

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA, if you are resident in the United Kingdom or, if not, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your registered holding of Existing Ordinary Shares please forward this Circular, together with any accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

Applications will be made to the FCA for the Placing Shares to be admitted to the Official List and to the London Stock Exchange for the Placing Shares to be admitted to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective, and that unconditional dealings in the Placing Shares will commence, on 30 March 2021. The Placing Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

This Circular has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The distribution of this Circular and/or, if a hardcopy is requested, the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The contents of this Circular should not be construed as legal, business or tax advice.

This Circular does not constitute a prospectus within the meaning of section 85 of FSMA or an admission document for the purposes of the AIM Rules for Companies, has not been drawn up in accordance with the Prospectus Regulation Rules and has not been reviewed or approved by or filed with the FCA of the United Kingdom, the London Stock Exchange or any other competent authority or regulatory body. This Circular does not constitute an offer of transferable securities to the public within the meaning of 102B of FSMA or otherwise and has not been approved for the purposes of section 21 of FSMA.



NUFORMIX PLC

(Incorporated and registered in England and Wales with company number 09632100)

Proposed Placing of 78,250,000 new Ordinary Shares at 2 pence per share

and

Notice of General Meeting



Financial Adviser and Broker

This Circular should be read as a whole and in conjunction with the Notice of General Meeting set out at the end of this Circular. Your attention is drawn to the Letter from the Senior Independent Non-Executive Director set out on pages 13 to 20 of this Circular, which contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

In light of the UK Government's public health advice in response to the COVID-19 outbreak, including to limit travel and public gatherings, the Company strongly encourages all Shareholders to submit their form of proxy appointing the chairman of the General Meeting as proxy.

In addition, to comply with the above public health advice the Board requests that no Shareholders should attend the General Meeting in person. The Board has already made arrangements for two Shareholders to attend. These Shareholders will constitute the minimum quorum for the General Meeting to take place under the Articles and the requirements of the Act.

Notice of a General Meeting of the Company to be held at 10.00 a.m. on 29 March 2021 is set out on page 21 of this Circular.

It is important that you submit your proxy vote electronically. Proxies may be submitted electronically using Link Groups' Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy Form of Proxy from the Company's registrar, Link Group. In order to be valid, proxy appointments must be submitted using Link Groups' Signal Shares share portal service or in hard copy form to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, in accordance with the instructions set out thereon, as soon as possible and, in any event, no later than 10.00 a.m. on 25 March 2021, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the General Meeting (or, if the General Meeting is adjourned, 48 hours (not counting any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this Circular. Proxies submitted via CREST must be received by Link Group (CREST ID: RA10) by no later than 10.00 a.m. on 25 March 2021 (or, if the General Meeting is adjourned, 48 hours (not counting any part of a day that is not a Business Day) before the time fixed for the adjourned meeting).

Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and broker to the Company in relation to the Placing and Admission. Persons receiving this Circular should note that Allenby Capital will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this Circular. Allenby Capital has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

This Circular includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this Circular and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this Circular.

A copy of this Circular will be available at the Company's website www.nuformix.com/document-center/.

IMPORTANT NOTICES

Cautionary note regarding forward-looking statements

Certain statements contained in this Circular, constitute or may be deemed to be “forward-looking statements”. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “projects”, “aims”, “plans”, “predicts”, “prepares”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Shareholders should specifically consider the factors identified in this Circular, which could cause actual results to differ before making an investment decision. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s and/or the Group’s present and future business strategies and the environment in which the Company and/or the Group will operate in the future. The information given in this Circular and the forward-looking statements speak only as at the date of this Circular. The Company, Allenby Capital and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this Circular to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by applicable laws, regulations or rules (including the FSMA, the Listing Rules, the Prospectus Regulation Rules or the UK MAR).

Notice to overseas persons

The Placing Shares have not been, nor will they be, registered under the Securities Act and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this Circular does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the Placing Shares are being offered in reliance on Regulation S under the US Securities Act. The Placing Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the Placing Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the Placing Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of Ireland, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each, a “**Restricted Jurisdiction**”) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This Circular does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares nor have they approved this Circular or confirmed the accuracy or adequacy of the information contained in this Circular. Any representation to the contrary is a criminal offence in the US.

The distribution of this Circular and/or, if a hardcopy is requested, the Form of Proxy, may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Stock market movements

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. All of the value of an investor’s investment in the Company will be at risk. Past performance is not a guide to future performance and the information in this Circular or any documents relating to the matters

described in it cannot be relied upon as a guide to future performance. Persons needing advice should contact a professional adviser.

No incorporation of website information

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this Circular and Shareholders should not rely on them.

Copies of this Circular will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office from the date of this Circular, unless the registered office has been closed as a result of the circumstances surrounding the COVID-19 pandemic. A copy of this Circular will also be available from the Company's website www.nuformix.com.

Interpretation

Certain terms used in this Circular are defined and certain technical and other terms used in this Circular are explained at the section of this Circular under the heading "Definitions".

All times referred to in this Circular and, if a hardcopy is requested, the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this Circular and, if a hardcopy is requested, the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

COVID-19

The Company continues to closely monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, the Board has taken the decision that, save as set out below, Shareholders, advisers and other guests will not be allowed to attend the General Meeting in person.

