

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares before 6 February 2023, (being the date when the Existing Ordinary Shares were marked ex-entitlement to the Open Offer), please send this document, the accompanying Form of Proxy, and, if relevant, the Application Form (having completed Box 10 on the Application Form) as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Existing Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected. If your Ordinary Shares which were sold or transferred were held in uncertificated form and were sold or transferred before that date, a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate number of Basic Open Offer Entitlements to the purchaser or transferee. Subject to certain exceptions, the distribution of this document and/or the accompanying documents, and/or the transfer of Basic Open Offer Entitlements through CREST, in jurisdictions other than the UK, including the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Application Forms are not being posted to and no Open Offer Entitlements or Excess Open Offer Entitlements will be credited to a stock account of any person in the United States, Canada, Australia, Japan, New Zealand, Russia or the Republic of South Africa. The attention of Overseas Shareholders and other recipients of this document who are residents or citizens of any country other than the United Kingdom is drawn to the section entitled “**Overseas Shareholders**” at paragraph 10 of Part I of this document.

The maximum amount to be raised under the Open Offer shall be less than €8 million (or an equivalent amount in pounds sterling) and the Placing Shares and Subscription Shares shall only be available to qualified investors for the purposes of Article 2(e) of the UK Prospectus Regulation or otherwise in circumstances not resulting in an offer of transferable securities to the public under Section 102B of FSMA. Therefore, in accordance with Section 85 and Schedule 11A of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

Application has been made to London Stock Exchange plc for the Firm Placing Shares to be admitted to trading on AIM. It is expected that First Admission will occur and dealings will commence in the Firm Placing Shares on 8 February 2023. It is expected that Second Admission will occur and dealings will commence in the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares, on 27 February 2023. The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

Itaconix plc

(Incorporated and registered in England and Wales with company number 08024489)

Fundraising of up to £10.7 million by way of a Placing, Subscription and Open Offer and Notice of General Meeting

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 of the FCA. 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. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

This document should be read in its entirety. Your attention is also drawn to the letter from the Chair of the Company set out in Part I of this document recommending you vote in favour of the Resolutions to be proposed at the General Meeting which is referred to below. You should read the whole of this document carefully including the risk factors set out in Part II of this document. Capitalised words and phrases used in this document shall have the meanings given to them in the definitions section of this document.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 21 February 2023. The procedure for acceptance and payment is set out in Part IV of this document and, where relevant, in the Application Form to be sent to Qualifying non-CREST Shareholders.

Market soundings, as defined MAR, were taken in respect of the Placing with the result that certain persons became aware of inside information, as permitted by MAR. That inside information was set out in the Announcement and in this document and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons who received information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

Notice convening the General Meeting of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT on 22 February 2023 at 11.00 a.m., is set out in Part V of this document.

The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible but, in any event, so as to be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11.00 a.m. on 20 February 2023 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting) together with any power of attorney or other authority (or a notarially certified copy thereof) under which it is signed. Alternatively, Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (ID RA10), by no later than 11.00 a.m. on 20 February 2023.

finnCap Ltd, which is authorised and regulated by the FCA and is a member of the London Stock Exchange, is acting as nominated adviser, sole broker, sole bookrunner and co-lead manager to the Company and no one else in connection with the Placing and Open Offer. finnCap's responsibilities as the Company's nominated adviser, sole bookrunner and co-lead manager are owed solely to the London Stock Exchange and the Company and are not owed to any other person.

Canaccord Genuity Limited, which is authorised and regulated by the FCA and is a member of the London Stock Exchange, is acting as co-lead manager to the Company and no one else in connection with the Placing and Open Offer. Its responsibilities as the Company's co-lead manager are owed solely to the Company and are not owed to any other person.

No representation or warranty, express or implied, is made by finnCap or Canaccord as to any of the contents of this document, for which the Company is responsible (without limiting the statutory rights of any person to whom this document is issued). finnCap and Canaccord have not authorised the contents of, or any part of, this document, and no liability whatsoever is accepted by either of finnCap or Canaccord for the accuracy of information or opinions contained in this document or for the omission of any material information. finnCap and Canaccord will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document in respect of the Placing and Open Offer or any acquisition of shares in the Company.

Apart from the responsibilities and liabilities, if any, which may be imposed on each of finnCap or Canaccord by FSMA or the regulatory regime established thereunder, finnCap and Canaccord do not accept responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Placing and Open Offer. finnCap and Canaccord accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

The distribution of this document and the offer of the Placing Shares, the Subscription Shares and the Open Offer Shares in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in full compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

Neither the Placing Shares nor the Open Offer Shares have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have the foregoing authorities passed upon or

endorsed the merits of the Placing or the Open Offer or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Until 40 days after Admission, an offer or sale of the Placing Shares or Open Offer Shares within the United States by any dealer (whether or not participating in the Placing or Open Offer) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than pursuant to an available exemption from registration under the US Securities Act.

NEITHER THE PLACING SHARES, NOR THE SUBSCRIPTION SHARES, NOR THE OPEN OFFER SHARES HAVE BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE US OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND SUCH OTHER APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE PLACING SHARES, THE SUBSCRIPTION SHARES AND THE OPEN OFFER SHARES MAY BE OFFERED AND SOLD ONLY (I) OUTSIDE OF THE UNITED STATES IN RELIANCE UPON REGULATIONS UNDER THE US SECURITIES ACT IN OFFSHORE TRANSACTIONS OR (II) TO "ACCREDITED INVESTORS" AS DEFINED IN RULE 501(A) OF REGULATION D OF THE US SECURITIES ACT, IN RELIANCE ON AN EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.

The New Ordinary Shares will 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 on the Ordinary Share capital of the Company.

THE OPEN OFFER

This document is being sent to all Qualifying Shareholders. The Open Offer closes at 11.00 a.m. on 21 February 2023. If you are a Qualifying Shareholder and wish to apply for Open Offer Shares under the Open Offer you should follow the procedure set out in Part IV of this document and, if you are a Qualifying NonCREST Shareholder, then complete and return the accompanying Application Form together with your appropriate remittance. Qualifying CREST Shareholders will not receive an Application Form, but will receive instead a credit to their appropriate stock accounts in CREST in respect of their Basic Open Offer Entitlements which will be enabled for settlement on 7 February 2023. If you do not wish to participate in the Open Offer then you should not return your Application Form or send a USE instruction through CREST.

Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of a sale or transfer of Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were marked "ex-entitlement" by the London Stock Exchange. If the Basic Open Offer Entitlements are for any reason not enabled by 3.00 p.m. on 7 February 2023 or such later time as the Company may decide on 7 February 2023, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Open Offer Entitlements credited to its stock account in CREST. Qualifying CREST Shareholders who are CREST Sponsored members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer. Applications for Excess Shares pursuant to the Excess Application Facility may be made by the Qualifying Shareholder provided that their Basic Open Offer Entitlement has been taken up in full and subject to being scaled back in accordance with the provisions of this document.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer.

Whether or not you intend to be present at the General Meeting, please complete the Form of Proxy enclosed with this document in accordance with the instructions printed on the Form of Proxy and return it to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (ID RA10) by no later than 11.00 a.m. on 20 February 2023 in order to be valid. Completion and return of the Form of Proxy will not preclude you from attending and voting at the General Meeting should you so wish.

FORWARD LOOKING STATEMENTS

This document includes forward looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Group's control that could cause the actual results, performance or achievements of the Company to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. They speak only as at the date of this document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward looking statement in this document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at www.itaconix.com.

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DIRECTORS AND ADVISERS

Directors	Peter Nieuwenhuizen – Independent Non-executive Chair John R. Shaw – Chief Executive Officer Laura Denner – Chief Financial Officer Paul LeBlanc – Independent Non-executive Director
Company Secretary	Laura Denner
Registered Office	c/o Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Nominated Adviser, Broker, Bookrunner and Co-Lead Manager	finnCap Limited 1 Bartholomew Close London EC1A 7BL
Co-Lead Manager	Canaccord Genuity Limited 10 th Floor 88 Wood Street London EC2V 7QR
Solicitors to the Company	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Solicitors to the Co-Lead Managers	K&L Gates LLP One New Change London EC4M 9AF
Registrar	Link Group 10 th Floor, Central Square 29 Wellington Street Leeds LS1 4DL
Receiving Agent	Link Group Corporate Actions 10 th Floor, Central Square 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Open Offer	6.00 p.m. on 1 February 2023
Announcement of the Fundraising	7.00 a.m. on 3 February 2023
Existing Ordinary Shares marked “ex” by the London Stock Exchange	8.00 a.m. on 6 February 2023
Publication and despatch of this document, the Form of Proxy and, to Qualifying Non-CREST Shareholders, the Application Form	6 February 2023
Basic Open Offer Entitlements and Excess Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	7 February 2023
First Admission of the Firm Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 8 February 2023
CREST accounts to be credited for Firm Placing Shares to be held in uncertificated form	8.00 a.m. on 8 February 2023
Latest recommended time and date for requesting withdrawal of Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 15 February 2023
Latest time and date for depositing Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST	3.00 p.m. on 16 February 2023
Latest time and date for splitting of Application Forms under the Open Offer (to satisfy <i>bona fide</i> market claims)	3.00 p.m. on 17 February 2023
Latest time and date for receipt of Forms of Proxy from Shareholders	11.00 a.m. on 20 February 2023
Latest time and date for receipt of completed Application Forms and payment in full from Qualifying Shareholders under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 21 February 2023
General Meeting	11.00 a.m. on 22 February 2023
Results of the General Meeting and the Open Offer announced	22 February 2023
Second Admission of the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares to trading on AIM and commencement of dealings	8.00 a.m. on 27 February 2023
CREST accounts to be credited for Conditional Placing Shares, the Subscription Shares and the Open Offer Shares to be held in uncertificated form	27 February 2023
Dispatch of definitive share certificates for New Ordinary Shares to be held in certificated form	on 6 March 2023

The Company reserves the right to alter the dates and times referred to above and to accept applications under the Open Offer at any time prior to 5.00 p.m. on 21 February 2023. If any of the dates and times referred to above are altered by the Company, the revised dates and times will be announced through a Regulatory Information Service without delay.

PLACING, SUBSCRIPTION AND OPEN OFFER STATISTICS

Issue Price	5.1 pence
Number of Existing Ordinary Shares in issue at the date of this document	450,129,425
Number of Firm Placing Shares to be issued by the Company pursuant to the First Placing	67,519,000
Number of Conditional Placing Shares to be issued by the Company pursuant to the Second Placing	133,094,856
Number of Subscription Shares to be issued by the Company pursuant to the Subscription	954,772
Basic Open Offer Entitlement	1 Open Offer Share for every 58 Existing Ordinary Shares
Number of Open Offer Shares (in aggregate)	up to 7,760,852
Total number of New Ordinary Shares (comprising the Placing Shares, the Subscription Shares and the Open Offer Shares*) to be issued by the Company	209,329,480
Total gross proceeds receivable by the Company pursuant to the Placing of the Placing Shares	approximately £10.2 million
Total gross proceeds receivable by the Company pursuant to the Subscription of the Subscription Shares	approximately £0.05 million
Total gross proceeds receivable by the Company pursuant to the Open Offer of the Open Offer Shares*	up to £0.4 million
Number of Contingent Consideration Shares	18,094,582
Number of Ordinary Shares in issue immediately following Second Admission**	677,553,487
Approximate market capitalisation of the Company at Second Admission at the Issue Price**	£34.6 million
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares**	30.1 per cent
Ordinary Share ISIN	GB00B84LVH87
SEDOL	B84LVH8
Basic Open Offer Entitlements ISIN	GB00BQB34P20
Basic Open Offer Entitlements SEDOL	BQB34P2
Excess Open Offer Entitlements ISIN	GB00BQB34Q37
Excess Open Offer Entitlements SEDOL	BQB34Q3

* Assuming take-up in full of the Open Offer by Qualifying Shareholders.

** Assuming take-up in full of the Open Offer by Qualifying Shareholders and including the issue of the Contingent Consideration Shares.

Notes:

- (a) Unless otherwise specified, references in this document to time are to London time.
- (b) The times and dates above are indicative only. If there is any change, revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
- (c) All references in this document to “pounds sterling”, “sterling”, “£”, “pence” or “p” are to the lawful currency of the United Kingdom.
- (d) All references in this document to “dollar” or “\$” are to the lawful currency of the United States.

