporated and registered in Denmark
<b>“Oaktree”</b>	funds managed by Oaktree Capital Management, L.P.
<b>“Official List”</b>	the official list maintained by the FCA
<b>“Ordinary Shares”</b>	ordinary shares of nominal value 50 pence each in the capital of the Company
<b>“Oxford Biomedica Solutions”</b>	Roadrunner Solutions LLC, a newly formed US limited liability company, which will be renamed Oxford Biomedica Solutions LLC upon completion of the Transaction
<b>“Oxford Biomedica Solutions’ AAV Manufacturing and Innovation Business”</b>	the AAV manufacturing and innovation business of Oxford Biomedica Solutions, comprising the AAV CDMO Business contributed to Oxford Biomedica Solutions pursuant to the Contribution Agreement
<b>“Oxford Biomedica US”</b>	Oxford Biomedica (US), Inc. a wholly owned subsidiary of the Company, incorporated in Delaware, USA
<b>“Patent Assignment Agreement”</b>	the patent assignment agreement proposed to be entered into by and between Homology and Oxford Biomedica Solutions in connection with the Transaction as described in paragraph 4.1(h) of Part 2 ( <i>Additional Information</i> ) of this document
<b>“Patent Management and Licence Agreement”</b>	the patent management and licence agreement proposed to be entered into by and between Homology and Oxford Biomedica Solutions in connection with the Transaction as described in paragraph 4.1(c) of Part 2 ( <i>Additional Information</i> ) of this document
<b>“Peel Hunt”</b>	Peel Hunt LLP, as sponsor and joint bookrunner
<b>“Placing”</b>	together the Firm Placing and the Conditional Placing
<b>“Placing Agreement”</b>	the placing and sponsor agreement between the Company, Peel Hunt and WG Partners dated 28 January 2022
<b>“Placing Shares”</b>	together the Firm Placing Shares and the Conditional Placing Shares
<b>“PrimaryBid”</b>	PrimaryBid Limited
<b>“Proposals”</b>	the issue of Conditional Placing Shares on a non-pre-emptive basis pursuant to the Issue and the Related Party Transaction

<b>“Prospectus Regulation”</b>	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and its implementing legislation, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended
<b>“Prospectus Regulation Rules”</b>	the Prospectus Regulation rules made by the FCA under Part VI of FSMA, in relation to offers of securities to the public and admission of securities to trading on a regulated market, as revised from time to time
<b>“Put Option”</b>	the option of Homology under the LLC Agreement, exercisable at any time following the third anniversary of completion of the Transaction, to require Oxford Biomedica US or Oxford Biomedica Solutions to purchase from Homology all of Homology’s membership interests in Oxford Biomedica Solutions
<b>“Quality Agreement”</b>	the quality agreement proposed to be entered into by and between Homology and Oxford Biomedica Solutions in connection with the Transaction as described in paragraph 4.1(i) of Part 2 ( <i>Additional Information</i> ) of this document
<b>“Register of Members”</b>	the register of members of the Company
<b>“Regulatory Information Service” or “RIS”</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>“Related Party Transaction”</b>	the proposed transaction with Novo Holdings, described in paragraph 6 of Part 1 ( <i>Letter from the Chairman</i> ) of this document
<b>“Retail Offer Shares”</b>	117,284 new Ordinary Shares to be issued by the Company at the Issue Price and subscribed for pursuant to the Retail Offer, which form part of the 5,018,134 Conditional Placing Shares.
<b>“Resolution 1”</b>	the ordinary resolution to be proposed at the General Meeting to authorise the allotment of 648,016 Conditional Placing Shares in aggregate to Novo Holdings, pursuant to the Conditional Placing
<b>“Resolution 2”</b>	the ordinary resolution to be proposed at the General Meeting to grant the Directors authority to allot up to 5,018,134 Conditional Placing Shares pursuant to the Issue
<b>“Resolution 3”</b>	the special resolution to be proposed at the General Meeting to dis-apply statutory pre-emption rights otherwise applicable to the allotment of up to 5,018,134 Conditional Placing Shares pursuant to the Issue
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting in connection with the Proposals
<b>“Retail Offer”</b>	the offer made by the Company on the PrimaryBid platform of the Retail Offer Shares at the Issue Price
<b>“Retail Offer Shares”</b>	the 117,284 new Ordinary Shares to be allotted and issued by the Company pursuant to the Retail Offer
<b>“Shareholder”</b>	a holder of Ordinary Shares
<b>“Short Term Loan Facility”</b>	a senior secured term loan facility in an aggregate principal amount of US\$85 million (£64 million), to be provided by funds managed by Oaktree to the Company
<b>“Sublease Agreement”</b>	the sublease agreement proposed to be entered into by and between Homology and Oxford Biomedica Solutions in connection with the Transaction and related to the premises located at 1 Patriots Park, Bedford, Massachusetts 01730 as described in paragraph 4.1(f) of Part 2 ( <i>Additional Information</i> ) of this document

