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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 Subscription 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 Subscription. 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 Subscription Shares to be admitted to trading on AIM. The Subscription 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 Subscription Shares to AIM will become effective and that dealings in the Subscription Shares will commence on AIM at 8:00 a.m. on 7 November 2023 ("**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 Subscription 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 Subscription for 54,074,458 Subscription Shares at 26 pence per Subscription Share and Notice of General Meeting

Nominated Adviser

Exclusive Placement Agent

**Spark Advisory Partners
Limited**

MTS Securities, LLC

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 Subscription 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.

MTS Securities, LLC ("**MTS**") is acting as Exclusive Placement Agent for the Company in relation to the Subscription and Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Subscription 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.

MTS has not authorised the contents of this document for any purpose and no liability whatsoever is accepted by MTS 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. MTS 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 Subscription 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 Subscription 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 Subscription 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 Subscription or this document. Accordingly, subject to certain exceptions the Subscription 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 Subscription 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**") or (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 (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 Subscription 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 Subscription is conditional, *inter alia*, on the passing of Resolutions 1 and 3 at the General Meeting. The Subscription 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 November 2023 at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ, 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 2 November 2023. 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 2 November 2023.

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 Subscription	7:00 a.m. on 18 October 2023
Publication and posting of this document (including the Notice of General Meeting) and Forms of Proxy	18 October 2023
Latest time and date for receipt of Forms of Proxy and electronic appointments of proxies via CREST	11:00 a.m. on 2 November 2023
General Meeting	11:00 a.m. on 6 November 2023
Announcement of the results of the General Meeting	6 November 2023
Admission and commencement of dealings in the Subscription Shares on AIM	8:00 a.m. on 7 November 2023
Subscription Shares in uncertificated form expected to be credited to accounts in CREST	As soon as possible after 8:00 a.m. on 7 November 2023
Despatch of definitive share certificates for the Subscription 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 +44 371 384 2050. If calling from outside the United Kingdom, please ensure the country code is used. Lines are open from 8:30 a.m. to 5:30 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 Subscription and cannot give any financial, legal or tax advice.

SHARE CAPITAL AND SUBSCRIPTION STATISTICS

Issue Price for each Subscription Share ⁽¹⁾	26 pence
Number of Existing Ordinary Shares as at the date of this document	334,911,458
Number of Subscription Shares to be issued pursuant to the Subscription	54,074,458
Enlarged Share Capital immediately following completion of the Subscription	388,985,916
Market capitalisation of the Company immediately following the Subscription at the Issue Price	£101,136,338
Subscription Shares as a percentage of the Enlarged Share Capital	13.9 per cent.
Gross proceeds of the Subscription	£14,059,359
Estimated net proceeds of the Subscription ⁽²⁾	£13,603,662
ISIN – Ordinary Shares	GB00BSNB6S51

Note:

(1) The Issue Price is equal to the Closing Price on 17 October 2023, being the business day prior to the announcement of the Subscription.

(2) Net proceeds after deduction of estimated total expenses of approximately £455,697.

Exchange Rates

The rate of exchange used throughout this document, unless otherwise stated, is US\$1.00: £0.820266 being the spot rate as at 4:40 p.m. (London time) on 17 October 2023, 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 Joseph Anderson (<i>Non-Executive Director</i>) Dr Bernhard Kirschbaum (<i>Non-Executive Director</i>) Natalie Berner (<i>Non-Executive Director</i>) Dr Rob Scott (<i>Non-Executive Director</i>)
Interim Company Secretary	Nischal Hindia
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
Exclusive Placement Agent	MTS Securities, LLC 623 Fifth Avenue 14th Floor New York, NY 10022
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 Bishopsgate London EC2N 4BQ
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 Subscription 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 12 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 18 October 2023;
Closing Date	the date of completion of the Subscription;
Closing Price	the closing middle market quotation of an Ordinary Share as derived from FactSet;
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;
Exclusive Placement Agent	MTS;
Existing Ordinary Shares	334,911,458 Ordinary Shares, being entire share capital of the Company in issue as at the date of this document;
FactSet	FactSet Research Systems Inc., a financial data and software company based in the United States;
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 November 2023 at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ;
Group	together the Company and its subsidiary undertakings and “ Group Company ” shall mean the Company and any such subsidiary undertaking;
Invus	Invus Public Equities, L.P.;
ISIN	International Securities Identification Number;
Issue Price	26 pence per Subscription Share;
Jazz Pharmaceuticals	Jazz Pharmaceuticals Ireland Limited;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	10 November 2023, being the long stop date under the Subscription Agreement;
MTS	MTS Securities, LLC;
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;
Polar Capital	Polar Capital LLP;
Prospectus Regulation Rules	the prospectus regulation rules of the FCA made under section 73A of FSMA;
Redmile	Redmile Group, LLC;
Redmile Funds	RM3, RedCo II and other funds advised or managed by Redmile;
RedCo II	RedCo II Master Fund, L.P., a fund advised and managed by Redmile;
Regulation D	Regulation D under the Securities Act;
Regulation S	Regulation S under the Securities Act;

