

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the General Meeting of Fusion Antibodies plc (“Fusion” or the “Company”) to be held on 5 March 2024. If you are in any doubt about the action you should take, you are recommended immediately to seek advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) who specialises in advising on the acquisition of shares and other securities, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

The Company and each of the Directors of Fusion, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

If you have sold or otherwise transferred all of your ordinary shares of 4p each in the capital of the Company (“**Ordinary Shares**”), please immediately forward this document 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. However, this document should not be distributed, forwarded or transmitted in or into the United States of America, Canada, Australia, New Zealand, Russia, the Republic of South Africa or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares you should retain this document, and immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected. **This document should be read in conjunction with the Notice of General Meeting as set out at the end of this document. The whole text of this document should be read.**

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), the Placing Shares. This document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

FUSION ANTIBODIES PLC

(Incorporated in Northern Ireland with registered number NI039740)

**Proposed Placing of 34,375,000 new Ordinary Shares at a price of
4 pence per share (the “Fundraise”)**

and

Notice of General Meeting



Nominated Adviser and Joint Broker



Joint Broker

Conditional on the passing of the Resolutions an application will be made for the Placing Shares to be admitted to trading on AIM (“Admission”). It is currently expected that Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on or around 7 March 2024. Any change to these times and/or dates will be announced by the Company.

The Placing Shares when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission. No application has been made or is currently intended to be made for the Placing Shares to be admitted to trading or dealt on any other exchange.

Notice of a General Meeting of the Company to be held at the offices of Fusion Antibodies plc at 1 Springbank Road, Springbank Industrial Est, Belfast, BT17 0QL at 10.00 a.m. on 5 March 2024 is set out at the end of this document. The enclosed form of proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to **Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL (telephone number: +44 (0)371 664 0300)** so as to be received no later than 10.00 a.m. on 1 March 2024 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting.

Allenby Capital Limited ("**Allenby Capital**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting as nominated adviser and joint broker to the Company in connection with the Placing and the proposed admission of the Placing Shares to trading on AIM and the proposals described in this document. It will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Allenby Capital or for providing advice in relation to such proposals. Allenby Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this document or for the omission of any information. Allenby Capital as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders or any other person.

Shard Capital Partners LLP ("**Shard**"), which is authorised and regulated by the FCA in the United Kingdom, is acting as sub-placing agent to Allenby Capital in connection with the Placing. Shard will not be responsible to any person other than the Company for providing the protections afforded to clients of Shard or for providing advice to any other person in connection with the Placing. Shard has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Shard for the accuracy of any information or opinions contained in this document or for the omission of any material information, save that nothing shall limit the liability of Shard for its own fraud.

The Placing Shares referred to in this document have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the requirements of the Securities Act. There will be no public offer of the Placing Shares in the United States, the United Kingdom or elsewhere. The Placing Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering. Any representation to the contrary is a criminal offence in the United States and any re-offer or resale of any of the Placing Shares in the United States or to a US Person may constitute a violation of US law or regulation.

The distribution of this document and the offering or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Allenby Capital or Shard that would permit an offering of the Placing Shares or possession or distribution of this document or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Company, Allenby Capital and Shard to inform themselves about and to observe any such restrictions.

This document is directed only at members of the Company falling within the meaning of Article 43(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (all such persons together being referred to as "**Relevant Persons**"). This document must not be acted on or relied on by persons who are not Relevant Persons. This document does not constitute an offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules.

FORWARD LOOKING STATEMENTS

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law or the AIM Rules.

Copies of this document are available free of charge on the Company's website: www.fusionantibodies.com.

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DIRECTORS AND ADVISERS

Directors	Simon Douglas (<i>Non-Executive Chairman</i>) Adrian Kinkaid (<i>Chief Executive Officer</i>) Richard Buick (<i>Chief Scientific Officer</i>) Stephen Smyth (<i>Interim Chief Financial Officer</i>) Colin Walsh (<i>Non-Executive Director</i>) Matthew Baker (<i>Non-Executive Director</i>)
Registered Office	1 Springbank Rd Springbank Industrial Estate Dunmurry Belfast BT17 0QL
Company Secretary	Stephen Smyth
Nominated adviser and joint broker	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Joint broker	Shard Capital Partners LLP 36-38 Cornhill London EC3V 3NG
Legal advisers to the Company	DLA Piper UK LLP 160 Aldersgate Street London EC1A 4HT
Legal advisers to Allenby	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Registrars	Link Group Central Square 29 Wellington Street Leeds LS1 4DL