<b>“Supply Agreement”</b>	the manufacturing and supply agreement proposed to be entered into by and between Homology, Oxford Biomedica Solutions and Oxford Biomedica UK Limited in connection with the Transaction as described in paragraph 4.1(d) of Part 2 ( <i>Additional Information</i> ) of this document
<b>“Transaction”</b>	the proposed acquisition by Oxford Biomedica US of an initial 80% stake in Oxford Biomedica Solutions
<b>“Transitional Services Agreement”</b>	the transitional services agreement proposed to be entered into by and between Homology and Oxford Biomedica Solutions in connection with the Transaction as described in paragraph 4.1(e) of Part 2 ( <i>Additional Information</i> ) of this document
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“US” or “United States”</b>	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction
<b>“WG Partners”</b>	WG Partners LLP, as joint bookrunner

All references to “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**US\$**”, “**\$**” and “**US Dollars**” are to the lawful currency of the United States.

The exchange rate used for the conversion of USD into GBP is US\$1:£0.7478, derived from Bloomberg FX Fixings Spot Exchange Rate as at 6.00 p.m. on 27 January 2022, being the last practicable date prior to the announcement of the Transaction.

## NOTICE OF GENERAL MEETING

### Oxford Biomedica Plc

*(Incorporated in England and Wales under company number 03252665)*

Notice is hereby given that a General Meeting of Oxford Biomedica plc (the “**Company**”) will be held at the registered office of the Company at Windrush Court, Transport Way, Oxford, OX4 6LT, United Kingdom on 8 March 2022 at 1 p.m., to consider and, if thought fit, approve the following resolutions, in the case of Resolutions 1 and 2 as ordinary resolutions and in the case of Resolution 3 as a special resolution:

#### ORDINARY RESOLUTIONS

1. **THAT**, the allotment and issue of 648,016 ordinary shares of 50 pence each in the capital of the Company (“**Ordinary Shares**”) in aggregate to Novo Holdings (as defined and described in the circular to shareholders of the Company dated 16 February 2022 of which this notice forms part (the “**Circular**”), in connection with the Conditional Placing (as defined in the Circular), being a related party transaction for the purposes of the Listing Rules (as defined in the Circular), be and is hereby approved.
2. **THAT**, the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”) (in addition to all existing authorities conferred upon the Directors pursuant to section 551 of the Act which shall continue in full force and effect) to exercise all the powers of the Company to allot Ordinary Shares, up to an aggregate nominal amount of £2,509,067 in connection with the Issue (as defined and described in the Circular), provided that such authority shall expire (unless previously renewed, revoked or varied by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or the date 3 months after the date of passing of this Resolution 2, whichever is the earlier, but the Directors may before such expiry, revocation or variation make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry, revocation or variation, and the Directors may allot Ordinary Shares in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

#### SPECIAL RESOLUTION

3. **THAT**, subject to the passing of Resolution 2 (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 to allot Ordinary Shares for cash pursuant to the authority granted by Resolution 2 above as if section 561 of the Act did not apply to any such allotment, provided that the power shall:
  - (a) be limited to the allotment of Ordinary Shares up to an aggregate nominal amount of £2,509,067 in connection with the Issue (as defined in the Circular); and
  - (b) expire (unless previously renewed, revoked or varied by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or the date 3 months after the date of passing of this Resolution 3, whichever is the earlier, but the Directors may before such expiry, revocation or variation make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry, revocation or variation, and the Directors may allot Ordinary Shares in pursuance of such offer or agreement as if this power had not expired or been revoked or varied.

