

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom of Great Britain and Northern Ireland ("UK" or "United Kingdom") or, if not, from another appropriately authorised financial adviser.

If you have recently sold or otherwise transferred your ordinary shares of nominal value £0.002 each ("Ordinary Shares") in the capital of Ananda Pharma plc (the "Company" or "Ananda"), please send this document, together with the accompanying form of proxy ("Form of Proxy"), as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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ANANDA PHARMA PLC

*(Incorporated in England & Wales with registered number 11159584)*

PROPOSED WITHDRAWAL OF ADMISSION OF ORDINARY SHARES TO TRADING ON  
THE AQSE GROWTH MARKET  
RE-REGISTRATION AS A PRIVATE LIMITED COMPANY  
ADOPTION OF NEW ARTICLES  
AND  
NOTICE OF GENERAL MEETING

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Notice of the general meeting of the Company ("General Meeting") to be held at 11.00 a.m. on 12 December 2025 at the offices of Arch Law, Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ is set out at the end of this document (the "Circular").

All voting on the resolutions (each, a "Resolution", and together, the "Resolutions") at the General Meeting will be conducted on a poll, which means that you should submit your Form of Proxy as soon as possible. There will be a limited opportunity to submit a separate poll card in a short interval after the General Meeting formally concludes. To be valid, the Form of Proxy accompanying this Circular must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrar ("Registrar"), Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA or by email at [ProxyVotes@equiniti.com](mailto:ProxyVotes@equiniti.com) by no later than 10 December 2025 at 11.00 a.m. (or, if the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the adjourned meeting).

This Circular should be read in its entirety. In particular, your attention is drawn to the Letter from the Executive Chairman of the Company, which is set out in Part 1 (*Letter from the Executive Chairman*) of this Circular which explains the reasons for the Resolutions and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

Shareholders wishing to attend the General Meeting in person must pre-register by emailing [cosec@arch.law](mailto:cosec@arch.law) prior to the General Meeting. Whether or not you are able to attend the General Meeting in person, please send the attached Form of Proxy to the Company's Registrar.

The date of this document is 24 November 2025.

## CONTENTS

	Page
Expected Timetable of Events	3
Definitions	4
Letter from the Executive Chairman	6
Notice of General Meeting and Notes	12

## EXPECTED TIMETABLE OF EVENTS

Publication and posting of this Circular	24 November 2025
Latest time and date for receipt of proxy appointments in respect of the General Meeting	11.00 a.m. on 10 December 2025
General Meeting	11.00 a.m. on 12 December 2025
Last day of dealings in Ordinary Shares on the AQSE Growth Market should the Resolutions be approved	21 December 2025
Cancellation of admission of the Ordinary Shares to trading on the AQSE Growth Market should the Resolutions be approved	8.00 a.m. on 22 December 2025
Expected re-registration as a private company effective should the Resolutions be approved	before the end of January 2026

*Each of the times and dates set out above and mentioned elsewhere in this Circular may be subject to change at the absolute discretion of the Company. All times referred to in this Circular are, unless otherwise stated, references to London, UK.*

*Any changes to the expected timetable of principal events will be notified by the Company through a regulatory information service (a "RIS").*

## DEFINITIONS

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

<b>"Act"</b>	the Companies Act 2006;
<b>"AQSE"</b>	Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA;
<b>"AQSE Growth Market"</b>	the multilateral trading facility operated by AQSE that is registered as an SME Growth Market;
<b>"AQSE Rules"</b>	AQSE Growth Market Apex Rulebook for issuers, which set out the admission requirements and continuing obligations of companies seeking admission to and whose shares are admitted to trading on the Apex Segment of the AQSE Growth Market;
<b>"Articles"</b>	the articles of association of the Company as at the date of this document;
<b>"Board"</b>	the board of Directors;
<b>"Business Day"</b>	a day, not being a public holiday, Saturday or Sunday on which clearing banks in London are open for business;
<b>"Company"</b>	Ananda Pharma plc;
<b>"Companies House"</b>	the Registrar of Companies in the United Kingdom;
<b>"Concert Party"</b>	the group of shareholders comprising Charles Morgan, Melissa Sturgess and Jeremy Sturgess-Smith who are presumed to be acting in concert for the purposes of the Takeover Code and who are deemed to be non-independent for the purposes of Rule 5.3 of the AQSE Rules;
<b>"CREST"</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form;
<b>"CREST Regulations"</b>	Uncertificated Securities Regulations 2001 ( <i>SI 2001/3755</i> ) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018);
<b>"De-Listing"</b>	the withdrawal from trading of the Ordinary Shares on the AQSE Growth Market, pursuant to Rule 5.3 of the AQSE Rules, which Shareholders are being asked to approve at the General Meeting;
<b>"Directors"</b>	the statutory directors of the Company;
<b>"Disclosure Guidance and Transparency Rules" or "DTRs"</b>	disclosure guidance and transparency rules of the Financial Conduct Authority in the United Kingdom made in accordance with section 73A of FSMA;
<b>"Euroclear"</b>	Euroclear UK & International Limited, a company incorporated in England & Wales with company number 02878738, being the operator of CREST;

