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HEMOGENYX PHARMACEUTICALS PLC

FINANCING FACILITY OF UP TO £60 MILLION

NOTICE OF GENERAL MEETING

This Document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this Document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of the General Meeting of the Company, to be held virtually on 18 December 2020 at 2:00 p.m. (London time), is set out at the end of this Document. Action to be taken by Shareholders in respect of the General Meeting is set out on pages 12 to 13 of this Document. Shareholders are asked to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or by scanning a signed copy and emailing this to #UKCSBRS.ExternalProxyQueries@computershare.co.uk not later than 2:00 p.m. on 16 December 2020, being 48 hours before the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting (excluding any part of such 48 hour period falling on a non-working day)). Shareholders who hold Ordinary Shares in CREST may also appoint a proxy using CREST by following the instructions set out in the Form of Proxy and this Document.

In light of the measures currently in place in the United Kingdom in response to the COVID-19 pandemic and in order to protect the health and safety of the Company's Shareholders and Directors, the Directors have taken the decision to use the flexibility provided for in the CIG Act to hold the General Meeting as a virtual meeting.

Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and vote at the General Meeting remotely via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide appended to this Document.

The completion and return of the Form of Proxy (by post or email) (or transmission of a proxy appointment through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and voting at the General Meeting, in each case via the Virtual Meeting Platform (as described below and in the Virtual Meeting Guide), if you are entitled to and wish to do so.

Shareholders will be given the opportunity to remotely attend, submit written questions and vote at the General Meeting via a virtual meeting platform provided by Lumi (the "**Virtual Meeting Platform**").

Shareholders can access the Virtual Meeting Platform via a web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v.10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend, submit written questions and/or vote using this method, please go to https://web.lumiagm.com.

Alternatively, Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "**App**") onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Lumi AGM". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Once you have accessed https://web.lumiagm.com from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 194-706-237. You will then be prompted to enter your unique Shareholder Reference Number ("**SRN**") and PIN. These can be found printed on the Form of Proxy. Access to the General Meeting via the website or App will be available from 1:30 p.m. on 18 December 2020, as further detailed below. If you are unable to access your SRN and PIN, please call Computershare between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)330 303 1185. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Resolutions or give any financial, legal or tax advice.

Access to the General Meeting will be available from 1:30 p.m. on 18 December 2020, although the voting functionality will not be enabled until the Chair of the General Meeting declares the poll open. Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Directors during the course of the General Meeting. The Chair of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

During the General Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the General Meeting via the Virtual Meeting Platform.

If you have any questions about this Document or the General Meeting, or are in any doubt as to how to complete the Form of Proxy or to submit your proxy electronically, please call Computershare between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)330 303 1185. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot give any financial, legal or tax advice.

A copy of this Document will also be available on the Company's website, https://hemogenyx.com.

Cautionary Note Regarding Forward-Looking Statements

This Document contains statements about the Company that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this Document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects" or words or terms of similar substance, or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Past performance is not a guarantee of future performance. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the Market Abuse Regulation, the Listing Rules and/or the Disclosure Guidance and Transparency Rules), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Document are based on information available to the Directors of the Company at the date of this Document, unless some other time is specified in relation to them, and the posting or receipt of this Document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Expected Timetable of Principal Events

Announcement of the Facility	18 November 2020
Publication of this Document	2 December 2020
Latest time and date for receipt of completed forms of proxy	2:00 p.m. on 16 December 2020
General Meeting	2:00 p.m. on 18 December 2020
Announcement of results of General Meeting	18 December 2020
Initial Issue Date	11 January 2021 (or, if later, 3 Business Days after satisfaction of the Conditions)

Notes

1. References to time in this Document are to London time unless otherwise stated.
2. Each of the times and dates in the above timetable are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.
3. All of the events listed in the above timetable subsequent to the General Meeting are conditional on the approval of the Resolutions at the General Meeting.

Part I

Letter from the Chairman of Hemogenyx Pharmaceuticals plc

(Registered and incorporated in England and Wales with Company number 08401609)

Registered Office:

5 Fleet Place
London EC4M 7RD
United Kingdom

2 December 2020

Dear Shareholder,

Financing Facility of up to £60 Million
Notice of General Meeting

1. Introduction

On 18 November 2020, Hemogenyx Pharmaceuticals announced that it had entered into a convertible loan note financing facility with Mint Capital pursuant to which it has conditionally agreed to issue up to £60 million in aggregate principal amount of convertible unsecured loan notes to Mint Capital. Mint Capital is a Bahamas-based investment management company which specialises in providing growth capital to companies around the world.

The Facility will allow Hemogenyx Pharmaceuticals to accelerate and broaden its development pipeline of novel therapies and treatments for blood cancers and viral diseases. It will also strengthen the Company's negotiating position with both existing and future partners. Further details of the intended use of proceeds are set out below in paragraph 4 (*Use of proceeds*).

The Facility will be made available to the Company subject to certain conditions being met. After the issue of the first tranche of £12 million in principal amount of Convertible Loan Notes, use of the Facility will be solely at the discretion of the Company. Further details about the terms and conditions of the Convertible Loan Notes are set out below in paragraph 5 (*The Subscription Agreement and Terms of the Convertible Loan Notes*) and in Part II (*Additional Information*) of this Document.

The issue of the Convertible Loan Notes is subject to, amongst other things, the Company obtaining Shareholder approval to grant the Directors the necessary authorities to issue the Convertible Loan Notes and the Company having published the Prospectus which has been approved by the FCA.

The purpose of this Document is to explain the background to and reasons for the entry into the Facility and to set out the reasons why the Board believes that the terms of the Convertible Loan Notes are in the best interests of the Company and its Shareholders and to seek your approval to the Resolutions at the forthcoming General Meeting which will be held virtually at 2:00 p.m. on 18 December 2020.

If the Resolutions are not passed on or before 31 January 2021 (or such later date as the Company and Mint Capital may agree) the Subscription Agreement will lapse and the Company will not be able to access the Facility.

2. Description of the Company

Overview

Hemogenyx Pharmaceuticals' principal activity is the discovery, development and commercialisation of novel therapies and treatments for blood diseases such as leukaemia and autoimmune diseases. The Directors believe that Hemogenyx Pharmaceuticals has the potential to make a significant contribution to improving treatment for blood cancers as well as other blood and immune system disorders.

Hemogenyx Pharmaceuticals is developing several sets of product candidates for the treatment of blood cancers and the improvement of bone marrow/hematopoietic stem cell (BM/HSC) transplants. These are:

- A set of treatments for blood malignancies that includes a CDX bi-specific antibody and CAR-T therapy (HEMO-CAR-T, including SAFE-HEMO-CAR-T). Both CDX and HEMO-CAR-T are product candidates that could potentially eliminate relapsed and/or refractory (R/R) acute myeloid leukaemia (AML), a subset of acute lymphoblastic leukaemia (ALL), and subsets of myelodysplastic syndrome (MDS) – forms of blood cancer – as well as certain other blood malignancies, and replace chemotherapy and radiation as a means of BM/HSC conditioning.
- A cell therapy group of products. These are cell therapies that address the problem of blood stem cell donor availability and issues around relapse or cell rejection after transplantation. These products use Human Postnatal Hemogenic Endothelial Cells (Hu-PHECs) as a source of generating cancer-free, patient-matched blood stem cells for transplantation into the patient.
- A cell therapy platform, which the Company refers to as CBR. The essence of CBR is the programming of immune cells using a novel type of modifiable synthetic receptor to destroy viral pathogens including SARS-CoV-2, which causes COVID-19. Not only could this type of synthetic receptor potentially combat viral pathogens, it could also potentially be modified to programme immune cells to destroy malignant cells causing cancer. The novel synthetic receptor has no connection to, and does not resemble, any known or widely used CARs (e.g., HEMO-CAR-T), and the Directors are not aware of any direct competitor for this product candidate at this time.

The Company has also developed a platform technology for disease modelling and drug discovery, the Advanced Hematopoietic Chimera (AHC). This is Hemogenyx Pharmaceuticals' proprietary humanised mouse model originally developed to improve the testing of Hemogenyx Pharmaceuticals' own products *in vivo*. This model is generating interest across the biopharmaceutical industry as a platform for disease modelling (such as autoimmune diseases, including Systemic Lupus Erythematosus (SLE, also known as Lupus)) and drug discovery, particularly its newly developed form, the Advanced peripheral blood Hematopoietic Chimera (ApbHC).

CDX bi-specific antibodies

Almost every BM/HSC transplant requires the conditioning (preparation) of patients for the transplantation. Conditioning of a patient for BM/HSC transplant is a critical element of the procedure. It serves two main purposes: (i) it provides adequate immunosuppression of the patient and clears sufficient niche space in the bone marrow for the transplanted HSC by eliminating the patient's unwanted HSC, thus allowing transplanted cells to engraft in the recipient and (ii) it often helps to eradicate the source of malignancy.