DEFINITIONS

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

“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, as published by the London Stock Exchange, as amended from time to time
“Announcement”	the announcement released by the Company on 3 February 2023 relating to the Fundraising
“Application Form”	the application form accompanying this document to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer
“Articles”	the articles of association of the Company
“Basic Open Offer Entitlement”	the individual entitlements of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer
“Board”	the board of directors of the Company
“Business Day”	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK
“Canaccord”	Canaccord Genuity Limited
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form (that is, not in CREST)
“Closing Price”	the closing middle market quotation of an Ordinary Share
“Co-Lead Managers”	together, finnCap and Canaccord
“Companies Act”	the Companies Act 2006, as amended
“Company” or “Itaconix”	Itaconix plc, a public limited company (incorporated and registered in England and Wales with registered number 08024489) whose registered office is at c/o Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT
“Conditional Placing Shares”	133,094,856 new Ordinary Shares to be issued in connection with the Second Placing
“Contingent Consideration and Merger Settlement Agreement”	the conditional agreement dated 12 July 2018 entered into by the Company, Itaconix Corporation, John R. Shaw and the Contingent Consideration Payees
“Contingent Consideration Payees”	Kensington Research Holdings LLC (a corporation in which John Shaw is interested), Yvon Durant and David Shaw
“Contingent Consideration Recipients”	John Shaw (in place of Kensington Research Holdings LLC, a corporation in which he is interested), Hamilton Clark Sustainable Capital, Inc., Yvon Durant and David Shaw
“Contingent Consideration Shares”	the 18,094,582 new Ordinary Shares which are to be issued to the Contingent Consideration Payees pursuant to the Settlement Agreement
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transferring of title to shares in uncertificated form
“CREST Manual”	the CREST Manual, as published by Euroclear, as amended
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
“CREST Sponsor”	a direct member of CREST under the CREST Regulations

“Directors”	the directors of the Company whose names are set out in this document
“Enlarged Share Capital”	the 677,553,487 Ordinary Shares in issue on Second Admission, including the Placing Shares, the Subscription Shares, the Open Offer Shares and the Contingent Consideration Shares (assuming take-up in full of the Open Offer by Qualifying Shareholders)
“Euroclear”	Euroclear UK & International Limited
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Basic Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
“Excess CREST Open Offer Entitlements”	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to his Basic Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Basic Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
“Excess Open Offer Entitlements”	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Basic Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Basic Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
“Excess Shares”	Open Offer Shares which are not taken up by Qualifying Shareholders pursuant their Basic Open Offer Entitlement and which are offered to Qualifying Shareholders under the Excess Application Facility
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 8.00 a.m. on 6 February 2023
“Existing Ordinary Shares”	the 450,129,425 Ordinary Shares in issue as at the date of this document
“FCA”	the Financial Conduct Authority
“finnCap”	finnCap Ltd
“First Admission”	the admission of the Firm Placing Shares and the Contingent Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules
“First Placing”	the conditional placing of the Firm Placing Shares at the Issue Price pursuant to the Placing Agreement
“Firm Placing Shares”	67,519,000 new Ordinary Shares to be issued in connection with the First Placing
“Form of Proxy”	the form of proxy for use at the General Meeting and enclosed with this document
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Fundraising”	the Placing, the Subscription and the Open Offer
“General Meeting”	the general meeting of the Shareholders to be held at 11.00 a.m. on 22 February 2023 or any adjournment thereof, notice of which is set out in Part V of this document
“Group”	the Company and its subsidiary undertakings (as defined in the Companies Act)

“Issue Price”	5.1 pence per Placing Share, Subscription Share or Open Offer Share (as the case may be)
“Link Group”	a trading name of Link Market Services Limited
“London Stock Exchange”	London Stock Exchange plc
“MAR”	the Market Abuse Regulation (EU/596/2014) as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018
“Merger Agreement”	the agreement and plan of merger dated as of 20 June 2016 relating to the acquisition by the Company of Itaconix Corporation by way of merger with Revolymer (U.S.) Inc.
“New Ordinary Shares”	the Placing Shares, the Subscription Shares and the Open Offer Shares
“Notice”	the notice of General Meeting set out at the end of this document
“Official List”	the official list of the FCA in its capacity as the UK Listing Authority
“Open Offer”	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
“Open Offer Shares”	the 7,760,852 new Ordinary Shares to be offered by the Company to Qualifying Shareholders pursuant to the Open Offer
“Ordinary Shares”	the ordinary shares of 1 pence each in the capital of the Company
“Overseas Shareholders”	all Shareholders resident outside of the United Kingdom including those in a Restricted Jurisdiction
“Placing”	the First Placing and the Second Placing
“Placing Agreement”	the conditional agreement dated 3 February 2023 between the Company and the Co-Lead Managers relating to the Placing and Open Offer
“Placing Shares”	the Firm Placing Shares and the Conditional Placing Shares
“Prospectus Regulation Rules”	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
“Qualifying CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
“Qualifying Non-CREST Shareholders”	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
“Qualifying Shareholders”	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date but excluding any Overseas Shareholder who has a registered address in any Restricted Jurisdiction
“Receiving Agent”	Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
“Record Date”	6.00 p.m. on 1 February 2023
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website, http://www.fca.org.uk/
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice

“Restricted Jurisdiction”	the United States of America, Australia, Canada, the Republic of South Africa, Russia, New Zealand, Japan or any other jurisdiction where the Open Offer Shares may not be offered, sold, taken up, delivered or transferred into or from
“Second Admission”	the admission of the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
“Second Placing”	the conditional placing of the Conditional Placing Shares at the Issue Price pursuant to the Placing Agreement
“Settlement Agreement”	the agreement dated 3 February 2023 entered into by the Company, Itaconix Corporation, John R. Shaw, Hamilton Sustainable Capital, Inc. and the Contingent Consideration Payees terminating the Contingent Consideration and Merger Settlement Agreement and the Merger Agreement
“Shareholders”	holders from time to time of Ordinary Shares
“Statement of Principles”	the Pre-Emption Group’s statement of principles on disapplying pre-emption rights dated November 2022
“sterling”, “pounds sterling”, “£”, “pence” or “p”	the lawful currency of the United Kingdom
“Subscription”	the conditional subscription of the Subscription Shares at the Issue Price by Peter Nieuwenhuizen, John R. Shaw and Laura Denner
“Subscription Shares”	954,772 new Ordinary Shares to be issued to certain Directors in connection with the Subscription
“uncertificated” or “in uncertificated form”	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Prospectus Regulation”	regulation (EU) No 2017/1129 of the European Parliament and of the Council as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018
“United States” or “US”	the United States of America, its territories, or possessions, and any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction, or any political subdivision thereof
“US Person”	has the meaning ascribed to that term in Regulation S under the US Securities Act
“US Securities Act”	the US Securities Act of 1933, as amended

PART I
LETTER FROM THE CHAIR

Itaconix plc

(Incorporated and registered in England and Wales with company number 08024489)

Directors:

Peter Nieuwenhuizen – Independent Non-executive Chair
John R. Shaw – Chief Executive Officer
Laura Denner – Chief Financial Officer
Paul LeBlanc – Independent Non-executive Director

Registered Office:

c/o Fieldfisher LLP
Riverbank House
2 Swan Lane
London EC4R 3TT

To holders of Ordinary Shares in the Company and, for information only, to holders of share options

6 February 2023

Dear Shareholder,

**Fundraising of up to £10.7 million by way of a Placing,
Subscription and Open Offer
and
Notice of General Meeting**

1. Introduction

It was announced on 3 February 2023 that the Company has conditionally raised £10.28 million before fees and expenses by a Placing of 200,613,856 Placing Shares with certain existing and new institutional and other investors and by a Subscription of 954,772 Subscription Shares with certain Directors at the Issue Price of 5.1 pence per share. The Issue Price of 5.1 pence represents a 4.7 per cent. discount to the Closing Price of 5.35 pence on 2 February 2023, being the latest practicable date prior to the Announcement.

It was further announced that the Company wishes to offer all Qualifying Shareholders the opportunity to participate in a further issue of new equity in the Company by way of the Open Offer of new Ordinary Shares to Qualifying Shareholders at the Issue Price. Qualifying Shareholders may subscribe for Open Offer Shares on the basis of 1 Open Offer Share for every 58 Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility. The Open Offer will be for up to 7,760,852 New Ordinary Shares in aggregate.

Assuming a full take-up by Qualifying Shareholders under the Open Offer, the issue of the Open Offer Shares will raise further gross proceeds of up to £0.4 million for the Company. Should the aggregate applications under the Open Offer exceed the cap of £0.4 million, the Board will “scale back” applications under the Open Offer as described in paragraph 8 of this Part I.

The net proceeds of the Fundraising are intended to be used to enable the Company to continue to execute its growth plans and for general working capital purposes, further details of which are set out in paragraph 4 of this Part I.

The First Placing does not require Shareholder approval because the Firm Placing Shares will be issued pursuant to the Shareholder authorities granted at the Company’s 2022 annual general meeting. However, completion of the Second Placing, the Subscription and Open Offer is conditional, *inter alia*, upon Shareholder approval of Resolutions 1 and 2 to be proposed at a general meeting of the Company, expected to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 22 February 2023.

Accordingly, it is very important that Shareholders vote in favour of Resolutions 1 and 2 in order that all of the full Fundraising (and not just the First Placing) can proceed.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting. The Notice convening the General Meeting is set out at the end of this document and a Form of Proxy is also enclosed for you to complete. This document includes an explanation of the Resolutions.

The Directors intend to vote in favour of the Resolutions in respect of their legal and/or beneficial shareholdings amounting, in aggregate, to 58,423,878 Ordinary Shares representing approximately 12.98 per cent. of the issued share capital of the Company as at the date of this document.

2. Background to the Fundraising

Itaconix is a leading innovator in sustainable plant-based ingredients used to decarbonise everyday consumer products. Itaconix uses its patented technology platform to make polymers from itaconic acid, which is a natural metabolite that is valued as a versatile building block for functional ingredients. These polymers are considered one of the top value-added chemicals made from biomass and are used as key ingredients for desired properties and functionality in consumer products.

The market potential for the Itaconix technology platform is defined broadly by the US\$20 billion in current uses for acrylic acid and styrene in consumer care, hygiene, water solutions, agriculture, composites, and coatings. The Company works continuously within this market potential to define and develop specific opportunities for its polymers to address unmet customer needs. Consumer product companies are reformulating existing brands and creating new brands to meet consumer demand for better performing products that are safer and decarbonize their lives while not paying more. Itaconix has a portfolio of 12 ingredients for formulators to use in a new generation of consumer products and is developing new ingredients from its technology platform. The Company's products are protected by 15 patent families covering proprietary processes, compositions, and applications.

Product	Application use
<i>Cleaning</i>	
Itaconix® DSP 2K™	Manage water hardness
Itaconix® TSI™ 322	Manage water hardness
Itaconix® TSI™ 122	Manage water hardness
Itaconix® ONZ 075	Manage water hardness
<i>Hygiene</i>	
ZINADOR™ 22L (Croda)	Odour neutralisation
ZINADOR™ 35L (Croda)	Odour neutralisation
VELAFRESH™ ZP20	Odour neutralisation
VELAFRESH™ ZP30	Odour neutralisation
VELAFRESH™ SAP80	Superabsorbent (to be launched)
<i>Beauty</i>	
Amaze™ SP (Nouryon)	Hair styling
VELASOFT™ NE 100	Hair styling
VELASOFT™ BR 300	Repair damaged hair (to be launched)

Major, purpose-driven, and private label brands are using Itaconix ingredients to formulate new products or reformulate existing products. The Directors estimate that use of Itaconix ingredients in brands grew from less than 30 in 2015 to over 140 in 2022, ranging from dishwashing detergents and carpet cleaners to curl sprays and dog shampoos. These brands form a broad base of recurring revenues that can generate further revenue growth as they secure placements in more retailers.

Use in detergents

Itaconix polymers are used as key ingredients in non-phosphate detergents to manage hard water minerals that reduce cleaning performance during the washing process. The Company's commercial progress in detergents is led by the use of Itaconix® TSI 322 in dishwasher detergents to reduce mineral deposits that cause spotting and filming on glasses, dishes, and utensils.

Itaconix® TSI 322 has the functionality to reduce total ingredient costs in a more compact dosage by replacing two or more water conditioning materials. This polymer also increases the plant-based content to improve the sustainability of the end-product. This combination of value is generating use across premium, value, and sustainable dishwasher detergent brands in North America. Usage is also starting to grow in European dishwasher detergents.

Management estimates that Itaconix® TSI 322 has a \$260m addressable market from 30 billion dishwasher detergent tablets and sachets sold annually in Europe and North America.

Use in hair care

Itaconix produces polymers for hairstyling that are sold through Nouryon as Amaze® SP and by Itaconix as VELASOFT® NE 100. These ingredients are gaining use in hair care products as alternatives to fossil-based fixatives based on excellent curl retention, novel soft feel for "weightless" hairstyling, and high plant-based content.

Management estimates that Itaconix hair fixatives have a US\$180m addressable market and another US\$20m as foam enhancers.

The Company plans to launch a new product, VELASOFT™ BR 300, that restores hair bonds to prevent or repair hair damage.

