

**This document is important and requires your immediate attention.**

**If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional independent adviser. If you have sold or otherwise transferred all of your shares, please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer, so that they can pass them to the person who now holds the shares.**

## **Circassia Group plc**

Incorporated in England and Wales under number 05822706  
Registered Office: The Magdalen Centre, Robert Robinson Avenue,  
Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GA, UK  
16 June 2020

## **Notice of Annual General Meeting 2020**

### **Dear Shareholder**

I am writing to give you details of Circassia Group plc's (the Company) Annual General Meeting (AGM) to be held at 10.00am on 23 July 2020 at Northbrook House, Robert Robinson Avenue, Oxford Science Park, Oxford OX4 4GA. The formal Notice of AGM is set out on pages 2-3 of this document and an explanation of the business to be considered and voted on at the AGM is set out on page 4.

The AGM is an important event in the corporate calendar of the Company and it provides an opportunity for the Company's directors to engage with its shareholders. However, as a result of the COVID-19 pandemic, on 23 March 2020 the UK Government published compulsory Stay-at-Home Measures prohibiting, amongst other things, public gatherings of more than two people. This currently limits the Group's ability to host the AGM as it normally would, including attendance by all Board Directors and an open invitation to all shareholders to join us in person.

Therefore, in light of the continuing measures put in place by the UK Government, the AGM will be convened with the minimum necessary quorum of two qualifying persons (which will be facilitated by the Company). The AGM will be a closed meeting which shareholders will not be permitted to attend in person. Anyone seeking to attend the AGM other than the two qualifying persons, as aforementioned, will be refused entry. Instead, shareholders are being asked to cast their votes by proxy in advance of the meeting. All valid proxy votes will be included in the polls to be taken at the AGM. **Shareholders are therefore strongly encouraged to submit a form of proxy** and to appoint the Chairman as their proxy (either electronically or by post) with their voting instructions.

Please note that the deadline for the receipt by our Registrars of all proxy appointments is 10.00am on 21 July 2020. The Board considers that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully

**Ian Johnson**  
Chairman

**Notice is hereby given that the Annual General Meeting of Circassia Group plc will be held at Northbrook House, Robert Robinson Avenue, Oxford Science Park, Oxford OX4 4GA on 23 July 2020 at 10.00am to consider and, if thought fit, pass resolutions 1 to 11, which will be proposed as ordinary resolutions of the Company, and resolutions 12 and 13, which will be proposed as special resolutions of the Company.**

#### **Report and accounts**

1. To receive the Annual report and accounts for the financial year ended 31 December 2019.

#### **Annual report on remuneration**

2. To approve the Annual Statement by the Chairman of the Remuneration Committee and the Annual report on remuneration for the financial year ended 31 December 2019, as set out on pages 63 to 64 and 65 to 75 of the 2019 Annual report and accounts.

#### **Directors**

3. To elect Ian Johnson as a Director.
4. To elect Jonathan Emms as a Director.
5. To elect Michael Roller as a Director.
6. To elect Garry Watts as a Director.
7. To re-elect Jo LeCouilliard as a Director.
8. To re-elect Sharon Curran as a Director.

#### **Auditors**

9. To re-appoint PricewaterhouseCoopers LLP as Auditors until the conclusion of the next Annual General Meeting at which the accounts are laid.
10. To authorise the Audit and Risk Committee to determine the remuneration of the Auditors.

#### **Authority to allot shares**

11. That:
  - (a) the Directors be authorised to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
    - (i) in accordance with article 7 of the Company's articles of association, up to a maximum nominal amount of £100,175 (such amount to be reduced by the nominal amount of any equity securities (as defined in article 8 of the Company's articles of association) allotted under paragraph (ii) below in excess of £100,485); and
    - (ii) comprising equity securities (as defined in article 8 of the Company's articles of association) up to a maximum nominal amount of £200,970 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in article 8 of the Company's articles of association);
  - (b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 30 June 2021; and

- (c) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

#### **Dis-application of pre-emption rights**

12. That:
  - (a) in accordance with article 8 of the Company's articles of association, the Directors be given power to allot equity securities for cash;
  - (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in article 8 of the Company's articles of association) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £15,073;
  - (c) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2021; and
  - (d) all previous un-utilised authorities under sections 570 and 573 of the Companies Act 2006 shall cease to have effect.