DEFINITIONS

“Act”	the Companies Act 2006 (as amended);
“Admission”	admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange;
“Allenby Capital”	Allenby Capital Limited, incorporated with company number 06706681, the Company’s nominated adviser and joint broker pursuant to the AIM Rules;
“Announcement”	the announcement setting out the details of the Fundraise, the GM, the Circular, and Admission;
“Articles”	the existing articles of association of the Company as at the date of this Circular;
“Business Day”	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK;
“Circular”	this document;
“Company” or “Fusion”	Fusion Antibodies plc, a company incorporated in Northern Ireland with company number NI039740;
“CREST”	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International in accordance with the CREST Regulations;
“CREST member”	a person who has been admitted by Euroclear UK & International as a system-member (as defined in the CREST Regulations);
“Directors” or “Board”	the directors of the Company;
“Director Shares”	the 1,536,850 new Ordinary Shares to be issued by the Company, further details of which were announced by the Company separately on 14 February 2024;
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following Admission;
“Euroclear UK & International”	Euroclear UK & International Limited, the operator of CREST;
“Existing Ordinary Shares” or “Existing Share Capital”	the existing Ordinary Shares prior to Admission;
“FCA”	the Financial Conduct Authority of the United Kingdom;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Fundraise”	the Placing;
“General Meeting” or “GM”	the general meeting of Shareholders to be held at the offices of the Company at 1 Springbank Road, Springbank Industrial Estate, Dunmurry, Belfast BT17 0QL at 10.00 a.m. on 5 March 2024;

“ISIN”	International Securities Identification Number;
“Issue Price”	4 pence per Placing Share;
“Link” or “Link Group”	a trading name of Link Group;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of General Meeting”	the notice of General Meeting set out at the end of this Circular;
“Ordinary Shares”	the ordinary shares of 4p each in the capital of the Company;
“Placing”	the placing by Allenby Capital and Shard (acting as the sub-agent of Allenby Capital) of the Placing Shares on the terms and subject to the conditions of the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 13 February 2024 between the Company and Allenby Capital relating to the Placing;
“Placing Shares”	the 34,375,000 new Ordinary Shares to be issued by the Company in relation to the Placing;
“Registrars”	Link Group;
“Resolutions”	the resolutions numbered 1 and 2 set out in the Notice of General Meeting to be proposed at the General Meeting;
“Second Announcement”	the announcement confirming the passing of the Resolutions and Admission;
“Shard”	Shard Capital Partners LLP, incorporated with company number OC360394, the Company’s joint broker;
“Shareholder(s)”	holder(s) of Existing Ordinary Shares;
“sterling”, “pounds sterling”, “£”, “pence” or “p”	the lawful currency of the United Kingdom;
“US Person”	a US person as defined in Regulation S promulgated under the US Securities Act; and
“US Securities Act”	the United States Securities Act of 1933 (as amended).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2024

Circular published and sent to Shareholders	15 February
Latest time and date for receipt of completed Forms of Proxy	10:00 a.m. on 1 March
General Meeting	10:00 a.m. on 5 March
Results of the General Meeting announced	5 March
Admission and commencement of dealings in the Placing Shares on AIM*	8.00 a.m. on 7 March
CREST member accounts expected to be credited for the Placing Shares in uncertificated form (where applicable)*	7 March
Dispatch of definitive share certificates for Placing Shares in certificated form (where applicable)	Within 10 working days of Admission

**subject to the passing of the Resolutions*

Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. References to times in this Circular are to London time except when otherwise stated. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

FUNDRAISE STATISTICS

Issue Price	4 pence
Number of Existing Ordinary Shares	59,453,714
Number of Director Shares	1,536,850
Number of Placing Shares	34,375,000
Gross proceeds of the Placing	£1,375,000
Number of Ordinary Shares in the Enlarged Share Capital	95,365,564
Percentage of the Enlarged Share Capital comprised by the Placing Shares	36%
ISIN	GB00BDQZGK16
SEDOL	BDQZGK1
LEI	213800KBAYRC9VOQ9V39

FUSION ANTIBODIES PLC

(Incorporated and registered in Northern Ireland with registration number NI039740)