Use in odour neutralisation

Itaconix produces polymers for odour neutralisation that are sold through Croda as ZINADOR® 22L and 35L and by Itaconix as VELAFRESH® ZP20 and ZP30. These ingredients have comparable odour control performance to incumbent ingredient, zinc ricinoleate, while offering advantages of not leaving residues, ease of formulating into products, and plant-based content.

3. Settlement of the contingent consideration due on the acquisition of Itaconix Corporation

Under the terms of the Merger Agreement, a contingent consideration was agreed in 2016 with the Contingent Consideration Payees for the acquisition by the Company of Itaconix Corporation.

As amended by the terms of the Contingent Consideration and Merger Settlement Agreement, the contingent consideration was structured into two components:

- a one-time issue of 15 million Ordinary Shares to the Contingent Consideration Payees in 2018; and
- subject to the achievement of revenue targets for the Group for the calendar years 2018 to 2022, annual contingent consideration payments based on 50 per cent. of (i) the amount of the annual net sales above US\$3 million in 2018 and (ii) for the calendar years 2019 to 2022, the greatest of the annual net sales previously achieved in any year during the calendar years 2018 to 2022 inclusive (provided such annual net sales were in

excess of US\$3 million). The contingent consideration was capped at US\$6 million in aggregate. Such deferred performance consideration, if any, would be satisfied annually entirely in new Ordinary Shares at the then prevailing share price.

The Board assessed the need to address and settle the contingent consideration on or before 31 March 2023 in light of the Fundraising. The Board performed a risk assessment on the impact on future potential Shareholders, current Shareholders and the Contingent Consideration Payees. As a result of this risk assessment, the Board determined it was in the best interests of all stakeholders to resolve any uncertainty that the liability to pay the contingent consideration will have on their near-term dilution and to remove the impact of any future uncertainties due to market movements. Accordingly, the Company has resolved to finalise the number of Contingent Consideration Shares, and to issue these Ordinary Shares at the time of the Fundraising, and has therefore entered into the Settlement Agreement with the Contingent Consideration Payees.

Pursuant to the Settlement Agreement, calculated on the basis of unaudited revenue for the year ended 31 December 2022 of US\$5,600,156 the Company will issue 18,094,582 Contingent Consideration Shares at 5.177 pence per share (being the 30 business day volume weighted average price on AIM to close of business on 31 January 2023) to the Contingent Consideration Recipients in full and final settlement of all obligations to pay the contingent consideration due under the Contingent Consideration and Merger Settlement Agreement. The Settlement Agreement terminates the Contingent Consideration and Merger Settlement Agreement and the Merger Agreement so that the Company is under no further obligations under such agreements, including any obligations to issue any further contingent consideration. The recipients of the Contingent Consideration Shares include John R. Shaw, CEO (receiving 8,325,318 Ordinary Shares in his own name instead of through the Contingent Consideration Payee, Kensington Research Holdings LLC, a corporation in which he is interested) and Yvon Durant, CTO (receiving 1,936,120 Ordinary Shares). Entry by the Company with John R. Shaw into the Settlement Agreement is a related party transaction under the AIM Rules.

The Contingent Consideration Shares will be issued pursuant to the Shareholder authority granted at the General Meeting of the Shareholders held on 2 August 2018 to issue shares in accordance with the terms of the Contingent Consideration and Merger Settlement Agreement.

Application will be made to the London Stock Exchange for the Contingent Consideration Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the Firm Placing Shares will commence at 8.00 a.m. on 8 February 2023

4. Funding requirement and use of proceeds from the Fundraising

Itaconix is focused on building a large, high gross margin, capital efficient, specialty ingredients business. The Directors believe that the Company, the Itaconix technology platform, and the current Itaconix products are well-positioned to play significant roles in enabling a new generation of consumer products that offer performance, safety and sustainability.

Itaconix will require further capital to continue executing its growth plans. The Company is therefore proposing to raise gross proceeds of up to £10.7 million from the Fundraising, with the net proceeds (after deducting the costs and expenses of the Fundraising) intended to be used: (i) for general working capital purposes to support continued revenue growth; (ii) to accelerate the development of new products and applications; and (iii) for capital spending to support continuous process improvements.

5. Rationale for the Resolutions

Itaconix received Shareholder approval at the 2022 annual general meeting to issue up to 15 per cent. of the Company's then issued ordinary share capital for cash free of statutory pre-emption rights without further Shareholder approval at any time until the earlier of 15 months from the date of the meeting or the next annual general meeting. The Firm Placing Shares will be issued in accordance with this existing Shareholder approval.

The Shareholder authorities proposed in Resolutions 1 and 2 are required to issue the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares so as to complete all of the Fundraising and to provide immediate working capital needed to fund the continued growth of the Company.

The issue of the New Ordinary Shares will provide Itaconix with further capital to continue executing its growth plans as described in paragraph 4 of this Part I.

Resolutions 3 and 4 propose giving authority to the Directors to allot shares representing:

- (a) 10 per cent. of the Enlarged Share Capital to be issued on an unrestricted basis;
- (b) an additional 10 per cent. of the Enlarged Share Capital to be used for either an acquisition or a specified capital investment as defined in the Statement of Principles; and
- (c) a follow-on offer to existing holders of securities not allocated shares under an issue made under either of the two sub-paragraphs above,

in each case for cash free of statutory pre-emption rights without requiring further Shareholder approval at any time until the earlier of 15 months from the date of the General Meeting or the next annual general meeting. These authorities are proposed to increase the Group's ability to react faster to further funding and/or acquisition opportunities and market volatility for its working capital needs to fund continued growth investment.

6. Current trading and prospects

The Company expects to report revenues for the full year to 31 December 2022 ahead of market expectations at US\$5.6 million, representing 115% growth when compared to revenues of US\$2.6 million in the year to 31 December 2021. A small improvement in gross margin percentage was achieved in the second half of the 2022 financial year. The Company expects to report net cash of US\$0.6 million as at 31 December 2022.

Revenue growth was led by Itaconix® cleaning ingredients and formulation solutions, with year on year growth continuing. Cleaning revenues are expected to be US\$4.9 million for the year to 31 December 2022, compared to US\$1.8 million in the year to 31 December 2021 and US\$2.6 million in the year to 31 December 2020. Increased revenues were generated by higher volumes from existing accounts, as well as new volumes from new customers, and some price increases. The major highlight was new recurring volumes in dishwashing detergents, where Itaconix® TSI 322 continues to gain usage from the value of its competitive performance, cost, and sustainability. Key milestones were achieved with accounts in Europe and North America which enables the Company to enter 2023 with continued momentum and new revenue opportunities. Growth in cleaning revenues is expected from higher North American detergent volumes, increased traction in European detergent accounts, a new promotional programme with Brenntag North America, and further advances in the advantages of Itaconix ingredients in dishwasher detergents.

Volatility in formula ingredient availability and costs were challenging throughout the year for detergent brands. As a result, Itaconix's detergent customers in North America increasingly turned to the Company for solutions to manage overall formulation costs and ensure supply. Revenues from formulation solutions are expected to be US\$1.0 million in the year to 31 December 2022, compared to US\$0.3 million in the year to 31 December 2021.

The Company's hygiene ingredients are also finding new applications and customers in homecare and beauty, but revenues are expected to decline marginally to US\$0.3 million in the year to 31 December 2022 from US\$0.5 million in the year to 31 December 2021 due to lower order volumes from larger customers. The Company renewed its agreement to supply its ZINADOR® odour neutralisers to Croda for global marketing into homecare applications and is broadening its hygiene product line and marketing efforts. Key milestones were achieved with new trials and usages for new addressable markets. Development work continues on VELAFRESH® SAP, a plant-based superabsorbent for more sustainable hygiene products, with commercial progress expected in 2024.

Orders for the Company's beauty ingredients declined as a large customer continued to adjust inventory levels. The Company sees large revenue potential for its plant-based ingredients and technologies in new and broader beauty applications. The Company renewed its agreement to supply Amaze® SP to Nouryon for hair styling applications and plans to increase marketing efforts and add new ingredients to its VELASOFT® beauty product line. Beauty revenues are expected to be US\$0.1 million for the year to 31 December 2022, compared to US\$0.2 million in the year to 31 December 2021.

New revenue opportunities are developing for the Company's BIO*Asterix™ ingredients and key milestones were achieved with multiple customers in sustainable fashion. BIO*Asterix™ revenues are expected to be US\$0.1 million for the year to 31 December 2022, compared to US\$0.1 million in the year to 31 December 2021.

The costs and delivery times for key raw materials are more stable, but foreign exchange rates for export sales into Europe remain volatile. The Company continues to implement selective price increases to substantially pass on additional costs and judiciously manages stocks of raw materials and finished goods.

7. Terms of the Placing and the Subscription Structure

The Company has conditionally raised approximately £10.3 million before expenses pursuant to the Placing and the Subscription. The Issue Price represents a discount of approximately 4.7 per cent. to the Closing Price of 5.35 pence on 2 February 2023, being the latest practicable date prior to the Announcement.

Subject to the satisfaction of the conditions under the First Placing, the Company will issue 67,519,000 New Ordinary Shares in aggregate at the Issue Price, thereby raising approximately £3.4 million before expenses.

Subject to the satisfaction of the conditions under the Second Placing and the Subscription including, *inter alia*, the passing of Resolutions 1 and 2, the Company will issue 134,049,628 New Ordinary Shares in aggregate at the Issue Price, thereby raising approximately a further £6.8m million before expenses.

Principal terms of the Placing and Subscription

The Placing Shares have been conditionally placed by the Co-Lead Managers as agents for the Company, with institutional and other investors. The Company has entered into conditional subscription agreements with certain Directors for the issue of the Subscription Shares. The Placing Shares and the Subscription Shares issued pursuant to the Placing and the Subscription will represent approximately 29.75 per cent. of the Enlarged Share Capital on Second Admission (assuming full take-up of the Open Offer).

Neither the Placing nor the Subscription has been underwritten by the Co-Lead Managers or by anyone else. The Company has agreed to pay each of the Co-Lead Managers certain fees and commissions in connection with their respective appointments and the Placing. No fees or commissions are payable by the Company in connection with the Subscription.

The First Placing is conditional, *inter alia*, upon:

- (a) each of the warranties provided by the Company to the Co-Lead Managers in the Placing Agreement being and remaining accurate and not misleading in any material respect at any time before First Admission, and no fact or circumstance having arisen which would constitute a material breach of any of the warranties or undertakings provided by the Company in the Placing Agreement;
- (b) the obligations of the Co-Lead Managers under the Placing Agreement in respect of the Firm Placing Shares having become unconditional in all respects (save for the condition relating to First Admission) and the Placing Agreement not having been terminated by either of the Co-Lead Managers in accordance with its terms;
- (c) none of the Subscription Agreements having been terminated; and

- (d) First Admission of the Firm Placing Shares taking place by no later than 8.00 a.m. on or around 8 February 2023 (or such later date as the Company may agree with the Co-Lead Managers).

The Second Placing and the Subscription are conditional, *inter alia*, upon:

- (a) First Admission of the Firm Placing Shares taking place by no later than 8.00 a.m. on or around 8 February 2023 (or such later date as the Company may agree with the Co-Lead Managers);
- (b) Resolutions 1 and 2 being passed (without amendment) at the General Meeting or any adjournment thereof;
- (c) the obligations of the Co-Lead Managers under the Placing Agreement in respect of the Conditional Placing Shares having become unconditional in all respects (save for the condition relating to Second Admission) and the Placing Agreement not having been terminated by either of the Co-Lead Managers in accordance with its terms;
- (d) the completion of each of the Subscription Agreements, except only as regards any condition relating to Second Admission occurring, between the parties thereto without amendment; and
- (e) Second Admission of the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares taking place by no later than 8.00 a.m. on or around 27 February 2023 (or such later date as the Company may agree with the Co-Lead Managers).

If any of the relevant conditions are not satisfied, the Firm Placing Shares and/or the Conditional Placing Shares and the Subscription Shares (as the case may be) will not be issued and any monies received from the placees and subscribers will be returned to them (at the placees' and subscribers' risk and without interest) as soon as possible thereafter.

Other information relating to the Placing

The Placing Agreement contains customary warranties given by the Company to the Co-Lead Managers as to matters relating to the Company and its business and as to matters relevant to the Company and an indemnity to the Co-Lead Managers in respect of liabilities arising out of or in connection with the Placing and Open Offer. The Placing Agreement also contains customary rights of termination which could enable finnCap and/or Canaccord to terminate the Placing in certain limited circumstances.

The Placing Shares and the Subscription Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares already in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of such shares after the date of their issue.

Settlement and dealings

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the Firm Placing Shares will commence at 8.00 a.m. on 8 February 2023.

