

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM” or “Meeting”) of SourceBio International plc (the “Company”) will be held at 1 Orchard Place, Nottingham Business Park, Nottingham, NG8 6PX and by means of electronic facility on 14 June 2021 at 1pm.

## Introduction

In light of the COVID-19 related Government measures which are presently in place to restrict social gatherings, and overriding health and safety concerns, the Company has decided to hold this year’s AGM as a closed physical meeting. A very limited number of Company personnel will be present to conduct the Meeting such that the minimum quorum requirements can be met. Shareholders will not be entitled to attend the Meeting in person.

Shareholders wishing to vote on any of the matters of business are strongly advised to appoint the Chairman of the Meeting as their proxy. If you attempt to appoint a named individual other than the Chairman of the Meeting, such individual will not be permitted to attend the Meeting and instead you will be deemed to have appointed the Chairman of the Meeting as your proxy. Shareholders may appoint a proxy through completion of a form of proxy, which can be submitted to the Company’s Registrar online at [sharevote.co.uk](https://sharevote.co.uk). Alternatively, should you wish to vote via the CREST system, please see the instructions in the Explanatory Notes to the Notice of Meeting. For your vote to be valid please ensure it is received no later than 1pm on 10 June 2021.

The Company will provide a facility for shareholders to join the AGM either online or telephonically virtually via the Investor Meet Company (“IMC”) platform and the Company’s Executive Chairman, Jay LeCoque, will provide shareholders with a short presentation after the formal business of the AGM concludes, which will be made available on the Company’s website after the event. There will be an opportunity for shareholders to ask questions. In order to facilitate the process, the Board would request that shareholders register for the Meeting and submit questions in advance, before 5pm on 10 June 2021. The Company is committed to ensuring that there are appropriate communication structures for all elements of its shareholder base so that its strategy, business model and performance can be clearly understood. Questions can be submitted pre-event via your IMC dashboard or at any time during the live presentation via the “Ask a Question” function. Although the Company may not be in a position to answer every question it receives, it will address the most prominent ones within the confines of information already disclosed to the market. Responses to the Q&A from the live presentation will be published at the earliest opportunity on the IMC platform.

Investors can sign up to IMC for free and add to meet SourceBio International plc via:

<https://www.investormeetcompany.com/sourcebio-international-plc/register-investor>

Investors who have already registered for the IMC platform and added to meet the Company will be automatically invited.

Investors who have already registered via Walbrook PR, are encouraged to sign up to the IMC platform

# NOTICE OF ANNUAL GENERAL MEETING

You will be asked to consider and vote on the resolutions below. All resolutions will be proposed as ordinary resolutions save for resolutions 14 and 15 which will be proposed as special resolutions.