Conditioning of patients for BM/HSC transplant has traditionally been achieved by administering maximally tolerated doses of a cocktail of chemotherapeutical agents with or without radiation. All preparative regimens that are currently in use are toxic and have severe side effects that can be life threatening due to their off-target activity. These side effects include high mortality and morbidity rates, radiation damage to the heart or lungs, problems with the thyroid or other hormone-making glands, problems with fertility, damage to bones or problems with bone growth, and development of another cancer years later. Most importantly the existing conditioning regimes are very risky in older individuals, and that places an upper age limit to conventional bone marrow transplants, thus severely limiting the numbers of potentially treatable patients since nearly all cancers are more common in older age groups.

To avoid the use of harmful and dangerous chemotherapeutic agents and radiotherapy for conditioning patients undergoing BM/HSC transplantations, Hemogenyx Pharmaceuticals is developing an immunotherapy method of selective elimination of unwanted HSC/HP in patients using CDX. CDX belongs to a class of bi-specific antibodies that redirect a patient's own immune cells to eliminate unwanted HSC. The "bi-specific" antibodies function by binding the targeted unwanted cells and the immune cells, which

function to kill off the target unwanted cells. As a result, CDX will potentially provide a more selective and targeted approach to conditioning, avoiding the damaging effects of chemotherapy and radiotherapy, which are due to killing and damaging other dividing cells.

In April 2018, the Company's wholly-owned U.S. subsidiary, Hemogenyx Pharmaceuticals LLC, entered into a development agreement with GlobalCo, a global biopharmaceutical company, in respect of the Company's CDX antibody. Under the terms of the GlobalCo Agreement, Hemogenyx Pharmaceuticals LLC will receive on a cost-free basis technical support, access to advanced methods of discovering, developing and engineering antibodies, and certain intellectual property which is expected to assist the successful pre-clinical development of the product candidate. Also, under the GlobalCo Agreement, Hemogenyx Pharmaceuticals LLC will grant GlobalCo a research licence for anything jointly developed under the GlobalCo Agreement, as well as an option for an exclusive worldwide licence to commercially exploit CDX antibodies or any variants that will be jointly developed under the GlobalCo Agreement. This option can be exercised by GlobalCo within three months after completion of the research under the work plan set out in the GlobalCo Agreement. If such option is not exercised by GlobalCo, Hemogenyx Pharmaceuticals LLC has the option within three months to license the jointly developed CDX antibodies or any variants.

The term of the collaboration has been extended twice. The second extension announced on 27 October 2020 expires on 31 December 2020. Both extensions were necessary to compensate for the slow down caused by the COVID-19 pandemic. The Company and GlobalCo continue to develop CDX toward clinical readiness and have nearly completed the manufacturability assessment and follow-up tests on the antibody. The Company and GlobalCo remain optimistic as to the outcome of these tests based on results to date and look forward to the completion of the scientific development work portion of the collaboration. The Directors believe that to maximise Shareholder value, Hemogenyx Pharmaceuticals must achieve the clinical proof of concept.

Hemogenyx Pharmaceuticals made advances in 2019 with research into the use of CDX as a potential treatment for AML, subsets of ALL and potentially MDS. The antibody was shown to be effective in animal studies against AML-derived cells using Hemogenyx Pharmaceuticals' proprietary humanised mice following successful test tube studies of the ability of CDX to target and eliminate AML cells. These potential applications of the CDX product candidate could provide life-saving treatments against several forms of blood cancer which remain resistant to current modes of treatment.

CAR-T cells

Hemogenyx Pharmaceuticals has been working with its proprietary monoclonal antibodies to develop CAR-T as an alternative and potentially more effective treatment for malignant blood disorders. Hemogenyx Pharmaceuticals successfully constructed HEMO-CAR-T for the potential treatment of AML by using its proprietary humanised monoclonal antibody against a target on the surface of AML cells.

The Company demonstrated that HEMO-CAR-T was able to programme human T cells (convert them into HEMO-CAR-T) to identify and destroy human AML-derived cells both *in vitro* and *in vivo*. In August 2020, Hemogenyx Pharmaceuticals LLC entered into a sponsored research agreement with the University of Pennsylvania designed to advance HEMO-CAR-T toward clinical trials. It is noteworthy that the University of Pennsylvania is one of the global leaders in this field and does not often work with pharmaceutical groups. The Penn Research Agreement is envisaged as the first step of a larger programme that aims to achieve clinical proof of concept for HEMO-CAR-T for the treatment of AML. The Directors believe that this work will significantly accelerate the development of the Company's HEMO-CAR-T product candidate, putting it on a direct path to clinical trials and a possible new treatment for AML. The Company is pleased with the progress made to date under the terms of the Penn Research Agreement.

Hu-PHEC cell therapy

To solve the problems and limitations associated with BM/HSC transplantations, Hemogenyx Pharmaceuticals utilises postnatal Hu-PHECs that are capable of generating cancer-free HSC for use in BM/HSC transplantations. This product candidate derives from Dr Sandler's discovery that the cells that give rise to blood-forming stem cells continue to exist in postnatal mammals including humans, whereas previously it was believed that they existed only up to birth.

The Hu-PHEC cell-based technology presents several important advantages compared to existing technologies. Most of these advantages are rooted in the fact that Hu-PHECs are a naturally occurring cell type found in postnatal mammalian tissues. They can be isolated easily and do not require heavy manipulation before use. Hu-PHECs are "healthy" because they do not have accumulated blood cancer-related mutations and/or chromosomal rearrangements, making them a perfect candidate for autologous BM/HSC transplantations. Hu-PHECs can be isolated from the patient before the treatment of blood cancer and preserved for autologous transplantation. They can also be isolated from a related or unrelated matching donor for allogeneic transplantation.

In addition, Hu-PHECs can potentially be propagated *in vitro*, allowing the introduction of therapeutic genes and gene modifications and making them a prime candidate for curative gene therapy applications. Hu-PHECs should be applicable to all candidates for BM/HSC transplantations, if current work being undertaken by Hemogenyx Pharmaceuticals is successful, thus largely eliminating the need for allogeneic BM/HSC transplantations from unrelated donors and the difficult task of identifying donors. However, allogeneic transplants will, for the foreseeable future, continue to be necessary in certain types of genetically pre-determined blood diseases, such as sickle-cell anaemia, diamond-blackfan anaemia and alpha-thalassaemia, where patients' cells bear a disease-causing mutation and are therefore unsuitable for transplantation.

The three cell therapy products are: (i) Hu-PHEC derived from umbilical cord and placenta (Hu-PHEC Umbilical), (ii) Hu-PHEC derived from patients' liver biopsies for autologous transplantations (Hu-PHEC Liver) and (iii) Hu-PHEC derived from patients' livers and expanded *in vitro* for transplantations that potentially incorporate a genetic modification step (Hu-PHEC Expanded).

Humanised mice

Immugenyx, the Company's subsidiary, developed a further improved version of AHC, ApbHC, which presents several advantages over other mouse models. The ApbHC was initially developed as a research and development tool for the investigation of mature blood cell populations such as human T-cells, B-cells and antibody-producing plasma cells. A major advantage of the ApbHC is the absence of Graft versus Host Disease (GvHD), a disease that complicates and often renders impossible the efficient use of peripheral blood mononuclear cells in transplanted mice, shortening their lifespan and suitability for testing.

The ApbHC has a broad range of applications. The Company has demonstrated that the ApbHC can potentially be used for testing multi-specific antibodies, including CDX for the elimination of AML and the conditioning of patients for bone marrow transplantation. ApbHC may also be used for the development and testing of new cell therapies involving immune cell reprogramming, such as CAR-T. Immugenyx has further demonstrated that the ApbHC can potentially be used for the modelling of autoimmune diseases, such as Lupus, with a goal of developing fundamentally new treatments for those diseases. The Directors also believe that the ApbHC could potentially be used as a tool for the rapid development and/or isolation of human antibodies against previously unknown viruses such as the novel coronavirus or other natural or engineered human-specific pathogens, referred to in biodefence circles as "Disease X".

On 23 October 2019, the Company announced that Immugenyx had entered into an agreement with GlobalCo to develop the ApbHC as a tool for drug development and testing. If the first phase of research produces successful results, the Company anticipates that further research will be commissioned, as has been the case with other trials using Hemogenyx Pharmaceuticals' humanised mice. Under the Immugenyx Research Agreement, Immugenyx will grant GlobalCo a worldwide, non-exclusive, royalty-free licence to any know-how and any patent(s) and patent application(s) arising from the agreement to use solely for its own research and product development purposes. Immugenyx will also grant GlobalCo an option to an exclusive licence of any patents or patent applications arising from the Immugenyx Research Agreement. The terms of the exclusive licence will be negotiated in good faith and on reasonable commercial terms at the time GlobalCo exercises its option.

Immugenyx has already completed or entered into humanised mouse-related projects with a number of other large pharmaceutical companies, including an agreement with Janssen Research & Development, LLC, announced in October 2018, to build a model of Lupus. The Company is independently developing a cell-based approach to treat Lupus. In parallel, it is engaged in seeking novel druggable targets using its proprietary discovery platform that combines an AHC-based human Lupus model and single cell sequencing.

