

## LETTER FROM THE CHAIRMAN

# INCANTHERA plc

(registered in England and Wales with registered number 11026926)

### *Directors*

Timothy McCarthy (*Chairman*)  
Dr Simon Ward (*Chief Executive Officer*)  
Dr Alan Warrander (*Non- Executive Director*)

### *Registered Office*

76 King Street  
Manchester  
M2 4NH

23 March 2021

*To Shareholders and, for information purposes only, to the holders of options over Ordinary Shares*

### **Introduction**

On 23 March 2021 the Company announced it had raised 1,144,650 before expenses through an oversubscribed placing of 9,538,750 New Ordinary Shares at 12p per New Ordinary Share. In addition to an entitlement to New Ordinary Shares all Placees under the Placing are entitled to receive a warrant to subscribe for further Ordinary Shares at a subscription price of £0.20 per Ordinary Share (the **Warrant Shares**). The purpose of this letter is to provide you with further information on the Warrants which the Company is obliged to issue pursuant to the Placing. A notice convening a GM to consider the Resolutions required to give effect to the issue of the Warrant Shares pursuant to the Placing is set out at the end of this document. The GM will be held at Jubilee Hall, Wellow Road, Ollerton NG22 9AP at 11 a.m. on 12 April 2021.

### **Information of the Warrants**

On 23 March 2021 the Board constituted the warrants to subscribe for the Warrant Shares which, subject to Shareholder approval, will be issued to the Placees. The principal terms of the Warrants are as follows:

- the Warrants have been constituted rights to subscribe for a maximum of 8,500,000 Warrant Shares
- the Warrants may be exercised at a subscription price of £0.20 per Warrant Share
- subscription in full for the Warrants will result in additional funds of £1,700,000
- the Warrants may be exercised at any time in the period of 2years from the date of passing of the Resolutions
- the Warrants are transferable

On issue the Company will use all its reasonable efforts to make an application for the Warrant Shares to be admitted to trading on the AQSE Exchange, the market upon which the Company's Ordinary Shares are currently listed .

The issue of the Warrants to Placees is subject to the Shareholders authorising the Directors to allot the Warrant Shares which will be issued on the exercise of the Warrants by passing the resolutions at the GM.

## Resolutions and General Meeting

The Issue of the Warrants to Placees is conditional upon the passing of the Resolutions. A notice convening a General Meeting to be held at Jubilee Hall, Wellow Road, Ollerton NG22 9AP at 11 a.m. on 12 April 2021 is set out at the end of this document. At the GM, the following Resolutions will be proposed:

- (1) an ordinary resolution to authorise the Directors to allot relevant securities for the purposes of issuing the Warrant Shares pursuant to the Warrants; and
- (2) a special resolution to allow the Directors to issue the Warrant Shares for cash otherwise than on a pre-emptive basis.

## Action to be taken by Shareholders

Attached to this document is a notice of General Meeting to be held at Jubilee Hall, Wellow Road, Ollerton MG22 9AP at 11 a.m. on 12 April 2021.

Pursuant to the Stay at Home Order introduced by the UK Government on 6 January 2021 to manage the Covid-19 virus (coronavirus), public gatherings of more than two people and non-essential travel are currently prohibited. The Company will therefore convene the General Meeting with the minimum quorum of two shareholders necessary to conduct the meeting, being Tim McCarthy and Simon Ward.

The Company is continuing to monitor the advice of the UK government in order to ensure shareholder safety. Accordingly, and in line with the Stay at Home Order in force at the date of this notice of General Meeting:

1. **Shareholders are strongly encouraged to vote by proxy.**

Shareholders are encouraged to vote on the resolutions by completing and returning the enclosed Form of Proxy, in accordance with the instructions printed on it. Shareholders should appoint the Chairman of the meeting as their proxy rather than another person who will not be permitted to attend due to the Stay at Home Order.

2. **Shareholders must not attend the General Meeting in person.**

Any Shareholder seeking to gain admission to the General Meeting in person will be refused entry in accordance with the Stay at Home Order.

The Covid-19 situation is evolving on a daily basis, and it may be necessary for the Company to issue further statements in relation to the General Meeting and the business more generally from time to time. Shareholders are therefore encouraged to refer to the Company's website at [*insert website address*]. For up to date information and advice on Covid-19 please visit [www.nhs.uk/coronavirus](http://www.nhs.uk/coronavirus).