Subject to the passing of Resolutions 1 and 2, it is expected that Second Admission will become effective and that dealings in the Conditional Placing Shares and the Subscription Shares will commence at 8.00 a.m. on 27 February 2023.

8. Terms of the Open Offer

Structure

The Directors have considered the best way to structure the Open Offer, having regard to, *inter alia*, the importance of pre-emption rights to all Shareholders, the extent to which there are Overseas Shareholders, the regulatory requirements applicable to companies admitted to trading on AIM, cost implications and market risks. After considering these factors, the

Directors have concluded that the most suitable structure for the Open Offer, for both the Company and its Shareholders as a whole, is that the Open Offer be made only to Qualifying Shareholders who are not resident or located in any Restricted Jurisdiction.

The Company considers it important that Qualifying Shareholders have an opportunity (where it is practicable for them to do so) to participate in the Fundraising and accordingly the Company is making the Open Offer to Qualifying Shareholders. The Company is proposing to raise up to approximately £0.4 million (before expenses) (assuming full take up of the Open Offer) through the issue of up to 7,760,852 Open Offer Shares.

The Open Offer is specifically structured to provide an opportunity for participation in the Fundraising by the Company's existing Shareholder base. Qualifying Shareholders should note that Shareholders taking part in the Placing and the Subscription will not be entitled to take part in the Open Offer and that therefore the up to 7,760,852 Open Offer Shares, raising up to approximately £0.4 million, are only available to a smaller pool of Existing Ordinary Shareholders. If there are no applications under the Excess Application Facility, not all of the £0.4 million will be raised. The Excess Application Facility is part of the Open Offer and not available to those taking part in the Placing and the Subscription."

Principal terms of the Open Offer

The Open Offer Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price of 5.1 pence per Open Offer Share, payable in full on acceptance. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price on the following basis:

1 Open Offer Share for every 58 Existing Ordinary Shares

held on the Record Date.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to Qualifying Shareholders but will be aggregated and be made available under the Excess Application Facility.

Excess Application Facility

The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions, including the Restricted Jurisdictions, will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part IV of this document.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Basic Open Offer Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Basic Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Basic Open Offer Entitlement. Applications made under the Excess Application Facility will be scaled back at the Company's discretion if applications are received from Qualifying Shareholders for more than the available number of Excess Shares.

Application has been made for the Basic Open Offer Entitlements to be admitted to CREST. It is expected that such Basic Open Offer Entitlements will be credited to CREST on 7 February 2023. The Basic Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 21 February 2023. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest

time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 21 February 2023. The Open Offer is not being made to certain Overseas Shareholders, as set out in paragraph 6 of Part IV of this document.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part IV of this document and on the accompanying Application Form.

Other information relating to the Open Offer

The Open Offer is conditional on the Second Placing becoming or being declared unconditional in all respects and not being terminated before Second Admission. Accordingly, if the conditions to the Second Placing are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by the Receiving Agent will be returned to the applicants (at the applicant's risk and without interest) as soon as possible thereafter. Any Basic Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Open Offer Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares already in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of such shares after the date of their issue.

Settlement and dealings

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the passing of Resolutions 1 and 2, it is expected that Second Admission of the Open Offer Shares will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 27 February 2023 at the same time as Second Admission of, and dealings in, the Conditional Placing Shares and the Subscription Shares.

9. Action to be taken in respect of the Open Offer

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares or the Excess Shares must complete the enclosed Application Form in accordance with the instructions set out in paragraph 3.1 of Part IV of this document and on the accompanying Application Form and return it to Link Group by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal office hours only) to, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to arrive no later than 11.00 a.m. on 21 February 2023.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 3.2 of Part IV of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 3.2(d) of Part IV of this document by no later than 11.00 a.m. on 21 February 2023.

Qualifying CREST Shareholders who are CREST Sponsored members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer.

10. Overseas Shareholders

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 6 of Part IV of this document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you pay particular attention to that paragraph of this document.

11. Subscription by Directors and Directors' shareholdings

Peter Nieuwenhuizen, John R. Shaw and Laura Denner have agreed to subscribe for the Subscription Shares. The number of Subscription Shares subscribed for by each of these Directors pursuant to the Subscription, and their resulting shareholdings of all the Directors on Second Admission, are set out below:

Name	Number of Existing Ordinary Shares	Percentage of existing issued share capital	Number of Subscription Shares subscribed for	Number of Ordinary Shares held on Second Admission	Percentage of Enlarged Share Capital on Second Admission*
Peter Nieuwenhuizen	200,000	0.04%	795,644	995,644	0.15%
John R. Shaw**	45,517,242	10.11%	79,564	53,922,124†	7.96%†
Laura Denner	12,706,636	2.82%	79,564	12,786,200	1.89%
Paul LeBlanc	—	—	—	—	—

* Assuming take-up in full of the Open Offer by Qualifying Shareholders.

** Including Ordinary Shares held by Kensington Research Holdings LLC, a corporation in which John Shaw is interested.

† Including Ordinary Shares held by Kensington Research Holdings LLC, a corporation in which John Shaw is interested and including 8,325,318 Ordinary Shares acquired pursuant to the Settlement Agreement.

Each of the above Directors' participation in the Subscription is conditional upon certain matters and events including, amongst other things, the passing of Resolutions 1 and 2, the Placing Agreement having become unconditional and Second Admission of the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares becoming effective on or before 8.00 a.m. on 27 February 2023 (but in any event by no later than 8.00 a.m. on 10 March 2023).

12. Related Party Transactions

Certain Directors have agreed to subscribe for 954,772 Subscription Shares, namely Peter Nieuwenhuizen for 795,644 Subscription Shares, John R. Shaw for 79,564 Subscription Shares and Laura Denner for 79,564 Subscription Shares at the Issue Price. As Directors, they are each considered a related party of the Company and their subscriptions for Subscription Shares under the Subscription are considered related party transactions under the AIM Rules for Companies.

John R. Shaw has agreed to enter into the Settlement Agreement with, *inter alia*, the Company relating to the issue to him of 8,325,318 Contingent Consideration Shares in full and final settlement of all rights to receive contingent consideration under the Contingent Consideration and Merger Settlement Agreement.

Paul LeBlanc, as the independent Director on this matter, having consulted with finnCap, the Company's nominated adviser, considers that the participation by Peter Nieuwenhuizen, John R. Shaw and Laura Denner in the Subscription is fair and reasonable in so far as the Shareholders are concerned.

Peter Nieuwenhuizen, Laura Denner and Paul LeBlanc, as the independent Directors on this matter, having consulted with finnCap, the Company's nominated adviser, consider that the entry by the Company into the Settlement Agreement with John R. Shaw is fair and reasonable in so far as the Shareholders are concerned.

13. Admission and dealings

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission will occur and dealings will commence in the Firm Placing Shares and the Contingent Consideration Shares on or around 8 February 2023 at 8.00 a.m. or such later date as the Co-Lead Managers and the Company may agree, being not later than 8.00 a.m. on 10 March 2023).

It is expected that, subject to the passing of Resolutions 1 and 2 at the General Meeting, Second Admission will occur and dealings in the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares will commence on or around 27 February 2023 at 8.00 a.m. or such later date as the Co-Lead Managers and the Company may agree, being not later than 8.00 a.m. on 10 March 2023).

14. General Meeting

You will find in Part V of this document the Notice convening the General Meeting to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT on 22 February 2023 at 11.00 a.m.

The purpose of the General Meeting is to consider and, if thought appropriate, pass the following Resolutions:

Resolution 1 – ordinary resolution

- (a) to allot Ordinary Shares and to grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £8,193,639.67 comprising:
- (i) up to an aggregate nominal amount of £1,330,948.56 pursuant to the Second Placing;
 - (ii) up to an aggregate nominal amount of £9,547.72 pursuant to the Subscription;
 - (iii) up to an aggregate nominal amount of £77,608.52 pursuant to the Open Offer;
 - (iv) otherwise than under sub-paragraphs (i) to (iii) above, up to an aggregate nominal amount of £2,258,511.62, representing approximately one third of the Enlarged Share Capital; and
 - (v) otherwise than under sub-paragraphs (i) to (iv) above, up to an aggregate nominal amount of £4,517,023.25, representing approximately two thirds of the Enlarged Share Capital, (after deducting from such amount the aggregate nominal amount of any Ordinary Shares allotted and rights granted under sub-paragraph (iv) above) in connection with a pre-emptive offer of Ordinary Shares or rights where the Ordinary Shares or rights are offered first to existing holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares or to holders of other equity securities as may be required by the rights attached to those securities.

Resolution 2 – special resolution

- (b) subject to and conditional upon the passing of resolution 1, to grant the Directors authority to allot equity securities under the authority given by resolution 1 for cash free of the statutory pre-emption rights which would otherwise apply, such authority to be limited:
- (i) to an aggregate nominal amount of £1,330,948.56 pursuant to the Second Placing;
 - (ii) to an aggregate nominal amount of £9,547.72 pursuant to the Subscription;
 - (iii) to an aggregate nominal amount of £77,608.52 pursuant to the Open Offer; and
 - (iv) otherwise than under sub-paragraphs (i) to (iii) above, to the allotment of equity securities made in connection with an offer by way of rights issue to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares or to holders of other equity securities as may be required by the rights attached to those securities.

Resolution 3 – special resolution

- (c) subject to and conditional upon the passing of resolution 1, that the Directors be authorised in addition to any authority granted under resolution 2 to allot equity securities for cash free of statutory pre-emption rights which would otherwise apply (otherwise than in connection with the Second Placing, the Subscription and the Open Offer or pursuant to a pre-emptive offer of equity securities), up to an aggregate nominal amount of £677,553.49, representing approximately 10 per cent. of the Enlarged Share Capital, with a further disapplication for up to 2 per cent. to be used only for the purposes of a follow-on offer in accordance with the Statement of Principles.

Resolution 4 – special resolution

- (d) subject to and conditional upon the passing of resolution 1, that the Directors be authorised in addition to any authorities granted under resolutions 2 and 3 to allot equity securities for cash free of statutory pre-emption rights which would otherwise apply (otherwise than in connection with the Second Placing, the Subscription and the Open Offer), up to an aggregate nominal amount of £677,553.49, representing approximately 10 per cent. of the Enlarged Share Capital for transactions which the Board determines to be either an acquisition or a specified capital investment as defined by the Statement of Principles, with a further disapplication for up to 2 per cent. to be used only for the purposes of a follow-on offer in accordance with the Statement of Principles.

Resolutions 1 and 2 enable the Directors to effect the Second Placing and the Subscription and to issue new Ordinary Shares up to approximately two thirds of the Enlarged Share Capital (provided that any amount in excess of one-third of the Enlarged Share Capital may only be issued in connection with a rights issue).

Resolutions 3 and 4 enable the Directors to issue further Ordinary Shares up to approximately 20 per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis without requiring further Shareholder approval. The Directors have no present intention to exercise the powers referred to in Resolutions 3 and 4 to issue up to approximately 20 per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis, but they consider having them in place is necessary to retain flexibility.

The Resolutions will expire on the earlier of either the conclusion of the 2023 annual general meeting of the Company or the date falling 15 months from the passing of those Resolutions.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 2, 3 and 4 will be proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

15. Action to be taken in respect of the General Meeting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the General Meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by either:

- completing and returning the enclosed Form of Proxy; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the completion of a form of proxy should reach the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 11.00 a.m. on 20 February 2023. Please refer to the Notes to the Notice and the enclosed Form of Proxy for detailed instructions.

The attention of Shareholders is drawn to paragraph 17, including the voting intentions of the Directors, as set out below.

16. Irrevocable Undertakings

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Directors and management who hold, in aggregate, 58,423,878 Ordinary Shares, representing 12.98 per cent. of the Existing Ordinary Shares.

17. Importance of the Vote and Recommendation

The Directors believe that the Fundraising will promote the success of the Company for the benefit of the Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions proposed at the General Meeting, as they intend to do in respect of their legal and/or beneficial holdings, amounting, in aggregate to 58,423,878 Ordinary Shares, representing approximately 12.98 per cent. of the share capital of the Company as at the date of this document.

Shareholders are reminded that the Fundraising (other than the First Placing) is conditional, amongst other things, on the passing of Resolutions 1 and 2 to be proposed at the General Meeting. Should Resolutions 1 and 2 not be passed, the Fundraising (other than the First Placing) will not proceed and all subscription monies will be returned to investors.

Yours faithfully

Peter Nieuwenhuizen
Chair

PART II

RISK FACTORS

The Directors believe that an investment in the Open Offer Shares may be subject to a number of risks. Qualifying Shareholders and prospective investors should consider carefully all of the information set out in this document and the risks attaching to an investment in the Company, including in particular the risks described below (which are not set out in any order of priority), before making any investment decision. In no event, however, is this document an offer, or a solicitation to offer, to any US Person, or any person in a Restricted Jurisdiction, for Ordinary Shares and shall not be construed as such.

