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If you have sold or transferred all of your Ordinary Shares, please forward this document, together with the Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

The issue of the Placing Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of the FSMA and accordingly this document does not constitute a prospectus, nor does it constitute an admission document drawn up in accordance with the AIM Rules. No prospectus is required in accordance with the Prospectus Regulation Rules in connection with the Placing. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, any shares or other securities of the Company.

The Company's Ordinary Shares are currently admitted to trading on the AIM market of the London Stock Exchange ("**AIM**"). Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. The Placing Shares will not be admitted to trading on any other investment exchange. Subject to certain conditions being satisfied, it is expected that admission of the Placing Shares to AIM will become effective and that dealings in the Placing Shares will commence on AIM at 8:00 a.m. on 7 June 2022 ("**Admission**").

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

Redx Pharma plc

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 7368089)

Proposed Placing of 58,070,956 Placing Shares at 59 pence per Placing Share and Notice of General Meeting

Nominated Adviser

**Spark Advisory Partners
Limited**

Global Coordinator

WG Partners LLP

Joint Bookrunners

**WG Partners LLP
Panmure Gordon (UK) Limited
Stifel Nicolaus Europe Limited**

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chair of the Company explaining the background to, and reasons for, the Placing which is set out in Part I of this document.

Spark Advisory Partners Limited ("**Spark**"), which is authorised and regulated in the United Kingdom by the FCA, is the Company's nominated adviser for the purposes of the AIM Rules. Spark is acting for the Company in relation to Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein. Spark's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed to the London Stock Exchange and not to any other person.

Spark has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Spark nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Spark expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

WG Partners LLP ("**WG Partners**"), which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as the Company's broker for the purposes of the AIM Rules and as Global Coordinator and a Joint Bookrunner. WG Partners is acting for the Company in relation to the Placing and Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein.

WG Partners has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by WG Partners nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. WG Partners expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

Panmure Gordon (UK) Limited ("**Panmure Gordon**") is acting as a Joint Bookrunner for the Company in relation to the Placing and Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein.

Panmure Gordon has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Panmure Gordon nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Panmure Gordon expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

Stifel Nicolaus Europe Limited ("**Stifel**") is acting as a Joint Bookrunner for the Company in relation to the Placing and Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the contents of this document or any other matter referred to herein.

Stifel has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by Stifel nor does it make any representation or warranty, express or implied, as to the accuracy of any information or opinion contained in this document or for the omission of any information. Stifel expressly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase any shares or other securities of the Company in any jurisdiction. Persons in jurisdictions other than the United Kingdom into whose possession this document comes should inform themselves about and observe any such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

None of the Placing Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities legislation of any state of the United States. The Placing Shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state or local securities laws. The relevant clearances have not been, and will not be, obtained from the securities commission of any province or territory of Canada. No document in relation to the Placing has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission or the South African Financial Services Board, and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Placing or this document. Accordingly, subject to certain exceptions the Placing Shares may not directly or indirectly be offered, sold, renounced, resold, taken up or delivered in or into the United States, Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction where it would be unlawful to do so ("**Restricted Jurisdiction**") or offered to, sold to, renounced, taken up or delivered in favour of, or to, a person within the United States or a resident of Canada, Australia, Japan or the Republic of South Africa or any other Restricted Jurisdiction. This document is not for publication, release or distribution, directly or indirectly, in or into the United States or any Restricted Jurisdiction.

The Placing Shares are being offered: (a) in member states of the EEA only to persons who are qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") ("**Qualified Investors**"); and (b) in the United Kingdom only to persons who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order, or (iii) are persons to whom an offer of the Placing Shares may otherwise be lawfully made (all such persons being referred to as "**Relevant Persons**"). Any investment or investment activity to which this document relates is available only to, and will be engaged in only with, Qualified Investors in member states of the EEA and Relevant Persons in the United Kingdom.

No person has been authorised to make any representations on behalf of the Company concerning the Placing which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been authorised.

No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

The Placing is conditional, *inter alia*, on the passing of Resolutions 1 and 3 at the General Meeting. The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid on or in respect of such Existing Ordinary Shares after Admission.

Notice of the General Meeting of the Company to be held at 11:00 a.m. on 6 June 2022 at 85 Gresham Street, London EC2V 7NQ, is set out at the end of this document. A Form of Proxy is enclosed for use by Shareholders in connection with the meeting. To be valid, Forms of Proxy, completed in accordance with the instructions printed thereon, must be received by the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible but in any event by no later than 11:00 a.m. on 31 May 2022. Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's registrars, Equiniti Limited, by no later than 11:00 a.m. on 31 May 2022.

FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements” which includes all statements other than statements of historical fact including, without limitation those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “anticipates”, “would”, “could”, “shall”, “estimate”, “plans”, “predicts”, “continues”, “assumes”, “positioned”, or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules, UK MAR or the Disclosure Guidance and Transparency Rules of the FCA. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	18 May 2022
Announcement of the results of the Placing	19 May 2022
Publication and posting of this document (including the Notice of General Meeting) and Forms of Proxy	19 May 2022
Latest time and date for receipt of Forms of Proxy and electronic appointments of proxies via CREST	11:00 a.m. on 31 May 2022
General Meeting	11:00 a.m. on 6 June 2022
Announcement of the results of the General Meeting	6 June 2022
Admission and commencement of dealings in the Placing Shares on AIM	8:00 a.m. on 7 June 2022
Placing Shares in uncertificated form expected to be credited to accounts in CREST	As soon as possible after 8:00 a.m. on 7 June 2022
Despatch of definitive share certificates for the Placing Shares in certificated form	Within 10 business days of Admission

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement.

In this document, all references to times and dates are to times and dates in London, United Kingdom unless otherwise stated. The timetable above assumes that Resolutions 1 and 3 are passed at the General Meeting without amendment.

If you have questions on how to complete the Form of Proxy, please contact Equiniti Limited on 0371 384 2050 or, if calling from outside the United Kingdom, +44 371 384 2050 Lines are open from 9:00 a.m. to 5:00 p.m. (London time) Monday to Friday (except English and Welsh public holidays).

Calls to the Equiniti Limited number from outside the UK are charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Equiniti Limited cannot provide advice on the merits of the Placing and cannot give any financial, legal or tax advice.

