

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The total consideration under the Retail Offer shall be less than €8 million (or an equivalent pounds sterling amount) in aggregate and so, in accordance with section 85 and schedule 11A of FSMA, the Retail Offer does not require the issue of a prospectus for the purposes of the Prospectus Regulation Rules. The Placing Shares and the Subscription Shares are only available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Therefore, none of the Placing, the Subscription or the Retail Offer constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and accordingly this document has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules. It is emphasised that no application is being made for the admission of the Existing Ordinary Shares or the New Ordinary Shares to the Official List of the FCA.

The Directors, whose names appear on page 6 of this document, accept responsibility, collectively and individually, for the information contained in this document (including any expressions of opinion). To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission of the Firm Placing Shares and the Firm Subscription Shares will become effective and that dealings in the Firm Placing Shares and the Firm Subscription Shares will commence at 8.00 a.m. on 23 October 2024. Subject to, *inter alia*, the passing of the Fundraising Resolutions at the General Meeting, it is expected that Second Admission of the Conditional Placing Shares, the Conditional Subscription Shares, the Conversion Shares and the Retail Offer Shares will become effective, and dealings in the Conditional Placing Shares, the Conditional Subscription Shares, the Conversion Shares and the Retail Offer Shares will commence at 8.00 a.m. on 11 November 2024. On both First Admission and Second Admission (as relevant), the New Ordinary Shares will 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 the Ordinary Shares after First Admission and Second Admission respectively.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA have examined or approved the contents of this document. Prospective investors should read this document in its entirety.

ONCIMMUNE HOLDINGS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with number 09818395)

Placing and Subscription of 14,333,333 new Ordinary Shares

Retail Offer of up to 2,000,000 new Ordinary Shares

each at a price of 15 pence per share

Amendment to Facility Agreement

Conversion of debt to equity

and

Notice of General Meeting

Cavendish
*as Nominated Adviser and
Joint Broker*

ZEUS
Joint Broker

This document should be read as a whole and in conjunction with the accompanying Form of Proxy and the Notice of General Meeting set out at the end of this document. However, your attention is drawn to the letter from the Chairman of the Company which is set out in this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

Cavendish Capital Markets Limited (“**Cavendish**”), which is authorised and regulated in the UK by the FCA, as nominated adviser, joint broker and joint bookrunner, is acting exclusively for the Company and no one else in relation to the Fundraising. Cavendish is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to clients of Cavendish or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Cavendish as nominated adviser under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person. Cavendish has not authorised the contents of this document and, apart from the responsibilities and liabilities, if any, which may be imported on Cavendish by FSMA or the regulatory regime established thereunder, no liability is accepted by Cavendish for the accuracy of any information or opinions contained in or for the omission of any information from this document, for which the Company and the Directors are solely responsible.

Zeus Capital Limited (“**Zeus**”), which is authorised and regulated in the UK by the FCA, as joint broker and joint bookrunner, is acting exclusively for the Company and no one else in relation to the Fundraising. Zeus is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to clients of Zeus or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. Zeus has not authorised the contents of this document and, apart from the responsibilities and liabilities, if any, which may be imported on Zeus by FSMA or the regulatory regime established thereunder, no liability is accepted by Zeus for the accuracy of any information or opinions contained in or for the omission of any information from this document, for which the Company and the Directors are solely responsible.

Notice of a General Meeting of the Company to be held at the offices of Cavendish Financial plc at 1 Bartholomew Close, London EC1A 7BL, at 11:00 a.m. on 8 November 2024 is set out at the end of this document. Shareholders will find the Form of Proxy for use at the General Meeting accompanying this document. A Form of Proxy for use at the General Meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company’s registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by not later than 11:00 a.m. on 6 November 2024. The completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting, should they so wish. Alternatively, you can vote via Link Investor Centre, CREST or Proxymity (please refer to the notes to the Notice of General Meeting for further details).