<b>"Form of Proxy" or "Proxy Form"</b>	the form of proxy for use in connection with the General Meeting, which is enclosed with this document;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended;
<b>"General Meeting"</b>	the general meeting of the Company convened for 11.00 a.m. on 12 December 2025, notice of which is set out at the end of this document (including any adjournment of such meeting);
<b>"Independent Shareholders"</b>	Shareholders other than the members of the Concert Party, for the purposes of Rule 5.3 of the AQSE Rules;
<b>"Latest Practicable Date"</b>	21 November 2025 (being the latest practicable date before the publication of this Circular);
<b>"MRX1"</b>	the Company's investigational product candidate MRX1;
<b>"New Articles"</b>	the new articles of association of the Company to be adopted following the passing of the Resolutions;
<b>"Notice of General Meeting"</b>	the notice convening the General Meeting, which is enclosed with this document;
<b>"Ordinary Shares"</b>	ordinary shares of nominal value £0.002 each in the capital of the Company;
<b>"OTC Markets Exchange"</b>	the over-the-counter securities trading venues operated by OTC Markets Group Inc. in the United States;
<b>"Proposals"</b>	together the De-Listing, the Re-registration, the adoption of the New Articles and the changing the company name to Ananda Pharma Limited all as described in this Circular;
<b>"Registrar"</b>	Equiniti Limited, registrar of the Company;
<b>"Register"</b>	the register of members of the Company;
<b>"Re-registration"</b>	the re-registration of the Company as a private company limited by shares, in accordance with the Act, which Shareholders are being asked to approve at the General Meeting;
<b>"Resolutions"</b>	the resolutions set out in the notice of General Meeting contained within this document;
<b>"RIS"</b>	regulatory information service;
<b>"Shareholders"</b>	the holders of Ordinary Shares and "Shareholder" shall mean any one of them;
<b>"Takeover Code"</b>	City Code on Takeovers and Mergers; and
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland.

All references to legislation or regulation in this Circular are to the legislation of England & Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation in this document shall include any amendment, modification, supplement, re-enactment, or extension thereof.

**LETTER FROM THE EXECUTIVE CHAIRMAN****ANANDA PHARMA PLC**

*(Incorporated and registered in England & Wales with company  
number 11159584)*

***Directors:***

Charles Morgan, *Executive Chairman*  
Melissa Sturgess, *Chief Executive Officer*  
Jeremy Sturgess-Smith, *Finance Director*  
John Treacy, *Independent Non-Executive Director*  
Stuart Piccaver, *Non-Executive Director*  
Clive Page, *Independent Non-Executive Director*

***Registered Office:***

C/O Arch Law Limited  
Huckletree Bishopsgate  
8 Bishopsgate  
London EC2N 4BQ

24 November 2025

Dear Shareholder,

**Proposed Withdrawal of admission of ordinary shares to trading on the AQSE Growth Market  
Re-registration as a Private Limited Company  
Adoption of New Articles  
and  
Notice of General Meeting**

### **1. Introduction**

As announced by the Company today, the Directors have, after an extensive review, concluded that, for the reasons set out below, it is in the best interests of the Company and its Shareholders to seek Shareholder approval for the withdrawal of admission of the Ordinary Shares to trading on the AQSE Growth Market and for the Company to be re-registered as a private limited company. In accordance with Rule 5.3 of the AQSE Rules, the Company has notified Aquis of the date of the proposed withdrawal.