As such, Shareholders should note they are not entitled to attend the General Meeting in person unless notified otherwise via the Company's website at www.nuformix.com and an announcement via a Regulatory Information Service.

The Company will arrange for the minimum quorum of two Shareholders necessary to conduct the business of the General Meeting, to be present by proxy, to attend the General Meeting.

Shareholders are strongly encouraged to therefore submit their votes on the Resolutions as early as possible. Shareholders should appoint the 'Chairman of the General Meeting' as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person and cast the Shareholder's vote.

Due to the COVID-19 situation, 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.

Please refer to the detailed notes contained in the Notice of General Meeting and, if a hardcopy is requested, the Form of Proxy.

This Circular is dated 10 March 2021.

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DIRECTORS AND ADVISERS

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|---|--|
| Directors | Dr Anne Brindley (<i>Chief Executive Officer</i>) Dr Joanne Holland (<i>Chief Scientific Officer</i>) Dr Karl Keegan (<i>Senior Independent Non-Executive Director</i>) Dr Julian Gilbert (<i>Non-Executive Director</i>) Ms Maddy Kennedy (<i>Non-Executive Director</i>) |
| Company Secretary | Ben Harber of Shakespeare Martineau LLP |
| Registered Office | 6th Floor, 60 Gracechurch Street London EC3V 0HR |
| Financial Adviser and Broker | Allenby Capital Limited 5 St Helen's Place London EC3A 6AB |
| Legal advisers to the Company | Osborne Clarke LLP One London Wall London EC2Y 5EB |
| Legal advisers to the Financial Adviser and Broker | Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN |
| Auditors | Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG |
| Registrars | Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL |

PLACING STATISTICS

| | |
|---|----------------|
| Number of Existing Ordinary Shares in issue at the date of this Circular ⁽¹⁾ | 513,359,368 |
| Number of Placing Shares to be issued by the Company pursuant to the Placing | 78,250,000 |
| Enlarged Issued Share Capital ⁽¹⁾ | 591,609,368 |
| Placing Shares as a percentage of the Enlarged Issued Share Capital ⁽²⁾ | 13.2 per cent. |
| Placing Price | 2 pence |
| Gross proceeds of the Placing | £1.565 million |
| Estimated expenses of the Placing | £165,000 |
| Estimated net proceeds of the Placing | £1.40 million |

(1) As at the Latest Practicable Date.

(2) Assuming that all of the Placing Shares are issued and that no other new Ordinary Shares are issued prior to Admission.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | <i>2021</i> |
|---|----------------------------|
| Announcement of the Placing | 10 March |
| Publication and posting of this Circular | 10 March |
| Latest time and date for receipt of completed Forms of Proxy and CREST Proxy Instruction | 10.00 a.m. on 25 March |
| General Meeting | 10.00 a.m. on 29 March |
| Admission of the Placing Shares to trading and commencement of unconditional dealings | 8.00 a.m. on 30 March |
| Where applicable, expected date for CREST accounts to be credited for the Placing Shares in uncertificated form | 30 March |
| Where applicable, expected date for despatch of definitive share certificates for the Placing Shares in certificated form | within 7 days of Admission |

Notes:

- (1) The dates and times given in this Circular are based on the Company's current expectations, are conditional upon (amongst other things) the approval of the Resolutions and may be subject to change. If any of the above times or dates should change at the discretion of the Company, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

DEFINITIONS

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

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| 2020 AGM | the 2020 annual general meeting of the Company held on 20 August 2020. |
| Admission | admission of the Placing Shares to listing on the standard segment of the Official List in accordance with the Listing Rules and to trading on the Main Market of the London Stock Exchange in accordance with the Admission and Disclosure Standards and references to Admission becoming “effective” shall be construed accordingly. |
| Admission and Disclosure Standards | the requirements contained in the publication “Admission and Disclosure Standards” (as amended from time to time) published by the London Stock Exchange containing, amongst other things, the requirements to be observed by companies seeking admission to trading on the Main Market of the London Stock Exchange. |
| Allenby Capital | Allenby Capital Limited, the Company’s financial adviser and broker for the purposes of the Placing. |
| Articles | the articles of association of the Company in force from time to time. |
| Board or Directors | the board of directors of the Company whose names are set out on page 6 of this Circular, or any duly authorised committee thereof. |
| Business Day or Business Days | any day on which banks are open in London for normal banking business and the London Stock Exchange is open for trading. |
| CA 2006 | the Companies Act 2006, as amended. |
| certificated form or in certificated form | an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST). |
| Circular | this document dated 10 March 2021. |
| City Code | the City Code on Takeovers and Mergers. |
| Closing Price | the closing middle market price of an Existing Ordinary Share as derived from the Daily Official List of the London Stock Exchange. |
| Company or Nuformix | Nuformix plc, a company incorporated in England and Wales with company number 09632100. |
| Concert Party | certain Shareholders who are considered by the Panel to be acting in concert as set out in the Company’s prospectus dated 15 September 2017 and in paragraph 9 of the letter from the Senior Independent Non-Executive Director contained in this Circular. |
| CREST | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations). |
| CREST Manual | the compendium of documents entitled “CREST Manual” issued by Euroclear from time to time. |
| CREST Proxy Instruction | the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear’s specifications. |