In accordance with the AIM Rules, a copy of this document will be made available at the Company’s website, www.oncimmune.com. The contents of the Company’s website or any website directly or indirectly linked to the Company’s website do not form part of this document.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the Fundraising and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, Cavendish, Zeus or their respective directors, partners, officers or employees.

The distribution of this document and the offer of the New Ordinary Shares in certain jurisdictions may be restricted by law. Accordingly, neither this document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions.

This document does not constitute or form part of any offer or invitation to sell or issue or a solicitation of any offer to acquire, purchase or subscribe for New Ordinary Shares in any jurisdiction. This document must not be distributed to a US person (as such term is defined in the US Securities Act of 1933, as amended (the “**Securities Act**”)) or within or into the United States, Canada, Japan, the Republic of South Africa, Australia, New Zealand, the Republic of Ireland or any member state of the EEA. The New Ordinary Shares have not been and will not be registered under the Securities Act, and may not be offered or sold or subscribed, directly or indirectly, within the United States, Canada, Japan, the Republic of South Africa, Australia, New Zealand, the Republic of Ireland, any member state of the EEA or to or by any US Person (as such term is defined in Regulation S promulgated under the Securities Act) or any national resident or citizen of Canada, Japan, the Republic of South Africa, Australia, New Zealand, the Republic of Ireland or

any member state of the EEA or any corporation, partnership or other entity created or organised under the laws thereof.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed on or endorsed the merits of the Fundraising or the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

UK PRODUCT GOVERNANCE REQUIREMENTS

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cavendish and Zeus will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS

This document 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”, “forecasts”, “plans”, “prepares”, “targets”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks”, 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. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company’s and the Directors’ intentions, beliefs or current expectations concerning, amongst other things, the Company’s prospects, growth and strategy. No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company’s results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company makes in this document speak only as of the date of such statement, and none of the Company or the Directors undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Alistair Macdonald Martin Gouldstone John Goold Dr Sally Waterman	<i>Chairman</i> <i>Chief Executive Officer</i> <i>Non-Executive Director</i> <i>Senior Independent Non-Executive Director</i>
All of whose business address is	The Company's registered office	
Company Secretary	Ron Kirschner	
Registered Office	Oncimmune Holdings plc 1 Park Row Leeds LS1 5AB	
Nominated Adviser and Joint Broker	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL	
Joint Broker	Zeus Capital Limited 125 Old Broad Street London EC2N 1AR	
Lawyers to the Company	Pinsent Masons LLP 30 Crown Place Earl Street London EC2A 4ES	
Lawyers to the Nominated Adviser and Joint Brokers	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH	
Auditors	Gravita Aldgate Tower 2 Lehman Street London E1 8FA	
Registrars	Link Group Central Square 29 Wellington Street Leeds LS1 4DL	

KEY FUNDRAISING STATISTICS

Closing Price per Existing Ordinary Share ⁽¹⁾	13.9 pence
Issue Price per New Ordinary Share	15.0 pence
Premium to Closing Price per Existing Ordinary Share	7.9%
Number of Ordinary Shares in issue as at the date of this document	74,142,147
Number of Firm Placing Shares	5,500,000
Number of Conditional Placing Shares	6,500,000
Total number of Placing Shares	12,000,000
Number of Firm Subscription Shares	500,000
Number of Conditional Subscription Shares	1,833,333
Total number of Subscription Shares	2,333,333
Number of Conversion Shares	22,351,003
Number of Retail Offer Shares ⁽²⁾	2,000,000
Total number of New Ordinary Shares to be issued by the Company pursuant to the Fundraising and the Debt Restructuring ⁽²⁾	38,684,336
Number of Ordinary Shares in issue immediately following First Admission	80,142,147
Enlarged Share Capital immediately following Second Admission ⁽²⁾	112,826,483
Total number of New Ordinary Shares as a percentage of the Enlarged Share Capital immediately following Second Admission ⁽²⁾	34.3%
Gross proceeds of the Firm Placing and Firm Subscription	£0.9 million
Gross proceeds of the Conditional Placing, Conditional Subscription and Retail Offer ⁽²⁾	£1.5 million
Gross proceeds of the Fundraising ⁽²⁾	£2.4 million
ISIN	GB00BYQ94H38
SEDOL	BYQ94H3

(The above assumes that there are no further issues of Ordinary Shares between the date of this document and First Admission and Second Admission respectively (save for the New Ordinary Shares)).