These agreements confirm the value of the new type of humanised mice within the pharmaceutical community and give the Company an immediate revenue stream which the Company believes can be developed and promoted considerably more widely.

CBR platform

In April 2020, the Company announced that it was deploying its research capabilities and technologies to develop treatments for COVID-19. Recognising that the field was saturated with companies competing to develop clinical grade neutralising antibodies to treat COVID-19, the Company demonstrated its expertise and nimbleness, deploying its ingenuity and existing technologies including its ApbHC (humanised mice), as well as its experience in programming immune cells, to develop a unique approach to combating viral infectious diseases more generally. As a result, the Company has developed a cell therapy platform, which it is calling CBR. The essence of CBR is the programming of immune cells using a novel type of modifiable synthetic receptor to destroy viral pathogens including SARS-CoV-2, which causes COVID-19. Not only can this type of synthetic receptor potentially combat viral pathogens, it can also potentially be modified to programme immune cells to destroy malignant cells causing cancer. The novel synthetic receptor has no connection to, and does not resemble, any known or widely used Chimeric Antigen Receptors (CARs, e.g., HEMO-CAR-T), and the Directors are not aware of any direct competitor for this product candidate at this time.

Hemogenyx Pharmaceuticals is engaged in pre-clinical validation of two CBR-based potential product candidates: one for the treatment of COVID-19, and the other for the treatment of an undisclosed type of cancer.

3. Background to and reasons for the Facility

The Directors, having considered various strategies for financing the Company, have concluded that the issuance of the Convertible Loan Notes to Mint Capital is the most favourable option for the Company to accelerate and broaden its development pipeline of novel therapies and treatments for blood cancers and viral diseases.

The principal reasons for entering into this particular type of financing arrangement with this particular investor, and the Directors' reasons for recommending that Shareholders vote in favour of the Resolutions at the General Meeting as set out below in paragraph 10 (*Recommendation*), are as follows:

- The guaranteed large size of the Facility (up to £60 million) will allow the Company to advance its product candidates into clinical trials and achieve clinical proof of concept for such product candidates. This advancement will transform the Company from a pre-clinical biopharmaceutical company into a clinical stage biopharmaceutical company. The Directors believe that this move into an advanced stage of development for the Company's product pipeline is an inflection point for the Company and will likely be reflected in its valuation, ultimately increasing Shareholder value.
- The Directors consider that the Facility, with its commitment of up to £60 million in funding, assures a greater level of funding than they expect would be available through traditional equity raises for a company at the Company's stage of development and current market capitalisation. The volume and certainty of funding under the Facility removes the distraction of needing to seek additional funding in the medium term, allowing the Company's senior management to focus on advancing Hemogenyx Pharmaceuticals' product candidates into clinical trials and achieving proof of concept for those product candidates.
- No interest is payable on the Convertible Loan Notes, unlike more traditional convertible loan note arrangements on which interest is payable.
- The relatively small discount of 10 per cent. to the lesser of (i) 125 per cent. of the Initial Spot Price and (ii) the Market Share Price built into the Conversion Price upon conversion of the Convertible Loan Notes compares favourably to the much larger discounts that have been offered to the Company in connection with its traditional equity fundraises which have been in the range of approximately 15 to 25 per cent. For example, the placing and subscription announced by the Company on 30 January 2020 to raise approximately £650,000 was concluded at a price of 1.8 pence per share (a discount of 14.3 per cent. to the closing price of 2.1 pence per share on 29 January 2020) and the conditional placing announced by the Company on 12 May 2020 to raise £2,500,000 was concluded at a price of 7.0 pence per share (a discount of 25.1 per cent. to the closing price of 9.35 pence per share on 11 May 2020).

- The First Tranche (of principal amount of £12 million) alone provides sufficient capital for at least one product candidate, HEMO-CAR-T, to complete clinical proof of concept and for a second product candidate, a CDX bi-specific antibody, to open an IND in order to be able to start clinical trials.
- Additional drawdowns beyond the First Tranche, if and when needed, will allow the Company to achieve clinical proof of concept for its CDX bi-specific antibody and at least one additional product candidate.
- The substantial size of the Facility will also strengthen Hemogenyx Pharmaceuticals' negotiating position with both existing and future partners.
- The funds generated from the Facility will enhance Hemogenyx Pharmaceuticals' control over its intellectual property assets under development and give Hemogenyx Pharmaceuticals greater choice in determining what strategic partnerships to pursue and on what terms, enabling it to achieve maximum Shareholder value, advance certain of the Company's product candidates into clinical trials, and ultimately save lives.

The Directors believe that the funding generated from the Facility will be transformative for the Company and recommend that Shareholders vote in favour of the Resolutions at the General Meeting which is needed to allow the Company to access the Facility. A detailed summary of the use of proceeds from the Facility is described in paragraph 4 (*Use of proceeds*), below.

4. Use of proceeds

Hemogenyx Pharmaceuticals has been successfully progressing in its development of its CDX antibody candidate and its HEMO-CAR-T product candidate. In addition, the Company has carried out considerable preliminary work on the development of its cell therapy platform as a novel means to allow the programming of immune cells to target both viral infections, including COVID-19, and certain types of cancer.

On the basis that the Company will, in due course, draw down the Facility in full, it intends to use the proceeds of the issue of the Convertible Loan Notes to accelerate the development and marketability of its product candidates as follows:

- The Company intends to use approximately £20 million of the proceeds to achieve clinical proof of concept for the Company's CDX bi-specific antibody product candidate if and when needed, including:
    - approximately £5 million on completing IND-enabling pre-clinical studies that are needed in order to file an IND application requesting authorisation from the FDA or other applicable regulatory body to initiate clinical trials and administer the Company's CDX bi-specific antibody to humans;
    - approximately £0.5 million on filing an IND; and
    - approximately £14-15 million on completing Phase I/IIa clinical studies aimed at achieving clinical proof of concept and advancing the CDX bi-specific antibody toward later stages of clinical trials including Phase II and Phase III.
- The Company intends to use approximately £6 million of the proceeds to achieve clinical proof of concept for HEMO-CAR-T, including:
    - approximately £0.5 million on completing IND-enabling pre-clinical studies in collaboration with the University of Pennsylvania;
    - approximately £0.5 million on filing an IND; and
    - approximately £5 million on completing Phase I/IIa clinical studies aimed at achieving clinical proof of concept and advancing HEMO-CAR-T towards later stages of clinical trials including Phase II and Phase III.
- The Company intends to use approximately £12 million of the proceeds to achieve pre-clinical and clinical proof of concept for the Company's cell therapy platform (referred to by the Company as CBR), including:
    - approximately £3 million on completing the development and validation of CBR as a novel platform that allows the programming of immune cells to target either viral infections or certain types of cancer;

- approximately £1 million on completing IND-enabling pre-clinical studies of an undisclosed CBR-based product candidate;
- approximately £0.5 million on filing an IND; and
- approximately £7.5 million on completing Phase I/IIa clinical studies aimed at achieving clinical proof of concept and advancing the undisclosed CBR-based product candidate toward later stages of clinical trials including Phase II and Phase III.

- The Company intends to use the remaining £22 million of the proceeds for future projects and development stages and general working capital purposes, as well as to pay the fees and expenses associated with the entry into the Facility, the General Meeting and the publication and approval of the Prospectus.

The proceeds of the issue of the First Tranche of £12 million in principal amount of Convertible Loan Notes on the Initial Issue Date are intended to be used to fund HEMO-CAR-T completing clinical proof of concept (approximately £6 million) and for the Company's CDX bi-specific antibody to open an IND in order to be able to start clinical trials (approximately £5.5 million) and to pay certain costs and expenses relating to the entry into of the Facility, the General Meeting and the publication and approval of the Prospectus.

After the issue of the First Tranche on the Initial Issue Date, the issue of Convertible Loan Notes on each Subsequent Issue Date, and the number of Convertible Loan Notes to be issued on a Subsequent Issue Date, will be solely at the discretion of the Company. To the extent that the Directors decide not to draw on the full £60 million of the Facility, the Company will need to seek alternative sources of funding in order to conduct the remainder of the activities noted above.

5. The Subscription Agreement and terms of the Convertible Loan Notes

On 18 November 2020, Hemogenyx Pharmaceuticals entered into the Subscription Agreement with Mint Capital pursuant to which it conditionally agreed to issue up to £60,000,000 in aggregate principal amount of Convertible Loan Notes to Mint Capital. A detailed summary of the Subscription Agreement is set out in paragraph 2 (*Subscription Agreement*) of Part II (*Additional Information*).

The Convertible Loan Notes will be constituted by the Convertible Loan Note Instrument, an agreed form of which is appended to the Subscription Agreement. A detailed summary of the Convertible Loan Note Instrument is set out in paragraph 3 (*Convertible Loan Note Instrument*) of Part II (*Additional Information*).

6. Additional Information

The attention of Shareholders is drawn to the additional information set out in Part II of this Document. Shareholders are advised to read the whole of this Document and not rely solely on the summary information presented in this letter.