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| CREST Regulations | the Uncertificated Securities Regulations 2001, as amended. |
| DTRs | the disclosure guidance and transparency rules made by the FCA pursuant to section 73A of the FSMA. |
| Enlarged Issued Share Capital | the 591,609,368 Ordinary Shares which shall be in issue immediately following Admission. |
| Euroclear | Euroclear UK & Ireland Limited, the operator of CREST. |
| Existing Ordinary Shares | the 513,359,368 Ordinary Shares in issue at the date of this Circular. |
| FCA | the Financial Conduct Authority in the UK or its successor from time to time. |
| Form of Proxy | the form of proxy for use at the General Meeting. |
| FSMA | the Financial Services and Markets Act 2000, as amended. |
| General Meeting | the general meeting of the Company, notice of which is set out at the end of this Circular, and including any adjournment(s) thereof. |
| Group | the Company and its subsidiaries from time to time. |
| Latest Practicable Date | 9 March 2021, being the latest practicable date prior to the publication of this Circular. |
| Listing Rules | the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time. |
| London Stock Exchange | London Stock Exchange plc. |
| Main Market | the main market for listed securities. |
| NED Warrants | the warrants to subscribe for 3,000,000 Ordinary Shares held by each of Dr Chris Blackwell (former Chairman of the Company) and Dr Karl Keegan (Senior Independent Non-Executive Director). |
| Notice of General Meeting | the notice of General Meeting, set out at the end of this Circular. |
| NSB or Newsummit Biopharma | Shanghai Newsummit Biopharma Group Company Limited. |
| Official List | the Official List of the FCA. |
| Ordinary Shares | the ordinary shares of nominal value 0.1 pence each in the capital of the Company. |
| Oxilio | Oxilio Limited. |
| Panel | the Panel on Takeovers and Mergers. |
| Placees | those persons procured by the Company who subscribe for Placing Shares pursuant to the Placing. |
| Placing | the conditional placing of the Placing Shares. |
| Placing Agreement | the conditional agreement dated 10 March 2021 between the Company and Allenby Capital relating to the Placing. |
| Placing Price | 2 pence per Placing Share. |

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| Placing Shares | the 78,250,000 new Ordinary Shares to be issued to Placees pursuant to the Placing. |
| Prospectus Regulation Rules | the Prospectus Regulation Rules made by the FCA pursuant to section 73A of FSMA. |
| Registrars or Link Group | Link Market Services (trading as Link Group). |
| Resolutions | the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting. |
| Shareholders | holders of Ordinary Shares. |
| UK MAR | the United Kingdom version of the Market Abuse Regulation (2014/596/EU) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018. |
| United Kingdom or UK | the United Kingdom of Great Britain and Northern Ireland. |
| uncertificated or in uncertificated form | an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST. |
| US Securities Act | United States Securities Act of 1933, as amended. |

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

GLOSSARY

The following terms are used throughout this Circular and have the following meanings:

| | |
|--------------------------------|---|
| Aprepitant | the Active Pharmaceutical Ingredient on which NXP001 is based. |
| IP | intellectual property. |
| IPF | idiopathic pulmonary fibrosis. |
| Orphan Drug | medicinal products intended for diagnosis, prevention or treatment of life-threatening or very serious diseases or disorders that are rare. |
| Orphan Drug Designation | a status assigned to orphan drugs. |
| SOC | standard of care. |
| Tranilast | the Active Pharmaceutical Ingredient on which NXP002 is based. |

LETTER FROM THE SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR



(Incorporated and registered in England and Wales with company number 09632100)

10 March 2021

To Shareholders and, for information purposes only, to holders of options and warrants

Dear Shareholder

Proposed Placing of 78,250,000 new Ordinary Shares at 2 pence per share and Notice of General Meeting

1. Introduction

On 10 March 2021, the Company announced that it had raised £1.565 million (before fees and expenses) by way of a Placing of 78,250,000 new Ordinary Shares at a price of 2 pence per share. The Placing Price represents a discount of 16.7 per cent. to the closing middle market price of 2.4 pence per Existing Ordinary Share on the Latest Practicable Date. The Placing Shares will represent 13.2 per cent. of the Enlarged Issued Share Capital (assuming no other issuances of Ordinary Shares prior to Admission).

The Placing is conditional on the Company obtaining approval from its Shareholders to grant the Board authority to allot the Placing Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of those shares. The Placing, which has been arranged by Allenby Capital, pursuant to the terms of the Placing Agreement, is also conditional upon Admission and has not been underwritten by Allenby Capital. The net proceeds of the Placing will be used by the Company to continue to evaluate and advance the current opportunities which are under active consideration by the Group, further details of which are set out below.

The purpose of this Circular is to set out the background to, and the reasons for, the Placing and why the Directors consider the Placing to be in the best interests of the Company and its members as a whole. It also highlights why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they have undertaken to do in respect of their own beneficial holdings of Existing Ordinary Shares.

Your attention is drawn to the Notice of General Meeting contained at the end of this Circular and paragraphs 10 and 11 of this letter which explain the purpose of the General Meeting and the action to be taken by you in relation to the General Meeting.