Notes:

1. As at 17 October 2024, being the last working day prior to the announcement of the Fundraising
2. Assuming full take up of the Retail Offer

EXPECTED TIMETABLE OF KEY EVENTS

	2024
Announcement of the Fundraising	18 October
Announcement and launch of the Retail Offer	18 October
Announcement of the results of the Placing	18 October
Publication and posting of this document and Form of Proxy	23 October
First Admission and commencement of dealings in the Firm Placing Shares and Firm Subscription Shares	23 October
Firm Placing Shares and Firm Subscription Shares credited to CREST Members' accounts	As soon as possible after 8:00 a.m. on 23 October
Retail Offer closes	4.35 p.m. on 31 October
Result of Retail Offer announced with final number of New Ordinary Shares to be issued, conditional on Second Admission	31 October
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	11:00 a.m. on 6 November
General Meeting	11:00 a.m. on 8 November
Announcement of the results of the General Meeting	8 November
Second Admission, issuance and commencement of dealings in the Conditional Placing Shares, Conditional Subscription Shares, Conversion Shares and Retail Offer Shares	8:00 a.m. on 11 November
Conditional Placing Shares, Conditional Subscription Shares, Conversion Shares and Retail Offer Shares credited to CREST Members' accounts	As soon as possible after 8:00 a.m. on 11 November
Expected despatch of definitive share certificates	Within 10 business days of Admission

Notes:

1. Each of the above times and dates are indicative only and are subject to change at the absolute discretion of the Company and Cavendish. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through an RIS.
2. All events listed in the above timetable following the General Meeting are conditional on, *inter alia*, the passing of the Fundraising Resolutions at the General Meeting.
3. All of the above times refer to London times.

DEFINITIONS

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

“2024 AGM”	the Company’s 2024 annual general meeting held on 26 February 2024
“2025 AGM”	the Company’s annual general meeting to be held in 2025
“Act”	the Companies Act 2006
“Admission”	First Admission and/or Second Admission (as the context requires)
“AIM”	a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, as amended from time to time
“Amended Facility Agreement”	the facility agreement originally dated 20 September 2019 and made between, among others, the Company (as borrower) and IPF (as lender) (as amended, restated, supplemented, varied or extended from time to time including on 18 October 2024 pursuant to the terms of an amendment and restatement agreement made between the Company and IPF and dated 18 October 2024)
“BookBuild” or “BookBuild Platform”	the online platform through which the Retail Offer is being conducted
“Cavendish”	Cavendish Capital Markets Limited, registered in England and Wales under number 06198898 whose registered office is at One Bartholomew Close, London EC1A 7BL (together with its affiliates), and for the purpose of trade settlement in the Placing means Cavendish Securities plc, registered in England and Wales under number 05210733 whose registered office is at One Bartholomew Close, London EC1A 7BL
“certificated” or “in certificated form”	the description of an Ordinary Share or other security which is not in uncertificated form (that is not in CREST)
“Closing Price”	the closing middle market quotation of an Existing Ordinary Share as derived from the Daily Official List of the London Stock Exchange on 17 October 2024
“Company” or “Oncimmune”	Oncimmune Holdings plc (company number: 09818395)
“Conditional Placing”	the placing by the Joint Brokers on behalf of the Company of the Conditional Placing Shares at the Issue Price pursuant to the Placing Agreement
“Conditional Placing Shares”	the 6,500,000 new Ordinary Shares to be issued by the Company pursuant to the Conditional Placing
“Conditional Subscription”	the subscriptions to be made for the Conditional Subscription Shares at the Issue Price by, or on behalf of, the Subscribers on the terms of the Subscription Letters in respect of the Conditional Subscriptions
“Conditional Subscription Shares”	the 1,833,333 new Ordinary Shares to be issued by the Company pursuant to the Conditional Subscription
“Conversion Shares”	the 22,351,003 new Ordinary Shares to be issued to IPF, in connection with the conversion of approximately €4.0 million principal of the Company’s outstanding debt facility into equity, at the Issue Price
“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 rules governing the operation of CREST, as published by Euroclear