Simon Douglas (*Non-Executive Chairman*)
Adrian Kinkaid (*Chief Executive Officer*)
Richard Buick (*Chief Scientific Officer*)
Stephen Smyth (*Interim Chief Financial Officer*)
Colin Walsh (*Non-Executive Director*)
Matthew Baker (*Non-Executive Director*)

1 Springbank Road
Springbank Industrial Estate
Dunmurry
Belfast
BT17 0QL

15 February 2024

To the holders of Ordinary Shares, holders of options and those with information rights

Conditional Placing and Notice of General Meeting

Introduction

On 14 February 2024, the Company announced that it has conditionally raised £1.375 million (before expenses) by way of the Placing of a total of 34,375,000 new Ordinary Shares at 4 pence per share. The Placing is comprised of 34,375,000 Placing Shares to be issued at the Issue Price and which will be issued subject to the passing of the Resolutions at the General Meeting.

The issue and allotment of the Placing Shares is conditional, *inter alia*, upon the Company's Shareholders passing the Resolutions to be proposed at the General Meeting in order to provide sufficient authority to enable the issue and allotment of the Placing Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of the Placing Shares.

The purpose of this document is, amongst other things, to explain the background to and reasons for the Fundraise and to explain why the Directors believe that the Fundraise will promote the growth and success of the Company for the benefit of the Shareholders as a whole, and seek Shareholders' approval to the passing of the Resolution at the General Meeting. This document also contains the Directors' recommendation that Shareholders vote in favour of the Resolutions.

Background to and reasons for the Fundraise

The Company has seen a significant increase in pipeline opportunities following attendance and marketing activities at certain key industry conferences and the targeting of new sectors including diagnostics and veterinary medicine. The Company has been encouraged by the improvement in the opportunities pipeline despite limited resources following the cost cutting exercise taken in 2023. The Board considers that it is in the best interests of the Company and its Shareholders to conduct the Placing in order to provide the Company with increased resources to target additional industry conferences and customers, generate supporting data for its key platforms and extend its working capital runway.

The Company's prospects have been improved further by the entry into of an agreement with the National Cancer Institute ("NCI"), part of the National Institutes of Health (NIH) in the USA, to validate the OptiMAL® platform, as announced on 28th November 2023. The NCI is a highly prestigious organisation and recognises the potential value OptiMAL® offers in therapeutic antibody discovery, which is potentially very helpful in gaining access to prospective clients especially in the USA, the Company's biggest single geographic market. The Company also announced the first customer for its AI/ML-Ab™ platform demonstrating positive initial traction and a US\$650,000 follow-on project from a US based biotech company. The Directors believe that this follow on project provides an indicator of the benefits of Fusion's Integrated Therapeutic Antibody Service (ITAS), having successfully developed a lead antibody for that client utilising the Company's proprietary affinity maturation platform, RAMP™ in the initial scope of work.

In addition, the Company is pleased to announce that it has recently signed a master services agreement (the “**MSA**”) with a leading global provider of diagnostics solutions (the “**Partner**”). The MSA provides a framework under which it is anticipated that Fusion would provide antibody discovery, engineering and supply services to the Partner for diagnostic purposes. The Partner is a blue-chip company in the diagnostics sector, an industry which the Directors consider has significant potential for Fusion’s growth prospects. Any work undertaken under the MSA will be subject to the receipt of separate purchase orders from the Partner.

Current trading and prospects

On 4 December 2023, the Company announced its interims results for the six months ended 30 September 2023. In that announcement the Company stated that the Board anticipated that the Company’s results to 31 March 2024 (“**FY 2024**”) would be significantly weighted towards the second half of the year. Since then, the Board has been regularly reviewing progress against revenue targets and is encouraged by the following positive indications:

- the substantial growth in the sales opportunities pipeline over the past nine months, specifically;
 - the total of the opportunities values assigned by the Company to the pipeline increased threefold during Q3; and
 - the combined value of quotes sent to clients and considered by the Company to be “live” exceeded £3 million as of 12 January 2024
- progress being made in identifying sales opportunities in the identified markets, especially diagnostics and veterinary medicine:
 - three discrete projects for diagnostics were underway in December/January; and
 - one project for Veterinary Medicine was actively being processed in December/January
- the willingness of clients to engage and progress projects through initiation to completion.