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 26 to 30 of this document;
Restricted Jurisdiction	the United States, Canada, Australia, Japan or the Republic of South Africa and any other jurisdiction where the extension or availability of the Subscription or distribution of this document would breach any applicable law;
RM3	RM Special Holdings 3, LLC an entity owned directly or indirectly by funds advised or managed by Redmile;
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;
Subscribers	the persons who have agreed to subscribe for Subscription Shares;
Subscription	the conditional Subscription for Subscription Shares by the Subscribers at the Issue Price pursuant to the terms of the Subscription Agreement;
Subscription Agreement	the Subscription Agreement relating to the Subscription dated 18 October 2023 and entered into between the Company and the Subscribers, a summary of which is included in paragraph 3 of Part II (<i>Additional Information</i>) of this document;
Subscription Shares	the 54,074,458 new Ordinary Shares to be issued pursuant to the Subscription;
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 domestic law in the United Kingdom 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; and
US or United States	the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

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;
ASN	American Society of Nephrology;
cGvHD	chronic Graft versus Host Disease;
CK	creatinine kinase;
CTA	Clinical Trial Application;
DDR	Discoidin Domain Receptor;
DDR1	Discoidin Domain Receptor 1;
ECM	extra cellular matrix;
ESMO	European Society for Medical Oncology;
fibrostenosis	fibrosis in the gut of patients with Crohn's Disease;
GI-targeted	focusing on the gastrointestinal tract;
ICLAF	International Colloquium on Lung and Airway Fibrosis;
ILD	interstitial lung disease;
IND	investigational new drug application;
IPF	idiopathic pulmonary fibrosis;
KRAS	Kirsten rat sarcoma viral oncogene;
monotherapy	therapy with a single drug;
MSS mCRC	microsatellite stable metastatic colorectal cancer;
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 Joseph Anderson (*Non-Executive Director*)
Dr Bernhard Kirschbaum (*Non-Executive Director*)
Natalie Berner (*Non-Executive Director*)
Dr Rob Scott (*Non-Executive Director*)

Registered Office

Block 33, Mereside
Alderley Park
Macclesfield
SK10 4TG

18 October 2023

Dear Shareholder,

**Proposed Subscription for 54,074,458 Subscription Shares at 26 pence per Subscription Share
and**

Notice of General Meeting

1. Introduction

The Company announced on 18 October 2023 that it has conditionally raised £14,059,359, before expenses, by way of a conditional Subscription for 54,074,458 Subscription Shares by existing Shareholders at a price of 26 pence per share. The net proceeds of the Subscription will allow the Group, *inter alia*, to continue to progress its pipeline, as detailed below more fully.

The Subscribers have conditionally agreed, pursuant to the terms of the Subscription Agreement, to subscribe for the Subscription Shares at the Issue Price. MTS is acting as Exclusive Placement Agent in relation to the Subscription. The Subscription is not being underwritten.

RedCo II, a fund managed by Redmile, the Company's largest Shareholder, is participating in the Subscription and has agreed to subscribe for 31,548,692 Subscription Shares at the Issue Price. In addition, Sofinnova, Polar Capital and Invus, all existing Shareholders, are also participating in the Subscription and have agreed to subscribe for 7,887,173, 7,887,173 and 6,309,738 Subscription Shares, respectively, at the Issue Price.

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 Subscription to proceed. The Company therefore requires further authorities to allot the Subscription Shares. Accordingly, the Subscription 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 November 2023.

Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Subscription Shares on AIM will commence at 8:00 a.m. on 7 November 2023 (being the business day following the General Meeting).

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

The Issue Price is equal to the Closing Price on 17 October 2023, being the business day prior to the date of the announcement of the Subscription.