The purpose of this letter is to set out the background to and reasons for, and provide further details of, the Proposals. This letter also explains why the Directors recommend that the Shareholders vote in favour of the Resolutions.

### **2. Background to and reasons for the Proposals**

As Shareholders will be aware, I have funded Ananda with more than £10 million over the past 8 years. Despite the Company's best efforts, it has faced challenges in securing institutional funding and has not managed to gain the funding support of the public markets.

The Board has extensively reviewed and evaluated the benefits and drawbacks for the Company and its Shareholders in retaining the admission to trading of the Ordinary Shares on the AQSE Growth Market. The Board has taken into consideration numerous factors, both positive and negative, and considered the interests of all Shareholders in reaching its decision.

Following this review, the Board has unanimously concluded that the continued admission to trading of the Ordinary Shares on AQSE Growth Market is not appropriate and, accordingly, the Proposals are in the best interests of the Company and its Shareholders as a whole for the following reasons:

## 2.1. Access to appropriate finance

The nature of the Company's operations in drug discovery and clinical development necessitates periodic funding to advance preclinical assets into human studies, to initiate and complete clinical trials, and to invest in manufacturing scale-up and regulatory submissions. The Board believes that current share price volatility and the discount at which the Company's Ordinary Shares trade materially impair the Company's ability to secure appropriately structured financing from institutional and strategic investors at acceptable cost, terms and timing. The Board has concluded that, as a private limited company, the Company will be able to access a broader pool of long-term, specialist life sciences investors and capital providers, thereby enhancing the Company's ability to raise the funding required to progress its research and development pipeline and maximise value creation for all Shareholders. This conclusion aligns with the broader rationale for withdrawal from the AQSE Growth Market and re-registration as a private limited company as set out in this Circular.

## 2.2. Corporate and strategic flexibility

The Board believes that a private limited company benefits from a more flexible regulatory regime than a publicly traded company, enabling faster decision-making and execution in areas that are critical to drug discovery and development, including clinical trial initiation, licensing and collaboration discussions, portfolio prioritisation, and capital allocation. The Board expects that the reduced public market procedural constraints will improve the Company's ability to conduct timely negotiations with potential partners, adjust development plans in response to emerging clinical data, and pursue value-accretive strategic transactions, ultimately benefiting the Company and Shareholders as a whole.

## 2.3. Costs and regulatory burden

The considerable ongoing costs associated with maintaining admission to trading on the AQSE Growth Market – including fees payable to professional advisers and listing fees, incremental legal, insurance, accounting and auditing costs – as well as the substantial management time required to comply with public company reporting, governance and regulatory obligations, are, in the Directors' opinion, disproportionate to the benefits currently derived by the Company. The Directors believe that the time and cost savings arising from the Proposals can be redeployed to core research and development activities, clinical programmes and business development initiatives, thereby better supporting the Company's strategic objectives and value creation for Shareholders. The expected operating efficiencies and reduced overheads following the Proposals are consistent with the overarching rationale set out in this Circular.

## 3. Process and effect of De-Listing

### 3.1. Effect of De-Listing

The principal effects of the De-Listing will be that:

- (a) there will be no formal public market mechanism enabling the Shareholders to trade Ordinary Shares and no price will be publicly quoted for the Ordinary Shares;
- (b) it is possible that, following the publication of this Circular, the liquidity and marketability of the Ordinary Shares may be significantly reduced and their value adversely affected (however, as set out above, the Directors believe that the existing liquidity in the Ordinary Shares is, in any event, limited);
- (c) the Ordinary Shares may be more difficult to sell compared to shares of companies traded on the AQSE Growth Market (or any other recognised market or trading exchange);

- (d) in the absence of a formal market quote, it may be more difficult for shareholders to determine the market value of their investment in the Company at any given time;
- (e) the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on the AQSE Growth Market will no longer apply;
- (f) Shareholders will no longer be afforded the protections given by the AQSE Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- (g) the levels of disclosure and corporate governance within the Company may not be as stringent as for a company trading on the AQSE Growth Market;
- (h) the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- (i) the Company will cease to have an independent corporate adviser;
- (j) stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer;
- (k) whilst the Company's CREST facility will remain in place immediately post the De-Listing, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST;
- (l) the De-Listing may have personal taxation consequences for Shareholders; and
- (m) The Company's shares will also cease to be tradeable on the OTC Markets Exchange in the United States.