Shareholders should be aware that, if the Resolutions are not passed the net proceeds of the Placing will not be received by the Company. Should the Company be unable to raise additional capital in sufficient amounts and on terms acceptable to the Company, the Company would need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and could risk leading to substantial dilution for Shareholders. Furthermore obtaining such funding may require the Company to significantly delay, scale back or discontinue certain initiatives. If no additional or alternative funding sources are available then the Company may need to take steps to protect the interests of its creditors.

Accordingly, the Board believes that it is vital that Shareholders vote in favour of the Resolutions at the General Meeting.

2. Background on the Company

Nuformix is a pharmaceutical development company targeting unmet medical needs in fibrosis and oncology via drug repurposing. The Company aims to use its expertise in discovering, developing and patenting novel drug forms, with improved physical properties, to develop new products in new indications that are, importantly, differentiated from the original (by way of dosage, delivery route or presentation), thus creating new and attractive commercial opportunities. Nuformix sees a clear opportunity to extract value from its pipeline of assets for fibrosis and oncology, therapy areas with high unmet medical needs and significant commercial potential.

Drug repurposing is a well-known strategy for enhancing the therapeutic and commercial value of marketed drugs, with a greater probability of success compared to developing brand new drugs, due to the existing data, particularly safety, that has been generated on the marketed drug. The existence of data may also result in lower overall development costs and shorter development timelines. The commercial potential of these drugs may be enhanced by differentiation by way of formulation, route of administration or dose and gaining patent protection. Thus, Nuformix aims to use its expertise in solid form science to discover and file patent applications on new solid forms to facilitate development of alternative formulations and delivery methods to repurpose marketed drugs into differentiated products for new indications.

Nuformix has an early-stage pipeline of preclinical and Phase 1-ready assets with potential for significant value and early licensing opportunities. The Company's business model is to take its assets to key value inflection points before partnering or licensing. Development is conducted virtually, with research and development activities out-sourced to a network of external contractors.

Pipeline:

NXP002 (inhaled tranilast) – Idiopathic Pulmonary Fibrosis (IPF)

NXP002 is the Company's pre-clinical lead asset and a potential novel inhaled treatment for IPF. It is a repurposed, new form of the drug tranilast, to be delivered in an inhaled formulation. IPF is a devastating lung disease associated with a higher mortality rate than many cancers and where there is a need for additional treatment options. Tranilast has a long history of safe use as an oral drug for allergies but there is evidence that supports its potential in fibrosis, including IPF. NXP002 is differentiated as it is a new form of tranilast and will be formulated for delivery direct to the lungs by inhalation, a new route of administration for this drug. The inhalation route is a well-known strategy for treatment of lung diseases to yield greater efficacy and reduce systemic side-effects compared to oral treatment. Nuformix has filed two patent applications on new forms of tranilast, one of which is granted and the other is undergoing examination. NXP002, as a potential treatment for IPF, is a likely candidate for Orphan Drug Designation which could provide additional product protection against potential competitors. The positioning of such an inhaled treatment for IPF could be either added to standard of care (SOC) or administered as a monotherapy.

The Company has undertaken preclinical studies, through its collaboration with the Newcastle Fibrosis Research Group (a multi-disciplinary research group out of Newcastle University, UK), to determine the ability of NXP002 to inhibit key markers of fibrosis and inflammation in a preclinical model utilising human lung slices taken from IPF patients post-lung transplant. These studies have yielded positive data underpinning the potential of NXP002 as an IPF treatment, including potential for use in combination with SOC therapy and support continuing to develop this asset. Thus, the Company intends to perform further preclinical studies to generate a more robust data package with the goal of increasing the value of this asset and rendering it more attractive to licensing partners.

NXP001 (aprepitant) – Oncology

NXP001 is a proprietary new form of the drug aprepitant that is currently marketed as a product in the oncology supportive care setting. A disadvantage of aprepitant is that its sub-optimal properties necessitate a complex formulation. The Company discovered new forms of aprepitant (NXP001) with improved properties and it has granted patents on its new forms. Literature data suggests that aprepitant could have benefits in oncology, i.e., beyond the currently marketed indications.

To date, the Company has conducted preclinical studies and a Phase 1 study, which demonstrated bioavailability of NXP001, similar to the marketed product but without requiring a complex formulation. Further refinement of the formulation will be required ahead of initiating any future Phase 1 studies.

On 23 September 2020, Oxilio, a privately held pharmaceutical development company, was granted an option to license NXP001 globally for repurposing in oncology. Under the agreement, Oxilio has an exclusive option period that ends on 23 March 2021. Should Oxilio exercise the option and a global license deal be negotiated, Nuformix will licence its patent estate and know-how on NXP001 in return for an upfront payment, development milestones and a royalty on net sales, capped at £2 million per annum. There is no guarantee that Oxilio will exercise the option. However, if the option is not exercised, Nuformix will pursue additional business development opportunities for NXP001 in oncology with the potential to generate value from this asset.

NXP004 (undisclosed drug) – Oncology

The Company has discovered novel forms of an undisclosed marketed oncology drug that has significant sales (more than £1 billion per annum in 2020) and is showing further growth. The Company has filed one patent application on these novel forms and is currently conducting further research on other new forms and their properties. Should the further research warrant it, the Company may file an additional patent application. In addition, the Company is evaluating the potential advantages of the new forms that have been discovered. If the patents on these new forms are granted there is potential for patent expiry to extend to 2040/2041. While there is literature data and preliminary preclinical data generated by the Company providing evidence for this drug's potential activity in fibrosis, it is the Company's strategy that in order to derive most value from the NXP004 asset, the opportunities in oncology should be exploited as a priority.