1. To receive and approve the Company's Annual Report and Accounts for the financial year ended 31 December 2020 together with the Directors' Report (including the Strategic Report) and the Auditor's Report.
2. To receive and approve the Directors' Remuneration Report for the financial year ended 31 December 2020, excluding the proposed remuneration policy, executive share options plan and Save As You Earn ("SAYE") scheme (all as set out on pages 46 to 50 of the Annual Report and Accounts).
3. To approve the proposed remuneration policy expected to be applied in 2021, the full text of which is set out on pages 48 to 50 of the Annual Report and Accounts.
4. To approve the establishment and implementation of a proposed executive share options plan, the principal terms of which are set out on page 49 of the Annual Report and Accounts.
5. To approve the establishment and implementation of a proposed SAYE scheme, the principal terms of which are set out on page 48 to 50 of the Annual Report and Accounts.
6. To re-elect Jay LeCoque, Executive Chairman, who pursuant to the Articles of Association of the Company and this being the first AGM of the Company, and being eligible, offers himself for re-election as a Director.
7. To re-elect Tony Ratcliffe, Chief Financial Officer, who pursuant to the Articles of Association of the Company and this being the first AGM of the Company, and being eligible, offers himself for re-election as a Director.
8. To re-elect Sir Ian Carruthers, Senior Independent Non-Executive Director, who pursuant to the Articles of Association of the Company and this being the first AGM of the Company, and being eligible, offers himself for re-election as a Director.
9. To re-elect Simon Constantine, Independent Non-Executive Director, who pursuant to the Articles of Association of the Company and this being the first AGM of the Company, and being eligible, offers himself for re-election as a Director.
10. To re-elect Marco Fumagalli, Non-Executive Director, who pursuant to the Articles of Association of the Company and this being the first AGM of the Company, and being eligible, offers himself for re-election as a Director.
11. To re-elect Christopher Mills, Non-Executive Director, who pursuant to the Articles of Association of the Company and this being the first AGM of the Company, and being eligible, offers himself for re-election as a Director.
12. To re-appoint RSM UK Audit LLP as auditor of the Company to hold office from the conclusion of the Meeting until the conclusion of the next meeting at which the accounts are laid before the Company and to authorise the Directors to fix their remuneration.
13. That in substitution for any existing such authority, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "2006 Act") to allot equity securities (as defined by section 560 of the 2006 Act) of the Company:
  - i. up to a maximum nominal amount of £11,128 (in pursuance of the exercise of outstanding share options and any other potential shares granted by the Company (pursuant to an "employees' share scheme" (as defined by 1166 CA 2006)) but not for any other purpose);
  - ii. up to an aggregate nominal amount of £33,772 (in addition to the authorities conferred in sub-paragraphs (i) above) representing approximately 33% of the Company's Issued Share Capital,such authorities (unless previously renewed, revoked or varied) to expire at the conclusion of the next AGM of the Company to be held in 2022, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities (as defined by section 560 of the 2006 Act) to be allotted after such expiry and the Directors may allot such equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
14. That, subject to the passing of the above resolution the Directors be given the general power to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by the resolution above as if section 561(1) of the 2006 Act did not apply to any such allotments provided that this power shall be limited to:
  - (i) the allotment of equity securities on the exercise of the share options granted by the Company;
  - (ii) the allotment of equity securities (otherwise than pursuant to sub-paragraph (i) above) for cash in connection with any rights issue or pre-emptive offer in favour of holders of equity securities generally;and

# NOTICE OF ANNUAL GENERAL MEETING

- (iii) the allotment (otherwise than pursuant to sub-paragraphs (i) and (ii) above) of equity securities for cash up to an aggregate nominal amount of £11,128 representing approximately 10% of the Company's Issued Share Capital;

provided that such power (unless previously renewed, revoked or varied) shall expire at the conclusion of the AGM of the Company to be held in 2022, save that the Company may, before such power expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such power expires and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

15. That with effect from the conclusion of the Meeting the Articles of Association of the Company be amended by deleting article 35.2 and replacing it with the following new article 35.2:

*"Article 35.2 Every notice calling a meeting shall specify*

35.2.1 *whether the meeting shall be a physical or electronic meeting or a hybrid meeting;*

35.2.2 *in the case of a physical meeting and/or hybrid meeting, the place, date and time of the meeting; and*

35.2.3 *in the case of an electronic and/or hybrid meeting, the date, time and electronic platform for the meeting, which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, sees fit."*

By order of the Board



**Tony Ratcliffe**

Company Secretary

Registered office:

1 Orchard Place  
Nottingham Business Park  
Nottingham  
NG8 6PX

14 May 2021

# EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. As a result of the public safety measures introduced by the UK Government in response to the COVID-19 pandemic, shareholders are not permitted to attend the AGM in person. Every eligible shareholder is, however, entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. Shareholders who wish to participate in the Meeting should appoint the Chairman of the Meeting as their proxy in order to do so. No other person(s) purported to be appointed as proxy will be permitted to attend the Meeting in person. In such circumstances, if a shareholder appoints some other person or persons as proxy, such shareholder shall be deemed to have appointed the Chairman of the Meeting and not the other named person(s) as proxy.
2. The right to vote at the Meeting shall be determined by reference to the register of members of the Company. Only those persons whose names are entered on the register of members of the Company at 6:30pm on 10 June 2021, or, if the Meeting is adjourned, at 6:30pm on the date falling two days prior to the date of the adjourned Meeting, shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after the times specified above shall be disregarded in determining the rights of any person to attend and/or vote at the relevant meeting.
3. The Company will provide a facility for members to join the Meeting either online or telephonically and there will be an opportunity for shareholders to ask questions. In order to facilitate this process, the Board would request that Members register for the Meeting and submit questions in advance, before 5pm on 10 June 2021. To register for dial-in details and to submit any questions, please contact the Company Secretary at [companysecretary@sourcebioscience.com](mailto:companysecretary@sourcebioscience.com).
4. The information which the Company is required to publish in advance of the Meeting by virtue of section 311A of the Act can be accessed via [www.sourcebiointernational.com](http://www.sourcebiointernational.com)
5. As a member of the Company you are entitled to attend and vote at the Meeting convened by this Notice and are entitled to appoint one or more proxies to exercise any of your rights to attend, speak and vote at that Meeting on your behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares held by that member. You may not appoint more than one proxy to exercise rights attaching to any one share. To appoint more than one proxy, you must complete a separate Form of Proxy, or alternatively, additional proxy forms can be obtained from Equiniti Limited on telephone 0371 384 2030 (lines open 8:30am to 5:30pm, Monday to Friday) or for overseas shareholders +44(0)121 415 7047. If the proxy instruction is one of multiple instructions being given, please tick the box provided beneath the resolutions. You should also indicate the number of shares for which each proxy is authorised in respect of your full voting entitlement. A proxy need not be a member of the Company. Please note that as a result of the public safety measures introduced by the UK Government in response to the COVID-19 pandemic, shareholders are not permitted to attend the AGM in person and are strongly encouraged to appoint the Chairman of the Meeting as their proxy to exercise all or any of their rights to attend and speak and vote on their behalf at the AGM. For more information, please see Note 1 above.
6. A proxy may only be appointed using the procedures set out in the notes to the Notice of AGM and these notes. To appoint a proxy, a member may complete, sign and date the enclosed proxy form and deposit it at the office of the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing BN99 6DA no later than 48 hours before the start of the Meeting. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form. In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Equiniti on 0371 384 2030 (+44 (0)121 415 7047 if you are calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Please note that due to the Government restrictions as a result of the COVID-19 pandemic, shareholders wishing to appoint a proxy are strongly encouraged to appoint the Chairman of the Meeting as their proxy. For more information please refer to Note 1 above.
7. You may, if you wish, register the appointment of a proxy electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk). To use this service you will need your Voting ID, Task ID and Shareholder Reference Number, printed on the proxy form. Full details of the procedure are given on the website. For an electronic proxy appointment to be valid, your appointment must be received by Equiniti no later than 48 hours before the start of the Meeting.

# EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Please note that due to the Government restrictions as a result of the COVID-19 pandemic, shareholders wishing to appoint a proxy are strongly encouraged to appoint the Chairman of the Meeting as their proxy. For more information please refer to Note 1 above.

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST sponsors who have appointed a voting service provider(s), should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf. Please note that due to the Government restrictions as a result of the COVID-19 pandemic, shareholders wishing to appoint a proxy are strongly encouraged to appoint the Chairman of the Meeting as their proxy. For more information please refer to Note 1 above.
9. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (Euroclear UK & Ireland) 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 Company's agent (ID RA19) by the latest time for receipt of proxy appointments specified in the Notice. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors and voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST 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.
11. 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.
12. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).
13. 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 Meeting.
14. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
15. A corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the Meeting as the representative of that corporation, provided that they do not do so in relation to the same shares. A certified copy of the Board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the Meeting must be deposited at the office of the Company's Registrar prior to the commencement of the Meeting.
16. Completion of the proxy form does not preclude attendance at the Meeting. If you wish to attend the Meeting in person, only those persons whose names are entered on the register of members of the Company at 6:30pm on 10 June 2021 or, if the Meeting is adjourned, at 6:30pm on the date falling two days prior to the date of the adjourned Meeting, shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after the times specified above shall be disregarded in determining the rights of any person to attend and/or vote at the relevant meeting. Please note that anyone seeking to physically attend the AGM will be refused entry.

# EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

17. Members who wish to communicate with the Company by electronic means in connection with the matters set out in this Notice may do so by contacting the Company at [companysecretary@sourcebioscience.com](mailto:companysecretary@sourcebioscience.com) on or before 6:30pm on 10 June 2021. Shareholders who have general queries about the Meeting should contact the Company Secretary at [companysecretary@sourcebioscience.com](mailto:companysecretary@sourcebioscience.com).
18. It is not permissible to use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
19. As at 12.00pm on 12 April 2021 (the date on which the Report of the Directors was signed), the Company's issued share capital comprised 74,183,038 ordinary shares of 0.15p each. 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 12.00pm on 12 April 2021 is 74,183,038. The Company's website will include information on the number of shares and voting rights.
20. Subject to the provisions of section 319A of the Act, at the Meeting the Company must cause to be answered any question relating to the business being dealt with at the Meeting put by a member attending the Meeting. An answer need not be given if:
  - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
21. Copies of the service contracts and letters of appointment of the Directors and the Non-Executive Directors of the Company are available for inspection at the Company's registered office during normal business hours.
22. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.
23. If you have sold or transferred all of your shares in the Company, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

## Ordinary Resolutions

### *Resolution 1 - Annual Report and Accounts*

This is a standard resolution common to all Annual General Meetings.

### *Resolution 2 - Remuneration report*

The Directors' Remuneration Report in the 2020 Annual Report and Accounts contains:

- the annual statement by Sir Ian Carruthers, Chairman of the Remuneration Committee
- the annual report on remuneration which sets out payments made during the financial year ended 31 December 2020 and explains how the remuneration policy was implemented in 2020

Sir Ian Carruthers' annual statement and the annual report on remuneration are set out on pages 46 to 50 of the Annual Report and Accounts.

### *Resolution 3 - Remuneration policy*

The proposed remuneration policy can be found on pages 48 to 50 of the Annual Report and Accounts. It sets out the proposed policy of the Company to be adopted with respect to the making of remuneration payments and includes details of the proposed executive share options plan and SAYE scheme.

# EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

## *Resolution 4 - Executive share options plan*

Resolution 4 is to approve the establishment and implementation of the proposed executive share options plan, the principal terms of which are set out at page 49 of the Annual Report and Accounts.

In summary, it is proposed that the Executive Directors, Executive Management team and selected senior managers will be eligible for share options granted under the plan. Approval over a total of 8% of the issued share capital is sought for the proposed executive share options plan.

## *Resolution 5 - SAYE Scheme*

Resolution 5 is to approve the establishment and implementation of the proposed SAYE scheme, which would be open to all employees, the principal terms of which are set out at page 49 of the Annual Report and Accounts. Approval over a total of 2% of the issued share capital is sought for the proposed SAYE Scheme.

## *Resolutions 6 to 11 - Election of Directors*

Under the Articles of Association and in accordance with the UK Corporate Governance Code, all Directors will stand for re-election at this, the first Annual General Meeting of the Company.

Each of the Directors have indicated their willingness to offer themselves for election. The Board, having considered the mix of skills, knowledge and experience of the Directors confirms that each Director continues to perform their duties effectively, showing integrity and high ethical standards whilst maintaining sound, independent judgement in respect of all decisions taken at both Board and, where applicable, Committee level.

Biographical details for each of the Directors are located on pages 28 and 29 of the Annual Report and Accounts.

## *Resolution 12 - Re-Appointment of auditor*

The Company is required to appoint an auditor at each meeting at which accounts are presented. RSM UK Audit LLP have indicated their willingness to be re-appointed to office. Accordingly, resolution 12, subject to the approval of the shareholders of the Company, appoints RSM UK Audit LLP as auditor of the Company and authorises the Directors to determine the remuneration of the auditor.

## *Resolution 13 - Directors' power to allot equity securities*

Generally, the Directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by shareholders.

## **Special Resolutions**

### *Resolution 14 - Disapplication of pre-emption rights*

The right of pre-emption will not apply to allotments made under resolution 13.

### *Resolution 15 - Amendment to Company's articles of association*

The Company's articles are to be changed to explicitly allow general meetings (including AGMs) to be held by partly electronic facilities.