SHARE CAPITAL AND PLACING STATISTICS

Issue Price for each Placing Share ⁽¹⁾	59 pence
Number of Existing Ordinary Shares as at the date of this document	275,282,205
Number of Placing Shares to be issued pursuant to the Placing	58,070,956
Enlarged Share Capital immediately following completion of the Placing	333,353,161
Market capitalisation of the Company immediately following the Placing at the Issue Price	£196,678,365
Placing Shares as a percentage of the Enlarged Share Capital	17.42 per cent.
Gross proceeds of the Placing	£34,261,864
Estimated net proceeds of the Placing ⁽²⁾	£33,509,228
ISIN – Ordinary Shares	GB00BSNB6S51

Note:

- (1) The Issue Price is equal to the Closing Price on the date of the announcement of the Placing.
- (2) Net proceeds after deduction of estimated total expenses of approximately £752,636.

Exchange Rates

The rate of exchange used throughout this document, unless otherwise stated, is US\$1.00: £0.8021 being the spot rate as at 5:00 p.m. (London time) on 17 May 2022, the latest practicable date prior to the publication of this document.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Dr Jane Griffiths (<i>Chair</i>) Lisa Anson (<i>Chief Executive Officer</i>) Peter Presland (<i>Non-Executive Director</i>) Dr Thomas Burt (<i>Non-Executive Director</i>) Dr Bernhard Kirschbaum (<i>Non-Executive Director</i>) Sarah Gordon Wild (<i>Non-Executive Director</i>) Natalie Berner (<i>Non-Executive Director</i>) Dr Rob Scott (<i>Non-Executive Director</i>)
Company Secretary	Andrew Booth
Registered Office	Block 33, Mereside Alderley Park Macclesfield SK10 4TG
Nominated Adviser to the Company	Spark Advisory Partners Limited 5 St. John's Lane London EC1M 4BH
Global Coordinator and Joint Bookrunner	WG Partners LLP 85 Gresham Street London EC2V 7NQ
Joint Bookrunners	Panmure Gordon (UK) Limited One New Change London EC4M 9AF Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET
Auditors	Ernst & Young LLP One Cambridge Business Park Cowley Road Cambridge CB4 0WZ
Legal Advisers to the Company as to English and U.S. law	Cooley (UK) LLP 22 Bishopgate London EC2N 4BQ
Legal Advisers to the Joint Bookrunners as to English law	Osborne Clarke LLP One London Wall London EC2Y 5EB
Registrars	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

Act	the Companies Act 2006 (as amended);
Admission	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time;
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange as amended from time to time;
AstraZeneca	AstraZeneca AB;
Board or Directors	the directors of the Company, as at the date of this document, whose names are set out on page 7 of this document;
business day	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
certificated or in certificated form	in relation to a share or other security, a share or other security that is not in uncertificated form, that is not in CREST;
Circular or document	this circular, dated 19 May 2022;
Closing Price	the closing middle market quotation of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
Company or Redx	Redx Pharma plc, a company incorporated in England and Wales with company number 7368089 whose registered office is at Block 33, Mereside, Alderley Park, Macclesfield SK10 4TG;
CREST	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations;
CREST Manual	the rules governing the operation of CREST, as published by Euroclear;
CREST member	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
CREST Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3875), as amended;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored member	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members);
EEA	European Economic Area;

Enlarged Share Capital	the issued Ordinary Share capital of the Company immediately following Admission;
EU	the European Union;
Euroclear	Euroclear UK & International Limited, the operator of CREST;
Existing Ordinary Shares	275,282,205 Ordinary Shares, being entire share capital of the Company in issue as at the date of this document;
FCA	the Financial Conduct Authority of the UK;
Form of Proxy	the form of proxy which accompanies this document for use in connection with the General Meeting;
FSMA	the Financial Services and Markets Act 2000 (as amended);
General Meeting	the general meeting of the Company to be held at 11:00 a.m. on 6 June 2022 at 85 Gresham Street, London EC2V 7NQ;
Global Coordinator	WG Partners;
Group	together the Company and its subsidiary undertakings;
ISIN	International Securities Identification Number;
Issue Price	59 pence per Placing Share;
Jazz Pharmaceuticals	Jazz Pharmaceuticals Ireland Limited;
Joint Bookrunners	WG Partners, Panmure Gordon and Stifel;
London Stock Exchange	London Stock Exchange plc;
Notice of General Meeting	the notice convening the General Meeting as set out in Part III of this document;
Official List	the official list of the FCA pursuant to Part VI of FSMA, as amended from time to time;
Ordinary Shares	ordinary shares of one penny each in the capital of the Company;
Panmure Gordon	Panmure Gordon (UK) Limited;
Placees	the persons who have agreed to subscribe for Placing Shares;
Placing	the conditional placing of the Placing Shares with the Placees at the Issue Price pursuant to the terms of the Placing Agreement;
Placing Agreement	the placing agreement relating to the Placing dated 18 May 2022 and entered into between the Company and the Joint Bookrunners, a summary of which is included in paragraph 3 of Part II (<i>Additional Information</i>) of this document;
Placing Shares	the 58,070,956 new Ordinary Shares to be issued pursuant to the Placing;
Platinum	Platinum International Health Care Fund;
Polar Capital	Polar Capital LLP;
Prospectus Regulation Rules	the prospectus regulation rules of the FCA made under section 73A of FSMA;
Redmile	RM Special Holdings 3, LLC, an affiliate of Redmile Group, LLC;
Regulatory Information Service	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list on the website of the London Stock Exchange;

Resolutions	the resolutions set out in the Notice of General Meeting to be proposed at the General Meeting and set out on pages 23 to 25 of this document;
Securities Act	the United States Securities Act of 1933, as amended;
Shareholders	holders of the Ordinary Shares;
Sofinnova	Sofinnova Crossover 1 SLP;
Spark	Spark Advisory Partners Limited, the Company's nominated adviser;
Stifel	Stifel Nicolaus Europe Limited;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK MAR	the retained version of the EU Market Abuse Regulation (596/2014) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018;
uncertificated or in uncertificated form	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
US or United States	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
WG Partners	WG Partners LLP.

A reference to £ is to pounds sterling, being the lawful currency of the UK.

A reference to \$ or US\$ is to United States dollars, being the lawful currency of the US.