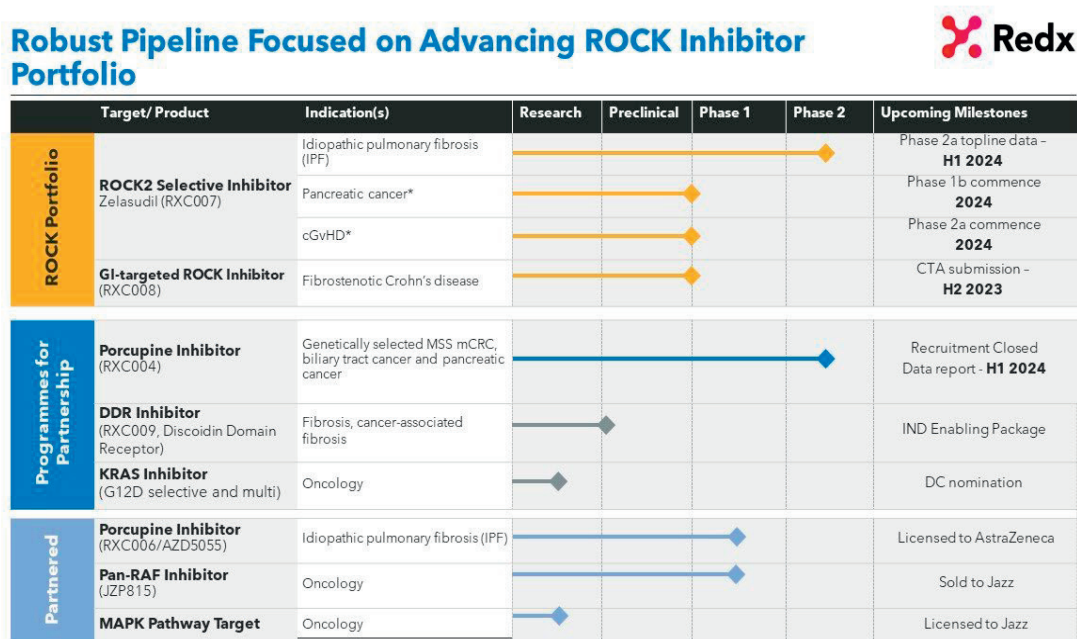
The purpose of this document is to provide you with information regarding the Subscription, to explain why the Board considers the Subscription to be in the best interests of the Company

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 Subscription

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, targeted therapeutics for the treatment of fibrotic disease and cancer, including the emerging area of cancer-associated fibrosis, that address significant unmet medical needs. Redx's core strengths in medicinal chemistry and translational science have enabled the Company to discover and develop differentiated, novel compounds against biologically or clinically validated targets. In particular, this expertise has led to the development of a differentiated portfolio of Rho Associated Coiled-Coil Containing Protein Kinase (ROCK) inhibitors, as potentially either best-in-class or first-in-class drug candidates and Redx has made substantial progress with its wholly-owned clinical and preclinical stage pipeline. Moving forward, Redx will prioritise developing its ROCK portfolio through various clinical stage studies, and will pursue partnerships for the remaining pipeline candidates, including RXC004 and programmes in the discovery portfolio as shown in Figure 1 below.

Figure 1. Redx Development Pipeline



* would require additional funding beyond the Subscription proceeds.

ROCK Portfolio

Redx's lead fibrosis product, zelasudil (RXC007), is a highly selective Rho Associated Coiled-Coil Containing Protein Kinase 2 (ROCK2) inhibitor being developed as a potential best-in-class treatment 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, zelasudil has the potential to treat several fibrotic diseases across various therapeutic areas, including Idiopathic Pulmonary Fibrosis (IPF) and other progressive fibrotic interstitial lung diseases (ILD), in highly fibrotic tumours such as pancreatic cancer, and in widespread multi-organ fibrosis, such as chronic Graft versus Host Disease (cGvHD). Zelasudil has demonstrated robust preclinical anti-fibrotic effects across multiple industry-standard *in vivo* preclinical models. In the Phase 1 healthy volunteer study the compound was well tolerated and demonstrated dose dependent exposure in man at doses predicted to deliver efficacy. IPF is being targeted as the first indication for clinical development, and a Phase 2a clinical study in IPF initiated in the fourth quarter of 2022, with topline clinical data expected to be reported in the first half of 2024. IPF is a severe and life-threatening chronic lung condition, with

limited treatment options, which is estimated by GlobalData to affect 170,000 patients globally. IPF has an addressable market opportunity estimated to be worth \$3.6 billion by 2029.

Redx's second ROCK asset and next clinical development candidate is RXC008, a Gastrointestinal (GI) targeted ROCK inhibitor being developed as a potential first-in-class treatment for fibrostenotic Crohn's disease. Crohn's disease affects 1.7 million people globally and over 70,000 new cases are diagnosed each year. More than 50 per cent. of patients with Crohn's disease develop significant fibrosis and stricture formation within ten years after diagnosis. The current management of fibrotic strictures of the gastrointestinal tract is primarily surgical as no drugs are specifically approved for fibrosis, which can progress despite intervention with anti-inflammatory therapies. RXC008 is a small molecule designed to have its action within the GI tract, the site of the fibrotic strictures in Crohn's disease. Any absorbed RXC008 is quickly degraded by enzymes present in the bloodstream thereby avoiding systemic exposure. Preclinical data in multiple models of inflammatory bowel disease show robust preclinical efficacy, including complete reversal of fibrosis in one of the models. Redx intends to submit a CTA application during the fourth quarter of 2023 which would allow for the commencement of a Phase 1 clinical trial in the first half of 2024. The proposed Phase 1 study will be split into three parts which will initially involve single ascending dose and multiple ascending dose cohorts of healthy volunteers before moving into the third part with a limited number of patients with fibrostenotic Crohn's disease. The Phase 1 study is designed to monitor safety and to confirm minimal systemic exposure, as well as demonstrating target engagement in the gastrointestinal tract. Beyond this, Redx has provisional plans for a Phase 2 proof-of-concept study which has been designed with expert input from a Clinical Advisory Board, including members from the Science, Translational & Clinical Andrology Research Consortium, and will be subject to input from regulatory authorities.