Should the further research be positive, there are two potential options for licensing the Company's IP to generate value from NXP004:

- license to the originator of the marketed drug to potentially extend its patent protection, thus potentially adding significant value for the originator; or
- license to generic companies to potentially allow commercialisation of a generic alternative to the marketed drug.

3. Background to and reasons for the Placing and use of net proceeds of the Placing

The net proceeds of the Placing, which will be approximately £1.4 million, will be used by the Company to continue to advance and exploit the current assets within the portfolio as described further below.

In particular, the Company's focus will be to continue to prioritise the lead asset, NXP002, and perform further preclinical studies to generate a more robust data package with the goal of increasing its value and rendering it more attractive to licensing partners. The funds raised will enable the Company to progress NXP002 further in its preclinical development plan to determine the feasibility of NXP002 as an inhaled formulation. Completion of this inhalation feasibility activity is referred to as the first inflection point in the future development plan for NXP002. Should positive data be generated, this would enhance the current business development opportunities as the Company continues to expand its licensing endeavours.

Should Oxilio not exercise the option to license NXP001 in oncology, the Company will pursue additional business development opportunities for NXP001 in oncology. The Company also plans to perform further research on NXP004 to supplement existing data, to determine any advantages of the new forms discovered and potentially file an additional patent application. Should the further research be positive the Company would seek to license the IP.

The net proceeds of the Placing would also provide working capital for the Company to cover operational costs including business development and licensing activities on all three assets.

4. Current prospects and outlook

The current strategy of the Company is to optimise value from its existing assets while maintaining tight control of costs. The Company intends to achieve this by:

- progressing further preclinical work on its lead asset, NXP002, to deliver a more robust data package to potentially increase this asset's value and attractiveness to partners/licensees. Should the data be positive, this would enhance the Company's business development and facilitate further licensing or partnering activities;

- pursuing licensing of NXP001; and
- conducting further research/patent application filing on NXP004 to provide a potential IP licensing opportunity.

The Company plans to conduct business development / licensing activities for all three assets using a structured and data-driven approach, with the goal of seeking global licensing deals.

The Company will also continue to seek ongoing non-dilutive grant funding for its early-stage assets that, if successful, will enable further investment in the Company's pipeline to accelerate development and ultimately the potential for licensing opportunities.

5. Update on other previously announced developments

Ebers Tech Inc. and VistaGen Therapeutics: The Company had previously announced two agreements with third parties centred on applying the Company's intellectual property and performing fee-for-service work on their proprietary drugs. Whilst these agreements have provided Nuformix with undisclosed revenue and certain milestone payments, the Board does not believe that these agreements are material for the Company's ongoing strategy or future revenue prospects.

NXP002 Asia discussions: The Board is disappointed that previous business development activities in Asia have not reached a positive conclusion. A new business development consultant has been engaged to assess the viability of legacy discussions coming to a successful conclusion in the near to medium term.

However, to derive more value from the NXP002 asset, the Company's strategy is to generate a more robust preclinical data package for NXP002, to provide a more attractive licensing package. Assuming data are positive, this would enhance our current business development package as the Company continues to expand its licensing endeavours to include other territories.

Newsommit Biopharma/NXP001: Nuformix is due payment of £2.5 million, under an agreement with Newsommit Biopharma (parent company, Zhejiang Yatai Pharmaceutical Co. Ltd) whereby research and development activities on NXP001 were carried out by the Company. The Company has pursued the monies owed to it but believes the probability of success in receiving any payment is low.

6. Details of the Placing

As announced on 10 March 2021, the Company has conditionally raised approximately £1.4 million (net of expenses) through the issue of the Placing Shares at the Placing Price.

The Placing Shares are equal to approximately 15.2 per cent. of the Company's issued share capital as at the Latest Practicable Date and will represent approximately 13.2 per cent. of the Enlarged Issued Share Capital (assuming no other issuances of Ordinary Shares prior to Admission). The Placing Price represents a discount of 16.7 per cent. to the closing middle market price of 2.4 pence per Existing Ordinary Share on the Latest Practicable Date.

In order to broaden the Shareholder base and to minimise the time and transaction costs of the Placing, the Placing Shares are being placed by Allenby Capital with only a limited number of investors. The Placing Shares are not being made available to the public. The Directors consider that the benefit to Shareholders from the potential long-term value arising from the application of the Placing proceeds (less those expenses incurred in connection with the Placing) outweighs the dilutive effects of the Placing.

Placing Agreement

On 10 March 2021, the Company and Allenby Capital entered into the Placing Agreement pursuant to which Allenby Capital, as agent for the Company, has conditionally agreed to use its reasonable endeavours to procure subscribers for the Placing Shares. The Placing is not being underwritten. The Company has agreed to pay Allenby Capital certain commissions and fees in connection with the Placing.

The Placing is conditional, amongst other things, on:

- the passing of the Resolutions to be proposed at the General Meeting; and
- Admission becoming effective on or before 8.00 a.m. on 30 March 2021 (or such later time and/or date as the Company and Allenby Capital may agree, being not later than 8.00 a.m. on 11 May 2021).