GLOSSARY

ABPI	the Association of the British Pharmaceutical Industry;
anti-PD-1 antibody	immuno-oncology drug therapy that blocks PD-1 receptors so T-cells are no longer inhibited, allowing the patient's own immune system to attack the tumour;
DDR	discoidin domain receptor;
MSS mCRC	microsatellite stable metastatic colorectal cancer;
ESMO	European Society for Medical Oncology;
fibrostenosis	fibrosis in the gut of patients with Crohn's Disease;
GI-targeted	focusing on the gastrointestinal tract;
IND	investigational new drug application;
IPF	idiopathic pulmonary fibrosis;
monotherapy	therapy with a single drug;
nivolumab	generic name for OPDIVO®, Bristol Myers Squibb's anti-PD-1 antibody;
Pan-RAF	an orally available inhibitor of all members of the serine/threonine protein kinase Raf family, including A-Raf, B-Raf and C-Raf protein kinases, with potential antineoplastic activity;
PK/PD	pharmacokinetic / pharmacodynamic;
Porcupine	a target in the Wnt signalling pathway;
RAF	Rapidly accelerated fibrosarcoma;
ROCK, ROCK2	Rho-Associated Coiled-Coil Kinase, Rho-Associated Coiled-Coil Containing Protein Kinase 2;
Wnt ligand	a ligand, or molecule that signals by binding to a site on a target protein, that drives the Wnt signalling pathway; and
Wnt signalling pathway	group of signal transduction pathways, made of proteins that pass signals from outside of a cell through cell surface receptors to the inside of the cell.

PART I
LETTER FROM THE CHAIR

Redx Pharma plc

(incorporated and registered in England and Wales with registered number 7368089)

Directors

Dr Jane Griffiths (*Chair*)
Lisa Anson (*Chief Executive Officer*)
Peter Presland (*Non-Executive Director*)
Dr Thomas Burt (*Non-Executive Director*)
Dr Bernhard Kirschbaum (*Non-Executive Director*)
Sarah Gordon Wild (*Non-Executive Director*)
Natalie Berner (*Non-Executive Director*)
Dr Rob Scott (*Non-Executive Director*)

Registered Office

Block 33, Mereside
Alderley Park
Macclesfield
SK10 4TG

Dear Shareholder,

Proposed Placing of 58,070,956 Placing Shares at 59 pence per Placing Share

and

Notice of General Meeting

1. Introduction

The Company announced on 19 May 2022 that it has conditionally raised £34.3 million, before expenses, by way of a conditional Placing of 58,070,956 Placing Shares with institutional investors including certain existing Shareholders at a price of 59 pence per share. The net proceeds of the Placing will allow the Group, *inter alia*, to continue to progress its pipeline, as detailed below more fully.

WG Partners, Panmure Gordon and Stifel, as Joint Bookrunners to the Company, have conditionally agreed, pursuant to the terms of the Placing Agreement, to use their reasonable endeavours to procure that the Placees subscribe for the Placing Shares at the Issue Price. WG Partners, Panmure Gordon and Stifel are acting as Joint Bookrunners in relation to the Placing. The Placing is not being underwritten.

Redmile, the Company's largest Shareholder, and Sofinnova are both supporting the Placing and have agreed to subscribe for 27,461,017 and 16,949,153 Placing Shares respectively at the Issue Price. In addition, existing Shareholders Polar Capital and Platinum, are also participating in the Placing and have agreed to subscribe for 2,862,902 and 1,694,916 Placing Shares, respectively, at the Issue Price.

Lisa Anson, Dr Jane Griffiths and Sarah Gordon Wild, being Directors of the Company, are each participating in the Placing and have agreed to subscribe for a total of 542,374 Placing Shares at the Issue Price. The participating Directors have committed, in total, £320,000 to the Placing.

The Company's existing share allotment authorities, which allow it to allot and issue shares on a non pre-emptive basis, are insufficient to allow the Placing to proceed. The Company therefore requires further authorities to allot the Placing Shares. Accordingly, the Placing is conditional, *inter alia*, on the passing by Shareholders of Resolutions 1 and 3 at the General Meeting, which is being convened for 11:00 a.m. on 6 June 2022.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares on AIM will commence at 8:00 a.m. on 7 June 2022 (being the business day following the General Meeting).

If the conditions relating to the issue of the Placing Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued and the Company will not receive the related funds.

The Issue Price is equal to the Closing Price on the date of the announcement of the Placing.

The purpose of this document is to provide you with information regarding the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its

Shareholders as a whole and why it unanimously recommends that you should vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. Background to and Reasons for the Placing

Redx is a clinical-stage biotechnology company founded in 2010 and whose Ordinary Shares have traded on AIM since 2015. The Company is focused on discovering and developing novel, small molecule, highly targeted therapeutics for the treatment of cancer and fibrotic disease, including cancer-associated fibrosis, that address significant unmet medical needs. Redx's core strengths in medicinal chemistry and translational science enable the Company to discover and develop differentiated, novel compounds against biologically or clinically validated targets. Redx has made substantial progress in growing its wholly-owned clinical and preclinical stage pipeline over the last two years, with two clinical stage programmes in development, as seen in Figure 1 below.

Figure 1. Redx Development Pipeline

	Target/ Product	Indication(s)	Research	Preclinical	Phase 1	Phase 2	Phase 3	Upcoming Milestones
Oncology	Porcupine Inhibitor (RXC004)	Genetically selected MSS mCRC mono + nivolumab combo	PORCUPINE					Initiate combo arms - H2 2022 Topline data - From H1 2023
		Genetically selected pancreatic cancer Unselected biliary cancer mono + PD1 combo	PORCUPINE2					
Fibrosis	ROCK2 Selective Inhibitor (RXC007)	Idiopathic pulmonary fibrosis (IPF)						Initiate Phase 2a - 2022
Discovery Engine	GI-targeted ROCK Inhibitor (RXC008)	Fibrotic Crohn's Disease						Progress programmes - 3 IND's by 2025 • RXC008 Phase 1 study start - end 2023
	DDR Inhibitor (Discoidin Domain Receptor)	Fibrosis, Cancer-associated fibrosis						
	Research Targets (Wholly-owned)	Oncology & Fibrosis						
Partnered	Porcupine Inhibitor (RXC006/AZD5055)	Idiopathic pulmonary fibrosis (IPF)						Licensed to AstraZeneca
	Pan-RAF Inhibitor (JZP815)	Oncology						Sold to Jazz Pharmaceuticals
	MAPK Pathway (2 targets)	Oncology						Progress Jazz collaboration

DDR: Discoidin Domain Receptor; IND: Investigational new drug application; GI: Gastrointestinal; MAPK: Mitogen-activated protein kinase; MSS mCRC: Microsatellite-Stable Metastatic Colorectal Cancer; RAF: Rapidly accelerated fibrosarcoma; ROCK: Rho associated protein kinase