Programmes for Partnership

Redx's clinical stage oncology product, RXC004, is a highly potent, orally active Porcupine inhibitor being developed as a targeted therapy for Wnt-ligand dependent cancer. Porcupine is a key enzyme in the Wnt signalling pathway, well established as a key driver of both tumour growth and immune evasion. Redx has completed recruitment in two multi-arm Phase 2 clinical studies in patients with Wnt-ligand dependent solid tumours as both a monotherapy, and in combination with anti-PD-1 immune check point inhibitors and expects to report topline data during the first half 2024 following which Redx will seek a partner for ongoing development. In the Phase 2 programme, Redx is evaluating RXC004 in genetically selected MSS mCRC as a monotherapy and in combination with nivolumab, an immune checkpoint inhibitor, as a monotherapy in genetically selected pancreatic cancer, and as a monotherapy and in combination with an anti-PD-1, pembrolizumab, in unselected biliary tract cancer. All three of these cancer types have high unmet need with limited treatment options and poor 5-year survival rates of less than 3 per cent. for biliary and pancreatic cancer and 14 per cent. for MSS mCRC.

Redx's Discoidin Domain Receptor (DDR) inhibitor programme reached the key milestone of development candidate nomination, as RXC009, in October 2023. DDRs have recently gained traction as new druggable targets with the potential to treat multiple fibrotic conditions, including kidney fibrosis and Redx plans to present data on the programme at the upcoming American Society of Nephrology (ASN) Kidney Week meeting.

The Company's major focus for oncology research is a Kirsten rat sarcoma viral oncogene (KRAS) inhibitor programme, targeting both G12D selective and multi-KRAS profiles. RAS is the most frequently mutated oncogene across different cancer types, with KRAS mutations accounting for approximately 85 per cent. of these mutated oncogenes. Therefore, KRAS inhibitors targeting multiple commonly occurring mutations may offer a treatment option for large segments of colorectal, pancreatic and lung cancer patients for whom treatment options are currently limited. This programme is in lead optimisation.

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 and under her leadership, the management team have established a focused strategy aimed at driving shareholder value. Redx's ambition is to create world leading medicines to transform patients' lives by becoming a leading biotech company focused on the development of novel and differentiated targeted medicines. As Redx will now prioritise clinical development of its ROCK inhibitor portfolio, the Company will seek to leverage its strength in medicinal chemistry and proven discovery engine through establishing partnerships.

Since 2019, Redx has completed three notable partnership deals, two with Jazz Pharmaceuticals and one with AstraZeneca, with total remaining potential milestone payments to Redx of approximately \$755

million plus mid-single digit revenue royalties. From these programmes, Redx has near-term potential milestones of \$15 million and has also identified a number of additional programmes, including RXC004, for partnership.