The Placing Agreement contains certain customary warranties from the Company in favour of Allenby Capital in respect of, amongst other things, the Placing, the accuracy of the information in this Circular as well as other matters relating to the Group and its business. The Placing Agreement is terminable by Allenby Capital in certain circumstances prior to Admission, including in the event of a material breach of the warranties given to Allenby Capital in the Placing Agreement, the failure of the Company to comply in any material respect with any of its obligations under the Placing Agreement, for certain *force majeure* events or in the event of a material adverse change to the business of the Company or the Group. The Company has also agreed to indemnify Allenby Capital against losses, costs, charges and expenses which they may suffer or incur as a result of, occasioned by or attributable to the carrying out of their duties under the Placing Agreement.

The Placing Shares will, when issued, and subject to the Articles, be credited as fully paid and rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue of the Placing Shares.

7. Admission, settlement and CREST

Applications will be made to the FCA for the Placing Shares to be admitted to the Official List and to the London Stock Exchange for the Placing Shares to be admitted to trading on the Main Market of the London Stock Exchange. It is expected that, subject to the passing of the Resolutions at the General Meeting, Admission will become effective at 8.00 a.m. on 30 March 2021 (or such later date as the Company and Allenby Capital may agree, being not later than 8.00 a.m. on 11 May 2021) and that unconditional dealings in the Placing Shares will commence at that time.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the Placing Shares will also be eligible for settlement in CREST. CREST is a voluntary system and subscribers of the Placing Shares who wish to retain certificates will be able to do so upon request. The Placing Shares due to uncertificated holders are expected to be delivered in CREST on 30 March 2021.

8. Directors' participation in the Placing

Details of the subscriptions by certain of the Directors in the Placing at the Placing Price and their resultant shareholdings immediately following the Admission are as follows:

| Name | Placing Shares being subscribed | Value of the subscriptions at the Placing Price | Ordinary Shares held following completion of the Placing | Percentage of Enlarged Issued Share Capital |
|-------------------|---------------------------------|---|--|---|
| Dr Anne Brindley | 500,000 | £10,000 | 500,000 | 0.08% |
| Dr Karl Keegan | 250,000 | £5,000 | 250,000 | 0.04% |
| Dr Julian Gilbert | 250,000 | £5,000 | 250,000 | 0.04% |
| Ms Maddy Kennedy | 250,000 | £5,000 | 250,000 | 0.04% |

The participation in the Placing by the above Directors will constitute related party transactions as defined under DTR 7.3. However, as the percentage ratios under the DTR related party tests were less than five per cent. the related party transactions are not categorised as "*material related party transactions*" pursuant to DTR 7.3. Other than the Directors' participation, as listed above, there are no other related party transactions for the Company to disclose in connection with the Placing or otherwise.

9. Concert Party

As detailed in the Company's prospectus dated 15 September 2017, it was agreed with the Panel that certain Shareholders, being Dr Joanne Holland, Dr David Tapolczay, Dr Daniel Gooding, Dr Alan Chorlton, CPI Innovation Services Limited, Professor Christopher Frampton, Spreadex Limited and Stephen Cash were acting in concert for the purposes of the City Code.

The Concert Party is currently interested in, to the best of the Company's knowledge, a total of 165,876,061 Ordinary Shares representing approximately 32.31 per cent. of the Company's existing issued share capital and 28.04 per cent. of the Enlarged Issued Share Capital. None of the Concert Party members are participating in the Placing. Assuming the interests of the Concert Party remain unchanged between the date of this Circular and Admission, the Concert Party will, from Admission, no longer be interested in shares which carry 30 per cent. or more of the voting rights of the Company.

The respective interests of each Concert Party member as at the date of this Circular and following completion of the Placing are set in the table below:

| <i>Concert Party Member</i> | <i>Number of Ordinary Shares held</i> | <i>Percentage of existing issued share capital</i> | <i>Percentage of Enlarged Issued Share Capital</i> |
|-----------------------------|---------------------------------------|--|--|
| CPI Enterprises Limited* | 39,360,000 | 7.67% | 6.65% |
| Dr Joanne Holland** | 37,500,000 | 7.30% | 6.34% |
| Dr Daniel Gooding*** | 37,500,000 | 7.30% | 6.34% |
| Dr Alan Chorlton | 24,258,987 | 4.73% | 4.10% |
| Dr David Tapolczay | 17,800,000 | 3.47% | 3.01% |
| Prof. Christopher Frampton | 7,357,074 | 1.43% | 1.24% |
| Stephen Cash | 2,100,000 | 0.41% | 0.35% |
| Spreadex Limited | – | – | – |
| Total | 165,876,061 | 32.31% | 28.04% |

* Private investor engagement and ventures arm of CPI Innovation Services Limited.

** Joanne Holland also holds options over a total of 36,860,000 Ordinary Shares. These options were issued on 13 October 2017 and have exercise prices ranging from 4 pence per share to 10 pence per share.

*** Daniel Gooding also holds options over a total of 36,860,000 Ordinary Shares. These options were issued on 13 October 2017 and have exercise prices ranging from 4 pence per share to 10 pence per share.