The information below does not purport to be an exhaustive list and additional risks and uncertainties not presently known to the Directors, or considered immaterial by the Directors, may also adversely affect the Company and the Company's business, financial condition and results of operations. Qualifying Shareholders and prospective investors should consider carefully whether an investment in Open Offer Shares is suitable for them in the light of information in this document and their personal circumstances.

The Open Offer Shares should be regarded as a highly speculative investment and an investment in Open Offer Shares should only be made by those with the necessary expertise to fully evaluate the investment. Qualifying Shareholders and prospective investors are advised to consult an independent professional adviser authorised under FSMA.

If any of the following risks relating to the Company were to materialise, the Company's business, financial condition and results of future operations could be materially adversely affected. In such cases, the market price of the Open Offer Shares could decline and an investor may lose part or all of his, her or its investment. Additional risks and uncertainty not presently known to the Directors, or which the Directors currently deem immaterial, may also have a material adverse effect upon the Company.

In addition to the usual risks associated with an investment in any company, the Directors consider the following risk factors to be significant to potential investors.

1. Risks relating to the Company

Relatively early stage of commercial development

The Company is still at a relatively early stage of commercial development. There can be no certainty that the Company will achieve increased or sustained revenues, profitability or positive cash flow from its operating activities. The development of the Company's revenues is difficult to predict and there is no guarantee that the Company will generate continued revenue growth in the foreseeable future. The Company has a limited operating history upon which its performance and prospects can be evaluated and faces the risks frequently encountered by developing companies. The risks include uncertainty as to which areas to target for growth. There can be no assurance that the Company's proposed operations will be profitable or produce a reasonable return, if any, on investment.

The Company still faces risks in looking to bring new products to the market. In particular, its future growth and prospects will depend on its ability to develop products which have broad commercial appeal, to secure commercialisation partnerships on appropriate terms, to manage growth and to continue to improve operational, financial and management information, quality control systems and its commercialisation function on a timely basis, whilst at the same time maintaining effective cost controls. Any failure to improve operational, financial and management information and quality control systems in line with the Company's growth could have a material adverse effect on the Company's business, financial condition and results of operations.

History of operating losses

The Company has experienced operating losses in each year since its inception. The Company may continue to incur losses for the foreseeable future. Accordingly, until the Company has sufficient commercial success to be cash generative it will continue to rely on its existing funds and the proceeds from the Fundraising and any further funding rounds to continue its activities. While the Company aims to generate significant revenues and growing revenues from its technologies

over the next few years, there is no certainty it will be able to achieve such revenues. Furthermore, the amount and timing of the expenditure required to carry out the Company's product development activities are uncertain and will depend on numerous factors, some of which are outside the Company's control. The Company may, in the future, need to raise further equity funds to finance the Company's working capital requirements or to finance the growth of its future stages of development. It is therefore difficult to predict with accuracy the timing and amount of any further capital that may be required by the Company.

Factors that could increase the Company's funding requirements include, but are not limited to, higher costs and slower progress than expected in developing and commercialising products or obtaining regulatory approvals; delays in finalising commercialisation agreements for existing products; slower progress than expected in securing commercialisation partners for the Company's new products; slower rate of market acceptance of the Company's technologies and the ability of the Company and its commercialisation partners to attract customers; unexpected opportunities to develop additional products or acquire additional technologies, products or businesses; and costs incurred in relation to the protection of the Company's intellectual property.

Need for additional capital in the longer term

The Company may need additional funds in the longer term in order to further fund its growth plans. Additional equity financing may be dilutive to holders of the Company's then existing Ordinary Shares and could contain rights and preferences superior to those of the Ordinary Shares. Debt financing may involve restrictions on the Company's financing and operating activities. In either case, additional financing may not be available to the Company on acceptable terms or at all. If the Company is unable to raise additional funds as needed, the scope of its operations may be reduced and, as a result, the Company may be unable to fulfil its long-term growth programme, or meet its contractual obligations under its contracts. If additional capital is not available it would have a material adverse effect on the Company's financial condition.

Commercialisation

The Company has and will continue to enter into arrangements with third parties in respect of the development, production, marketing and commercialisation of its products where appropriate, including contract manufacturers, distributors, agents and licensors. The Company does not intend to operate largescale direct sales organisations. This commercialisation strategy may result in commercialisation partners demanding higher margins than may be the case with more traditional arrangements but the Company believes that the strategy has the potential to reduce risk by protecting the Company from having to incur significant direct sales and marketing expense and by utilising the established commercial footprint of potential future partners.

The Company's longterm success will depend both on its ability to enter into commercialisation partnerships and on its negotiation of appropriate terms for any future partnerships. Furthermore, the Company's negotiating position in agreeing terms for commercialisation may be affected by its size and limited cash resources relative to potential commercialisation partners with substantial cash resources and established levels of commercial success. An inability to enter into such arrangements on favourable terms, if at all, or disagreements between the Company and any of its potential partners could lead to reduced revenue and/or delays in the Company's product development and/or commercialisation plans and this may have a significant adverse effect on the Company's business, financial condition and results.

The results of any research and development undertaken with a partner under a partnership or joint development agreement may not meet the required specifications or expectations of that partner or be successful, attractive or acceptable in consumer trials. Accordingly, there can be no assurance that any of the joint development agreements or other co-operation with the Company's partners will result in a continuing partnership on favourable terms or at all, or in a licensing arrangement with those partners on favourable terms or at all, and that the Company will achieve any revenue, profitability or cash flow from such activities.

The loss of, or changes affecting, the Company's relationships with commercialisation partners could adversely affect the Company's results or operations and the Company will have limited input on the sales strategies adopted by any of its partners. Furthermore, although the Company will endeavour to include diligence obligations on its partners in all of its commercialisation agreements, there is a

risk that commercialisation partners may reprioritise within their product portfolio resulting in the Company achieving sales below that which it expects.

Research and development risk

The Company is engaged in designing, developing and formulating novel polymers to improve the performance of existing consumer products. The Company is therefore involved in complex scientific areas and new product development and industry experience indicates a high incidence of delay or failure to generate results. In particular, larger and external independent testing of the Company's technologies may not support the results from smaller internal studies. The Company may not be able to develop new technology solutions or identify specific market needs that can be addressed by technology solutions developed by the Company. The ability of the Company to develop new technology relies partly on the recruitment of appropriately qualified staff and engagement of third parties. The Company may be unable to find a sufficient number of appropriately highly trained individuals to satisfy its growth rate which could affect its ability to develop new technologies as planned. In addition, new products may face potential regulatory barriers which, by their nature, will vary, for example, by application, geography, or volume of business and thus which are difficult to anticipate at present and such regulatory barriers may have an adverse effect on the Company.

Risk that the products will not achieve commercial success

There can be no assurance that any of the Company's products currently in development will be successfully developed or commercialised or that, to the extent that development is undertaken ahead of securing a commercialisation partner, the resulting product will fit into a commercialisation partner's product portfolio without further development into any commercially viable product or products. Furthermore, there can be no assurance that any of the Company's proposed products will meet applicable regulatory standards, be manufactured in commercial quantities at an acceptable cost (or at all), be capable of being sold at prices that permit the Company and/or its commercialisation partners to operate profitably; or be sold in sufficient quantities to permit the Company and/or its commercialisation partners to operate profitably. If the Company or its partners encounter delays at any stage of development and fail to address successfully such delays, there may be material adverse effects on the Company's business, financial condition and results.

Profitability depends on the success and market acceptance of current and new products

The success of the Company will depend on the market's acceptance of its products and there can be no guarantee that this acceptance will be forthcoming or that the Company's technologies will succeed as an alternative to other new products. The development and expansion of a market for the products is affected by many factors, some of which are beyond the Company's control, including the emergence of newer, more successful technologies and products and whether the specification, performance, quality and/or cost of the Company's products meet customers' expectations or requirements for the formulation of new products. Notwithstanding the technical merits of a product developed by the Company, there can be no guarantee that the Company's targeted customer base for the product will purchase or continue to purchase the product in the same quantities or at all. If a market fails to develop or develops more slowly than anticipated, the Company may be unable to recover the losses it may have incurred in the development of its products and may never achieve profitability. In addition, the Company cannot guarantee that it will continue to develop, manufacture or market its products if market conditions do not support the continuation of such product. Any one of these factors could slow or reduce the Company's revenue development and may have a significant adverse effect on the Company's business, financial condition and results or operations.

Limited product offering

The Company currently only has a limited product offering, and problems with these products could impact future product extensions and rollouts. Reflecting its earlystage nature, the Company only has three product lines on the market at the date of this document. Should the products fail to sell in sufficient volumes or the Company fail to receive the relevant regulatory approvals as it seeks to expand its markets for those products the Company may not have alternative sources of funds to develop new products or product versions.

Intellectual property protection

The Company is heavily dependent on its intellectual property and in particular its patents. No assurance can be given that any pending patent applications or any future patent applications will result in granted patents, that any patents will be granted on a timely basis, that the scope of any copyright or patent protection will exclude competitors or provide competitive advantages to the Company, that any of the Company's patents will be held valid if challenged, or that third parties will not claim rights in or ownership of the copyright, patents and other proprietary rights held by the Company.

Further, there can be no assurance that others have not developed or will not develop similar products, duplicate any of the Company's products or design around any patents held by the Company. Others may hold or receive patents which contain claims having a scope that covers products developed by the Company (whether or not patents are issued to the Company).

The Company may rely on patents to protect its assets. These rights act only to prevent a competitor copying and not to prevent a competitor from independently developing products that perform the same functions. No assurance can be given that others will not independently develop or otherwise acquire substantially equivalent techniques or otherwise gain access to the Company's unpatented proprietary technology or disclose such technology or that the Company can ultimately protect meaningful rights to such unpatented technology.

Once granted, a patent can be challenged both in the patent office and in the courts by third parties. Third parties can bring material arguments which the patent office granting the patent may not have seen. Therefore, issued patents may be found by a court of law or by the patent office to be invalid or unenforceable or in need of further restriction. Any one of these factors could slow or reduce the Company's revenue development and may have a significant adverse effect on the Company's business, financial condition and results or operations.

The Company also seeks to protect its branding and goodwill through the registration of trade marks. No assurance can be given that any pending trade mark applications or any future trade mark applications will result in granted registered trade marks, that any trade marks will be registered on a timely basis, that the form of the registered trade mark protection will exclude competitors or provide competitive advantages to the Company, that any of the Company's registered trade marks will be held valid if challenged, or that third parties will not claim rights in or ownership of the registered trade marks held by the Company. Any one of these factors could slow or reduce the Company's revenue development and may have a significant adverse effect on the Company's business, financial condition and results or operations.

A substantial cost may be incurred if the Company is required to assert its intellectual property rights, including any patents or trade marks against third parties. Patent litigation is costly and time consuming and there can be no assurance that the Company will have, or will be able to devote, sufficient resources to pursue such litigation. Potentially unfavourable outcomes in such proceedings could limit the Company's intellectual property rights and activities. There is no assurance that obligations to maintain the Company's or partners' know how would not be breached or otherwise become known in a manner which provides the Company with no recourse.

Any claims made against the Company's intellectual property rights, even without merit, could be time consuming and expensive to defend and could have a materially detrimental effect on the Company's resources. A third party asserting infringement claims against the Company and its customers could require the Company to cease the infringing activity and/or require the Company to enter into licensing and royalty arrangements. The third party could also take legal action which could be costly. In addition, the Company may be required to develop alternative noninfringing solutions that may require significant time and substantial unanticipated resources. There can be no assurance that such claims will not have a material adverse effect on the Company's business, financial condition or results.

The Company has entered into, and anticipates entering into further, joint development agreements with third parties. As is customary in such agreements, the parties typically set out a defined work plan and carry out certain research and development services in relation to the Company's polymer technology. Rights created during, or directly as a result of the work plans will belong to either of the two parties depending on which products the intellectual property relates to. These issues are addressed in the Company's joint development agreements and, in general, intellectual property arising outside the work plan or relating to polymers will belong to the Company. Any arising rights

other than the aforementioned, including all those relating to, *inter alia*, consumer end products, uses, methods of manufacture, application and commercialisation of such consumer end products will typically belong to the partner. The Company may have the option to license such rights on terms as the parties may agree but there can be no assurance that such arrangements will be or entered into on favourable terms, or at all, and this may have a significant adverse effect on the Company's business, financial condition and results or operations.

Security of intellectual property and the threat of cyberattack

Through its research and development activities and operations, the Company holds significant intellectual property. As such, there is a risk that its information technology systems could be subject to cyberattack and result in the misappropriation or loss of key information. Should this occur, it is highly unlikely that the Company will have recourse against the perpetrators of such an attack or be able to take legal action against another business using this information to its advantage (where not protected by patents).