7. Business of the General Meeting

The Directors do not currently have authority to issue the Convertible Loan Notes and accordingly the Board is seeking the approval of Shareholders for authorisation to issue up to the maximum number of Convertible Loan Notes and to disapply pre-emption rights in respect of such issue at the General Meeting.

The Convertible Loan Notes are convertible into Ordinary Shares at any time during the relevant Conversion Period for that tranche of Convertible Loan Notes. The Conversion Price by reference to which the number of Ordinary Shares to be issued on any conversion of Convertible Loan Notes will be calculated is a 10 per cent. discount to the lesser of (i) 125 per cent. of the Initial Spot Price and (ii) the Market Share Price. The Initial Spot Price will not be known until the relevant Issue Date of the relevant tranche of Convertible Loan Notes and the Market Share Price will not be known until the date on which a Conversion Notice is served. The Conversion Price has a floor equal to the nominal value per Ordinary Share as the Company cannot issue Ordinary Shares at a consideration that is less than their nominal value.

Accordingly, the Directors are seeking Shareholder approval to grant authority to allot up to 6,000,000,000 Ordinary Shares, such number representing the maximum number of Ordinary Shares that could be required to be issued in the event that (i) all £60,000,000 in principal amount of the Convertible Loan Notes were issued and (ii) all of such Convertible Loan Notes were converted into Ordinary Shares at a Conversion Price

equal to the current nominal value of £0.01 per Ordinary Share, as the Act requires the resolution to state the maximum amount of shares that may be allotted pursuant to the conversion rights attached to the Convertible Loan Notes. The Board wishes to emphasise to Shareholders that this number of Ordinary Shares is being included in the relevant resolutions to ensure compliance with the requirements of the Act and does not reflect the number of Ordinary Shares the Board expects to be issued on conversion of Convertible Loan Notes. Further, under the terms of the Convertible Loan Note Instrument, a Noteholder will not be permitted to submit a Conversion Notice in respect of Convertible Loan Notes if the total Ordinary Shares held by the Noteholder following the execution of such Conversion Notice would exceed 29.9 per cent. of the Company's total Ordinary Shares.

In addition, the Articles provide that the Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards the subsidiary undertakings, so far as by such exercise they can secure) that the aggregate of the amounts borrowed by Hemogenyx Pharmaceuticals and remaining outstanding at any time (excluding intra-Group borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two times the Adjusted Capital and Reserves (as defined in the Articles). The Company is seeking such a sanction at the General Meeting in respect of the issue of the Convertible Loan Notes.

A notice convening the General Meeting, which is to be held virtually on 18 December 2020 at 2:00 p.m. (London time), is set out at the end of this Document. At the General Meeting, the following Resolutions will be proposed:

Resolution 1

Resolution 1 is proposed as an ordinary resolution to grant the Directors the authority to issue the Convertible Loan Notes notwithstanding that the principal amount thereunder is in excess of the restriction on borrowing powers in the Articles.

Resolution 2

Resolution 2 is conditional on the passing of Resolution 1 and is proposed as an ordinary resolution to authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £60,000,000, being equal to 6,000,000,000 new Ordinary Shares (i.e., the maximum number of Ordinary Shares that could be required to be allotted on conversion of the Convertible Loan Notes). The authority to be granted pursuant to Resolution 2 can only be used in respect of the issue of the Convertible Loan Notes. The authority to be granted pursuant to Resolution 2 shall expire on the fifth anniversary of the date on which the resolution is passed.

Resolution 3

Resolution 3 is conditional on the passing of Resolutions 1 and 2 and is proposed as a special resolution to grant the Directors authority to allot equity securities up to an aggregate nominal amount of £60,000,000 on a non-pre-emptive basis. This disapplication of pre-emption rights only applies in respect of the issue of the Convertible Loan Notes. The disapplication to be authorised pursuant to Resolution 3 shall expire on the fifth anniversary of the date on which the resolution is passed.

If the Resolutions are not passed on or before 31 January 2021 (or such later date as the Company and Mint Capital may agree), the Subscription Agreement will lapse and the Company will not be able to access the Facility.

8. Arrangements for the General Meeting

In light of the measures currently in place in the United Kingdom in response to the COVID-19 pandemic and in order to protect the health and safety of the Company's Shareholders and Directors, the Directors have taken the decision to use the flexibility provided for in the CIG Act to hold the General Meeting as a virtual meeting.

Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and vote at the General Meeting remotely via the Virtual Meeting Platform, further details of which are set out below and in the Virtual Meeting Guide.

Due to the COVID-19 pandemic, the Directors have taken the decision that voting on the Resolutions at the General Meeting will be taken on a poll, rather than a show of hands, to ensure that Shareholders' proxy votes are recognised.

In the event that further disruption to the General Meeting becomes unavoidable, the Company will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website and an announcement via a regulatory information service.

9. Action to be taken

Please check that you have received the following:

- a Form of Proxy for use in respect of the General Meeting on 18 December 2020; and
- a pre-paid envelope for use in the UK only for the return of the Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline operated by Computershare between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)330 303 1185. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Resolutions or give any financial, legal or tax advice.

As set out elsewhere in this Document, Shareholders and other attendees will not be able to attend the General Meeting in person, but can remotely attend, submit written questions and vote at the General Meeting via the Virtual Meeting Platform, as described in the opening pages of this Document and the Virtual Meeting Guide.

Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods set out below. Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and vote at the General Meeting remotely via the Virtual Meeting Platform, as described in the opening pages of this Document and the Virtual Meeting Guide.

Shareholders are required to cast or amend proxy voting instructions in respect of the General Meeting not later than 48 hours before the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting (excluding any part of such 48 hour period falling on a non-working day)). Shareholders are entitled to appoint a proxy in respect of some or all of their Ordinary Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Shareholders who wish to appoint more than one proxy in respect of their holding of Ordinary Shares should contact Computershare for further Forms of Proxy or photocopy the Forms of Proxy as required.

Sending the Form of Proxy by post or by email

Please complete and sign the Form of Proxy in accordance with the instructions printed thereon and return the Form of Proxy to Computershare, the Company's registrar, either (i) by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (ii) by emailing a scanned copy to #UKCSBRS.ExternalProxyQueries@computershare.co.uk, so as to be received as soon as possible and in any event not later than 2:00 p.m. on 16 December 2020, being 48 hours before the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting (excluding any part of such 48 hour period falling on a non-working day)).

The completion and return of the Form of Proxy by post or email (or transmission of a proxy appointment through CREST or by any other procedure described in this Document) will not prevent you from remotely attending, submitting written questions and voting at the General Meeting via the Virtual Meeting Platform as described in the opening pages of this Document and the Virtual Meeting Guide, if you are entitled to and wish to do so.

If the Form of Proxy is not lodged by the relevant time, it will be invalid.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). 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. In order for a proxy appointment 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 & Ireland Limited's (EUI) 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 Computershare (ID: 3RA50) by no later than 2:00 p.m. on 16 December 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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. 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. Recommendation

The Directors believe that the passing of the Resolutions is in the best interests of the Company and the Shareholders taken as a whole. The Directors unanimously recommend that Shareholders vote, or procure their vote, in favour of the Resolutions as they intend to do in respect of their own beneficial holdings of Ordinary Shares, amounting in aggregate to 122,231,632 Ordinary Shares representing approximately 28.2 per cent. of the voting rights of the current issued Ordinary Share capital of the Company.

Yours faithfully

Sir Marc Feldmann
Chairman

Part II

Additional Information

1. Share capital

The issued and fully paid up share capital of the Company as at 27 November 2020 (being the latest practicable date prior to the publication of this Document) was 433,636,255 Ordinary Shares.

On the basis of the information available to the Company, derived from the register of members as at 27 November 2020, and notifications of Shareholders' voting rights received by the Company, the following investors are currently believed to have interests of 3 per cent. or more of the issued share capital of the Company as at 27 November 2020 (being the latest practicable date prior to the publication of this Document):

Shareholder	*Number of issued Ordinary Shares*	*Percentage of issued Ordinary Share capital*
Alexis Sandler	75,090,685	17.32%
Dr Vladislav Sandler	41,544,677	9.58%
Craig Auringer	23,837,250	5.50%
Samantha Bauer	17,082,201	3.94%

2. Subscription Agreement

On 18 November 2020, the Company entered into the Subscription Agreement with Mint Capital pursuant to which the Company conditionally agreed to issue up to £60,000,000 in aggregate principal amount of Convertible Loan Notes. The Convertible Loan Notes will be split into denominations of £50,000 per Convertible Loan Note and will be subscribed for at par.

Issue of the Convertible Loan Notes

The First Tranche of £12,000,000 in principal amount of Convertible Loan Notes is expected to be issued immediately following satisfaction of the Conditions in the Subscription Agreement on the Initial Issue Date. The Initial Issue Date will be the later of (a) 11 January 2021 and (b) three Business Days following satisfaction (or where capable of waiver, waiver) of all of the Conditions (or such other date as the Company and Mint Capital may agree). The Subsequent Issue Dates for the subsequent eight tranches are set at respective intervals of 90 days after the Initial Issue Date (or if such date is not a Business Day, the next following Business Day). The issuance of Convertible Loan Notes on each Subsequent Issue Date, and the number of Convertible Loan Notes to be issued on a Subsequent Issue Date, will be solely at the discretion of the Company.