“CREST Member”	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“CREST Sponsor”	a CREST participant admitted to CREST as a sponsor
“CREST Sponsored Member”	a CREST Member admitted to CREST as a sponsored member
“Current Articles”	the articles of association of the Company dated 25 November 2020
“Debt Restructuring”	has the meaning given in paragraph 1 of the Letter from the Chairman of this document
“Directors” or “Board”	the board of directors of the Company whose names are set out on page 6 of this document
“EEA”	European Economic Area
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“Enlarged Share Capital”	the issued share capital of the Company immediately following Second Admission comprising the Existing Ordinary Shares and the New Ordinary Shares, assuming the Retail Offer is subscribed in full
“EU”	the European Union
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 74,142,147 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company
“FCA”	the UK’s Financial Conduct Authority
“Firm Subscription”	the subscriptions to be made for the Firm Subscription Shares at the Issue Price by, or on behalf of, the Subscribers on the terms of the Subscription Letters in respect of the Firm Subscriptions
“Firm Subscription Shares”	the 500,000 new Ordinary Shares to be issued by the Company pursuant to the Firm Subscription
“Firm Placing”	the placing by the Joint Brokers on behalf of the Company of the Firm Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement
“Firm Placing Shares”	the 5,500,000 new Ordinary Shares to be issued by the Company pursuant to the Firm Placing
“First Admission”	the admission of the Firm Placing Shares and the Firm Subscription Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules, expected to occur at 8.00 a.m. on 23 October 2024
“Form of Proxy”	the form of proxy for use in connection with the General Meeting accompanying this document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together, the Placing, Subscription and Retail Offer
“Fundraising Resolutions”	resolution 1 and resolution 3 to be proposed at the General Meeting in connection with the Fundraising and Debt Restructuring, as set out in the Notice of General Meeting at the end of this document
“FY23”	Oncimmune’s financial year ended 31 August 2023
“FY24”	Oncimmune’s financial year ended 31 August 2024
“FY25”	Oncimmune’s financial year ending 31 August 2025