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible and in any event, no later than 11 a.m. on 8 April 2021.

Yours faithfully,

**Tim McCarthy**  
Chairman

# Incanthera plc

(registered in England and Wales with registered number 11026926)

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company will be held at Jubilee Hall, Wellow Road, Ollerton NG22 9AP on 12 April 2021 at 11 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

### ORDINARY RESOLUTION

- (1) That, in addition to all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all or any of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, ordinary shares of the Company up to an aggregate nominal value of £170,000 (the **Warrant Shares**) pursuant to a Warrant Instrument dated 23 March 2021 as described in the circular to shareholders dated 23 March 2021 accompanying this Notice.

### SPECIAL RESOLUTION

- (2) That, subject to and conditional upon the passing of resolution 1 and in addition to all existing and unexercised authorities and powers, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by resolution 1 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to the allotment, in aggregate, of 8,500,000 Warrant Shares pursuant to the Warrant Instrument.

By order of the Board

*Registered office:*  
76 King Street  
Manchester  
M2 4NH

**Laura Brogden**  
*Company Secretary*

Dated: 23 March 2021

*Notes:*

1. Pursuant to the Health Protection (Coronavirus, Restrictions) (No. 3) and (All Tiers) (England) Regulations 2021 introduced by the UK Government on 6 January 2021, public gatherings of more than two persons and all non-essential travel is prohibited. It will therefore not be possible for all shareholders to attend the General Meeting in person, and any shareholders seeking to attend the General Meeting in person will be refused entry. Shareholders are strongly encouraged to vote on all resolutions by completing a proxy appointing the chairman of the General Meeting as your proxy. Shareholders are also encouraged to register any questions of the Board in advance of the General Meeting.
2. A member entitled to vote at the General Meeting is entitled to appoint a proxy or proxies to vote, instead of him. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company. As stated in note 1 above no member or their proxies will be permitted to attend the meeting in person.
3. A proxy may only be appointed using the procedures set out in these notes and the enclosed proxy form. To be valid, the proxy form must reach the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 11 a.m. on 8 April 2021. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form.
4. The Company specifies that only those Shareholders of the Company on the register at close of business on 8 April 2021 shall be entitled to vote at the General Meeting in respect of the number of shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to vote at the meeting.
5. 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.
6. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's Receiving Agent, Neville Registrars Limited (whose CREST ID is 7RA11) by the specified latest time(s) for receipt of proxy appointments. 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.

## DEFINITIONS

<b>“Act”</b>	the Companies Act 2006 (as amended);
<b>“Business Day”</b>	means a day (excluding Saturdays, Sundays and statutory holidays) on which banks are open for business in the City of London;
<b>“Circular”</b>	this circular to shareholders dated 23 March 2021;
<b>“Company” or “Incanthera”</b>	Incanthera plc;
<b>“Directors” or “Board”</b>	the directors of the Company at the date of this document whose names are set out on page 1 of this document;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use by Shareholders in connection with the GM;
<b>“GM” or “General Meeting”</b>	the general meeting of the Company convened for 11 a.m. on 12 April 2021 and any adjournment thereof, notice of which is set out at the end of this document;
<b>“New Ordinary Shares”</b>	the new Ordinary Shares issued pursuant to the Placing and to be issued by the Company pursuant to the Warrant Instrument;
<b>“Warrant Shares”</b>	up to 8,500,000 new Ordinary Shares which may be issued pursuant to the exercise in full of the Warrants;
<b>“Ordinary Shares”</b>	ordinary shares of 2p each in the capital of the Company;
<b>“Placees”</b>	the subscribers for Placing Shares pursuant to the Placing;
<b>“Placing”</b>	the placing of Ordinary Shares by Stanford Capital Limited announced on 23 March 2021;
<b>“Receiving Agent”</b>	Neville Registrars Limited;
<b>“Resolutions”</b>	the resolutions to be proposed at the GM, details of which are set out in the notice of General Meeting set out at the end of this document;
<b>“Shareholders”</b>	holders of Ordinary Shares;
<b>“Stay at Home Order”</b>	The Health Protection (Coronavirus, Restrictions) (No. 3) and (All Tiers) (England) Regulations 2021.