Conditions and Termination Rights

The obligations of Mint Capital and the Company under the Subscription Agreement are subject to certain Conditions, which include:

- the passing, without amendment, of all resolutions required to approve and authorise the issuance of the Convertible Loan Notes and disapplication of statutory pre-emption rights in respect of the issue of the Convertible Loan Notes at a general meeting. These Shareholder approvals will be sought at the General Meeting; and
- in respect of the Initial Issue Date, the Company having published the Prospectus and it having been approved by the FCA in accordance with the Prospectus Regulation and, in respect of any Subsequent Issue Date, the Prospectus remaining valid or, if the Prospectus is no longer valid, a further prospectus having been approved by the FCA and published by the Company in accordance with the Prospectus Regulation.

In the event that any of the Conditions is not satisfied (or, where capable of waiver, waived) on or before 31 January 2021 (or such later time as Company and Mint Capital may agree) then the Subscription Agreement shall lapse and the Convertible Loan Notes shall not be issued. The Subscription Agreement may also be terminated by Mint Capital in certain circumstances.

Warranties and Undertakings

The Subscription Agreement contains customary confirmations, warranties and undertakings from Mint Capital as the subscriber of the Convertible Loan Notes to the Company.

The Subscription Agreement also contains customary warranties and undertakings from the Company to Mint Capital. The Company has also given certain undertakings to Mint Capital, including an undertaking (subject to certain exceptions) for a period of 90 days from and including each Issue Date not to incur any indebtedness which by its terms is convertible or exchangeable for Ordinary Shares or any other form of equity issued by the Company or any other rights, warrants or options to subscribe for Ordinary Shares or any other form of equity issued by the Company (referred to in the agreement as "equity linked indebtedness"), other than the Convertible Loan Notes.

Arranger's fee

The Company has agreed to pay a fee of five per cent. of the aggregate principal value of the Convertible Loan Notes issued to the arranger of the Facility. Such fee shall be payable by the allotment and issue of new Ordinary Shares, subject to the Directors having the necessary Shareholder authorities in place to issue such new Ordinary Shares and the issue of new Ordinary Shares not requiring the publication of a prospectus by the Company. If such fee cannot be satisfied by the allotment and issue of new Ordinary Shares, it shall be paid in cash.

3. Convertible Loan Note Instrument

The agreed form of Convertible Loan Note Instrument is appended to the Subscription Agreement and sets out the terms of the Convertible Loan Notes. The Convertible Loan Note Instrument will be executed following satisfaction of the Conditions in the Subscription Agreement, on or prior to the Initial Issue Date.

Key terms of the Convertible Loan Notes

The Convertible Loan Notes do not bear interest and are unsecured.

The Convertible Loan Notes shall be at least *pari passu* to all other unsecured and unsubordinated indebtedness of the Group, save in respect of obligations under the Orgenesis Convertible Loan Agreement, except where the written consent of the Noteholder is obtained.

Subject to limited exceptions, the Convertible Loan Notes will not be transferable.

The principal of each Convertible Loan Note is £50,000 and the aggregate principal amount of all Convertible Loan Notes constituted by the Convertible Loan Notes is limited to £60,000,000.

Prior to conversion, the Convertible Loan Notes will not entitle the Noteholder to any voting rights in the Company.

Redemption of the Convertible Loan Notes

Each tranche of Convertible Loan Notes issued is redeemable at par on the Maturity Date, being the date falling 36 months after the relevant Issue Date.

The Company may elect to redeem one or more of the Convertible Loan Notes prior to the relevant Maturity Date at a price equal to 114 per cent. of the principal amount of such Convertible Loan Notes.

In the event of a change of control of the Company, the Noteholders shall have the right to require the Company to redeem some or all of the Convertible Loan Notes at a price equal to 114 per cent. of the principal amount of such Convertible Loan Notes.

In the event of an event of default under the instrument for the Convertible Loan Notes, the Noteholders shall have the right to require the Company to redeem some or all of the Convertible Loan Notes at a price equal to 120 per cent. of the principal amount of such Convertible Loan Notes.

Conversion of the Convertible Loan Notes

Each of the Convertible Loan Notes is convertible into Ordinary Shares at any time during the Conversion Period, being the period commencing on the fifth Business Day following the relevant Issue Date and ending at 5.00 p.m. London time on the Business Day immediately prior to the relevant Maturity Date.

The Conversion Price used for calculating the number of Ordinary Shares issuable on a conversion will be equal to a 10 per cent. discount to the lesser of (i) 125 per cent. of the closing-bid price as reported by Bloomberg for one Ordinary Share one trading day before the relevant Issue Date (the Initial Spot Price) and (ii) the lowest closing bid-price as reported by Bloomberg for an Ordinary Share from the three consecutive trading days ending on the day prior to the date of service of the relevant Conversion Notice (or if such Conversion Notice is served after 4.35 p.m. on any such date, then the three consecutive trading days ending on the day such Conversion Notice is served) (the Market Share Price). The Initial Spot Price shall be subject to adjustment to reflect any sub-division or consolidation of the Ordinary Shares. In no event shall the Conversion Price be less than the nominal value of an Ordinary Share.

A Noteholder will not be permitted to submit a Conversion Notice in respect of the Convertible Loan Notes if the total Ordinary Shares held by the Noteholder following the execution of such Conversion Notice would exceed 29.9 per cent. of the Company's total Ordinary Shares.

Undertakings from the Company

The Company gives certain undertakings under the Convertible Loan Note Instrument. This includes a restriction on creating any encumbrance on any of the Company's present or future properties or assets or revenue without the prior written consent of the Noteholders (not to be unreasonably withheld) and the same restriction on the incurrence of equity linked indebtedness as is set out in the Subscription Agreement.

Part III

Definitions

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

"**Act**"	the Companies Act 2006;
"**Admission**"	admission of the Conversion Shares, as and when issued, to the standard segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;
"**App**"	the Lumi AGM application;
"**Articles**"	the articles of association of the Company;
"**Bloomberg**"	Bloomberg Financial Markets;
"**Board**" or "**Directors**"	the directors of the Company as at the date of this Document, whose names are set out on page 31 of this Document;
"**Business Day**"	a day (excluding Saturday, Sunday and public holidays) on which banks in the City of London are generally open for business;
"**CIG Act**"	the Corporate Governance and Insolvency Act 2020;
"**Company**" or "**Hemogenyx Pharmaceuticals**"	Hemogenyx Pharmaceuticals plc, a company incorporated in England & Wales and with registered number 08401609;
"**Computershare**"	Computershare Investor Services PLC;
"**Conditions**"	the conditions to the issue of Convertible Loan Notes on the Initial Issue Date or a Subsequent Issue Date, as applicable, as set out in the Subscription Agreement;
"**Conversion Notice**"	a notice of conversion served by a Noteholder in respect of some or all of their Convertible Loan Notes in accordance with the Convertible Loan Note Instrument;
"**Conversion Period**"	the period commencing on the fifth Business Day following the relevant Issue Date and ending at 5.00 p.m. London time on the Business Day immediately prior to the relevant Maturity Date;
"**Conversion Price**"	the conversion price used for calculating the number of Conversion Shares to be issued on a conversion of Convertible Loan Notes; this will be a price equal to a 10 per cent. discount to the lesser of (i) 125 per cent. of the Initial Spot Price and (ii) the Market Share Price (provided that the Conversion Price shall not be less than the nominal value per Ordinary Share);
"**Conversion Shares**"	the new Ordinary Shares to be issued on conversion of the Convertible Loan Notes;
"**Convertible Loan Notes**"	up to £60 million in aggregate principal amount of convertible unsecured loan notes proposed to be issued by the Company to Mint Capital;
"**Convertible Loan Note Instrument**"	the instrument to be executed by the Company constituting the Convertible Loan Notes;

"**CREST**"	the system for paperless settlement of trades in securities operated by Euroclear;
"**CREST Manual**"	the CREST Manual published by Euroclear, as amended from time to time;
"**CREST member**"	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
"**CREST sponsored member**"	a CREST member admitted to CREST as a sponsored member;
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA Handbook of rules and guidance, as amended from time to time;
"**Document**"	this document, which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Regulation);
"**Euroclear**"	Euroclear UK & Ireland Limited;
"**Facility**"	the convertible loan note financing facility provided by Mint Capital to the Company pursuant to the Subscription Agreement;
"**FCA**"	the Financial Conduct Authority;
"**FCA Handbook**"	the FCA's Handbook of rules and guidance as amended from time to time;
"**FDA**"	the US Food and Drug Administration;
"**First Tranche**"	the first tranche of £12,000,000 in principal amount of Convertible Loan Notes, to be issued on the Initial Issue Date following satisfaction of the Conditions;
"**Form of Proxy**"	the hard copy form of proxy in relation to the General Meeting enclosed with this Document;
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended);
"**General Meeting**"	the general meeting of Shareholders to be held virtually on 18 December 2020 at 2:00 p.m. (London time), notice of which is set out in Part IV of this Document, or any reconvened meeting following any adjournment thereof;
"**GlobalCo**"	a global biopharmaceutical company with whom the Company has entered into the GlobalCo Agreement (the identity of GlobalCo must remain confidential at its request);
"**GlobalCo Agreement**"	the development agreement entered into by Hemogenyx Pharmaceuticals LLC with GlobalCo in April 2018 in respect of the Company's CDX antibody;
"**Group**"	the Company and its subsidiary undertakings;
"**Initial Issue Date**"	the date of issue of the First Tranche;
"**Immugenyx**"	Immugenyx, LLC, the Company's subsidiary;