**The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Proposals on them.**

### **3.2. Post De-Listing arrangements**

It is intended that the Company will be de-listed whilst it continues to progress MRX1 development and clinical trials. It is expected that the Proposals will save Ananda at least £500,000 per annum. The Company will maintain quarterly communications with Shareholders and offer, wherever possible, the opportunity to current Shareholders to fund the business on the same terms as I will fund the Company in the future.

Our next milestones are receipt of the full readout from the Phase 1 pharmacokinetic study and commencement of the two Phase 2 placebo-controlled clinical trials in endometriosis and Chemotherapy-Induced Peripheral Neuropathy ("CIPN"). These are expected to commence in the first quarter of 2026 and we look forward to keeping Shareholders updated as we progress.

All Directors have been given the option to resign from the Company. All Directors, however, remain supportive of the Company and have elected to remain on the Board. The operating strategy and day to day business of the Company will not change.

### **3.3. Shareholder protections**

As described above, the De-Listing will result in the existing corporate governance, disclosure and regulatory regimes ceasing to apply to the Company.

The Company intends to keep Shareholders informed of key developments in the business, which it will do by updating the Company's website periodically (including by uploading annual results in the same way which it currently does) and by complying with the reporting framework under the Act, to which it will remain subject.

The Company will not implement a matched bargain facility as having reviewed data on recently delisted companies, the Board does not believe the cost of such a system is worthwhile for the volumes traded. The Company may look to implement periodic share auctions from time to time in the future, however there is no guarantee that one will be put in place.

As a private limited company, following re-registration the Company is not required to have a secretary, however the Company intends to retain Shaun Zulafqar as Company Secretary. Following the Re-registration, the responsibilities and authorities of the Board will be as described in the New Articles and the Act.

### **3.4. De-Listing process**

Under the AQSE Rules, the De-Listing can only be effected by the Company after securing a resolution of a majority of not less than 75% of the Shareholders voting on the resolution in a general meeting and a majority of votes attaching to the securities of independent shareholders voting on the resolution. Save for the existing Concert Party of Charles Morgan, Melissa Sturgess and Jeremy Sturgess-Smith, all other Shareholders are independent for the purposes of Rule 5.3 of the AQSE Rules.

The Resolutions seek (amongst other matters) the approval of Shareholders for the De-Listing. Assuming that the Resolutions are approved, it is proposed that the De-Listing will take place by 8.00 a.m. on 22 December 2025.

### **3.5. Ordinary Share dealing prior to De-Listing**

If Shareholders wish to buy or sell Ordinary Shares on AQSE they must do so prior to the De-Listing becoming effective. As noted above, in the event that Shareholders approve the De-Listing, it is anticipated that the last day of dealings in the Ordinary Shares on AQSE will be 21 December 2025 and that the effective date of the De-Listing will be 22 December 2025.

### **3.6. Ordinary Share dealing following De-Listing**

Immediately following the De-Listing, there will be no market facility for dealing in the Ordinary Shares, and no price will be publicly quoted for the Ordinary Shares of the Company.

### **3.7. Re-registration**

Following the Company delisting from AQSE on 22 December 2025, the Board believes that the requirements and associated costs of the Company maintaining its public company status is difficult to justify and that the Company would benefit from the more flexible requirements and lower overhead costs associated with private limited company status.

In connection with the Re-registration, it is proposed that the Company adopts the New Articles to reflect the change in the Company's status as a private limited company. The proposed New Articles will be available for inspection on the Company website at <https://investors.anandapharma.co.uk/publications> (and will also be available for inspection at the General Meeting).

Subject to and conditional upon the passing of the Resolutions at the General Meeting, an application will be made to Companies House for the Company to be re-registered as a private limited company. The Re-registration will take place when Companies House issues a certificate of incorporation on Re-registration.