#### **Disapplication of pre-emption rights in respect of an additional 10% of the Company's issued share capital**

13. That the Directors be given power, in addition to any authority granted under resolution 12 and, pursuant to Sections 570(1) and 573 of the Companies Act 2006 (the Act), to allot equity securities (as defined in Section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by resolution 13, as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:
  - (a) limited to the allotment of equity securities or treasury shares up to a nominal amount of £30,145; and
  - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, such authority to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 June 2021), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

By order of the Board,

**Michael Roller**  
Company Secretary/Director

Registered office:  
Magdalen Centre  
Robert Robinson Avenue  
Oxford OX4 4GA  
Registered number 05822706

16 June 2020

**Notes:**

1. Only persons entered on the Register of Members of the Company at 6.30pm on 21 July 2020 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned Meeting) are entitled to vote at the meeting either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the Meeting.
2. A Member is entitled to appoint a proxy to exercise all or any of his/her rights to attend and to speak and vote instead of him/her at the Meeting. A Member may appoint more than one proxy in relation to a Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/ her. A proxy need not be a Member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
3. The Form of Proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of such power or authority must be received by the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, not later than 48 hours before the time appointed for the Meeting. You must inform the Company's Registrars in writing of any termination of the authority of a proxy not later than 48 hours before the time appointed for the Meeting, otherwise the proxy authority will remain valid.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available by logging in at [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 10.00am on 21 July 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/ her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. 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.
8. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
9. The statement of the rights of Members in relation to the appointment of proxies in paragraphs 2 and 3 above does not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered Members of the Company.
10. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
11. As at 15 June 2020 (being the last practicable day prior to publication of this notice) the Company's issued share capital consists of 376,818,395 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 15 June 2020 are 376,818,395.
12. Copies of the service contracts of the Executive Directors and the Non-Executive Directors' terms of appointment will be available for inspection at the registered office of the Company during normal business hours from the date of this notice and at the place of the Meeting for a period from 15 minutes immediately before the Meeting until its conclusion and will also be available electronically upon request throughout this period.
13. Voting on all resolutions will be conducted by way of a poll. This will result in a more accurate reflection of the views of shareholders. On a poll, each shareholder has one vote for every share held.
14. Any corporation which is a Member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Member provided that they do not do so in relation to the same shares.
15. Under section 527 of the Companies Act 2006 Members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous Meeting at which annual report and accounts were laid in accordance with section 437 of the Companies Act 2006.  
  
The Company may not require the Members requesting such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006, and it must forward the statement to the Company's Auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
16. A Member attending the Meeting would have the right to ask questions. As shareholder attendance at this meeting is prohibited shareholders can submit questions to the Board in advance of the AGM by emailing [IR@circassia.com](mailto:IR@circassia.com) by no later than 10.00am on 21 July 2020. We will consider all questions received and, if appropriate, provide a written response or publish answers on our website <https://www.circassia.com/investors/regulatory-news/>. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company that the question be answered.
17. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.circassia.com](http://www.circassia.com)
18. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
19. Under section 338 and section 338A of the Companies Act 2006, Members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to Members of the Company entitled to receive Notice of the Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Meeting; and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company not later than the date of notice of the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

## **Explanatory notes to the Notice of Annual General Meeting**

The notes on the following page give an explanation of the proposed resolutions.

Resolutions 1 to 11 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12 and 13 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1 – receipt of Annual report and accounts**

The Directors must present the Company's Annual report and accounts to the Annual General Meeting.

### **Resolution 2 – approval of Annual report on remuneration**

Shareholders are asked to approve the Annual statement by the Chairman of the Remuneration Committee and the Annual report on remuneration that appear on pages 63 to 64 and 65 to 75 respectively of the Annual report and accounts. This vote is advisory, and the Directors' entitlement to remuneration is not conditional on it.

### **Resolutions 3 to 8 – re-election of Directors**

Ian Johnson, Jonathan Emms, Michael Roller and Garry Watts have all been appointed as directors since the date of the Company's previous Annual General Meeting, and are accordingly proposed for election to the Board. The Company's articles of association require all Directors to retire at each Annual General Meeting and those wishing to serve again to submit themselves for election or re-election. Accordingly, Jo LeCouilliard and Sharon Curran are retiring from office and are submitting themselves for re-election.