"**Immugenyx Research Agreement**"	the research agreement entered into in October 2019 between Immugenyx and GlobalCo to develop the ApbHC as a tool for drug development and testing;
"**Initial Spot Price**"	the closing bid-price as reported by Bloomberg for an Ordinary Share one trading day before the relevant Issue Date (subject to adjustment to reflect any sub-division or consolidation of the Ordinary Shares);
"**Issue Dates**"	the Initial Issue Date and any Subsequent Issue Date;
"**Listing Rules**"	the listing rules made under FSMA by the FCA and contained in the FCA's publication of the same name, as amended from time to time;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Lumi**"	Lumi AGM UK Limited;
"**Main Market**"	the main market for listed securities of the London Stock Exchange;
"**MAR**" or "**Market Abuse Regulation**"	the Market Abuse Regulation (EU) 596/2014, to the extent having the force of law in the United Kingdom;
"**Market Share Price**"	in respect of an Ordinary Share as at the date of service of a Conversion Notice, the lowest closing bid-price as reported by Bloomberg for an Ordinary Share from the three consecutive trading days ending on the day prior to the date of service of such Conversion Notice, or if the Conversion Notice is served after 4.35 p.m. on any such date, then the three consecutive trading days ending on the date such Conversion Notice is served;
"**Maturity Date**"	the date following 36 months after the relevant Issue Date of a particular Convertible Loan Note;
"**Mint Capital**"	Mint Capital Advisors Ltd.;
"**Noteholders**"	the holders of the Convertible Loan Notes, each being referred to as a "**Noteholder**";
"**Notice of General Meeting**"	the notice of the General Meeting set out in Part IV of this Document;
"**Official List**"	the official list of the FCA pursuant to Part VI of FSMA, as amended from time to time;
"**Ordinary Shares**"	ordinary shares of £0.01 (1 pence) each in the capital of the Company;
"**Orgenesis Convertible Loan Agreement**"	the convertible loan agreement dated 7 November 2018 between Orgenesis Inc., Hemogenyx Pharmaceuticals LLC, the Company and Hemogenyx-Cell sprl;
"**Penn Research Agreement**"	the sponsored research agreement entered into by Hemogenyx Pharmaceuticals LLC in August 2020 with the University of Pennsylvania;
"**Prospectus**"	the prospectus to be published by the Company and approved by the FCA in connection with Admission;
"**Prospectus Regulation**"	Regulation (EU) 2017/1129, to the extent having the force of law in the United Kingdom;

"**Prospectus Regulation Rules**"	the prospectus regulation rules of the FCA;
"**Regulatory Information Service**"	a regulatory information service as defined in the FCA Handbook;
"**Resolutions**"	the ordinary resolutions and special resolution to be proposed at the General Meeting, as set out in the notice of General Meeting in Part IV of this Document;
"**Shareholders**"	holders of Ordinary Shares;
"**SRN**"	Shareholder Reference Number;
"**Subscription Agreement**"	the subscription agreement entered into between the Company and Mint Capital dated 18 November 2020 in respect of the Facility;
"**Subsequent Issue Date**"	the date of issue of a Subsequent Tranche, each being respective intervals of 90 days after the Initial Issue Date (or, if such day is not a Business Day, the next following Business Day);
"**Subsequent Tranches**"	the eight subsequent tranches of Convertible Loan Notes that may be issued at the sole discretion of, and in the amounts determined by, the Company after the Initial Issue Date;
"**Virtual Meeting Guide**"	the guide prepared by Lumi explaining how Shareholders can remotely access and participate in the General Meeting via the Virtual Meeting Platform; and
"**Virtual Meeting Platform**"	the Lumi virtual meeting platform.

All references in this Document to "£", "pence" or "p" are to the lawful currency of the United Kingdom.

Glossary of Technical Terms

"**AHC**"	Advanced Hematopoietic Chimera, the Company's proprietary humanised mouse model developed to improve the testing of Hemogenyx Pharmaceuticals' own products *in vivo*
"**ALL**"	acute lymphoblastic leukaemia
"**Allogeneic**"	the term 'allo-' means 'other'. An allogeneic stem cell transplantation involves the transfer of stem cells from a healthy donor to a patient who has received ablative or conditioning treatment. Special tests are done to see if a donor's stem cells are a good match for a recipient. A brother or sister is most likely to be a good match. Sometimes parents, children, and other relatives are good matches. Unrelated donors who are not related to the recipient, yet still match, may be found through national bone marrow registries
"**AML**"	acute myeloid leukaemia
"**Antibodies**"	an antibody, also known as an immunoglobulin, is a large protein molecule produced mainly by mature B-lymphocytes or plasma cells. Antibodies are important components of the immune system, specifically identifying and neutralising potential pathogens, such as bacteria and viruses. They also have a more aggressive therapeutic role, as in immunotherapy, and can be used to bind to specific cells or cell receptors to help stimulate a patient's immune system to attack and destroy those specific cells
"**ApbHC**"	Advanced peripheral blood Hematopoietic Chimera
"**Autologous**"	the term 'auto-' means 'self'. An autologous stem cell transplantation involves removing stem cells from a patient before (any) high-dose chemotherapy or radiation treatment. These stem cells are stored in a freezer. After a conditioning treatment, these stored stems cells are transferred back into the same patient to help make normal blood cells
"**B-cells**"	a type of white blood cell, of the lymphocyte subtype that makes antibodies; B cells are part of the immune system and develop from stem cells in the bone marrow
"**Bi-specific antibody**"	bi-specific antibodies combine the specificities of two antibodies and simultaneously address different antigens (or epitopes). Bi-specific antibody functionality can potentially interfere with multiple surface receptors associated, for example with cancer, cell proliferation or inflammatory processes. Bi-specific antibodies can also bring 'targets' into close proximity, helping trigger contacts between cells. Examples of these 'forced-connection' functionalities are bi-specific antibodies that support tumour-targeted immune cell recruiters and/or activators
"**BM/HSC**"	bone marrow/hematopoietic stem cell
"**BM/HSC transplantation**"	a stem cell or bone marrow transplant replaces damaged blood cells with healthy ones. It can be used to treat conditions affecting the blood cells, such as leukaemia and lymphoma. Stem cells, or haematopoietic stem cells, are special cells produced by the bone marrow (a spongy tissue found in the centre of some bones) that has the ability to turn into different types of blood cells. This multi-potent characteristic of the stem cells allows them to differentiate

	into new red and white blood cells and platelets following the chemotherapy and/or radiation steps of a conditioning treatment
"**CAR**"	Chimeric Antigen Receptor
"**CAR-T**"	a type of immunotherapy which involves collecting and using patients' own T-cells which are then used to target their cancer
"**CBR**"	a cell therapy platform developed by Hemogenyx Pharmaceuticals that programmes immune cells using a novel type of modifiable synthetic receptor to destroy viral pathogens
"**CDX**"	Hemogenyx Pharmaceuticals' proprietary bi-specific antibody that binds to molecular targets on the surface of the targeted cells with high specificity and redirects immune cells of the patient to kill the targeted cells. CDX is designed to act as both a conditioning agent before BM/HSC transplantation and as a potential treatment for a subset of leukaemia
"**Chemotherapy**"	Chemotherapy is a category of cancer treatment that uses one or more anti-cancer drugs (or chemotherapeutic agents) as part of a standardised mono- or combination chemotherapy regimen
"**Clinical trials**" or "**Clinical studies**"	Clinical trials aim to compare a new medical product or approach to a current one (regarded as an approved standard of care) to a placebo (contains no active ingredient) or to no intervention. Other trials may look to compare interventions, that are both available, with each other
"**Conditioning treatment**"	Before a BM/HSC transplant a conditioning treatment is used to ablate – that is, eliminate – any cancer cells. This treatment normally consists of high-dose chemotherapy (more recently immunotherapy) and/or radiation. A conditioning regimen also destroys all other healthy bone marrow cells. Following the conditioning treatment, a subsequent BM/HSC (see "BM/HSC transplantation") procedure potentially allows new stem cells to grow in the bone marrow
"**COVID-19**"	the disease caused by SARS-CoV-2
"**Engraft**"	a step in a successful stem cell transplant. Until the donor's stem cells given to the recipient engraft, the recipient is in danger of infection, lacking sufficient infection-fighting white blood cells. Successful engraftment in stem cell transplantation is when the recipient accepts the transplanted bone marrow or blood-forming stem cells and these cells start to produce new blood and immune system cells
"**GvHD**"	Graft versus Host Disease, a disease that complicates and often renders impossible the efficient use of peripheral blood mononuclear cells in transplanted mice, shortening their lifespan and suitability for testing
"**HEMO-CAR-T**"	Hemogenyx Pharmaceuticals' CAR programmed T-cell product candidate
"**HSC or hematopoietic stem cells**"	Haematopoietic (blood-forming) stem cells (HSC) are stem cells that give rise to all the other blood cells through the process of haematopoiesis. They are derived from the red bone marrow, located in the core of most bones