Notable Achievements

ROCK Portfolio

Zelasudil

- On 11 October 2022, Redx announced that the first patient had been dosed in a Phase 2a IPF clinical trial, which has regulatory approval in the UK and seven other European countries. This 12-week multi-cohort, randomised, double-blind, placebo-controlled dose ranging study will provide early efficacy readouts, safety and tolerability in IPF patients with or without standard IPF therapy. Currently, the first cohort of patients has completed dosing at 20 mg BID, with no safety or tolerability findings that precluded dose escalation, and with 10 of the 16 patients dosed electing to continue into the open label extension to allow for an additional 12-weeks of dosing. The second cohort of patients being treated with 50 mg BID is currently recruiting and it is expected that recruitment into the third cohort of the trial will be completed by the end of 2023, allowing topline data to be announced during the first half of 2024.
- On 21 August 2023, Redx announced that the US FDA had granted zelasudil Orphan Drug Designation for the treatment of IPF. The designation provides Redx with various development and commercial incentives, including market exclusivity, in order to address this unmet need for patients.
- Redx has an open IND in the US for zelasudil, however, dosing for longer than 28 days is currently under an FDA partial clinical hold based on skeletal muscle findings in dog toxicology studies. Redx has clear guidance from the FDA on the study requirements to resolve the partial clinical hold. In addition to sharing the results from a long term non-clinical dog toxicity study at clinically relevant doses, the Company has decided to undertake a 13-week investigative dog study to specifically address the FDA's guidance to show that the toxicity in dog skeletal muscle is monitorable and reversible. The Company has recently met with the FDA regarding this study design. Redx believe that the dog is a highly sensitive species for this observation as no muscle toxicity was observed in mice following treatment with zelasudil at very high exposures for up to 26-weeks, and no muscle related adverse events nor creatine kinase (CK) rises, a biomarker of muscle damage, have been observed in humans to date. It is expected that a complete response will be submitted to the FDA during the second quarter of 2024 which could allow the partial hold to be lifted, enabling longer-term dosing in subsequent clinical studies in the US.
- Redx has presented preclinical data at a number of significant scientific conferences which supports the development of zelasudil in other indications including fibrotic oncology. On 11 May 2023, Redx presented preclinical data at the Resistant Tumour Microenvironment, Keystone Symposia, which showed that zelasudil, in combination with gemcitabine/Abraxane® in metastatic and high-extra cellular matrix (ECM) patient-derived PDAC models, increased survival compared to single agent standard of care alone. This, taken together with other preclinical data generated, has shown the potential of zelasudil in combination with standard of care as a potential treatment for cancer-associated fibrosis which Redx intends to investigate further in highly fibrotic tumours such as pancreatic cancer, in a future Phase 1 study.
- Additionally, on 2 October 2022, Redx presented data at the International Colloquium on Lung and Airway Fibrosis (ICLAF) conference from murine bleomycin-induced lung fibrosis and murine sclerodermatous chronic graft versus host disease (GvHD) models which have similar underlying disease mechanisms to those observed in auto-immune driven fibrotic diseases such as systemic sclerosis and interstitial lung disease (ILD). With this preclinical data showing positive results, Redx also intends to initiate a Phase 2a study in cGvHD, where there is a clear route to approval and a significant market opportunity, in the future.

RXC008

- On 30 March 2022, RXC008, was nominated as a clinical development candidate as a potential first-in-class treatment for fibrostenotic Crohn's disease.

- On 23 November 2022, Redx presented data at the Inflammatory Bowel Disease Nordic (IBD Nordic) conference showing the effect of RXC008 in suppressing fibrosis and tissue injury in pre-clinical models of Crohn's disease. The data showed that RXC008 can suppress fibrosis and attenuate tissue injury in animal models of GI-fibrosis and has the potential to be developed as a novel therapy to inhibit fibrotic stricture formation in Crohn's disease.
- On 21 February 2023, a Scientific Advisory Board was held between Redx and key opinion leaders in fibrostenosis in Crohn's disease to review the Phase 1 study proposal, including the population for patient part of the study, and to discuss overall clinical development proposals and potential study designs beyond Phase 1.
- On 07 August 2023, Redx completed a scientific advisory meeting with the MHRA, to review the data which will support a CTA submission. This included data on drug substance and drug product specifications, the preclinical toxicology package and the proposed Phase 1 study design (including predictions for starting dose in humans, dose escalation and stopping criteria proposals) all of which were endorsed by the MHRA.
- The package to support a CTA submission is complete and a Phase 1 study protocol prepared. Redx is planning to submit a CTA package in the fourth quarter of 2023 to enable a Phase 1 Healthy Volunteer Study to commence in the first half of 2024. Subsequently, Redx intends to submit an IND to allow for US participation in future patient studies.

Programmes for Partnering

RXC004

- On 17 May 2023, Redx announced its intention to partner the RXC004 programme following the data readout from the Phase 2 combination with anti-PD-1 modules in genetically selected MSS mCRC and pancreatic cancer. Recruitment into these modules is now closed, with some modules having smaller numbers than original targets for feasibility reasons. A topline data readout is expected during the first half of 2024.
- On 8 March 2023, Redx announced topline data from the Phase 2 monotherapy module in advanced biliary tract cancer from 16 previously treated patients enrolled in the PORCUPINE2 study, the primary endpoint of which was progression free survival at six months. The initial data showed some patients received durable clinical benefit from RXC004, consistent with clinical activity seen in the earlier Phase 1 trial, which Redx believes is notable given few drugs have received regulatory approval as single agents in this treatment setting. The emerging single agent profile of the RXC004 data reported to date is supportive of the primary efficacy hypothesis in combination with anti-PD-1, and Redx therefore believe that the most suitable development path for this programme is to partner with a Company that can further progress its development in combination with anti-PD-1 and other potential combination treatment options.

Discovery

- On 27 October 2022, Redx presented data from its novel Discoidin Domain Receptor 1 (DDR1) inhibitor programme in chronic kidney disease models at the American Society of Nephrology (ASN) Kidney Week. The data presented showed that inhibition of DDR with REDX12271 reduced inflammation and fibrosis in Unilateral Ureteral Obstruction Models. Redx has since continued to advance this programme towards development candidate status, which was reached in October 2023 with the nomination of RXC009. RXC009 is being developed for kidney fibrosis, including as a potential treatment for Alport syndrome. Further data are being presented at the 2023 ASN meeting later this year, following which the Company intends to partner the programme for further development. Redx has filed multiple patents claiming distinct chemical series as inhibitors of DDR.
- Redx has filed multiple patents applications claiming distinct chemical series with KRAS activity. To date, Redx has generated encouraging early data and is continuing to further expand the preclinical data package.