Based on the Company’s recorded revenue for FY 2024 to date, along with contracted work in progress, the Board has visibility over approximately £1.15 million of revenue for the full year. The Board considers the sales opportunity pipeline to be robust and provides sufficient opportunities for the Company to achieve revenues for FY 2024 in line with current market expectations. However, the Board recognises that this will be dependent on the conversion of certain pipeline prospects into contracted work in an appropriate timeframe.

Use of proceeds

The net proceeds receivable by the Company pursuant to the Placing are approximately £1.24 million. The Company intends to use the proceeds for general working capital purposes and to invest in the Company’s commercial activities, focusing on increasing its presence in key geographic markets, such as North America, and industry verticals, such as diagnostic and veterinary medicine. These markets will be targeted through various marketing activities including attendance at key industry conferences and follow on sales trips. Based on the Company’s internal estimations, the net proceeds of the Placing are expected to provide a cash runway into Q2 2025 and the Company will be seeking to achieve cash neutrality during that timeframe.

Details of the Placing

The Placing will result in the issue of a total of 34,375,000 Placing Shares at the Issue Price. The Placing has conditionally raised £1,375,000 before expenses for the Company. The Placing Shares will be issued conditional, *inter alia*, on the passing of the Resolutions at the General Meeting.

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares in issue and therefore will rank equally for all dividends or other distributions declared, made or paid after the issue of the Placing Shares.

Allenby Capital has entered into a Placing Agreement with the Company pursuant to which Allenby Capital has, on the terms and subject to the conditions set out therein, undertaken to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains certain

warranties and indemnities from the Company in favour of Allenby Capital. The Placing is not being underwritten by Allenby Capital, Shard or any other person.

Admission to trading on AIM

Subject to, *inter alia*, the approval of the Resolutions, application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ("**Admission**"). Assuming the Resolutions are passed at the General Meeting, it is anticipated that Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on or around 7 March 2024.

Notice of General Meeting

A notice convening a General Meeting of the Company, to be held at the Company's offices at 1 Springbank Road, Springbank Industrial Estate, Dunmurry, Belfast BT17 0QL at 10.00 a.m. on 5 March 2024 is set out at the end of this Circular. At the General Meeting, Shareholders will be asked to consider resolutions which, if approved, will provide the Directors with the authority and power to allot and disapply statutory pre-emption rights in relation to each of the Placing Shares as well as provide the Company with additional headroom to issue and allot Ordinary Shares free of pre-emption rights over a nominal amount equal to 10 per cent. of the Enlarged Share Capital, such authority to expire on the date 12 months from the passing of the Resolutions or at the conclusion of the next annual general meeting of the Company following the passing of the Resolutions, whichever occurs first.

Action to be taken by Shareholders

The enclosed form of proxy should, to be valid, be completed and returned in accordance with the instructions printed on it to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received no later than 10.00 a.m. on 1 March 2024 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting.

Alternatively, you can submit your proxy electronically through the website of our registrar, Link Group, at www.signalshares.com. The electronic submission of proxy must be received at least 48 hours before the time of the General Meeting. To vote online you will need to log in to your share portal account or register for the share portal if you have not already done so and you will require your investor code. Once registered, you will be able to vote immediately. **Further information regarding the appointment of proxies and online voting can be found in the notes to the Notice of General Meeting.**

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10:00 a.m. on 1 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Instructions for voting by proxy through CREST are set out in paragraphs 5 to 9 of the notes to the notice of General Meeting.

In the case of non-registered Shareholders who receive these materials through their broker or other intermediary, the Shareholder should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary.

In order for Admission to proceed, Shareholders will need to approve both Resolutions set out in the Notice of General Meeting. If the Resolutions to be proposed at the General Meeting are not approved by Shareholders, the Placing Shares will not be able to be allotted and consequently the Company will not receive any monies from the Fundraise. As previously announced, the Directors estimate that the Company currently has a cash runway to October 2024. Should the

Company fail to reach cash neutrality by that time and the Fundraise does not proceed, the Company would be required to raise additional funds before that date. There can be no guarantees as to the terms on which those funds would be capable of being raised, if at all. In such circumstances, the Company would have to adapt its business plans, strategy and cost base accordingly and it is likely that the Company's performance, financial position and prospects would be adversely affected.