**By Order of the Board**  
**Dated 16 February 2022**

*Registered Office*  
*Windrush Court*  
*Transport Way*  
*Oxford, OX4 6LT*  
*United Kingdom*

## NOTES FOR THE GENERAL MEETING

1. A shareholder entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. A proxy need not be a member of the Company. Where a shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the proxy form. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior shareholder will be accepted as determined by the order in which their names appear in the Company's register of members.

**In light of the ongoing COVID-19 pandemic, the General Meeting will be a closed meeting and Shareholders will not be able to attend the General Meeting in person. The Company therefore requests that all of its shareholders attend virtually using electronic means and (i) appoint the Chair of the meeting as their proxy and (ii) submit their votes via proxy in advance of the meeting, to ensure that their votes are counted. Shareholders are encouraged to submit votes electronically via Signal Shares ([www.signalshares.com](http://www.signalshares.com)) or via the CREST system (if their shares are held electronically).**

2. If you are not a shareholder but you have been nominated by a shareholder to enjoy information rights, you do not have the right to appoint a proxy or proxies pursuant to note 1. Please read note 9.
3. A corporation which is a shareholder may appoint one or more corporate representatives who have one vote each on a show of hands and otherwise may exercise on behalf of other shareholders all of its powers as a shareholder provided that they do not do so in different ways in respect of the same shares.
4. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a proxy instruction must be completed. In each case the proxy instruction must be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 1 p.m. on 4 March 2022. Shareholders who intend to appoint more than one proxy can obtain additional forms of proxy from Link Group.

To register your vote electronically via Signal Shares ([www.signalshares.com](http://www.signalshares.com)), select "Register an Account" then enter your surname, Investor Code, Postcode and an email address. Create a password and click "Register" to proceed. You will be able to vote immediately by selecting "Proxy Voting" from the menu. You can find your Investor Code ("IVC") on your share certificate, or Signal Shares users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal.

If you need help with voting online, or finding your IVC or PIN, or require a paper proxy form, please contact the Company's Registrar, Link Group, on 0371 664 0391 if calling from the United Kingdom, or +44 (0) 371 664 0391 if calling from outside of the United Kingdom, or email Link Group at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). Calls will be 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 lines are open between 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

5. An abstention (or "vote withheld") option has been included on the Form of Proxy and in the available options for electronic proxy voting. The legal effect of choosing the abstention option on any Resolution is that the shareholder concerned will be treated as not having voted on the relevant Resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each Resolution.
6. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act 2006 (the "Act"), the Company specifies that only those shareholders registered in the register of members of the Company as at close of business on 4 March 2022 or, in the event that the meeting is adjourned, in such register not later than 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a working day), shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting or any adjourned meeting (as the case may be).
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited ("EUI") specification and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's Registrar, Link Group (ID RA10) by 1 p.m. on 4 March 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Company's Registrar, Link Group, is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that EUI 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 members concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. Completion of a proxy instruction will not affect the right of such member to attend and vote in person at the meeting or any adjournment thereof.
9. If you are a person who has been nominated under section 146 of the Act to enjoy information rights, you may have a right, under an agreement between you and the shareholder who has nominated you, to be appointed or to have someone else appointed for you as a proxy for the meeting. If you do not have such a right, or you do have such a right but do not wish to exercise it, you may have a right under such an agreement to give instructions to the shareholder who nominated you as to the exercise of the voting rights attached to the Ordinary Shares in respect of which you have been nominated.