Biographical details of the Directors standing for election or re-election are set out on pages 44 to 45 of the Annual report and accounts. Additionally, and in accordance with the Quoted Companies Alliance Corporate Governance Code, the Chairman has confirmed that, following formal performance evaluation, the performance of each of the other Directors continues to be effective and they continue to demonstrate commitment to the role.

It is the intention of the Board that all Directors will continue to submit themselves for annual re-election by shareholders in accordance with the UK Corporate Governance Code.

### **Resolutions 9 and 10 – re-appointment and remuneration of the Auditors**

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve from the end of the meeting until the next such meeting. The Board is proposing the re-appointment of PricewaterhouseCoopers LLP (PwC) as the Company's auditor and PwC has expressed its willingness to continue in office. The Audit and Risk Committee has reviewed PwC's effectiveness and recommends its re-appointment. Resolution 10 authorises the Audit and Risk Committee to determine the Auditors' remuneration.

### **Resolution 11 – authority to allot shares**

At the Annual General Meeting held in 2019, Shareholders authorised the Directors, under section 551 of the Companies Act 2006, to allot Ordinary shares without the prior consent of Shareholders for a period expiring at the conclusion of the Annual General Meeting to be held in 2020 or, if earlier, at the close of business on 30 June 2020. It is proposed to renew this authority.

Paragraph (a)(i) of Resolution 11 will allow the Directors to allot Ordinary shares up to a maximum nominal amount of £100,485 representing approximately one third (33.33%) of the Company's existing issued share capital (excluding shares held in treasury) and calculated as at 15 June 2020 (being the latest practicable date prior to publication of this notice).

In accordance with institutional guidelines issued by the Investment Association, paragraph (a)(ii) of Resolution 11 will allow Directors to allot, including the Ordinary shares referred to in paragraph (a) (i) of Resolution 12, further of the Company's Ordinary shares in connection with a pre-emptive offer by way of a rights issue to Ordinary Shareholders up to a maximum nominal amount of £200,970, representing approximately two thirds (66.67%) of the Company's existing issued share capital (excluding shares held in treasury) and calculated as at 15 June 2020 (being the latest practicable date prior to publication of this notice).

The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use, as recommended by the Investment Association.

Resolution 11 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 30 June 2021.

### **Resolution 12 – dis-application of pre-emption rights**

Also at last year's Meeting a special resolution was passed, under sections 570 to 573 of the Companies Act 2006, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing Shareholders. It is proposed that this authority also be renewed in line with the most recent institutional shareholder guidelines. If approved, the resolution will authorise the Directors, in accordance with the articles of association, to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a maximum nominal amount of £15,073 which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. The £15,073 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 15 June 2020 (being the latest practicable date prior to publication of this notice).

Resolution 12 will be proposed as a special resolution to renew this authority until the conclusion of the next Annual General Meeting or, if earlier, the close of business on 30 June 2021.

### **Resolution 13: disapplication of pre-emption rights in respect of an additional 10% of the Company's issued share capital**

Resolution 13 also gives the directors the power, in certain limited circumstances, to allot equity securities for cash without first being required to offer such shares to the existing shareholders in proportion to their existing holdings. In response to the Coronavirus crisis, the Pre-Emption Group issued a statement, "Pre-emption Group expectations for issuances in the current circumstances", whereby they recommend to investors, on a case by case basis, to consider the supporting of issuances of up to 20% of a company's issued share capital on a temporary basis.

In line with this statement, Resolution 13 seeks to authorise the directors to allot new shares and other equity securities pursuant to the authority given by Resolution 11, or sell treasury shares, for cash up to a further nominal amount of £30,145, being approximately 10% of the total issued ordinary share capital of the Company as at 15 June 2020, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If these resolutions are passed, the authorities will expire at the end of the next Annual General Meeting or on 30 June 2021, whichever is the earlier. The directors consider the authorities in Resolutions 12 and 13 to be appropriate in order to allow the Company flexibility to navigate the Coronavirus crisis, finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions. The directors will have due regard to the Pre-Emption Group's Statement of Principles in relation to any exercise of this power.