Accordingly, the Directors consider that it is very important that Shareholders vote in favour of the Resolutions, in order that Admission can proceed.

Directors' Recommendation

The Board of Fusion considers the Fundraise to be in the best interests of the Company and its Shareholders as a whole.

The Placing is conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that if the Resolutions are not approved at the General Meeting, the Placing will not proceed.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own direct and indirect interests in the Company of, in aggregate, 3,302,212 Ordinary Shares (representing approximately 5.55 per cent. of the Company's Existing Share Capital).

Yours faithfully,

Simon Douglas

Non-Executive Chairman

FUSION ANTIBODIES PLC

(Incorporated and registered in Northern Ireland with registration number NI039740)

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a General Meeting of Fusion Antibodies plc ("**Fusion**" or the "**Company**") will be held at the offices of Fusion Antibodies plc, at 1 Springbank Road, Springbank Industrial Estate, Dunmurry, Belfast BT17 0QL at 10.00 a.m. on 5 March 2024 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Resolution 1 – ordinary resolution

That the directors be and they are generally and unconditionally authorized in accordance with section 551 of the Companies 2006 Act (the "**CA 2006**") to exercise all powers of the Company to allot ordinary shares of 4p each in the capital of the Company ("**Ordinary Shares**") up to an aggregate nominal amount of £1,580,121.40 provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the date which is 12 months after the date of the passing of this Resolution (whichever is the earlier), save that the Company may make an offer or agreement before this authority expires which would or might require Ordinary Shares to be allotted after this authority expires and the directors may allot Ordinary Shares pursuant to any such offer or agreement as if this authority had not expired.

This authority is in addition to all existing authorities previously granted to the directors under section 551 of the CA 2006.

Resolution 2 – special resolution

That, conditional on the passing of Resolution 1 above, the directors be and they are generally empowered pursuant to section 570 of the CA 2006 to allot equity securities (within the meaning of section 560 of the CA 2006) for cash pursuant to the authority granted by Resolution 1 above as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of Ordinary Shares up to an aggregate nominal amount of £1,580,121.40 and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on the date which is 12 months after the date of the passing of this Resolution (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired

This power is in addition to all existing powers under section 570 of the CA 2006.

By order of the Board of Directors,

Stephen Smyth

Company Secretary

15 February 2024

Registered Office

1 Springbank Road
Springbank Industrial Estate
Dunmurry
Belfast
BT17 0QL

Notes to the notice of General Meeting

The following notes explain your general rights as a shareholder and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 1 March 2024. 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 General Meeting.
2. A member who is entitled to attend and vote at the General Meeting is entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. Shareholders are encouraged to appoint the Chair of the General Meeting as his or her proxy, irrespective of whether or not they propose to attend the General Meeting in person. If a Shareholder appoints the Chair of the General Meeting as his or her proxy, the Chair will vote in accordance with the Shareholders instructions. Appointing a proxy will not prevent a member from attending and voting in person. A proxy need not be a shareholder of the Company.
3. In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
5. You can vote either:
 - by completing the enclosed form of proxy. It should, to be valid, be completed and returned in accordance with the instructions printed on it to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received no later than 10.00 a.m. on 1 March 2024 or 48 hours (excluding any part of a day that is not a working day) before any adjourned meeting.
 - by logging on to www.signalshares.com and following the instructions.
 - If you are an institutional investor you may also 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. Your proxy must be lodged by 10:00 a.m. on 1 March 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. 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 of the General Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must 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 issuer's agent (ID RA10) by 10.00 a.m. on 1 March 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. 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. 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.

10. Any corporation which is a shareholder may authorise such person as it thinks fit to act as its representative at this meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which he/ she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual shareholder (provided, in the case of multiple corporate representatives of the same corporate shareholder, they are appointed in respect of different shares owned by the corporate shareholder or, if they are appointed in respect of the same shares, they vote the shares in the same way). To be able to attend and vote at the General Meeting, corporate representatives will be required to produce prior to their entry to the General Meeting evidence satisfactory to the Company of their appointment.
11. As at 14 February 2024 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 59,453,714 ordinary shares, carrying one vote each. The Company holds no ordinary shares in treasury. Therefore, the total voting rights in the Company as at 14 February 2024 are 59,453,714.
12. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice can be found on the Company's website at www.fusionantibodies.com.

