

CIZZLE BIOTECHNOLOGY HOLDINGS PLC
(Company No.06133765)

Notice of Annual General Meeting

NOTICE IS GIVEN that the Annual General Meeting (the “AGM”) of Cizzle Biotechnology Holdings plc (the “Company”) will be held at 11.00 a.m. on 27th June 2022 at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London, EC3V 0HR to consider and if thought fit, pass the following resolutions. Resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 12 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the Company’s annual report and accounts for the year ended 31 December 2021.
2. To approve the Directors’ Remuneration Policy, as set out on pages 21 to 26 of the 2021 Annual Financial Report, which takes effect immediately after the end of the AGM.
3. To approve the remuneration report set out on pages 21 to 26 of the annual report for the year ended 31 December 2021.
4. To re-appoint John Treacy, who retires by rotation and is seeking for re-election in accordance with Articles 71 of Articles of Association, as a director.
5. To re-appoint Nigel Lee, who retires and is seeking for re-election in accordance with Articles 79.2 of Articles of Association, as a director.
6. To re-appoint Dawn Coverley, who retires and is seeking for re-election in accordance with Articles 79.2 of Articles of Association, as a director.
7. To re-appoint PKF Littlejohn LLP as auditor of the Company.
8. To authorise the Directors to determine the auditor’s remuneration.
9. That, the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the ‘Act’) and in substitution for all existing authorities under that section, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company (‘Rights’) up to an aggregate nominal amount of £9,281.60 during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the next Annual General Meeting of the Company or on 30 June 2023, whichever is earlier, and provided further that the Company shall be entitled before such expiry to make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights under such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

10. THAT, subject to and conditional upon the passing of Resolution 9, the Directors be and they are hereby authorised pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by resolution 9 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - a) Up to an aggregate nominal amount of £2,200.00 in connection with remaining consideration due of £0.88m to Conduit Pharmaceuticals Limited (“Conduit”) for the

acquisition of a 5% economic interest in the commercialisation of the AZD 1656 asset or such other assets being developed by Conduit or St George Street Capital (“SGSC”) to treat inflammatory pulmonary and cardiovascular disease.

- b) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of Ordinary Shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and
- c) the allotment (otherwise than pursuant to sub-paragraph (a) and (b) above) of further equity securities up to an aggregate nominal amount of £7,081.60;

provided that this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2023. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

- 11. That, the new articles of association -(set out in the printed document produced to the meeting), be adopted as the Company’s articles of association in substitution for, and to the exclusion of, the Company’s existing articles of association.
- 12. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days’ notice.

By Order of the Board

For and on behalf of
SGH Company Secretaries Limited
Company Secretary

31 May 2022

Registered Office
6th Floor
60 Gracechurch Street
London EC3V 0HR

Notice of Meeting Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

- 1) Pursuant to the Company's Articles of Association, a member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf.
- 2) If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 3) A proxy may only be appointed using the procedures set out in these notes and the notes to the form of proxy. To validly appoint a proxy, a member must complete, sign and date the enclosed form of proxy and deposit it at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, by 11.00 a.m. on 23rd June 2022 (or, in the event that the meeting is adjourned, not less than 48 hours, excluding non-working days, before the time fixed for the holding of the adjourned meeting). Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be enclosed with the form of proxy.
- 4) In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD prior to commencement of the meeting. If the revocation is received after the time specified, the original proxy appointment will remain valid unless the member attends the meeting and votes in person.
- 5) Pursuant to the Articles of Association, any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's registrars, Neville Registrars, at Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD prior to the commencement of the meeting. If the revocation is received after the time specified, the original corporate representative appointment will remain valid unless the member attends the meeting and votes in person.
- 6) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy in respect of the same shares, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
- 7) The right to vote at the meeting shall be determined by reference to the register of members of the Company. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those persons whose names are entered on the register of members of the Company at 6.00 p.m. 23rd June 2022 (or, in the event of any adjournment, at 6.00 p.m. on the date which is two days prior to the adjourned meeting) shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to vote at the meeting.
- 8) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 9) In order for a proxy appointment or instruction made by means of the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 7RA11) by the latest time for proxy appointments set out in paragraph 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 10) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will

therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

- 11) Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
- 12) Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- 13) You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
- 14) A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at <https://cizzlebiotechnology.com/>.
- 15) At 30 May 2022, (being the latest practicable date prior to the publication of this notice) the issued share capital of the Company consisted of 278,447,788 Ordinary Shares of £0.0001 each in the capital of the Company. Each Ordinary share carries one vote. The Company held no shares in treasury, therefore the total voting rights in the Company as at 30 May 2022 were 278,447,788.