"**Hu-PHECs**"	Hemogenyx Pharmaceuticals' proprietary Postnatal Hemogenic Endothelial Cells, derived from humans
"**Immunosuppression**"	the partial or complete suppression of the immune response of an individual
"**IND**"	an Investigational New Drug application (IND) is a request to the FDA for authorisation to administer an investigational drug or biological product to humans. The FDA reviews the IND application for safety to assure that study participants will not be subjected to unreasonable risk. If the application is cleared, the candidate drug usually enters a Phase 1 clinical trial
"***in vitro***"	studies performed or taking placing in a test tube, culture dish or elsewhere outside a living organism
"***in vivo***"	studies performed with microorganisms, cells, or biological molecules within their normal biological context (i.e., in the body)
"**Leukaemia**"	a group of malignant progressive diseases in which the bone marrow and other blood-forming organs produce increased numbers of immature or abnormal leucocytes (white blood cells). The latter cells suppress the production of normal blood cells, leading to anaemia and other symptoms
"**Lymphoma**"	Lymphoma is cancer that begins in infection-fighting cells of the immune system, called lymphocytes. These cells are found in the lymph nodes, spleen, thymus, bone marrow, and other parts of the body. When people develop a lymphoma, their lymphocytes change and can grow out of control. The major types of lymphoma are Hodgkin's disease and non-Hodgkin's lymphoma (NHL)
"**MDS**"	myelodysplastic syndrome
"**Phase I**"	Phase I trials are initial safety trials performed on a new medicine. The aim is to establish the dose range tolerated by volunteers for single and for multiple doses. Phase I trials can also be carried out in severely ill patients (e.g., patients with cancer) or in other (less severely ill) patients where drug absorption, metabolism and drug excretion studies can be carried out
"**Phase II**"	Phase II trials can often be split into two separate phases, Phase IIa/Phase IIb. Phase IIa trials are often pilot trials to evaluate efficacy (and safety) in selected populations of patients with the disease or condition to be treated, diagnosed, or prevented. The objectives in the trial design may focus on a number of topics, including dose-response, status and type of patient, frequency of dosing, or various other measures and characteristics of safety and efficacy. Phase IIb trials are well-controlled trials that aim to evaluate efficacy and safety in patients with the disease or condition to be treated, diagnosed or prevented. Phase IIb trials often represent the most rigorous demonstration of an investigational medicine's efficacy. In some disease indication areas Phase II trials can be described as pivotal trials. This and other information is used to plan the next phase of the clinical trial process, the Phase III trial
"**Phase III**"	Phase III trials are clinical trials conducted in a larger patient sample, with disease characteristics typical of the patient population for which the medicine is eventually intended. Phase III trials are conducted after efficacy of the medicine has been demonstrated

	but before submission of a New Drug Application (NDA) to the relevant regulatory authorities. Phase III trials are also an opportunity to generate additional data on both safety and efficacy in larger numbers of patients in controlled trials. Additional Phase trials in special groups of patients (e.g., with renal failure and other issues) or under special conditions (dictated by the nature of the disease) allow for the collection of much of the information needed for preparation of the package insert leaflet and labelling of how to administer and use the medicine. Results from the Phase III programme and often various trials in different disease indication areas are submitted in the form of an NDA to the regulatory authorities with the aim of being awarded an approval to market and sell the new medicine
"**Pre-clinical studies**"	before the testing of a drug in humans, researchers must determine whether it has the potential to cause serious harm, also called toxicity, or even death. The two main types of pre-clinical research are in vitro and in vivo studies
"**R/R**"	relapsed and/or refractory
"**SAFE-HEMO-CAR-T**"	Hemogenyx Pharmaceuticals' CAR programmed T-cell product candidate with a safety switch to modulate the activity of HEMO-CAR-T
"**SARS-CoV-2**"	severe acute respiratory syndrome coronavirus 2, the virus responsible for COVID-19
"**SLE**"	systemic lupus erythematosus, also known as Lupus
"**T-cell**"	a type of white blood cell; T-cells are part of the immune system and develop from stem cells in the bone marrow. T-cells help protect the body from infection and may help fight cancer

Part IV

Notice of General Meeting

HEMOGENYX PHARMACEUTICALS PLC
(the "Company")

(Registered and incorporated in England and Wales with company number 084016091)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting (the "**Meeting**") of the Company will be held virtually through the Lumi virtual meeting platform on 18 December 2020 at 2:00 p.m. (London time) to consider and, if thought fit, to pass the resolutions below, which in the case of Resolutions 1 and 2 are proposed as ordinary resolutions and in the case of Resolution 3 is proposed as a special resolution.

In each of the resolutions below, terms defined in the circular to shareholders published by the Company dated 2 December 2020, of which this notice forms part, shall have the same meanings.

ORDINARY RESOLUTIONS

1. THAT, for the purposes of Article 94.2 of the Articles, the aggregate of the amounts borrowed by the Company and its subsidiary undertakings for the time being (the "**Group**") and remaining outstanding at any time (excluding intra-Group borrowings) be and hereby are permitted to exceed an amount equal to two times the Adjusted Capital and Reserves (as defined in the Articles) in respect of the issue of up to £60,000,000 in principal amount of Convertible Loan Notes and that the Directors be and they are hereby authorised to issue the Convertible Loan Notes and such issuance be and hereby is sanctioned for the purposes of Article 94 of the Articles.

2. THAT, subject to and conditional on the passing of Resolution 1, in accordance with section 551 of the Act, and in addition to all existing and unexercised authorities (and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such existing or unexercised authorities), the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £60,000,000 in connection with the issue of the Convertible Loan Notes, provided that this authority will expire on the fifth anniversary of the date on which this resolution is passed unless any such authorities are renewed, varied or revoked by the Company prior to or on that date and provided that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after such expiry and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this Resolution 2 had not expired.

SPECIAL RESOLUTION

3. THAT, subject to and conditional upon the passing of Resolutions 1 and 2, in accordance with section 571(1) of the Act, the Directors be and are hereby empowered, in addition to all existing and unexercised authorities, to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by Resolution 2 above, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:

   - be limited to the allotment of equity securities up to an aggregate nominal value of £60,000,000 in connection with the issue of the Convertible Loan Notes; and
   - expire on the fifth anniversary of the date on which this resolution is passed, but may be previously revoked or varied by special resolution and so that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power had not expired.

BY ORDER OF THE BOARD

Andrew Wright
Company Secretary
2 December 2020

REGISTERED OFFICE
5 Fleet Place
London, England
EC4M 7RD

Notice of General Meeting Notes:

COVID-19 Restrictions

1. In light of the measures currently in place in the United Kingdom in response to the COVID-19 pandemic and in order to protect the health and safety of the Company's Shareholders and Directors, the Directors have taken the decision to use the flexibility provided for in the CIG Act to hold the General Meeting as a virtual meeting.

2. Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and vote at the General Meeting remotely via a virtual meeting platform provided by Lumi (the "**Virtual Meeting Platform**"), further details of which are set out below and in the Virtual Meeting Guide.

3. In the event that further disruption to the General Meeting becomes unavoidable, the Company will announce any changes to the meeting (such as timing or venue) as soon as practicably possible through the Company's website and an announcement via a regulatory information service.

Instructions for accessing the Virtual Meeting Platform

4. Shareholders will be given the opportunity to remotely attend, submit written questions and vote at the General Meeting via the Virtual Meeting Platform.

5. Shareholders can access the Virtual Meeting Platform via a web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v.10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend, submit written questions and/or vote using this method, please go to https://web.lumiagm.com.

6. Alternatively, Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "**App**") onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Lumi AGM". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

7. Once you have accessed https://web.lumiagm.com from your web browser, or downloaded the App, you will be asked to enter the Lumi Meeting ID which is 194-706-237. You will then be prompted to enter your unique Shareholder Reference Number ("**SRN**") and PIN. These can be found printed on the Form of Proxy. Access to the General Meeting via the website or App will be available from 1:30 p.m. on 18 December 2020, as further detailed below. If you are unable to access your SRN and PIN, please call Computershare between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on +44 (0)330 303 1185. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Resolutions or give any financial, legal or tax advice.

8. Access to the General Meeting will be available from 1:30 p.m. on 18 December 2020, although the voting functionality will not be enabled until the Chair of the General Meeting declares the poll open. Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Directors during the course of the General Meeting. The Chair of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during the General Meeting, unless no response is required to be provided under the Act or the provision of a response would, at the Chair's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.