Redx's lead oncology product, RXC004, is a highly potent, orally active Porcupine inhibitor being developed as a targeted therapy for Wnt-ligand driven cancer. Porcupine is a key enzyme in the Wnt signalling pathway, well established as a key driver of both tumour growth and immune evasion. RXC004 has completed the monotherapy module of a Phase 1 clinical study in patients with advanced malignancies and is currently completing the combination therapy module of the Phase 1 clinical study in combination with an immune checkpoint inhibitor, nivolumab. In Phase 1, RXC004 as monotherapy demonstrated a differentiated level of activity in Wnt-ligand dependent tumours as compared to Wnt-ligand independent tumours. Redx is now evaluating RXC004 in two multi-arm Phase 2 clinical studies in patients with Wnt-ligand dependent solid tumours. The first study, PORCUPINE, which was initiated in November 2021, is evaluating RXC004 in genetically selected MSS mCRC in a monotherapy arm as well as a combination arm with nivolumab, an immune checkpoint inhibitor. The second study, PORCUPINE2, which was initiated in January 2022, is evaluating RXC004 as a monotherapy in a genetically selected pancreatic cancer arm and both as a monotherapy and in combination with an anti-PD-1 in an unselected biliary cancer arm. Both studies are expected to report topline clinical data from the first half of 2023. All three of these cancer types have high unmet need with limited treatment options and poor 5-year survival rates of less than 3% for biliary and pancreatic cancer and 14% for MSS mCRC.

Redx's lead fibrosis product, RXC007, is a highly selective Rho Associated Coiled-Coil Containing Protein Kinase 2 (ROCK2) inhibitor being developed in fibrosis. ROCK2 is a biologically and clinically validated target that has been shown to sit at a nodal point in a cell signalling pathway thought to be central to fibrosis. As a selective ROCK2 inhibitor, RXC007 has the potential to treat several fibrotic diseases across various therapeutic areas such as pulmonary, metabolic, cardiovascular, neuromuscular, CNS, as well as cancer-associated fibrosis. RXC007 has demonstrated robust anti-fibrotic effects in a range of industry-standard *in vivo* preclinical models. RXC007 demonstrated

encouraging safety data and pharmacokinetic properties in a Phase 1 clinical study in healthy volunteers, with IPF being targeted as the first indication for clinical development in a Phase 2a clinical study planned to initiate during 2022, with topline clinical data expected to be reported in the second half of 2023. IPF is a severe and life-threatening chronic lung condition, with limited treatment options, which is estimated to affect 170,000 patients globally. IPF has an addressable market opportunity estimated to be worth \$3.6 billion by 2029.

The Company has a very experienced management team led by Lisa Anson, a well-respected and experienced industry executive and former President of AstraZeneca in the UK and the ABPI.

Redx continues to execute on a clear and focused strategy aimed at driving shareholder value. Redx's ambition is to become a leading biotech company focused on the development of novel and differentiated targeted medicines in cancer and fibrotic diseases, including cancer-associated fibrosis. Redx's initial aim is to progress prioritised programmes to deliver clinical proof of concept, before evaluating options for further development and potential value creation. Redx's core strength of medicinal chemistry expertise and proven ability to design molecules against validated targets will continue to be leveraged to discover the next generation of novel and differentiated drug candidates. In order to maximise value and mitigate risk in certain circumstances, Redx has and may continue to seek opportunities to out-license assets or collaborate with pharmaceutical partners on programmes prior to clinical proof of concept. Since 2019, Redx has completed three notable partnership deals, two with Jazz Pharmaceuticals and one with AstraZeneca, with total potential milestone payments to Redx of approximately \$1 billion (approximately £802.1 million), plus mid-single digit revenue royalties.

There has been significant delivery against this strategy with the following notable achievements:

RXC004 Accomplishments

- On 27 July 2021, based on the RXC004 Phase 1 study results, Redx selected 2 mg once daily as the dose of RXC004 for the planned Phase 2 monotherapy proof of concept clinical trials in genetically selected MSS mCRC and pancreatic cancer, and in unselected biliary cancer. Preliminary data from the study in patients with unselected advanced solid tumours showed that RXC004 2mg once daily was safe, well-tolerated and provided target coverage at levels required to assess monotherapy efficacy in Phase 2 clinical trials in selected patients with Wnt-ligand driven cancers.
- On 20 September 2021, Redx presented the results of the Phase 1 trial with RXC004 monotherapy in patients with advanced malignancies at the ESMO Congress. These results have shown the drug to be well-tolerated at doses that provide the target coverage required to assess efficacy in the Phase 2 studies. Whilst the Phase 1 study was in genetically unselected cancers, the data suggested a differential level of activity between Wnt-ligand driven cancers and non Wnt-ligand driven cancers, in line with observations of other molecules in this class.
- Redx is currently conducting a Phase 1 safety and tolerability study with RXC004 in combination with nivolumab (OPDIVO® - Bristol Myers Squibb, an anti-PD-1 antibody). The results of this Phase 1 study will be used to define a dose of RXC004 to be used with an anti-PD-1 therapy in the Phase 2 combination arms of the PORCUPINE and PORCUPINE2 studies.
- Based on the Phase 1 results to date, Redx has initiated two Phase 2 clinical studies. In November 2021, Redx dosed the first patient in the first of two multi-armed Phase 2 clinical studies, PORCUPINE, evaluating RXC004 in patients with genetically selected MSS mCRC. In January 2022, Redx dosed the first patient in PORCUPINE2, the second multi-armed Phase 2 clinical study, which is evaluating RXC004 in patients with genetically selected pancreatic cancer and unselected biliary cancer.

RXC007 Accomplishments

- On 3 June 2021, Redx announced the first subject had been dosed in a Phase 1 study in healthy volunteers evaluating its lead fibrosis drug candidate, RXC007. The primary objective of this first-in-human study is to evaluate the safety profile of this orally bioavailable, small molecule.
- On 10 March 2022, Redx announced encouraging clinical data from the Phase 1 study showing excellent safety and pharmacokinetic profile in both the single ascending dose and multiple dose cohort. No adverse events were observed following single doses of 2-70mg, and no serious adverse events were observed in the multiple dose cohort, dosed at 50mg twice daily for 14 days.

The study also showed that biologically relevant exposure was achieved at the higher doses and the half-life was potentially suitable for once-daily dosing.