EXPLANATION OF BUSINESS

Resolution 1: To receive the annual report and accounts

Company law requires the Directors to present the annual report and accounts of the Company to shareholders in respect of each financial year.

Resolution 2: To approve the Remuneration Policy

Shareholders are being asked to approve the remuneration policy as set out on pages 21 to 26 of the annual financial report, which takes effect immediately after the end of the AGM. Shareholders are being asked to give a binding vote on the new Directors' Remuneration Policy at the 2022 AGM. The Remuneration Committee intends to put the Directors' Remuneration Policy to shareholders for approval every three years, unless there is a need for the Directors' Remuneration Policy to be approved at an earlier stage.

Resolution 3: To approve the remuneration report

The remuneration report is set out on pages 21 to 26 of the annual financial report. It gives details of the Directors' remuneration for the year ended 31 December 2021. The vote is advisory and does not affect the actual remuneration paid to any individual Director.

Resolutions 4 to 6: To re-elect Directors

Under the latest Company's Articles of Association, at each AGM, one third of the Directors (if their number is not three or a multiple of three, the number nearest to but not greater than one third), shall retire from office by rotation. If there are fewer than three Directors, one shall retire from office, provided that no Director holding office as managing or joint managing director or chief executive shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

Biographies of each of the Directors seeking re-election are set out in the Annual Financial Report of the Company for the year ended 31 December 2021. All of the Directors proposed for re-election have wide ranging business knowledge, bringing valuable skills and experience and the Board considers that each of the Directors continues to make an effective, valuable contribution and demonstrate commitment to the role. Accordingly, the Board recommends the re-election of each of these Directors.

Resolution 7 and 8 To reappoint the auditor and authorise the Board to determine their remuneration

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the members, to hold office until the conclusion of the next such meeting. Resolution 7 is for members to reappoint PKF Littlejohn LLP as auditors of the Company and resolution 8 proposes that shareholders authorise the Board to determine the remuneration of the auditors. In practice, the audit committee will consider the audit fees and recommend them to the Board.

Resolution 9: Directors' authority to allot shares

Resolution 9 authorises the Directors to allot shares in the Company until the conclusion of the next AGM or 30 June 2023, whichever is earlier. The resolution would give the Directors authority to allot ordinary shares, and grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal value of £9,281.60. This amount represents one third of the issued ordinary share capital of the Company as at 30th May 2022, the latest practicable date prior to the

publication of this document. This authority allows for the settlement of the remaining consideration of £0.88m through the issue of new ordinary shares at 4p per share, referred to in the Chair's statement of the annual report and accounts, to acquire an additional 5% economic interest in the commercialisation of the AZD 1656 asset.

Resolution 10: Disapplication of pre-emption rights

If Directors of a Company wish to allot shares in the Company, or to sell treasury shares, for cash (other than in connection with an employee share scheme) company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

The purpose of Resolution 10 is to authorise the Directors to allot ordinary shares in the Company, or sell treasury shares, for cash (i) in connection with a rights issue; and, otherwise, (ii) up to a nominal value of £9,281.60, equivalent to one third of the total issued ordinary share capital of the Company as at 30th May 2022 without the shares first being offered to existing shareholders in proportion to their holdings as follows:

- a) Up to an aggregate nominal amount of £2,200.00 in connection with remaining consideration due of £0.88m to Conduit Pharmaceuticals Limited ("Conduit") for the acquisition of a 5% economic interest in the commercialisation of the AZD 1656 asset or such other assets being developed by Conduit or St George Street Capital ("SGSC") to treat inflammatory pulmonary and cardiovascular disease; and
- b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of further equity securities up to an aggregate nominal amount of £7,081.60.

Resolution 11: Adoption of Articles of Association

The Board believes that the Articles require amending and proposes to adopt the new articles (the "New Articles"). The New Articles are based on the current Articles and a mark-up showing the proposed changes and a clean version are available on the Company's website.

Resolution 12: Approval for calling of general meetings (other than AGMs) on 14 days' notice

Under company law, the Company is required to give 21 clear days' notice for a general meeting of the Company unless shareholders approve a shorter notice period, which cannot be less than 14 clear days (AGMs must continue to be held on at least 21 clear days' notice).

Resolution 12 proposes a special resolution, and seeks shareholder approval to enable the Company to call general meetings, other than AGMs, on at least 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider to be appropriate in relation to the business to be considered at the meeting in question and where it is thought to be to the advantage of shareholders as a whole. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.