On the basis that the Concert Party will be, from Admission, interested in Ordinary Shares carrying less than 30 per cent. of the voting rights of the Company, members of the Concert Party will be able to, from Admission, make purchases of shares to increase the aggregate interest of the Concert Party up to 29.9 per cent. without triggering the requirement to make a mandatory offer pursuant to Rule 9 of the City Code.

The potential exercise of the share options currently held by certain members of the Concert Party, as outlined above, were subject to a whitewash waiver from the Panel under Rule 9 of the Takeover Code in 2017. Accordingly, any future exercise of the share options currently held by the Concert Party would not trigger the requirement for a mandatory offer pursuant to Rule 9 of the City Code. Should the Concert Party exercise, in full, the share options held by them, its aggregate interest in the Enlarged Issued Share Capital (as enlarged by the exercise in full of the share options and assuming no other new Ordinary Shares are issued by the Company) would be 36.01 per cent.

10. General Meeting

The Directors previously obtained the approval to allot Ordinary Shares on a non-pre-emptive basis from the Shareholders at the 2020 AGM. However, the Directors do not have sufficient remaining authority to allot the Placing Shares for the purposes of implementing the Placing.

The Directors believe it to be in the best interests of the Company and its members as a whole if additional authorities are obtained for the purposes of implementing the Placing and to ensure sufficient authority is

maintained in respect to the NED Warrants. The Board does not believe it would be an efficient use of the Company's existing cash resources, and the net proceeds of the Placing, to prepare and publish a prospectus in order to complete a larger fundraising than that currently proposed.

You will therefore find set out at the end of this Circular, a notice convening the General Meeting to be held on 29 March 2021 at 10.00 a.m. at which the Resolutions will be proposed for the purpose of implementing the Placing. Please note that the Placing will only proceed if the Resolutions are passed.

Resolution 1, which will be proposed as an ordinary resolution and which is conditional upon the Placing Agreement becoming unconditional and not being terminated in accordance with its terms, is to authorise the Directors to allot the Placing Shares in connection with the Placing and otherwise to ensure sufficient authority is maintained in respect to the NED Warrants, provided that such authority shall expire on the date falling 7 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

Resolution 2, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1 and the Placing Agreement becoming unconditional and not being terminated in accordance with its terms, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the Placing Shares pursuant to the Placing and to ensure sufficient authority is maintained in respect to the NED Warrants, provided that such authority shall expire on the date falling 7 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

11. Action to be taken

The Company continues to closely monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, the Board has taken the decision that, save as set out below, Shareholders, advisers and other guests will not be allowed to attend the General Meeting in person and anyone seeking to attend the General Meeting will be refused entry.

As such, Shareholders should note they are not entitled to attend the General Meeting in person unless notified otherwise via the Company's website at www.nuformix.com and an announcement via a Regulatory Information Service.

The Company will arrange for the minimum quorum of two Shareholders present by videoconference or by proxy necessary to conduct the business of the General Meeting to attend the General Meeting. Any other Shareholders attempting to attend the General Meeting in person will be refused admission.

Shareholders are strongly encouraged to therefore submit their votes on the Resolutions as early as possible. Shareholders should appoint the 'Chairman of the General Meeting' as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person and cast the Shareholder's vote.

Due to the COVID-19 situation, 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.

Please submit your vote by proxy electronically using Link Group' Signal Shares share portal service at www.signalshares.com or in hard copy form if you request a hard copy Form of Proxy from the Company's registrar, Link Group. In order to be valid, proxy appointments must be submitted using Link Group's Signal Shares share portal service by no later than 10.00 a.m. on 25 March 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you require a hard copy Form of Proxy, (or assistance with how to complete, sign and return it) or assistance in submitting your proxy appointment electronically, please call Link Group on +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. A hardcopy Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 25 March 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (CREST ID: RA10) by no later than 10.00 a.m. on 25 March 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Ordinarily, the completion and return of a Form of Proxy, the use of Link Group's Signal Shares share portal service or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish. However, for the reasons set out above, Shareholders are not entitled to attend the General Meeting in person unless notified otherwise in accordance with this Circular.

12. Recommendation

The Directors believe that the Placing will promote the success of the Company for the benefit of Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting as they undertake to do so in respect of their beneficial holdings amounting, in aggregate, to 37,500,000 Existing Ordinary Shares, representing approximately 7.30 per cent. of the existing issued share capital of the Company.

Shareholders should be aware that, if the Resolutions are not passed the net proceeds of the Placing will not be received by the Company. Should the Company be unable to raise additional capital in sufficient amounts and on terms acceptable to the Company, the Company would need to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and could risk leading to substantial dilution for Shareholders. Furthermore obtaining such funding may require the Company to significantly delay, scale back or discontinue certain initiatives. If no additional or alternative funding sources are available then the Company may need to take steps to protect the interests of its creditors.