Preclinical Accomplishments

- On 2 September 2021, Redx announced a milestone payment of \$3 million (approximately £2.2 million as recorded by the Company at the time of receipt) as a result of the initiation of IND-enabling studies for JZP815 under the terms of the sale of Redx's pan-RAF inhibitor programme to Jazz Pharmaceuticals in 2019. Under the terms of the sale, Redx is entitled to up to \$203 million (approximately £162.8million) in development, regulatory and commercial milestone payments, plus tiered royalties. The associated collaboration, under which Redx performs research and preclinical development services with the goal of completing IND-enabling studies, continues to progress well.
- On 9 December 2021, Redx announced a milestone payment of \$10 million (approximately £7.4 million as recorded by the Company at the time of receipt) related to the continued progress of the research collaboration entered into in 2020 with Jazz Pharmaceuticals to discover and develop two targeted cancer therapies. Redx is leading discovery and preclinical development activities on two cancer targets and could potentially receive up to a further \$400 million (approximately £320.8 million) in milestone payments, plus tiered royalties. This research collaboration recognised Redx's expertise in oncology drug design and profiling following the sale of Redx's pan-RAF inhibitor programme to Jazz Pharmaceuticals in 2019.
- On 23 December 2021, Redx announced a milestone payment of \$9 million (approximately £6.7 million as recorded by the Company at the time of receipt) from AstraZeneca related to the initiation of a Phase 1 study for AZD5055 (RXC006), a Porcupine inhibitor in development for fibrotic diseases, following the grant of an exclusive global license for the development and commercialisation of RXC006 in 2020. Prior to this, on 17 June 2021, Redx announced a milestone payment of \$4 million (approximately £2.8 million as recorded by the Company at the time of receipt), triggered as a result of progress in the development of RXC006. Redx could potentially receive up to a further \$360 million (approximately £288.8 million) in development and commercial milestones, plus tiered royalties. This licensing transaction underlines interest in the Porcupine mechanism and further validates the quality of molecules emerging from Redx's discovery team.
- On 27 January 2022, Redx announced a new Discoidin Domain Receptor (DDR) inhibitor programme targeting fibrosis and cancer-associated fibrosis that is entering lead optimisation. This programme was developed in-house by Redx's discovery team.
- On 30 March 2022, Redx announced the nomination of RXC008 as its next clinical development candidate. RXC008 is a Gastrointestinal (GI) targeted Rho-Associated Coiled-Coil Containing Protein Kinase (ROCK) inhibitor and is planned to be developed as a potential first-in-class treatment for fibrostenotic Crohn's disease.

In addition to the aforementioned accomplishments, the Company further strengthened its Executive Management Team through the appointments of Jane Robertson as Chief Medical Officer on 1 March 2021, Peter Collum as Chief Financial Officer on 1 May 2021 and Claire Solk as General Counsel on 17 January 2022. Redx has continued to build its Board of Directors through the appointments of Dr Jane Griffiths as Chair on 1 December 2021 and Dr Rob Scott as an independent Non-Executive Director on 27 January 2022. Natalie Berner was appointed as a Non-Executive Director on 19 May 2021, nominated by and representing Redmile.

Whilst the Company has sufficient resources to fund its planned development programmes through 2022, Redx requires additional capital to fund its currently active and planned clinical development activity beyond 2022 and to further develop and advance its research and discovery assets towards the preclinical and clinical pipeline. The Board believes that the Placing is in the best interests of Shareholders in order to provide further cash resources to fund the Company's strategic plan and to provide flexibility when considering options upon data readouts in order to determine the optimal route for value creation for shareholders. Furthermore, strong support from existing and new specialist investors through the Placing provides additional confirmation and evidence of the strength of the Company's assets and research and development.

3. Size of the Placing and Use of Proceeds

Through the Placing, the Company has conditionally raised gross proceeds of £34,261,864 in order to fund the anticipated progression of its clinical development and research stage programmes to important value inflection points through 2023, thereby continuing the delivery of its stated strategy to drive shareholder value. Redx expects to use the net proceeds of the Placing, its existing cash resources and a risk-adjusted forecast of milestone income from partnered programmes due before the end of 2023 as follows:

- Report topline Phase 2 data from PORCUPINE and PORCUPINE2 clinical trials to establish human proof of concept of RXC004 as a monotherapy in patients with genetically selected MSS mCRC, pancreatic cancer, and unselected biliary cancer as well as a combination therapy with an anti-PD-1 in MSS mCRC and biliary cancer;
- Report topline Phase 2a data from clinical trial with RXC007 to obtain early efficacy, safety, PK/PD in IPF;
- Progress RXC008 through preclinical development to IND submission in fibrostenotic Crohn's disease;
- Continue to advance the pipeline from the Redx discovery engine, leveraging Redx's core strength of medicinal chemistry expertise and proven ability to design molecules against validated targets to discover the next generation of differentiated drug candidates, with a goal of delivering three new INDs by 2025; and
- General and administrative working capital through 2023.

As the Company executes its business plan, the Board and management will continue to ensure that resources are allocated to allow progression of the project portfolio in the most efficient way and to assess options on an on-going basis to ensure that Redx extracts maximum value from its intellectual property. Following completion of the Placing, the Company estimates that it will have available cash of approximately £59.4 million.

4. Current Financial Summary

On 27 January 2022, Redx announced its annual results for the financial year ended 30 September 2021. Financial highlights for the period included net cash of £29.6 million (30 September 2020: £27.5 million); a loss for the year of £21.5 million (year ended 30 September 2020: £9.2 million loss) and total operating expenditure of £27.1 million (year ended 30 September 2020: £14.1 million). Redx's cash position has been supplemented by \$26 million (approximately £19.1 million as recorded by the Company at the time of receipt) in milestones that were triggered during the calendar year 2021 from progress on all three ongoing collaborations.

5. Details of the Placing

WG Partners, Panmure Gordon and Stifel acting as Joint Bookrunners, have conditionally placed the Placing Shares at the Issue Price representing gross proceeds of £34,261,864. The Placing will comprise 58,070,956 Placing Shares.

The Placing of the Placing Shares is conditional, *inter alia*, on the following:

- (i) Resolutions 1 and 3 being passed at the General Meeting;
- (ii) the Placing Agreement not being terminated prior to Admission and becoming and otherwise having become unconditional in all respects; and
- (iii) Admission having occurred on or before 8:00 a.m. on 7 June 2022 (or such later date and/or time as the Company and WG Partners, Panmure Gordon and Stifel may agree not being later than 8:00 a.m. on 21 June 2022).

The Company has agreed to pay to WG Partners, Panmure Gordon and Stifel certain commissions based on the aggregate value of the Placing Shares placed at the Issue Price and to pay the expenses incurred in relation to the Placing.

Application for Admission

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Admission is expected to take place, and dealings on AIM are expected to commence, at 8:00 a.m. on 7 June 2022.