Partnered Programmes

- Redx has a successful track-record in establishing meaningful partnerships with large pharmaceutical companies. Currently, Redx has three partnerships ongoing with Jazz Pharmaceuticals and AstraZeneca, with near-term potential milestones of \$15 million and total potential remaining milestones of \$755 million, as well as royalties from these ongoing partnerships:
 - On 9 November 2022, Jazz Pharmaceuticals announced that the first patient had been dosed in the Phase 1 trial of JZP815, the pan-RAF inhibitor programme developed by Redx and acquired by Jazz Pharmaceuticals in 2019. To date, \$11.5 million of milestone payments have been received from this programme.
 - RXC006 / AZD5055, a Porcupine inhibitor in development for fibrotic diseases was licensed to AstraZeneca in 2020 with \$17 million in milestones being received to date. AstraZeneca continue to progress this programme through Phase 1 studies.
 - Redx has a further research collaboration with Jazz Pharmaceuticals for discovery and preclinical development for targeted cancer therapies on the Ras/RAF/MAP kinase pathway. One target under this collaboration was discontinued in June 2022 due to pipeline prioritisation by Jazz, while the second programme continues to advance towards an IND application. Redx has received \$20 million in milestone payments to date from this partnership.

Redx's track record in discovering and developing novel, small-molecule targeted therapeutics was further validated on 23 January 2023, when the Redx discovered pirtobrutinib, (Jaypirca™) a highly selective kinase inhibitor became the first and only FDA approved non-covalent (reversible) BTK inhibitor available. Pirtobrutinib was sold to Loxo Oncology, now part of Eli Lilly, in 2017 and Redx has no remaining economic interest.

The Company has sufficient resources to fund its priority programmes into 2024 and through near-term milestones. However, Redx requires additional capital to fund its currently active and planned clinical development activity. In particular, this includes the ongoing work required to enable a complete response to the FDA in relation to the partial clinical hold in respect of zelasudil and moving RXC008 into a Phase 1 clinical programme. The Board believes that the Subscription 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 investors through the Subscription provides additional confirmation and evidence of the strength of the Company's assets and focused strategy.

3. Size of the Subscription and Use of Proceeds

Through the Subscription, the Company has conditionally raised gross proceeds of £14,059,359 (the sterling equivalent of \$17,140,000 as at 17 October 2023) in order to fund the anticipated progression of its ROCK portfolio to important value inflection points in 2024, thereby continuing the delivery of its stated strategy to drive shareholder value. Redx expects to use the net proceeds of the Subscription, its existing cash resources and a risk-adjusted forecast of milestone income from partnered programmes due before the end of 2024 as follows:

- Report topline Phase 2a data from zelasudil IPF clinical trial which will include early efficacy, safety and PK/PD data;
- Complete additional investigative preclinical studies for zelasudil to enable a complete response to the FDA partial clinical hold, allowing for longer dosing durations in the US;
- Progress RXC008 into clinical development in fibrostenotic Crohn's disease by initiating a Phase 1 study in healthy volunteers;

- Report topline Phase 2 data from PORCUPINE and PORCUPINE2 clinical trials of RXC004 as a combination therapy with immune checkpoint inhibitors in patients with genetically selected MSS mCRC and unselected biliary tract cancer;
- Continue to explore partnerships to advance certain programmes from the Redx portfolio; and
- For general and administrative working capital into the third quarter of 2024.

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 ongoing basis to ensure that Redx extracts maximum value from its intellectual property. Following completion of the Subscription, the Company estimates that it will have available cash of approximately £28.1 million.

4. Current Financial Summary

On 17 May 2023, Redx announced its unaudited interim results for the six months ended 31 March 2023. Financial highlights for the period included net cash of £34.6 million (31 March 2022: £31.6 million); a loss for the period of £16.1 million (six months ended 31 March 2022: £9.8 million loss) and total research and development expenditure of £16.1 million (six months ended 31 March 2022: £12.9 million).

5. Details of the Subscription

Structure and Principal Terms of the Subscription

Pursuant to the Subscription Agreement, the Subscribers, being existing Shareholders, have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, in aggregate, 54,074,458 Subscription Shares representing gross proceeds of £14,059,359 (the sterling equivalent of \$17,140,000 as at 17 October 2023).