### **3.8. Takeover Code**

The Takeover Code applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man and which are considered by the Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions is met, for example, if the Company's shares were admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding two years.

If the Proposals are approved by Shareholders at the General Meeting, the Company will be re-registered as a private company and its securities will no longer be admitted to trading on a regulated market or a multilateral trading facility in the United Kingdom. In these circumstances the Takeover Code will continue to apply to the Company for a period of 2 years following the De-Listing.

### **3.9. General Meeting**

In the usual way the Directors ask and encourage Shareholders to vote for the Resolutions by appointing me, as Executive Chairman, to act as Chair of the General Meeting as their proxy. Accordingly, Shareholders are encouraged to complete the Form of Proxy accompanying this document which must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA or by email at [ProxyVotes@equiniti.com](mailto:ProxyVotes@equiniti.com) as soon as possible, but in any event not later than 11.00 a.m. on 10 December 2025.

The General Meeting shall take place at 11.00 a.m. on 12 December 2025 at the offices of Arch Law, Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ.

The Chair will then formally put the Resolutions to the General Meeting and advise of the proxy votes received in advance.

The results of the General Meeting will be announced via a RIS and posted to the Company's website <https://www.anandapharma.co.uk> on the day of the General Meeting.

### **3.10. Basis of voting**

In accordance with the Articles, all Shareholders entitled to vote and be present by proxy at the General Meeting have one vote in respect of every Ordinary Share held.

**In this way all proxy votes will count towards the voting on the Resolutions.**

### **3.11. Action to be taken**

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not Shareholders propose to attend the General Meeting, they are requested to complete, sign and return the Form of Proxy as soon as possible, in accordance with the instructions printed on it.

To be valid, the enclosed Form of Proxy must be lodged with the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA or by email at [ProxyVotes@equiniti.com](mailto:ProxyVotes@equiniti.com) as soon as possible, but in any event not later than 11.00 a.m. on 10 December 2025.

### 3.12. Recommendation

The Directors consider the Proposals to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote or procure votes in favour of the Resolutions, as the Directors who hold Ordinary Shares have irrevocably undertaken to do in respect of their own beneficial holdings (and the beneficial holdings which are under their control and those of their close relatives), which amount to 3,366,491,523 Ordinary Shares (in aggregate), representing approximately 78.32% of the issued share capital of the Company (as at 21 November 2025, being the Latest Practicable Date).

I would like to thank those of you who have invested in Ananda over the years. We will be doing our utmost to get you a return.

If any Shareholder has a question about this meeting and decision, please ask it here (<https://investors.anandapharma.co.uk/link/ejYBmy>) and we will respond as soon as possible.

Charles Morgan  
**Executive Chairman**  
**on behalf of the Board of**  
**Ananda Pharma plc**

**ANANDA PHARMA PLC**  
*(Incorporated and registered in England & Wales with company number 11159584)*

**NOTICE IS HEREBY GIVEN THAT** the general meeting of Ananda Pharma plc (the "Company") will be held at the offices of Arch Law, Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ on 12 December 2025 at 11:00 a.m. to consider and, if thought fit, pass the following Resolutions.

Capitalised terms used but not defined in this Notice of General Meeting shall have the meanings given in the Company's circular dated 24 November 2025.

The Board considers that Resolutions 1 to 3 are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of these Resolutions. Resolutions 1 to 3 will be proposed as special resolutions.

**SPECIAL RESOLUTIONS**

1. THAT in accordance with Rule 5.3 of the AQSE Rules, the withdrawal of the admission to trading on the AQSE Growth Market of the ordinary shares be and is hereby approved and the directors of the Company be and are hereby authorised to take all actions reasonable or necessary to effect such cancellation.
2. THAT, the Company be re-registered as a private limited company in accordance with the provisions of section 97 of the Companies Act 2006 with the name of Ananda Pharma Limited.
3. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, with effect from the close of the General Meeting, the New Articles produced to the meeting and initialed by the Chair of the meeting for identification purposes be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's current Articles.