Effect of the Placing

The Placing Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission. Upon completion of the Placing, the Placing Shares will represent approximately 17.42 per cent. of the Enlarged Share Capital.

A summary of the Placing Agreement is set out in paragraph 3 of Part II (*Additional Information*) of this document.

Related Party Transaction

As Redmile holds 79.15 per cent. of the Existing Ordinary Shares, Redmile is a related party of the Company pursuant to the AIM Rules. Consequently, the participation of Redmile and also certain of the Directors in the Placing constitutes related party transactions for the purposes of AIM Rule 13. The independent directors for the purposes of this transaction (being all Directors other than Natalie Berner, who is a representative of Redmile, Dr Thomas Burt, who is a representative of Sofinnova, and Lisa Anson, Dr Jane Griffiths and Sarah Gordon Wild who are participating in the Placing) consider, having consulted with Spark, the Company's nominated adviser, that (i) the terms of Redmile's subscription for Placing Shares and (ii) the terms of participation of each of Lisa Anson, Dr Jane Griffiths and Sarah Gordon Wild in the Placing are fair and reasonable in so far as Shareholders are concerned.

6. General Meeting

The Directors do not currently have sufficient authority to allot in full the Placing Shares. Accordingly, the Board is seeking the approval of the Shareholders to allot the Placing Shares at the General Meeting, together with approval to disapply pre-emption rights.

A notice convening the General Meeting, which is to be held at 85 Gresham Street, London EC2V 7NQ on 6 June 2022 at 11:00 a.m., is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

Resolution 1 – An ordinary resolution to authorise the Directors to allot Ordinary Shares up to an aggregate nominal amount of £580,709.56 being equal to 58,070,956 Placing Shares.

Resolution 2 – An ordinary resolution to authorise the Directors to:

- (i) allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount which represents one third of the Enlarged Share Capital; and
- (ii) allot equity securities in connection with a rights issue in favour of (i) holders of ordinary shares in proportion to their respective holdings of ordinary shares; and (ii) to holders of other equity securities as required by the rights attached to those securities or as the Directors otherwise consider necessary up to a maximum nominal amount which represents one third of the Enlarged Share Capital.

This Resolution is conditional upon Admission and will replace the equivalent authorities granted at the Company's annual general meeting held on 8 March 2022.

Resolution 3 – A special resolution to authorise the Directors to allot the Placing Shares, pursuant to the authority conferred on them by Resolution 1, and to dis-apply statutory pre-emption rights in respect of the allotment of such shares, as if section 561 of the Act did not apply to such allotment. This Resolution is conditional upon the passing of Resolution 1.

Resolution 4 – A special resolution to authorise the Directors generally to allot and issue equity securities for cash pursuant to the authority conferred on them by Resolution 2, up to an aggregate nominal amount which represents 10 per cent. of the Enlarged Share Capital. This Resolution is conditional upon Admission and the passing of Resolution 2 and will replace the equivalent authorities granted at the Company's annual general meeting held on 8 March 2022.

The authorities and the powers described in Resolutions 1 and 3 above will (unless previously revoked or varied by the Company in general meeting) expire on the date 3 months from the passing of such Resolutions or at the conclusion of the next annual general meeting of the Company following the

passing of the Resolutions, whichever occurs first. The authorities and the powers described in Resolutions 2 and 4 above will (unless previously revoked or varied by the Company in general meeting) expire on the date 15 months from the passing of such Resolutions or at the conclusion of the next annual general meeting of the Company following the passing of the Resolutions, whichever occurs first. The authority and the power described in Resolutions 1 and 3 above are in addition to any like authority or power previously conferred on the Directors. The authority and the power described in Resolutions 2 and 4 above are in substitution for the authority and power previously conferred on the Directors pursuant to the like resolutions (being resolutions 9 and 10) passed at the Company's annual general meeting held on 8 March 2022.

Resolutions 1 and 2 are ordinary resolutions and require a simple majority of those voting in person or by proxy to vote in favour of the Resolutions. Resolutions 3 and 4 are special resolutions and will require approval by not less than 75 per cent. of the votes cast by Shareholders voting in person or by proxy.

7. Irrevocable Undertakings

The Directors, who in aggregate hold 1,168,367 Ordinary Shares, representing approximately 0.4 per cent. of the Existing Ordinary Shares, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

8. Action to be Taken in Respect of the General Meeting

A Form of Proxy for use at the General Meeting is enclosed with this document. The Form of Proxy should be completed in accordance with the instructions printed thereon and returned to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, U.K. as soon as possible but in any event by no later than 11:00 a.m. on 31 May 2022. Shareholders who hold their Ordinary Shares in uncertificated form in CREST may alternatively use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the Company's registrars, Equiniti Limited, by no later than 11:00 a.m. on 31 May 2022.

The release, publication or distribution of this document and the Form of Proxy in jurisdictions other than the UK may be restricted by laws or regulations and therefore persons into whose possession this document and/or the Form of Proxy come, should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of this document and not merely rely on certain sections of this document. If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

9. General Meeting Arrangements

Although the UK Government has lifted all Covid-19 restrictions, the situation is still evolving. We are closely monitoring the situation and if circumstances change materially before the date of the General Meeting, we may adapt our proposed arrangements in accordance with UK Government guidelines and mindful of public health concerns. If these arrangements do change, we will notify any changes as early as possible before the date of the General Meeting. Shareholders should continue to monitor our website (<https://www.redxpharma.com/investors/investor-centre/>) and our regulatory announcements for any updates in relation to the General Meeting.

10. Additional Information

The attention of Shareholders is drawn to the additional information set out in Part II of this document. Shareholders are advised to read the whole of this document and not rely solely on the summary information presented in this letter.

11. Recommendation

The Directors consider that the Placing and the authorities granted by the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own shareholdings of 1,168,367 Ordinary Shares, representing approximately 0.4 per cent. of the Existing Ordinary Shares.