The Subscription for the Subscription Shares is conditional, *inter alia*, on the following:

- (i) Resolutions 1 and 3 being passed at the General Meeting;
- (ii) in respect of each Subscriber, the representations and warranties of such Subscriber in the Subscription Agreement being true and correct as of the date when made and as of the Closing Date as though made at that time, and all obligations, covenants and agreements of such Subscriber required to be performed at or prior to the Closing Date having been performed;
- (iii) the representations and warranties of the Company in the Subscription Agreement being true and correct in all material respects (except for those which are by their terms qualified by materiality which shall be true, correct and complete in all respects) as of the Closing Date as though made at that time, and all obligations, covenants and agreements of the Company and any Group Company required to be performed at or prior to the Closing Date having been performed; and
- (iv) Admission having occurred.

The Company has agreed to pay to MTS certain commissions based on the aggregate value of the Subscription Shares placed to certain investors at the Issue Price and to pay the expenses incurred in relation to the Subscription.

Application for Admission

Application will be made to the London Stock Exchange for the Subscription 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 November 2023.

Effect of the Subscription

The Subscription 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 Subscription, the Subscription Shares will represent approximately 13.9 per cent. of the Enlarged Share Capital.

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

Related Party Transaction

As the Redmile Funds hold 73.26 per cent. of the Existing Ordinary Shares, Redmile is a related party of the Company pursuant to the AIM Rules. In addition, as Sofinnova holds 13.16 per cent. of the Existing Ordinary Shares, Sofinnova is also a related party of the Company pursuant to the AIM Rules. Consequently, the participation of Redmile via its fund, RedCo II and Sofinnova in the Subscription constitute 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 and Dr Joseph Anderson, who is a representative of Sofinnova) consider, having consulted with Spark, the Company's nominated adviser, that the terms of (i) RedCo II's subscription for Subscription Shares in the Subscription and (ii) Sofinnova's subscription for Subscription Shares in the Subscription 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 Subscription Shares. Accordingly, the Board is seeking the approval of the Shareholders to allot the Subscription 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 11:00 a.m. on 6 November 2023 at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ, 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 £540,744.58 being equal to 54,074,458 Subscription 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 14 March 2023.

Resolution 3 – A special resolution to authorise the Directors to allot the Subscription 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 14 March 2023.

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 6 and 7) passed at the Company's annual general meeting held on 14 March 2023.

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 and Letters of Intent

The Directors, who in aggregate hold 394,154 Ordinary Shares, representing approximately 0.12 per cent. of the Existing Ordinary Shares, have irrevocably undertaken to vote in favour of the Resolutions at the General Meeting.

In addition, the Company has received letters of intent from RedCo II, RM3, Sofinnova, Polar Capital Funds Plc – Healthcare Opportunities Fund and Invus Public Equities, L.P., who in aggregate hold 314,731,169 Ordinary Shares representing approximately 93.97 per cent. of the Existing Ordinary Shares, confirming that each of such shareholders intends to cast, or procure that all the votes attaching to the Ordinary Shares held by such Shareholders are cast, 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 2 November 2023. 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 2 November 2023.

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. 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.

10. Recommendation

The Directors consider that the Subscription 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 394,154 Ordinary Shares, representing approximately 0.12 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 334,911,458 Ordinary Shares.
- 1.2. Following Admission there will be a further 54,074,458 new Ordinary Shares in issue (being the Subscription Shares). If all the Subscription Shares are issued, then immediately upon Admission the Company will have an issued share capital of 388,985,916 Ordinary Shares.
- 1.3. Immediately upon Admission, the following investors will have interests of 3 per cent. 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 Funds	245,341,627	73.26	276,890,319	71.18
Sofinnova	44,061,134	13.16	51,948,307	13.35
Polar Capital	16,434,331	4.91	24,321,504	6.25
Invus	-	< 3.00	15,203,815	3.91

2. Directors' and Others' Interests

2.1. Directors' and Others' Interests in Ordinary Shares

As at 17 October 2023 (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	163,183	0.05	163,183	0.05
Dr Joseph Anderson	Nil	Nil	Nil	Nil
Dr Bernhard Kirschbaum	Nil	Nil	Nil	Nil
Peter Presland	146,225	0.05	146,225	0.04
Natalie Berner	Nil	Nil	Nil	Nil
Dr Jane Griffiths	84,746	0.03	84,746	0.03
Dr Rob Scott	Nil	Nil	Nil	Nil

2.2. Directors' Option Arrangements

As at 17 October 2023 (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 July 2023	15.5 pence
	451,144	2 December 2023	56 pence
	2,030,152	2 December 2023	56 pence

	1,000,000	19 May 2025	59 pence
	1,700,000	21 December 2025	56.5 pence
	500,000	30 June 2026	26.5 pence
	14,883,586		
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		
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		

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. Subscription Agreement

The Subscribers have agreed to, severally but not jointly, subscribe for, and the Company has agreed to allot and issue, in aggregate, 54,074,458 Subscription Shares at the Issue Price pursuant to the terms of the Subscription Agreement entered into between the Company and the Subscribers on 18 October 2023. The Subscription is being made in accordance with Section 4(a)(2) of the Securities Act or in accordance with Regulation S under the Securities Act.