Competition risk

The Company may face significant competition from organisations which have much greater capital resources than the Company. Competitors and potential competitors may develop technologies and products that are less costly and/or more effective than the technology or products of the Company or which may make those of the Company uncompetitive. The Company's products may face competition from companies that have greater research, development, marketing, financial and personnel resources than the Company or its commercialisation partners. Technologies developed or acquired by the Company may have a shorter commercial life than anticipated, if any, due to the invention or development of more successful technology or applications by competitors who may have greater financial, marketing, operational and technological resources than the Company or its current and future commercialisation partners.

There is no assurance that the Company will be able to compete successfully within its business areas in such a marketplace.

Existing inventory risk

Products and materials manufactured for the Company typically have a defined shelf life. In the event that such products and materials are not sold to its commercialisation partners within a specific time period, the Company may be required to dispose of the materials at its own cost or enter into heavily discounted sales with its partners. Such eventualities may have a significant adverse effect on the Company's business, financial condition and result of operations.

Counterparty risk

There is a risk that parties with whom the Company trades or has other business relationships (including partners, customers, suppliers and other parties) may become insolvent. This may be as a result of general economic conditions or factors specific to that company. In the event that a party with whom the Company trades becomes insolvent, this could have an adverse impact on the Company's business, financial condition and result of operations.

Dependence on third party suppliers

The Company relies on a small number of third party suppliers for the manufacture of its products. If a supplier fails to provide services or products on time or to the required standard, and particularly where an alternative source of service or supply is not readily available, this could have a material adverse effect on the Company's business, financial condition and result of operations.

Dependence on key personnel

The Company's business, future success and ability to expand operations depends upon its ability to attract, hire, train and retain qualified professional, scientific and technical operating staff. The Company's success depends to a significant degree upon the continued contributions of its executive Directors and key personnel. The Company's future performance will be substantially dependent on its ability to retain and motivate such individuals. The loss of the services of its executive Directors or key personnel could prevent the Company from executing its business

strategy. Moreover, the Company's future success depends in part on its ability to hire, train and retain key technical, sales, marketing, finance and executive personnel. The Company competes with a number of other organisations for suitable personnel. If the Company fails to retain and hire a sufficient number and type of personnel, it will not be able to maintain and expand its business. The Company may be required to increase spending to retain personnel.

The Company cannot give assurances that the Company's senior management team and the executive Directors will remain with the Company. The loss of the services of the executive Directors, members of senior management and other key employees could damage the value of an investment in the Ordinary Shares.

Expansion of the Company's business into new markets may be constrained

A key aspect of the Company's growth strategy envisages the Company expanding the business into new geographical territories and with new products. Expansion of the Company's business geographically and into other product areas may be constrained by local regulatory regimes. Whilst the Company believes that there are viable areas for growth over the medium to longer term, there can be no guarantee that the Company will successfully execute this strategy for growth which may have a material adverse effect on the Company's future performance, financial condition or business prospects.

Legislative and regulatory current requirements and possible changes

The manufacturing and marketing of the Company's products may be subject to regulation by government and regulatory agencies in the countries in which the Company operates. There are no assurances that regulatory clearances to manufacture and market its products will be obtained (either within the Company's expected timing, or at all). If the Company is not able to obtain regulatory clearances necessary for its operations, the Company may contravene applicable regulations and be subject to fines and penalties which may have an adverse impact on its business. Changes in legislation, regulatory policies or the discovery of regulatory problems with the products or their manufacture may result in the imposition of restrictions on the products or manufacture which may have an adverse impact on the Company's business.

Product liability and insurance

Some of the Company's products are employed in highly regulated markets. There is a risk that the Company may lose contracts or could be subject to fines or penalties for any noncompliance with the relevant industry regulations. Further, there is a risk of litigation and reputational damage, as well as product liability and indemnity risks. The Company may also be required to make significant expenditure in order to comply with present or new regulations. Whilst the Company endeavours to ensure that its products conform to the highest levels of applicable regulation, any product that proves detrimental to consumer health or safety could result in legal action being brought against the Company and/or result in reputational damage to the Company.

There can be no assurance that the necessary insurance coverage will be available to the Company at a commercially acceptable cost or that, in the event of any claim, the level or extent of insurance carried by the Company now or in the future will be adequate, or that a product liability or other claim would not materially and/or adversely affect the business of the Company.

Environmental and safety regulation

The Company's operations, including its development and testing facilities, are subject to environmental and safety laws and regulations, including those governing the use of hazardous materials. The cost of compliance with these and similar future regulations could be substantial. Although the Company believes that its procedures comply with applicable regulations, the risk of accidental contamination or injury from such materials cannot be eliminated. In the event of an incident, the resulting liabilities could have an adverse impact on the Company. Similarly, many of the Company's suppliers, collaborators and customers are subject to similar laws and regulations. Contravention of these laws and regulations by such parties could result in fines and penalties and have an adverse impact on the Company.

Future regulatory restrictions

Although not currently anticipated, it may be the case that the Company's products (now or in the future) could become subject to regulatory or other restrictions from regulatory bodies in particular industry sectors or with respect to particular applications. Should this occur, the Company may incur further research and/or development costs, or be required to apply for regulatory approvals (which may or may not be granted), that could have a material adverse effect on its financial position or prospects.

The Company's disaster recovery plans may not be sufficient

The Company depends on the performance, reliability and availability of its laboratory equipment and information technology systems. Any damage to or failure of its equipment and/or systems could result in disruptions to the Company's research and operations. The Company's disaster recovery plans may not adequately address every potential event and its insurance policies may not cover any loss in full or in part (including losses resulting from business interruptions) or damage that it suffers fully or at all, which could have a material adverse effect on the Company's business, financial position or prospects.

The expenditure required by the Company may be more than currently anticipated

There is a risk that the amounts the Company anticipates will be needed to fund its growth will be insufficient, that the anticipated timing of such investment may prove incorrect, or that the Company may be unable to raise the amounts required (if at all). The Company may not be able to generate revenues at the times targeted. Costs may be greater than planned, or timings may vary from those targeted.

Planning uncertainty

This document contains certain forwardlooking statements that are subject to certain risks and uncertainties, in particular statements regarding the Company's plans, goals and prospects. These statements and the assumptions that underlie them are based on the current expectations of management and are subject to a number of factors, many of which are beyond their control. As a result, there can be no assurance that actual performance of the Company will not differ materially from the matters described in this document.

Foreign currency risk

A significant proportion of the Company's business is carried out, and is intended to be carried out in the future, outside the United Kingdom in various other jurisdictions and their national currencies. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the Company's accounts, which could have a material impact on the Company's financial position or results of operations, as shown in the Company's accounts.

Financial risk

There are a number of financial risks which are outside the control of the Company and which can affect revenues and/or costs, and the Company does not hedge against such risks currently. These include varying international exchange rates, interest rates, world commodity prices, energy prices and supplies, raw materials prices and supplies, inflation and international trends in trade, tariffs and protectionism and changes in the legal and regulatory framework. There can be no assurance that such variables will not have a material adverse impact on the Company's financial position or results of operations.

Tax risk

Tax rules and their interpretation may change. Any change in any member of the Company's tax status or to taxation legislation or its interpretation may affect the Company's ability to provide returns to Shareholders.

Legal risk

Legal risks include the inability to enforce security arrangements, an absence of adequate protection for intellectual property rights, an inability to enforce foreign judgments relating to contracts entered

into by the Company that are governed by law outside England and Wales, absence of a choice of law, and an inability to refer disputes to arbitration or to have a choice with regard to arbitration rules, venue and language. Mitigation measures for these risks are limited.

2. Risks relating to Ordinary Shares

General

An investment in the Ordinary Shares is only suitable for investors capable of evaluating the risks (including the risk of capital loss) and merits of such investment and who have sufficient resources to sustain a total loss of their investment. An investment in the Ordinary Shares should be seen as longterm in nature and complementary to investments in a range of other financial assets and should only constitute part of a diversified investment portfolio. Accordingly, typical investors in the Company are expected to be institutional investors, private client fund managers and private client brokers, as well as private individuals who have received advice from their professional advisers regarding investment in the Ordinary Shares and/or who have sufficient experience to enable them to evaluate the risks and merits of such investment themselves.

Investment in AIM securities and liquidity of the Ordinary Shares

An investment in companies whose shares are traded on AIM are perceived to involve a higher degree of risk and be less liquid than an investment in companies whose shares are listed on the Official List. AIM is a market designed primarily for emerging or smaller companies. The AIM Rules are less demanding than the rules to which companies listed on the Official List are subject. The future success of AIM and liquidity in the market for Ordinary Shares cannot be guaranteed. In particular, the market for Ordinary Shares may become or may be relatively illiquid and therefore, such Ordinary Shares may be or may become difficult to sell.

The market for the Ordinary Shares may be highly volatile and subject to wide fluctuations in response to a variety of potential factors which could lead to losses for Shareholders. These potential factors include amongst others: any additions or departures of key personnel, litigation and press, newspaper and/or other media reports.

Prospective investors should be aware that the value and/or market price of the Ordinary Shares may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may, therefore, realise less than or lose all of their investment.

Trading market for the Ordinary Shares

The share price of emerging companies can be highly volatile and shareholdings illiquid. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and its operations and others to the AIM market in general including, but not limited to, variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes in the Company's sector. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares. The trading of the Ordinary Shares on AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares and there is no guarantee that an active market will continue to develop or be sustained. It may be more difficult for an investor to realise his investment in the Company than in a company whose shares are quoted on the Official List.

Additional capital and dilution

The Company anticipates that it will require additional capital to further its strategy, assuming the Company fails to generate sufficient revenue from sales of its products, royalties and/or milestone payments. Therefore, it may need to raise additional capital in the future, whether from equity or debt sources, to fund its strategy. In addition, circumstances may arise in which the Company wishes to accelerate its strategy and/or enter into additional markets, requiring additional capital. If the Company is unable to obtain this financing on terms acceptable to it then it may be forced to

curtail its development. If additional funds are raised through the issue of new equity or equitylinked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of such Shareholders may be substantially diluted. There is no guarantee that the then prevailing market conditions will allow for such a fundraising or that new investors will be prepared to subscribe for Ordinary Shares at the same price as offered hereby or higher.

Dividends

The Directors' intention is for the Company to reinvest any net cash generated from operations to finance the growth and expansion of its business, and accordingly does not intend for the Company to pay any dividends in the foreseeable future. Any declaration and payment of dividends in the future by the Company will be dependent upon the Company's results, financial position, cash requirements, future prospects, profits available for distribution and other factors regarded by the Company as relevant at the time. Consequently, the Company may never pay dividends.

No guarantee that the Ordinary Shares will continue to be traded on AIM

The Company cannot assure investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

3. General risks

An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. A prospective investor should consider with care whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Company's investments will occur or that the commercial objectives of the Company will be achieved. Investors may not get back the full amount invested.

The prices of shares and the income derived from them can go down as well as up. Past performance is not necessarily a guide to the future.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Open Offer Shares.

Potential investors should consider that an investment in the Company is speculative and that any Open Offer Shares purchased carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Open Offer Shares.

PART III

SOME QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part III: “*Some Questions and Answers about the Open Offer*” are intended to be in general terms only and, as such, you should read Part IV: “*Terms and Conditions of the Open Offer*” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under FSMA if you are in the United Kingdom, or if not, from another appropriately authorised independent financial adviser.

The Open Offer is not being extended into the United States or in any other Restricted Jurisdiction where such offer is not permitted pursuant to applicable securities laws.

This Part III: “*Some Questions and Answers about the Open Offer*” deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 6 of Part IV: “*Terms and Conditions of the Open Offer*” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Basic Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part IV: “*Terms and Conditions of the Open Offer*” of this document for full details of what action you should take. If you are a CREST Sponsored member, you should also consult your CREST Sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please contact Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, or you can contact them on Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an Open Offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings.

In this instance Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The Issue Price is a 4.7 per cent. discount to the Closing Price of 5.35 pence per Ordinary Share on 2 February 2023.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 7,760,852 new Ordinary Shares at a price of 5.1 pence per share. If you hold Ordinary Shares on the Record Date or have a *bona fide* market claim, other than where you are a Shareholder with a registered address or located in the United States or, subject to certain exceptions, any other Restricted Jurisdiction, you will be entitled to subscribe for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 58 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date.

The Excess Application Facility allows Qualifying Shareholders to apply for Open Offer Shares in excess of their Basic Open Offer Entitlements. Applications made under the Excess Application Facility will be scaled back at the Company’s discretion if applications are received

from Qualifying Shareholders for more than the available number of Excess Shares. Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor the Basic Open Offer Entitlements can themselves be traded.

2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and are neither a holder with a registered address nor located in the United States nor, subject to certain exceptions, any other Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares on or after 6 February 2023 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?