Yours faithfully,

Dr Jane Griffiths
Chair of the Board of Directors

PART II
ADDITIONAL INFORMATION

1. Share Capital

- 1.1. The issued and fully paid-up share capital of the Company as at the date of this document was 275,282,205 Ordinary Shares.
- 1.2. Following Admission there will be a further 58,070,956 new Ordinary Shares in issue (being the Placing Shares). If all the Placing Shares are issued, then immediately upon Admission the Company will have an issued share capital of 333,353,161 Ordinary Shares.
- 1.3. Immediately upon Admission, the following investors will have interests of 3% or more in the Enlarged Share Capital:

	At the date of this document		On Admission	
	Number of Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Share Capital
Redmile	217,880,610	79.15%	245,341,627	73.60
Sofinnova	25,779,751	9.36%	42,728,904	12.82
Polar Capital	13,571,429	4.93%	16,434,331	4.93

2. Directors' and Others' Interests

2.1. Directors' and Others' Interests in Ordinary Shares

As at 17 May 2022 (being the latest practicable date prior to the publication of this document) and, subject to and immediately following Admission, the interests of the Directors, their immediate families and persons connected with the Directors (within the meaning of section 252-255 of the Act) (all of which are beneficial unless otherwise stated) in the issued share capital of the Company are as follows:

	At the date of this document		On Admission	
	Number of Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares	Percentage of Enlarged Share Capital
Lisa Anson	129,284	0.05%	163,183	0.05
Dr Thomas Burt	Nil	Nil	Nil	Nil
Dr Bernhard Kirschbaum	Nil	Nil	Nil	Nil
Peter Presland	146,225	0.05%	146,225	0.04
Sarah Gordon Wild	892,858	0.32%	1,316,587	0.39
Natalie Berner	Nil	Nil	Nil	Nil
Dr Jane Griffiths	Nil	Nil	84,746	0.03
Dr Rob Scott	Nil	Nil	Nil	Nil

2.2. Directors' Option Arrangements

As at 17 May 2022 (being the latest practicable date prior to the publication of this document), the Directors, their immediate families and persons connected with the Directors (within the meaning of section 252-255 of the Act) have the following share options over Ordinary Shares.

	Share Options	Date from which exercisable	Exercise Price
Lisa Anson	1,000,000	1 July 2021	15.5 pence
	451,145	2 December 2021	56 pence
	1,000,000	1 July 2022	15.5 pence
	451,145	2 December 2022	56 pence
	1,000,000	1 July 2023	15.5 pence
	5,300,000 ⁽¹⁾	1 July 2023	15.5 pence
	451,144	2 December 2023	56 pence

	2,030,152 ⁽¹⁾	2 December 2023	56 pence
	11,683,586		
Peter Presland	66,666	1 July 2022	61.5 pence
	66,667	1 July 2023	61.5 pence
	66,667	1 July 2024	61.5 pence
	200,000		
Bernhard Kirschbaum	66,666	1 July 2022	61.5 pence
	66,667	1 July 2023	61.5 pence
	66,667	1 July 2024	61.5 pence
	200,000		
Sarah Gordon Wild	66,666	1 July 2022	61.5 pence
	66,667	1 July 2023	61.5 pence
	66,667	1 July 2024	61.5 pence
	200,000		
Dr Jane Griffiths	133,333	28 January 2023	81 pence
	133,333	28 January 2024	81 pence
	133,334	28 January 2025	81 pence
	400,000		
Dr Rob Scott	66,667	28 January 2023	81 pence
	66,667	28 January 2024	81 pence
	66,666	28 January 2025	81 pence
	200,000		

Note:

(1) vesting subject to performance conditions

2.3. Save as disclosed in this paragraph 2, none of the Directors, their immediate families and persons connected with the Directors (within the meaning of sections 252-255 of the Act) has any beneficial or non-beneficial, direct or indirect, interest in any securities of the Company or any of its subsidiaries.

3. Placing Agreement

On 18 May 2022 the Company entered into the Placing Agreement, under which WG Partners, Panmure Gordon and Stifel agreed to use their reasonable endeavours, as agents for the Company, to procure places for the Placing Shares at the Issue Price on the terms of the Placing Agreement. The Placing Agreement contains warranties from the Company in favour of WG Partners, Panmure Gordon and Stifel in relation to, *inter alia*, the accuracy of the information in this and other documents and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify WG Partners, Panmure Gordon and Stifel in relation to certain liabilities it may incur in respect of the Placing. WG Partners, Panmure Gordon and Stifel have the right to terminate the Placing Agreement in certain circumstances, in particular in the event of a breach of the warranties. The Placing Agreement is conditional, *inter alia*, upon the passing of Resolutions 1 and 3 at the General Meeting, it not being terminated prior to Admission and being otherwise unconditional in all respects and Admission taking place no later than 8:00 a.m. on 7 June 2022 (or such later time and/or date as the Company and WG Partners, Panmure Gordon and Stifel may agree, not being later than 8:00 a.m. on 21 June 2022).

4. Consents

- 4.1. Spark has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.
- 4.2. WG Partners has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.
- 4.3. Panmure Gordon has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.
- 4.4. Stifel has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.

5. Availability of this document

A copy of this document and the Form of Proxy will be available for inspection on the Company's website at <https://www.redxpharma.com/investors/investor-centre/> from the date of this document up to and including the date of the General Meeting. Hard copies of these documents will also be available during normal business hours at the Company's registered office from today until the close of the General Meeting (Saturdays, Sundays and public holidays excepted) and at the General Meeting.

**PART III
NOTICE OF GENERAL MEETING**

REDX PHARMA PLC

*(Incorporated and registered in England and Wales under number 7368089)
(the “Company”)*

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at 85 Gresham Street, London EC2V 7NQ, on 6 June 2022 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 will be proposed as special resolutions.

In this notice (the “**Notice**”), unless otherwise defined, words and defined terms shall have the same meaning as words and defined terms in the Circular to which this Notice is attached.

RESOLUTIONS

Ordinary Resolutions

1. **THAT** the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of 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 and in addition to the authorities conferred upon the Directors by resolution 2, if passed) to exercise all the powers of the Company to allot ordinary shares of one penny each in the capital of the Company up to an aggregate nominal amount of £580,709.56 (58,070,956 Ordinary Shares) (the “**Placing Shares**”) in connection with the Placing, **PROVIDED THAT** such authority shall expire (unless previously renewed, varied or revoked 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, whichever is earlier, but the Directors may before such expiry, revocation or variation make an offer or agreement which would or might require shares in the Company to be allotted or rights to be allotted or granted after this authority expires and the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.
2. **THAT**, subject to and conditional upon Admission having occurred, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act and in replacement of the authorities given by resolution 9 passed at the annual general meeting of the Company held on 8 March 2022 (to the extent that the power has not already been exercised) but otherwise in addition to all other existing authorities conferred upon the Directors pursuant to section 551 of the Act which shall continue in full force and effect:
 - (a) in addition to the authority granted pursuant Resolution 1 above, to allot shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the capital of the Company (all of which transactions are hereafter referred to as an allotment of “**Relevant Shares**”) up to an aggregate nominal amount of £1,111,177.20; and
 - (b) in addition to the authority granted by Resolution 1 and sub-paragraph (a) of this Resolution 2, to allot equity securities (within the meaning of section 560 of the Act) in connection with an offer by way of a rights issue in favour of (i) the Shareholders in proportion (as nearly as may be) to their respective holdings of Ordinary Shares and (ii) holders of other equity securities as required by the rights attached to those securities or as the Directors otherwise consider necessary up to an aggregate nominal amount of £1,111,177.20,

subject only to such exclusions or other arrangements as the Directors consider necessary or expedient in connection with treasury shares, fractional entitlements or any legal or practical problems arising under the laws or regulations of, or the requirements of any regulatory body or stock exchange in, any territory, and **PROVIDED THAT** this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or the date which is 15 months from the date of passing of this resolution, whichever is earlier, but the Directors may before such expiry, revocation or variation make an offer or agreement which would or might require Relevant