9. During the General Meeting, you must ensure you are connected to the internet at all times in order to submit written questions and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and

participating in the General Meeting via the Virtual Meeting Platform and is available on the Company's website at https://hemogenyx.com.

Entitlement to Attend and Vote

10. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at 6:00 p.m. on 16 December 2020 (or, if the meeting is adjourned, 48 hours before the adjourned meeting) shall be entitled to attend and vote at the meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of Proxies

11. If you are a member of the Company at the time set out in note 10 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.

12. Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by email, or through CREST) set out below. Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be able to attend the General Meeting in person, but will be able to attend, submit written questions and vote at the General Meeting remotely via the Virtual Meeting Platform as described above.

13. A Shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of the Shareholder's rights to attend, submit written questions and, on a poll, to vote (in each case, remotely, via the Virtual Meeting Platform), instead of him or her. A proxy need not be a member of the Company but must remotely attend the General Meeting for the Shareholder's vote to be counted. If a Shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder. If a Shareholder wishes to appoint more than one proxy they should contact Computershare for further forms of proxy or photocopy the form of proxy as required.

14. 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.

15. The completion and return of the Form of Proxy by post or email (or transmission of a proxy appointment through CREST or by any other procedure described below) will not prevent you from remotely attending, submitting written questions and voting at the General Meeting, in each case via the Virtual Meeting Platform, if you are entitled to and wish to do so.

Appointment of Proxy Using Hard Copy Proxy Form or by Email

16. A Form of Proxy for use at the General Meeting has been provided with this notice. Instructions for its use are set out on the Form of Proxy. It is requested that the Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Computershare, either (i) by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or (ii) by emailing a scanned copy to #UKCSBRS.ExternalProxyQueries@computershare.co.uk, so as to be received as soon as possible and in any event not later than 2:00 p.m. on 16 December 2020 (or, in the case of an adjournment of the General Meeting, 48 hours before the time appointed for the adjourned meeting (excluding any part of such 48 hour period falling on a non-working day)).

17. If the Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Appointment of Proxies Through CREST

18. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). 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. In order for a proxy appointment 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 & Ireland Limited's (EUI) 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: 3RA50) by no later than 2:00 p.m. on 16 December 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

19. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.

20. 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. 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.

Appointment of Proxy by Joint Members

21. 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 hold holding, the first-named being the most senior.

Changing Proxy Instructions

22. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using a hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare as per the communication methods shown in note 16 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Form of Proxy was last validly received, none of them shall be treated as valid in respect of the same.

Termination of Proxy Appointments

23. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare, at the address shown in note 16. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Computershare no later than 48 hours before the General Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. The

completion and return of the Form of Proxy by post or email (or transmission of a proxy appointment through CREST or by any other procedure described herein) will not prevent you from remotely attending, submitting written questions and voting at the General Meeting, in each case via the Virtual Meeting Platform, if you are entitled to and wish to do so.

Corporate Representatives

24. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Votes to be Taken by a Poll and Results

25. At the General Meeting voting on the Resolutions will be by poll. The results of the polls will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

Nominated Persons

26. If you are a person who has been nominated under section 146 of the Act to enjoy information rights ("**Nominated Person**"), you may have a right under an agreement between you and the Shareholder of the Company who has nominated you to have information rights ("**Relevant Shareholder**") to be appointed or to have someone else appointed as a proxy for the General Meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Website Providing Information Regarding the General Meeting

27. Information regarding the General Meeting, including information required by section 311A of the Act, and a copy of this Notice may be found on our website at: https://hemogenyx.com.

Issued Shares and Total Voting Rights

28. As at close of business on the day immediately prior to the date of posting of this notice of general meeting, the Company's issued share capital comprised 433,636,255 ordinary shares. 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 close of business on the day immediately prior to the date of posting of this notice of general meeting is 433,636,255.

Questions at the Meeting

29. Any member attending the Meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of any answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Electronic Address

30. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this notice of general meeting (or in any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Directors, Secretary and Advisers

Directors	Sir Marc Feldmann	*Chairman*
	Dr Vladislav Sandler, Ph.D.	*Chief Executive Officer and Co-Founder*
	Peter Redmond	*Non-Executive Director*
	Alexis Sandler	*Non-Executive Director and Co-Founder*
Company Secretary	Andrew Wright	
Registered office	5 Fleet Place London, England EC4M 7RD	
UK legal advisers to the Company	Cooley (UK) LLP Dashwood 69 Old Broad Street London EC2M 1QS	
US legal advisors to the Company	Cooley LLP 500 Boylston Street Boston, MA 02116-3736	
	Rubin & Rudman LLP 50 Rowes Wharf Boston Massachusetts 0211	
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE	

Appendix

Lumi Virtual Meeting Guide

Electronic Meeting

Hemogenyx Pharmaceuticals plc is enabling shareholders to participate in the meeting electronically, should they wish to do so, via the Lumi AGM website and mobile application (the "**Virtual Meeting Platform**").

Accessing the Meeting Website

Lumi AGM can be accessed online using most well-known internet browsers such as Internet Explorer (it is not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the meeting using this method, please go to https://web.lumiagm.com on the day.

Accessing the Meeting App

Alternatively, Shareholders can access the Virtual Meeting Platform by downloading the latest version of the Lumi AGM application (the "**App**") onto their smartphone device. The App is available in native application format (Android and iOS devices only) and can be downloaded from the Google Play Store™ Market or the Apple® App Store by searching by the application name "Lumi AGM". If you have previously downloaded the App, please ensure you are using the latest version by checking the status in the Google Play Store™ Market or the Apple® App Store. Please be aware that the App does not support Android 4.4 (or below) or iOS 9 (or below).

Logging In

On accessing either the website, you will be asked to enter a Meeting ID which is **194-706-237**. You will then be prompted to enter your unique SRN and PIN. These can be found printed on your Form of Proxy. Access to the meeting via the website will be available from 1:30 p.m. on 18 December 2020; however, please note that your ability to vote will not be enabled until the Chair formally opens polling.

Videocast

The electronic meeting will be broadcast in video format. Once logged in, and at the commencement of the meeting, you will be able to watch the proceedings of the meeting on your device, as well as being able to see the slides of the meeting which will include the resolutions to be put forward to the meeting, these slides will progress automatically as the meeting progresses.

Voting

Once the Chair has formally opened the meeting, they will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chair's instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions in the Notice of Meeting.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. There is no submit button. If you make a mistake or wish to change your vote, simple select the correct choice. If you wish to cancel your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the meeting.

Questions

Questions will be invited before the resolutions are formally put to the vote. Shareholders attending electronically may ask questions via the website by typing and submitting their question in writing. Select the messaging icon from within the navigation bar and type your question at the bottom of the screen.

Requirements

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

Duly appointed proxies and corporate representatives

Please contact the Company's registrar before 2:00 p.m. on 16 December 2020 on +44 (0)330 303 1185 for your unique username and password. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England & Wales).

Online Guide

If you choose to participate online you will be able to view a live webcast of the meeting, ask the board questions, and submit your votes in real time, and you will need to either:

(a) Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

(b) Visit https://web.lumiagm.com on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 194-706-237

To log in you must have your SRN and PIN

Access

Once you have either downloaded the **Lumi AGM app** or entered **web.lumiagm.com** into your web browser, you will be prompted to enter the Meeting ID as above.

You will then be required to click 'I have a login' and enter your:

(a) SRN; and

(b) PIN.

You will be able to log into the site on 18 December 2020 at 1:30 p.m.

To enter as a shareholder, select '**I have a login**' and enter your SRN and PIN. If you are a visitor, select '**I am a guest**'. As a guest, you will be prompted to complete all the relevant fields including; title, first name, last name and email address.

Please note, visitors will not be able to ask questions or vote at the meeting.

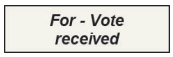
Videocast

When successfully authenticated, the info screen will be displayed. You can view company information, ask questions and listen to the audiocast. If you would like to watch the **videocast** press the broadcast icon at the bottom of the screen. If viewing on a computer, the broadcast will appear at the side automatically once the meeting has started.

Voting

The chairman will open voting on all resolutions at the start of the meeting. Once the voting has opened, the polling icon will appear on the navigation bar at the bottom of the screen. From here, the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.



To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.

Once the chairman has opened voting, voting can be performed at any time during the meeting until the chairman closes the voting on the resolutions. At that point your last choice will be submitted. You will still be able to send messages and view the webcast whilst the poll is open.

Questions

Any shareholder or appointed proxy attending the meeting is eligible to ask questions. If you would like to ask a question, select the messaging icon. Messages can be submitted at any time during the Q&A session up until the Chairman closes the session. Type your message within the chat box at the bottom of the messaging screen. Once you are happy with your message click the send button. Questions sent via the Lumi AGM online platform will be moderated before being sent to the chairman. This is to avoid repetition.

Downloads

Links are present on the info screen. When you click on a link, the selected document will open in your browser.

Data usage for streaming the annual shareholders' meeting or downloading documents via the AGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and the network connection (3G, 4G).