The obligations of each Subscriber to subscribe for the Subscription Shares under the Subscription Agreement are conditional, *inter alia*, upon the satisfaction or waiver of the following conditions:

- (i) Resolutions 1 and 3 having been passed at the General Meeting;
- (ii) the representations and warranties of the Company set out in the Subscription Agreement being true and correct in all material respects (except those that are qualified by materiality, which shall be true and correct in all respects) as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct (or all respects, as the case may be) as of such date), and that all obligations, covenants and agreements of the Company or any Group Company required to be performed at or prior to the Closing Date having been performed; and
- (iii) Admission having occurred.

The obligations of the Company to allot and issue the Subscription Shares to each Subscriber under the Subscription Agreement are conditional, *inter alia*, upon the satisfaction or waiver of the following conditions:

- (i) (a) if such Subscriber elects to have its Subscription Shares delivered in certificated form, such Subscriber having delivered to the Company such Subscriber's aggregate subscription price for the Shares being subscribed for by such Subscriber on the Closing Date; (b) if such Subscriber has elected to have its Subscription Shares delivered in uncertificated form on a delivery versus payment basis, such Subscriber having delivered to the Company such

evidence as the Company may reasonably request that it has given instructions to its custodian or nominee to settle such Subscriber's aggregate subscription price for the Subscription Shares being subscribed for by such Subscriber on the Closing Date, and that its custodian or nominee has funds available on behalf of such Subscriber sufficient to do so; or (c) if such Subscriber has elected to have its Subscription Shares delivered in uncertificated form otherwise than on a delivery versus payment basis, such Subscriber having paid to the Company the Issue Price for the relevant Subscription Shares to be subscribed for by such Subscriber at closing of the Subscription;

- (ii) the representations and warranties of such Subscriber set out in the Subscription Agreement being true and correct as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such date), and all obligations, covenants and agreements of such Subscriber required to be performed at or prior to the Closing Date having been performed;
- (iii) Resolutions 1 and 3 having been passed at the General Meeting; and
- (iv) Admission having occurred.

The completion of the Subscription will occur on the date of Admission if the conditions to the Subscribers' obligations and the conditions to the Company's obligations have been satisfied or waived at such time.

The Subscription Agreement can be terminated at any time prior to completion of the Subscription under the following circumstances:

- (i) by mutual written consent of the Company and Subscribers who have agreed to subscribe for at least two-thirds of the Subscription Shares (the "**Requisite Subscribers**");
- (ii) by either the Requisite Subscribers or the Company if: (a) any law or governmental authority prohibits the closing of the Subscription, or any order, judgment, injunction, award, decree or writ handed down, adopted or imposed by, any court or governmental authority prohibits it and such order, judgment, injunction, award, decree or writ has become final and non-appealable; (b) Admission does not occur prior to the Long Stop Date; or (c) Resolutions 1 and 3 have not been passed prior to the Long Stop Date;
- (iii) by the Requisite Subscribers (but no Subscriber shall be included in the Requisite Subscribers if such Subscriber is in material breach of its obligations under the Subscription Agreement), if a breach or failure of any representation, warranty or covenant of the Company in the Subscription Agreement has occurred and has not been cured within 15 business days of written notice from a Subscriber, and such breach would reasonably be expected to give rise to a condition not being satisfied prior to Closing Date; and
- (iv) by the Company (as long as the Company is not in material breach of its obligations under the Subscription Agreement), if a breach or failure of any representation, warranty or covenant of any of the Subscribers in the Subscription Agreement has occurred and has not been cured within 15 business days of written notice from the Company, and such breach would reasonably be expected to give rise to a condition not being satisfied prior to Closing Date.

If the Subscription Agreement is terminated, the Company will remain liable for any knowing or intentional breaches prior to termination of any of its representations, warranties, covenants or other agreements set forth in the Subscription Agreement.

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. MTS 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 11:00 a.m. on 6 November 2023 at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ 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 £540,744.58 (54,074,458 Ordinary Shares) (the “**Subscription Shares**”) in connection with the Subscription, **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 6 passed at the annual general meeting of the Company held on 14 March 2023 (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 £1,296,619.72; 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 £1,296,619.72,

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 Subscription 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 7 at the annual general meeting of the Company held on 14 March 2023 (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 £388,985.91,

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

Nischal Hindia

Interim Company Secretary

Block 33, Mereside
Alderley Park
Macclesfield
SK10 4TG

Registered in England and Wales No. 7368089

Dated: 18 October 2023

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 +44 371 384 2050. If calling from outside the United Kingdom, please ensure the country code is used. 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 2 November 2023 (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 2 November 2023 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 2 November 2023 (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 November 2023 at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ 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 (excluding non-working days). 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. A copy of this Notice is available on the Company’s website at <https://www.redxpharma.com/investors/investor-centre/>.