Yours faithfully

Dr Karl Keegan

Senior Independent Non-Executive Director
Nuformix plc

NOTICE OF GENERAL MEETING



NUFORMIX PLC

(Incorporated and registered in England and Wales with company number 09632100)

NOTICE IS HEREBY GIVEN that a general meeting of Nuformix plc (the “**Company**”) will be held at 10.00 a.m. on 29 March 2021 to consider and, if thought fit, to pass the following resolutions of which resolution 1 will be proposed as an ordinary resolution of the Company and resolution 2 will be proposed as a special resolution of the Company:

ORDINARY RESOLUTION

1. **THAT**, conditional upon the Placing Agreement (as defined in the circular to shareholders of the Company dated 10 March 2021 (the “**Circular**”)) becoming unconditional in all respects (save only for the passing of the Resolutions and Admission (as defined in the Circular)) and it not being terminated in accordance with its terms, and in addition to any existing authorities and powers granted to the directors pursuant to section 551 of the Companies Act 2006 (the “**Act**”) prior to the date of the passing of this resolution, the directors of the Company (the “**Directors**”) be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot new ordinary shares of 0.1 pence nominal each (the “**Ordinary Shares**”) in the capital of the Company up to an aggregate nominal amount of £84,177.75 in connection with the Placing and in respect to the NED Warrants (as such terms are defined in the Circular) and unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 7 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company.

SPECIAL RESOLUTION

2. **THAT**, conditional upon the passing of Resolution 1, and in addition to any existing authorities and powers given to the directors pursuant to section 570 of the Act prior to the passing of this resolution, the Directors be and they are empowered pursuant to section 570(1) and 571(1) of the Act, as applicable, to allot new Ordinary Shares up to an aggregate nominal amount of £84,177.75 in connection with the Placing and in respect to the NED Warrants for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 1 as if section 561(1) of the Act did not apply to such allotment and unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company and the date which is 7 months after the date of the passing of this resolution.

By order of the Board:

Dated: 10 March 2021

Ben Harber
Company Secretary

Registered office:
6th Floor,
60 Gracechurch Street
London
EC3V 0HR

NOTES

As explained in paragraph 11 of the Letter from the Senior Independent Non-Executive Director in the Circular, the Company continues to closely monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Given this, the Board has taken the decision that, save as set out below, Shareholders, advisers and other guests will not be allowed to attend the General Meeting in person and anyone seeking to attend the General Meeting will be refused entry. As such, Shareholders should note they are not entitled to attend the General Meeting in person unless notified otherwise via the Company's website at www.nuformix.com and an announcement via a Regulatory Information Service.

The Company will arrange for the minimum quorum of two Shareholders to be present by proxy necessary to conduct the business of the General Meeting to attend the General Meeting. Any other Shareholders attempting to attend the General Meeting in person will be refused admission. Shareholders are strongly encouraged to therefore submit their votes on the Resolutions as early as possible. Shareholders should appoint the 'Chairman of the General Meeting' as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the General Meeting in person and cast the Shareholder's vote.

Due to the COVID-19 situation, 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.

1. Information about the General Meeting is available from the Company's website: www.nuformix.com.
2. In light of the Stay-at-Home Measures which prohibit all non-essential travel and larger public gatherings, members are strongly encouraged not to try to attend the General Meeting. References in these Notes to 'attend' should be construed in light of the COVID-19 restrictions which will restrict physical attendance at the General Meeting in this case.
3. A member entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares, in which case you should specify the number of shares in respect of which each proxy is entitled to exercise their rights. You may not appoint more than one proxy to exercise the rights attached to any one share. A corporate member is also entitled to authorise a person or persons to act as its representative or representatives at the General Meeting with the entitlement to exercise on behalf of the member the same powers as the member could exercise, if it were an individual member of the Company. In light of the COVID-19 restrictions, all members are strongly encouraged and requested to appoint the 'Chairman of the General Meeting' as their proxy or representative as any other persons so appointed will not be permitted to attend the General Meeting.
4. You can vote either:
 - by logging on to www.signalshares.com and following the instructions;
 - you may request a hard copy form of proxy directly from the registrars, Link Group, on telephone number 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group are open between 09.00 – 17.30, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by 10.00 a.m. on 25 March 2021.

5. The right to vote at the General Meeting is determined by reference to the Company's register of members ("Register") as at 6.00 p.m. on 25 March 2021. Changes to entries on the Register after that time will be disregarded in determining the rights of any member to attend and vote at the General Meeting.
6. As at 9 March 2021, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital comprised 513,359,368 ordinary shares of nominal value 0.1 pence each. Each ordinary share carries the right on a poll to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 9 March 2021 is 513,359,368. Voting on the Resolutions will be conducted by way of a poll.
7. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "CA 2006") to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
8. The statement of the rights of members in relation to the appointment of proxies in note 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
9. 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) thereof by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.com. 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.

10. In order for a proxy appointment made or instructions 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 ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent ID (RA10) by the latest time for the receipt of proxy appointments specified in note 3 above. 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.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 (available at www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.
12. 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 (as amended).
13. In the case of joint holders of shares, the vote of the first named in the Register who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
14. Under Section 338 of the CA 2006, members may require the Company to give, to members of the Company entitled to receive this Notice, notice of a resolution which may properly be moved and is intended to be moved at the General Meeting. Under Section 338A of the CA 2006, members may require the Company to include in the business to be dealt with at the General Meeting any matter (other than a proposed resolution) which may properly be included in the business.
15. In accordance with Section 311A of the CA 2006, the contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' Resolution or members' matters of business received by the Company after the date of this Notice will be available on the Company's website: www.nuformix.com.
16. You may not use any electronic address (within the meaning of Section 333(4) of the CA 2006) provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