If you hold your Existing Ordinary Shares in certificated form and do not have a registered address and are not located in the United States nor any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- (a) how many Existing Ordinary Shares you held at the close of business on the Record Date;
- (b) how many Open Offer Shares are comprised in your Basic Open Offer Entitlement; and
- (c) how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

If you have a registered address in the United States and any of the other Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Basic Open Offer Entitlement or any Excess Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be posted, along with a cheque or banker's draft drawn in the appropriate form, in the accompanying pre-paid envelope or returned to Link Group (who will act as receiving agent in relation to the Open Offer), by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal office hours only) Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by no later than 11.00 a.m. on 21 February 2023, after which time Application Forms will not be valid.

4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

4.1 If you do not want to take up your Basic Open Offer Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue. You cannot sell your Application Form or your Basic Open Offer Entitlement to anyone else.

If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 21 February 2023, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Basic Open Offer Entitlement then, following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be diluted.

4.2 If you want to take up some but not all of your Basic Open Offer Entitlement

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 6 of your Application Form; for example, if you are entitled to take up 600 shares but you only want to take up 300 shares, then you should write '300' in Box 6. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '300') by £0.051, which is the price in pounds of each Open Offer Share (giving you an amount of £15.30 in this example). You should write this amount in Box 9, rounding up to the nearest whole pence and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying prepaid envelope (for use only by Shareholders with registered addresses in the United Kingdom) or return by post to Link Group, Corporate Actions, , Central Square, 29 Wellington Street, Leeds LS1 4DL, or by hand (during normal office hours only), to the Receiving Agent, Link Group, Corporate Actions, , Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by the Receiving Agent by no later than 11.00 a.m. on 21 February 2023, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to Link Market Services Limited re: Itaconix plc Open Offer A/C and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 6 March 2023.

4.3 If you want to take up all of your Basic Open Offer Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 5 of your Application Form), payable to Link Market Services Limited re: Itaconix plc Open Offer A/C and crossed "A/C Payee Only", in the accompanying pre-paid envelope or return to Link Group by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal office hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by no later than 11.00 a.m. on 21 February 2023, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

4.4 If you want to apply for more than your Basic Open Offer Entitlement

Provided you have agreed to take up your Basic Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. You should write the number of Open Offer Shares comprised in your Basic Open Offer Entitlement (as indicated in Box 4 of the Application Form) in Box 6 and write the number of additional Open Offer Shares for which you would like to apply in Box 7. You should then add the totals in Boxes 6 and 7 and insert the total number of Open Offer Shares for which you would like to apply in Box 8.

For example, if you have a Basic Open Offer Entitlement for 600 Open Offer Shares but you want to apply for 900 Open Offer Shares in total, then you should write '600' in Box 6, '300' in Box 7 and '900' in Box 8. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '900') by £0.051, which is the price in pounds sterling of each Open Offer Share (giving you an amount of £45.90 in this example). You should write this amount in Box 9, rounding up to the nearest whole penny and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying prepaid envelope (for use by Shareholders with registered addresses in the United Kingdom only) or return to Link Group by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal office hours only) to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by no later than 11.00 a.m. on 21 February 2023, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Open Offer Entitlements, such applications will be scaled back at the Company's absolute discretion if applications are received from Qualifying Shareholders for more than the available number of Excess Shares. It should be noted that applications under the Excess Application Facility may not be satisfied in full. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than 6 March 2023.

5. I hold my interest in Existing Ordinary Shares in CREST. What do I need to do in relation to the Open Offer?

Qualifying CREST Shareholders should follow the instructions set out in Part IV: "*Terms and Conditions of the Open Offer*" of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their shares of: (i) the number of Open Offer Shares which they are entitled to acquire under their Basic Open Offer Entitlement; and (ii) how to apply for Open Offer Shares in excess of their Basic Open Offer Entitlements under the Excess Application Facility provided they choose to take up their Basic Open Offer Entitlement in full, and should contact them should they not receive this information.

6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- (a) Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 1 February 2023 and who have converted them to certificated form;
- (b) Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 6 February 2023 but were not registered as the holders of those shares at the close of business on 1 February 2023; and

- (c) certain Overseas Shareholders who are not resident in or subject to the laws of a Restricted Jurisdiction.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the shareholder helpline of Link Group, on Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For legal reasons, the shareholder helpline of Link Group will only be able to provide information contained in this document and information relating to the Company's register of members and will be unable to give advice on the merits of the Open Offer or to provide financial, tax or investment advice.

7. I am a Qualifying Shareholder, do I have to apply for all the Open Offer Shares I am entitled to apply for?

You can take up any number of the Open Offer Shares allocated to you under the Basic Open Offer Entitlement. Your Basic Open Offer Entitlement is shown on your Application Form. Any applications by a Qualifying Shareholder for a number of Open Offer Shares which is equal to or less than that person's Basic Open Offer Entitlement will be satisfied, subject to the Open Offer becoming unconditional.

8. Can I trade my Basic Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Basic Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Basic Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it.

9. What if I change my mind?

If you are a Qualifying Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

10. I hold my Existing Ordinary Shares in Certificated Form. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before the ex-entitlement date of 6 February 2023, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer as set out in the Application Form.

If you sell any of your Existing Ordinary Shares on or after ex-entitlement date of 6 February 2023, you will not be able to apply for the Open Offer Shares as set out on your Application Form.

11. I hold my Existing Ordinary Shares in Certificated Form. How do I pay?

Completed Application Forms should be returned with a cheque or banker's draft drawn in the appropriate form. All payments must be in Pounds Sterling written in black ink and made by cheque or banker's draft made payable to Link Market Services Limited re: Itaconix plc Open Offer A/C and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right-hand corner.

Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder and the number of an account held in the Applicant's name at the building society or bank by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted.

12. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

13. I hold my Existing Ordinary Shares in Certificated Form. Where do I send my Application Form?

You should send your completed Application Form, together with the monies in the appropriate form, in the accompanying pre-paid envelope or return by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, or by hand (during normal office hours only) to: Link Group, Corporate Actions Central Square, 29 Wellington Street, Leeds LS1 4DL (who will act as receiving agent in relation to the Open Offer). If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

14. I hold my Existing Ordinary Shares in Certificated Form. When do I have to decide if I want to apply for Open Offer Shares?

The Receiving Agent must receive the Application Form by no later than 11.00 a.m. on 21 February 2023, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

15. How do I transfer my entitlements into the CREST System?

If you are a Qualifying Shareholder, but are a CREST member and want your Open Offer Shares to be held through CREST in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to Euroclear Courier and Sorting Service in accordance with the instructions in the Application Form. CREST Sponsored members should arrange for their CREST Sponsors to do this.

16. I hold my Existing Ordinary Shares in Certificated Form. When will I receive my New Share Certificate?

It is expected that Link Group will post all new share certificates by 6 March 2023.

17. If I buy Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?

If you bought your Ordinary Shares after the Record Date, but before the ex-date you are likely to be able to participate in the Open Offer in respect of such Ordinary Shares.

18. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

19. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Basic Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or, subject to certain exceptions, any other Restricted Jurisdiction are not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 6 of Part IV: "*Terms and Conditions of the Open Offer*" of this document.

20. Further Assistance

Qualifying Shareholders with fewer than 58 Existing Ordinary Shares will not be entitled to take up any Open Offer Shares. Should you require further assistance please contact the Receiving Agent, Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART IV

TERMS AND CONDITIONS OF THE OPEN OFFER

Introduction

The purpose of this Part IV is to set out the terms and conditions of the Open Offer. Qualifying Shareholders are being offered the right to subscribe for, in aggregate, up to 7,760,852 Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten. Qualifying Shareholders taking part in the Placing and the Subscription will not be entitled to take part in the Open Offer.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 1 February 2023. Qualifying Non-CREST Shareholders will have received Application Forms with this document and Basic Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST by 7 February 2023.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. The Excess Application Facility is part of the Open Offer and is not available to Qualifying Shareholders taking part in the Placing and the Subscription.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. on 21 February 2023 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 27 February 2023.

This document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part IV, which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer 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 or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 7,760,852 Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Basic Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Basic Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Open Offer Entitlement as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Existing Ordinary Shares prior to the Ex-entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are hereby invited to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 Open Offer Share for every 58 Existing Ordinary Shares held by Qualifying Shareholders at the Record Date and so in proportion for any other number of Ordinary Shares then held; and

- (b) further Open Offer Shares in excess of the Basic Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Basic Open Offer Entitlement in full).

Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Qualifying Shareholders taking part in the Placing and the Subscription will not be entitled to take part in the Open Offer. The Excess Application Facility is part of the Open Offer and is not available to Qualifying Shareholders taking part in the Placing and the Subscription.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 3) and your Basic Open Offer Entitlements (in Box 4).

If you are a Qualifying CREST Shareholder, application will be made for your Basic Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on 7 February 2023. The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Basic Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Basic Open Offer Entitlement. Qualifying CREST Shareholders will have their Basic Open Offer Entitlement and Excess CREST Open Offer Entitlement credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part IV for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Open Offer Entitlements, such applications will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Please refer to paragraphs 3.1(f) and 3.2(j) of this Part IV for further details of the Excess Application Facility.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.

The attention of Overseas Shareholders is drawn to paragraph 6 of this Part IV.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

2. Conditions and further terms of the Open Offer

The Open Offer is conditional, upon (a) the passing of Resolutions 1 and 2 at the General Meeting; (b) the Second Placing and the Subscription; and (c) Admission of the Open Offer Shares having become effective on or before 8.00 a.m. on 27 February 2023 (or such later date and/or time as the Company and the Co-Lead Managers may agree, being no later than 8.00 a.m. 10 March 2023).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

Any Basic Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by 6 March 2023.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 27 February 2023.

Application will be made for the Open Offer Shares to be admitted to trading on AIM. Admission of the Open Offer Shares is expected to occur at 8.00 a.m. on 27 February 2023, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

3. Procedure for Application and Payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Basic Open Offer Entitlement under the Open Offer or your Basic Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form should have received the Application Form, enclosed with this document. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Basic Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will be allotted Open Offer Shares in CREST. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Basic Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part IV.

CREST Sponsored members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST.

3.1 If you have received an Application Form in respect of your Basic Open Offer Entitlement under the Open Offer:

(a) General

Subject to paragraph 6 of this Part IV in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 3. It also shows the Basic Open Offer Entitlement allocated to them set out in Box 4. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 5 shows how much they would need to pay if they wish to take up their Basic Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Basic Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Basic Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Open Offer Entitlement at the Record Date. The Excess Shares will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) Bona fide market claims

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 17 February 2023. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s). Shareholders should note that Excess Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however, be forwarded to or transmitted in or into or from the United States or any Restricted Jurisdiction, nor in or into or from any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the

claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 of this Part IV below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Basic Open Offer Entitlement or in addition to their Basic Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Basic Open Offer Entitlements in full.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Open Offer Entitlements, such applications will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Shareholders with fewer than 58 Existing Ordinary Shares will not have a right to take up any Open Offer Shares.

Completed Application Forms should be returned by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 11.00 a.m. on 21 February 2023. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 21 February 2023.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery. The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 21 February 2023; or
- (ii) Applications in respect of which remittances are received before 11.00 a.m. on 21 February 2023 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk.

(d) *Payments*

All payments must be in pounds sterling and made by cheque or banker's draft written in black ink made payable to Link Market Services Limited re: Itaconix plc Open Offer A/C and crossed "A/C Payee Only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp on the

back of the cheque or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Link Group to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and/or cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer by cheque or return funds direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn (at the applicant's sole risk), to applicants as soon as practicable following the lapse of the Open Offer. If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque is not honoured upon first presentation, or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agent shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Receiving Agent or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

(e) *Incorrect Sums*

If an Application Form encloses a payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question (without interest); or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question (without interest), save that any sums of less than £1.00 will be retained for the benefit of the Company.

(f) *The Excess Application Facility*

- (i) Provided they choose to take up their Basic Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 7 of the Application Form.
- (ii) Qualifying Shareholders with fewer than 58 Existing Ordinary Shares do not have a right to take up any Open Offer Shares.

- (iii) If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Open Offer Entitlements, the Excess Shares will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.
- (iv) Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.
- (v) Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 7,760,852 Open Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of valid application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form, the applicant:

- (i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (iv) represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Basic Open Offer Entitlement;
- (v) represents and warrants to the Company that if he has received some or all of his Basic Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Basic Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) requests that the Open Offer Shares to which he will become entitled be issued to them on the terms set out in this document and the Application Form and subject to the Articles;
- (vii) represents and warrants to the Company that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the

subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- (viii) represents and warrants to the Company that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (ix) confirms that in making the application he is not relying and has not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, or you can contact them on Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2(f) below for more information.

3.2 If you have a Basic Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer

(a) General

Subject to paragraph 6 of this Part IV in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Basic Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer together with a credit of Excess CREST Open Offer Entitlements.

Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Basic Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason Basic Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 7 February 2023, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Basic Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock

account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their entitlements to Open Offer Shares and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. CREST Sponsored members should consult their CREST Sponsor if they wish to apply for Open Offer Shares as only their CREST Sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Basic Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Basic Open Offer Entitlement(s) will thereafter be transferred accordingly. Claims will not be raised on the Excess CREST Open Offer Entitlements. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

(c) *Unmatched Stock Event (USE Instructions)*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Basic Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST Sponsored members, procure that their CREST Sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Basic Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in subparagraph (i) above.

(d) *Content of USE Instruction in respect of Basic Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Basic Open Offer Entitlement(s) being delivered to the Receiving Agent);
- (ii) the ISIN of the Basic Open Offer Entitlement. This is GB00BQB34P20;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Basic Open Offer Entitlements are to be debited;
- (v) the participant ID of Link Group in its capacity as a CREST receiving agent. This is 7RA33;

- (vi) the member account ID of Link Group in its capacity as a CREST receiving agent. This is 21996ITA;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 21 February 2023; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 21 February 2023.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 21 February 2023 in order to be valid is 11.00 a.m. on that day.

In the event that the Second Placing, the Subscription and the Open Offer do not become unconditional by 8.00 a.m. on 27 February 2023 (or such later time and date as the Company and Co-Lead Managers, may determine, being no later than 8.00 a.m. on 10 March 2023), the Open Offer will lapse, the Basic Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE Instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BQB34Q37;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of Link Group Ltd in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of Link Group in its capacity as a CREST receiving agent. This is 21996ITA;
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Excess Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 21 February 2023; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 21 February 2023.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

- (i) a contract name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 21 February 2023 in order to be valid is 11.00 a.m. on that day.

In the event that the Second Placing, the Subscription and the Open Offer do not become unconditional by 8.00 a.m. on 27 February 2023 (or such later time and date as the Company and Co-Lead Managers may determine, being no later than 8.00 a.m. on 10 March 2023), the Open Offer will lapse, the Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Deposit of Basic Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Basic Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Basic Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Basic Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 21 February 2023. After depositing their Basic Open Offer Entitlement into their CREST account, Qualifying CREST Shareholders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 16 February 2023 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Basic Open Offer Entitlements from CREST is 4.30 p.m. on 15 February 2023 in either case so as to enable the person acquiring or (as appropriate) holding the Basic Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Basic Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 21 February 2023.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 21 February 2023 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST Sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Sponsored member, to procure that his CREST Sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 21 February 2023. In this connection CREST members and (where applicable) their CREST Sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(j) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Basic Open Offer Entitlement in full, to apply for Excess Shares in excess of their Basic Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Open Offer Entitlements, the Excess Shares will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 6 of this Part IV in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Basic Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted

to CREST, they will have limited settlement capabilities. Neither the Basic Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Basic Open Offer Entitlement and the relevant Basic Open Offer Entitlement(s) be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Basic Open Offer Entitlement(s) claim. Please note that an additional USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed, in aggregate, 7,760,852 Open Offer Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement, and from whom payment in full for the excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

All enquiries in connection with the procedure for applications under the Excess Application Facility and Excess CREST Open Offer Entitlements should be addressed to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL. Link Group can be contacted on 0371 664 0321 from within the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(k) *Effect of valid application*

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to Open Offer Shares in accordance with the above procedures hereby:

- (i) represents and warrants to the Company that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agents’ payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by, and construed in accordance with, the laws of England;

- (iv) confirms to the Company that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information in relation to the Company contained in this document (including information incorporated by reference);
- (v) represents and warrants to the Company that he is the Qualifying Shareholder originally entitled to the Basic Open Offer Entitlements;
- (vi) represents and warrants to the Company that if he has received some or all of his Basic Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Basic Open Offer Entitlement by virtue of a *bona fide* market claim;
- (vii) requests that the Open Offer Shares to which he will become entitled be issued to them on the terms set out in this document and subject to the Articles; and
- (viii) represents and warrants to the Company that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (ix) represents and warrants to the Company that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and confirms that in making the application he is not relying and has not relied on the Company or any person affiliated with the Company in connection with any investigation of the accuracy of any information contained in this document or his investment decision.

(l) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion, but shall not be obliged to:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part IV;
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST Sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in

Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

- (iv) accept an alternative instruction or notification from a CREST member or CREST Sponsored member or (where applicable) a CREST Sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST Sponsored member or (where applicable) CREST Sponsor, the CREST member or CREST Sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) Lapse of the Open Offer

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 27 February 2023 or such later time and date as the Company and Co-Lead Managers may determine (being no later than 8.00 a.m. on 10 March 2023), the Open Offer will lapse, the Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

4. Money Laundering Regulations

4.1 Holders of Application Forms

To ensure compliance with the Money Laundering Regulations, Link Group may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “**verification of identity requirements**”). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agents. Link will require to see such documentation. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the “**acceptor**”), including any person who appears to Link Group to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4 the “**relevant Open Offer Shares**”) and shall thereby be deemed to agree to provide Link Group with such information and other evidence as they may require to satisfy the verification of identity requirements.

If Link Group determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. Link Group is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Link Group nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Link Group has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the

monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company and Link Group from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering or terrorist financing (no. 2015/849/EU)) as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018;
- (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (c) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (d) if the aggregate subscription price for the Open Offer Shares is less than the sterling equivalent of €15,000.

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (e) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to Link Market Services Limited re: Itaconix plc Open Offer A/C in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder on the back of the cheque and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the account holder should be the same as the name of the shareholder shown on page 1 of the Application Form; or
- (f) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in paragraph (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Application Form(s) is/are in respect of Open Offer Shares and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 21 February 2023, Link Group has not received evidence satisfactory to it as aforesaid, Link Group may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

4.2 Basic Open Offer Entitlements in CREST

If you hold your Basic Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Basic Open Offer Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, Link Group is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact Link Group before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction, which on its settlement constitutes a valid application as described above, constitutes a warranty and undertaking by the applicant to provide promptly to Link Group such information as may be specified by Link Group as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to Link Group as to identity, Link Group may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Admission, Settlement and Dealings

The result of the Open Offer is expected to be announced on 22 February 2023. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Open Offer becoming unconditional in all respects (save only as to Second Admission), it is expected that Second Admission of the Open Offer Shares will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 27 February 2023.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 21 February 2023 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 27 February 2023, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given. Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agents in connection with CREST.

No temporary documents of title will be issued, and transfers will be certified against the share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant.

For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

6. Overseas Shareholders

The comments set out in this paragraph 6 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

6.1 General

The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, finnCap or Canaccord or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form and/or a credit of a Basic Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in whose jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Application Forms will not be sent to, and Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this document and/or an Application Form and/or a credit of Basic Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Basic Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Basic Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory

in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, finnCap, or Canaccord nor any of their respective representatives is making any representation or warranty to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document and/or an Application Form and/or a credit of Basic Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Basic Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form and/or a credit of Basic Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company, finnCap and Canaccord determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document and/or an Application Form and/or transfers Basic Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part IV and specifically the contents of this paragraph 6.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Basic Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

Notwithstanding any other provision of this document or the relevant Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction (subject to certain exceptions) will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Basic Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction.

Receipt of this document and/or an Application Form and/or a credit of a Basic Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

6.2 United States

The Open Offer Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States and neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Shares in the United States. Neither this document nor an Application Form will be sent to, and no Open Offer Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares issued upon exercise thereof outside the United States.

Any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, located in the United States or a resident of the United States.

The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.

The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, the Company reserves the right to reject any USE Instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Open Offer Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the US Securities Act.

6.3 Restricted Jurisdictions

Due to restrictions under the securities laws of the other Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Basic Open Offer Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Form into any Restricted Jurisdiction.

6.4 Other overseas territories

Application Forms will be sent to Qualifying Non-CREST Shareholders and Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

6.5 Representations and warranties relating to Overseas Shareholders

(a) Qualifying Non-CREST Shareholders

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company and the Receiving Agents that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Receiving Agents may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this subparagraph 1.1.1(a).

(b) Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part IV represents and warrants to the Company and the Receiving Agents that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) such person is not accepting on a nondiscretionary basis for a person located within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any Open Offer Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

6.6 Waiver

The provisions of this paragraph 6 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion. Subject to this, the provisions of this paragraph 6 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 6 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 6 shall apply to them jointly and to each of them.

7. Times and Dates

The Company shall be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

9. Further Information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

10. Governing Law and Jurisdiction

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Basic Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART V
NOTICE OF GENERAL MEETING

Itaconix plc

(Incorporated and registered in England and Wales with company number 08024489)

NOTICE IS HEREBY GIVEN that a General Meeting of Itaconix plc (the “**Company**”) will be held on 22 February 2023 at 11.00 a.m. at Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION

1. **THAT** in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked but without prejudice to any allotment, offer or agreement already made pursuant thereto, the directors of the Company (the “**Directors**”) are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”):
- (a) up to an aggregate nominal amount of £1,330,948.56 pursuant to the placing of the Company’s ordinary shares of one pence each (the “**Ordinary Shares**”), to certain institutional and other investors (the “**Second Placing**”);
 - (b) up to an aggregate amount of £9,547.72 pursuant to the subscription for Ordinary Shares by certain directors (the “**Subscription**”);
 - (c) up to an aggregate amount of £77,608.52 pursuant to the subscription for Ordinary Shares by certain qualifying shareholders under the Open Offer;
 - (d) otherwise than under paragraphs (a), (b) or (c) above, up to an aggregate nominal amount of £2,258,511.62; and
 - (e) otherwise than under paragraphs (a), (b), (c) or (d) above, in relation to equity securities (within the meaning of section 560 of the Act), up to an aggregate nominal amount of £4,517,023.25 (after deducting from such amount the aggregate nominal amount of any shares allotted and Rights granted under paragraph (d) above) in connection with an offer by way of rights issue made:
 - (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer; and
 - (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the Directors consider it desirable, as may be permitted by such rights,

but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange,

in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at midnight on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the 2023 annual general meeting of the Company (the “**2023 AGM**”), whichever occurs sooner, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require shares to be allotted or Rights to be granted to be allotted after such expiry, variation or revocation and the Directors may allot shares or grant Rights pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of resolution 1, the Directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities up to an aggregate nominal amount of £1,330,948.56 pursuant to the Second Placing;
- (b) to the allotment of equity securities up to an aggregate nominal amount of £9,547.72 pursuant to the Subscription;
- (c) to the allotment of equity securities up to an aggregate nominal amount of £77,608.52 pursuant to the Open Offer; and
- (d) otherwise than under paragraphs (a), (b) or (c) above, to the allotment of equity securities or sale of treasury shares made in connection with an offer by way of rights issue:
 - (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer; and
 - (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the Directors consider it desirable, as may be permitted by such rights,

but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;

such authority to expire at midnight on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the 2023 AGM, whichever occurs sooner, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

3. **THAT**, subject to the passing of resolution 1, the Directors be authorised in addition to any authority granted under resolution 2 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities or sale of treasury shares up to a nominal amount of £677,553.49; and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at midnight on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the 2023 AGM, whichever occurs sooner, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

4. **THAT**, subject to the passing of resolution 1, the Directors be authorised in addition to any authorities granted under resolutions 2 and 3 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £677,553.49, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at midnight on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the 2023 AGM, whichever occurs sooner, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

BY ORDER OF THE BOARD

Laura Denner
Chief Financial Officer and Company Secretary

c/o Fieldfisher LLP
Riverbank House
2 Swan Lane
London EC4R 3TT

Notes to the Notice of General Meeting:

Entitlement to vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only Shareholders entered on the register of members of the Company at close of business on 20 February 2023 (or in the event that this meeting is adjourned, on the register of members not later than 48 hours before the time of the adjourned meeting) shall be entitled to vote at the meeting in respect of the number of Ordinary Shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to vote at the meeting.

Appointment of proxies

2. A Shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.

Appointment of proxy using the accompanying form of proxy or electronically

3. A proxy form is enclosed. Please nominate either the chairman of the meeting or another person as your proxy, and the number of shares in relation to which such proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint Shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
4. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).
5. As an alternative to completing the hard-copy form of proxy, you will be able to vote electronically by visiting the shareholder portal at www.signalshares.com. You will need to log into your Signal Shares account or register if you have not previously done so. To register you will need your Investor Code ("IVC") which is detailed on your share certificate or available from Link Group.

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST Sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group CREST ID RA10, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Company's registrars, Link Group,

PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL 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.

8. CREST members and, where applicable, their CREST Sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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 or her CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST Sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

10. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

11. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint Shareholders

12. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

13. A corporation which is a Shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the Shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

14. As at the date of this Notice of General Meeting, the Company's issued share capital comprised 450,129,425 ordinary shares of 1 pence each fully paid. The Company does not hold any shares in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this Notice of General Meeting is 450,129,425.