Shares or equity securities (as the case may be) to be allotted after such expiry, revocation or variation and the Directors may allot Relevant Shares or equity securities (as the case may be) in pursuance of such offer or agreement as if the authority hereby conferred had not expired or been revoked or varied.

Special Resolutions

3. **THAT**, subject to and conditional upon the passing of Resolution 1 above (and in addition to all existing unexercised powers of the Directors under sections 570 and 571 of the Act, which shall continue in full force and effect and in addition to the powers conferred upon the Directors by resolution 4, if passed), the Directors be and are hereby empowered pursuant to section 571(1) of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by Resolution 1 above as if section 561 of the Act did not apply to any such allotment, **PROVIDED THAT** such power shall:
- (a) be limited to the allotment of the Placing Shares; and
 - (b) expire (unless previously renewed, varied or revoked 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, whichever is earlier, but the Directors may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after this authority expires and the Directors may allot equity securities as if the power conferred by this resolution had not expired.
4. **THAT**, subject to and conditional upon Admission having occurred and the passing of Resolution 2 above, and in replacement of the authorities given by resolution 10 at the annual general meeting of the Company held on 8 March 2022 (to the extent that the power has not already been exercised, but otherwise in addition to all existing unexercised powers of the Directors under sections 570, 571 and 573 of the Act which shall continue in full force and effect), the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) and/or to sell Ordinary Shares held by the Company as treasury 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. This power shall be limited:
- (a) to the allotment of equity securities in connection with an offer by way of a rights issue or similar offer in favour of (i) Shareholders in proportion (as nearly as may be) to their respective holdings of Ordinary Shares and (ii) holders of other equity securities as required by the rights attached to those securities or as the Directors otherwise consider necessary (but in the case of the authority granted under Resolution 2(b) by way of a rights issue only), subject only to such exclusions or other arrangements as the Directors consider necessary or expedient in connection with treasury shares, fractional entitlements or any legal or practical problems arising under the laws or regulations of, or the requirements of any regulatory body or stock exchange in, any territory; and
 - (b) to the allotment of equity securities or the sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 4) up to an aggregate nominal amount of £333,353.16,

PROVIDED THAT this power shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company or the date which is 15 months after the date of passing of this resolution, whichever is earlier, save that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry, revocation or variation and the Directors may allot equity securities (and sell treasury shares) in pursuance of such offer or agreement as if this power had not expired.

By order of the Board

Andrew Booth
Company Secretary

Block 33, Mereside
Alderley Park
Macclesfield
SK10 4TG

Registered in England and Wales No. 7368089

Dated: 19 May 2022

Notes

1. The following notes explain your general rights as a Shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote at the General Meeting on your behalf.
2. A Shareholder entitled to attend and vote at the General 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 Shareholder. Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different Ordinary Shares comprised in his or her shareholding which must be identified on the Form of Proxy. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of Ordinary 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 Ordinary 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. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the Chairman of the meeting and give your instructions to that proxy.
3. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to different Ordinary Shares held by him or her. A Form of Proxy is enclosed with this Notice. Shareholders who intend to appoint more than one proxy may photocopy the Form of Proxy prior to completion. Alternatively, additional Forms of Proxy may be obtained by contacting Equiniti Limited on 0371 384 2050. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made. To be valid, a Form of Proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 11:00 a.m. on 31 May 2022 (or not less than 48 hours before the time of any adjourned meeting).
4. An abstention (or "vote withheld") option has been included on the Form of Proxy. 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.
5. Completion and return of the Form of Proxy or any CREST Proxy Instruction (as defined below) will not preclude a Shareholder from attending and voting in person at the General Meeting or any adjournment thereof should he/she wish to do so.
6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
7. The statement of rights of Shareholders in relation to the appointment of proxies in paragraphs 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders.
8. Any corporation which is a Shareholder can appoint one or more corporate representatives. Each representative may exercise on behalf of the corporation the same powers as the corporation could exercise if it were an individual Shareholder provided that they do not do so in relation to the same Ordinary Share. It is therefore no longer necessary to nominate a designated corporate representative.
9. The Company, pursuant to Regulation 41 of the CREST Regulations, specifies that only those Shareholders registered in the register of members of the Company as at 6:30 p.m. on 31 May 2022 shall be entitled to attend or vote (whether on a show of hands or on a poll) at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register after 6:30 p.m. on 31 May 2022 (or after 6:30 p.m. on the day which is two days before any adjourned meeting, excluding non-working days) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held at 11:00 a.m. on 6 June 2022 at 85 Gresham Street, London EC2V 7NQ 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 sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual available via www.euroclear.com. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Company’s agent, Equiniti Limited (CREST Participant ID: RA19), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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.
12. CREST members and, where applicable, their CREST sponsor or voting service provider 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
14. 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 General 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 General Meeting.
15. Shareholders, proxies and authorised representatives may raise questions at the General Meeting concerning the business being dealt with at the General Meeting and will receive answers, except that a question need not be answered where it would interfere unduly with the conduct of the General 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 General Meeting that the question be answered.
16. Although the UK Government has lifted all Covid-19 restrictions, the situation is still evolving. We are closely monitoring the situation and if circumstances change materially before the date of the General Meeting, we may adapt our proposed arrangements in accordance with UK Government guidelines and mindful of public health concerns. If these arrangements do change, we will notify any changes as early as possible before the date of the General Meeting. Shareholder should continue to monitor our website (<https://www.redxpharma.com/investors/investor-centre/>) and our regulatory announcements for any updates in relation to the General Meeting.
17. A copy of this Notice is available on the Company’s website at <https://www.redxpharma.com/investors/investor-centre/>.