By Order of the Board  
Shaun Zulafqar  
Company Secretary  
24 November 2025

Registered Office  
C/O Arch Law Limited  
Huckletree Bishopsgate  
8 Bishopsgate, London  
EC2N 4BQ

### Shareholder Notes

The following notes explain your general rights as a member and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. Capitalised terms used in these notes which are not otherwise defined in the Notice of General Meeting shall have the meanings given to them in the Company's circular dated 24 November 2025.

#### *Attendance and members' right to appoint a proxy*

1. The General Meeting will be held at 11.00 a.m. (London time) on 12 December 2025. The General Meeting will take place at the offices of Arch Law, Bishopsgate, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ.
2. As a Shareholder you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the Form of Proxy.
3. Shareholders wishing to attend the General Meeting in person must pre-register by emailing [cosec@arch.law](mailto:cosec@arch.law) prior to the meeting.
4. A proxy must vote in accordance with any instructions given by the Shareholder by whom the proxy is appointed. A proxy has one vote on a show of hands in all cases (including where one Shareholder has appointed multiple proxies) except where such proxy is appointed by multiple Shareholders who instruct such proxy to vote in different ways, in which case such proxy has one vote for and one vote against the Resolutions.
5. The return of a completed Form of Proxy or other instrument of proxy will not prevent you attending the General Meeting and voting if you wish.
6. To have the right to speak and vote at the General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members no later than close of business on the day which is two days (excluding non-working days) before the day of the General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. If the General Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of shareholders to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, shareholders must be entered on the Register of Members at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the record date specified in that notice.
8. To be valid, the Form of Proxy and any power of attorney or other authority (if any) under which it is signed (or a copy certified notarially, or in some other manner approved by the Board) must be completed and returned so as to reach the Company's Registrars, Equiniti, Aspect House, Spencer

Road, Lancing, BN99 6DA or by email at [ProxyVotes@equiniti.com](mailto:ProxyVotes@equiniti.com) by no later than 10 December 2025 at 11.00am (or, if the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the adjourned meeting).

*CREST*

9. Pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) the Company has specified that only those members registered on the Register of Members of the Company at the close of business on 10 December 2025 shall be entitled to vote at the General Meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the Register of Members after the close of business on 10 December 2025 shall be disregarded in determining the rights of any person to vote at the General Meeting.
10. In the case of CREST members utilising the CREST electronic proxy appointment service in accordance with the procedures set out below, each proxy appointment must be received by the Company not less than 48 hours before the time of the meeting (excluding any day which is not a business day).
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction 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 specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) by 11.00 am on 10 December 2025 (or by no later than 48 hours (excluding non-working days) before the time of any adjournment of the General Meeting). 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 Application Host) from which the Registrar 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.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
15. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11:00 am on 10 December 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

*Nominated persons*

16. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (*nominated persons*). Nominated persons may have a right under an agreement with the registered Shareholder who holds the Ordinary Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

*Corporate representatives*

17. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (*SI 2009/1632*), multiple corporate representatives appointed by the same corporate Shareholder can vote in different ways provided they are voting in respect of different Ordinary Shares.
18. Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the General Meeting as such Shareholder's proxy will need to ensure that both such Shareholder and their proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

*Quorum*

19. A quorum consisting of two or more Shareholders present in person or by proxy is required for the General Meeting. If, within half an hour after the time appointed for the General Meeting, a quorum is not present the General Meeting shall be adjourned for seven days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those Shareholders present in person or by proxy shall constitute the quorum at any such adjourned General Meeting.

*Total voting rights*

20. As at 21 November 2025, (being the Latest Practicable Date) the Company's issued share capital consisted of 4,299,146,581 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 21 November 2025 were 4,299,146,581 votes.

*Information on website*

21. Further information regarding the meeting which the Company is required by Section 311A of the Companies Act 2006 to publish on a website in advance of the meeting (including this Notice of General Meeting), can be accessed at <https://www.anandapharma.co.uk>.

*Documents on display*

22. The following documents, which are ordinarily available for inspection during business hours at the registered office of the Company on any weekday (public holidays excluded), will also be available for inspection by those able to attend at the place of the General Meeting from 9.45 a.m. on the day of the General Meeting until the conclusion of the General Meeting:

- (a) the Articles;
- (b) the New Articles; and
- (c) printed copies of the Notice of General Meeting and the documentation made available to shareholders using electronic communication.