10. As at 15 February 2022, being the last practicable date before the publication of the circular to shareholders dated 16 February 2022, the Company's issued share capital consisted of 91,038,605 ordinary shares of 50 pence each in the capital of the Company, carrying one vote each, so that the total number of votes at such date is 91,038,605.
11. Voting on the Resolutions will be conducted by way of a poll. This will ensure an exact and definitive result.
12. Shareholders, proxies and authorised representatives will be required to provide their names and addresses for verification against the register of members and proxy appointments received by the Company before entering the meeting. Each authorised representative must produce proof of his or her appointment, in the form of the actual appointment or a certified copy. Other than this, there are no procedures with which any such persons must comply in order to attend and vote at the meeting.
13. In normal circumstances, shareholders, proxies and authorised representatives may raise questions at the meeting concerning any business being dealt with at the meeting and will receive answers, except that a question need not be answered where it would interfere unduly with the conduct of the meeting, would involve the disclosure of confidential information, where the answer has already been given on a website in the form of an answer to a question or where it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Given the closed nature of the General Meeting, shareholders will not be able to attend the General Meeting in person and are encouraged to ask questions in advance and/or via the Lumi platform as outlined in the guide to accessing the General Meeting electronically (in the section headed "Questions") set out at the end of this document.
14. Access to the General Meeting will be available from 15 minutes before the meeting start time, although the voting functionality will not be enabled until the Chair of the meeting declares the poll open. During the General Meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling on the Resolutions. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting via your wi-fi. A user guide to the audio/video webcast is available on the Company's website at: [www.oxb.com](http://www.oxb.com).
15. If you wish to appoint a proxy other than the Chair of the meeting and for them to attend the virtual meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020 in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding non-business days) before the meeting.
16. If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to the Company's Registrar, Link Group, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting.
17. The following documents will be available for inspection at the registered office of the Company at Windrush Court, Transport Way, Oxford, OX4 6LT during normal business hours on any week day (public holidays excepted) and on the Company's website at [www.oxb.com](http://www.oxb.com) under 'investors: shareholder meetings', up to and including the date of the General Meeting, and at the place of the meeting for 15 minutes before the meeting and at the meeting itself:
  - the Company's memorandum and articles of association;
  - the audited financial statements of the Company for the year ended 31 December 2020; and
  - the circular posted to shareholders dated 16 February 2022.

So that appropriate COVID-19 secure arrangements can be made for any shareholders wishing to inspect documents, we request that shareholders email: [ir@oxb.com](mailto:ir@oxb.com) in advance of any visit to ensure that access can be arranged. Any such access will be subject to health and safety requirements and any limits on gatherings, social distancing or other measures imposed or recommended by the UK government.

<https://web.lumiagm.com>  
Meeting ID: 106-582-025



### Meeting Access

Shareholders can participate in the General Meeting electronically, should they wish to do so. This can be done by accessing the meeting website: <https://web.lumiagm.com>

Lumi is available as a mobile web client, compatible with the latest browser versions of Chrome, Firefox, Edge and Safari and can be accessed using any web browser, on a PC or smartphone device

On accessing the meeting website, you will be asked to enter the Meeting ID above.

You will then be prompted to enter your unique 11 digit Investor Code (IVC) including any leading zeros, and 'PIN'. Your PIN is the last 4 digits of your IVC. This will authenticate you as a shareholder.

Your IVC can be found on your share certificate, or Signal Shares users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Group, our Registrars, by calling +44 (0) 371 277 1020\*.

Access to the meeting will be available from 1 p.m. on 8 March 2022; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.



### Broadcast

The meeting will be broadcast in audio format. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceeding of the meeting on your device.



### Voting

Once the Chair has formally opened the meeting, the voting procedure will be explained. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.



### Questions

Given that shareholders will not be able to attend the General Meeting in person, shareholders are encouraged to ask questions in advance by emailing [ir@oxb.com](mailto:ir@oxb.com) before 12.30 p.m. on 8 March 2022 and these will be addressed in the Q&A session during the webcast made available at 1 p.m. on 8 March 2022, which will follow the conclusion of (but does not form part of) the General Meeting.

Shareholders attending electronically may ask questions on the day through the Lumi platform, by typing and submitting their question in writing via the Lumi messaging function or verbally via the teleconference.

To submit your question in writing select the messaging icon from within the navigation bar and type your question at the bottom of the screen, then click on the arrow icon to the right of the text box.

Details of how to access the teleconference will be provided on the day of the General Meeting once you are logged into the Lumi platform.

### Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

Duly appointed proxies and corporate representatives If you wish to appoint a proxy

other than the Chair of the meeting and for them to attend the virtual meeting on your behalf, please submit your proxy appointment in the usual way before contacting Link Group on +44 (0) 371 277 1020\* in order to obtain their IVC and PIN. It is suggested that you do this as soon as possible and at least 48 hours (excluding nonbusiness days) before the meeting.

If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee as soon as possible. Your nominee will need to present a corporate letter of representation to Link Group, our registrar, as soon as possible and at least 72 hours (excluding non-business days) before the meeting, in order that they can obtain for you your unique IVC and PIN to enable you to attend the electronic meeting.

\* Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