“General Meeting”	the general meeting of the Company convened for 11:00 a.m. on 8 November 2024 (or any adjournment thereof) to approve the Resolutions, notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries
“Intermediaries”	any financial intermediary that is appointed in connection with the Retail Offer and “Intermediary” shall mean any one of them
“IPF”	IPF Invest Co 2 Sarl, a provider of debt finance to the Company
“IPF Subscription Letter”	the subscription letter entered into by the Company and IPF on 18 October 2024, pursuant to which IPF has agreed to subscribe for the Conversion Shares
“ISIN”	International Securities Identification Number
“Issue Price”	15 pence per New Ordinary Share
“Joint Brokers”	together, Cavendish and Zeus
“Latest Practicable Date”	17 October 2024, being the latest practicable date prior to the release of the Launch Announcement
“Launch Announcement”	the announcement released by the Company on 18 October 2024 containing details of the Fundraising and the Debt Restructuring
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	25 November 2024
“New Ordinary Shares”	together the Placing Shares, Subscription Shares, Conversion Shares and Retail Offer Shares
“Notice of General Meeting”	the notice of the General Meeting set out at the end of this document
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“Overseas Shareholders”	shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom
“Placing”	together, the Firm Placing and the Conditional Placing
“Placing Agreement”	the agreement between the Company, Cavendish and Zeus dated 18 October 2024 in connection with the Fundraising, further details of which are set out in this document
“Placing Shares”	the Firm Placing Shares and Conditional Placing Shares to be allotted and issued to new and existing institutional investors by the Company pursuant to the Placing
“Prospectus Rules”	the prospectus regulation rules published by the FCA pursuant to section 73A of FSMA
“Registrar”	Link Group, the Company’s registrar
“Relationship Agreement”	the agreement made between the Company and IPF, further details of which are set out in paragraph 5 of the Letter from the Chairman of this document
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting at the end of this document
“Restricted Jurisdiction”	each and any of the US, Canada, Japan, the Republic of South Africa, Australia, New Zealand, the Republic of Ireland and any member state of the EEA and any other jurisdiction where the extension or the availability of the Retail Offer would breach any applicable law
“Retail Investors”	residents in the UK who are a customer of an Intermediary who agree conditionally to subscribe for Retail Offer Shares
“Retail Offer”	the offer by the Company of the Retail Offer Shares at the Issue Price to Retail Investors via the BookBuild Platform, subject to and

	conditional upon the Fundraising Resolutions being passed at the General Meeting
“Retail Offer Shares”	up to 2,000,000 New Ordinary Shares to be issued to Retail Investors at the Issue Price pursuant to the Retail Offer, subject to the passing of the Resolutions at the General Meeting
“RIS”	a regulatory information service as defined by the AIM Rules
“Second Admission”	the admission of the Conditional Placing Shares, the Conditional Subscription Shares, the Conversion Shares and Retail Offer shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules, expected to occur at 8.00 a.m. on 11 November 2024
“Securities Act”	the US Securities Act of 1933
“SEDOL”	Stock Exchange Daily Official List
“Shareholders”	holders of Ordinary Shares
“Subscribers”	certain Directors and existing Shareholders who have agreed to participate in the Subscription on the terms of the Subscription Letters
“Subscription”	together, the Firm Subscription and the Conditional Subscription
“Subscription Letters”	the subscription letters entered into by the Company and each of the Subscribers, pursuant to which they will agree to subscribe for certain of the Subscription Shares
“Subscription Shares”	the Firm Subscription Shares and Conditional Subscription Shares to be allotted and issued to the Subscribers pursuant to the Subscription
“UK”	United Kingdom
“US” or “United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“Zeus”	Zeus Capital Limited

All references in this document to “£”, “pence”, “p” or “pounds sterling” are to the lawful currency of the UK.

LETTER FROM THE CHAIRMAN OF ONCIMMUNE HOLDINGS PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006 with
number 09818395)*

Directors:

Alistair Macdonald
Martin Gouldstone
John Goold
Dr Sally Waterman

Registered Office:

Oncimmune Holdings plc
1 Park Row
Leeds
United Kingdom
LS1 5AB

23 October 2024

Dear Shareholder,

**PLACING AND SUBSCRIPTION OF 14,333,333 NEW ORDINARY SHARES
RETAIL OFFER OF UP TO 2,000,000 NEW ORDINARY SHARES
EACH AT A PRICE OF 15 PENCE PER ORDINARY SHARE
AMENDMENT TO FACILITY AGREEMENT
CONVERSION OF DEBT TO EQUITY**

AND

NOTICE OF GENERAL MEETING

1. INTRODUCTION

As announced on 18 October 2024, the Company has conditionally raised £2.15 million (gross proceeds) by way of a Placing and Subscription of, in aggregate, 14,333,333 New Ordinary Shares, in each case, at the Issue Price.

In order to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the Fundraising, the Company also announced on 18 October 2024 that it is providing retail Shareholders with the opportunity to subscribe for up to 2,000,000 Retail Offer Shares at the Issue Price, via the BookBuild Platform, to raise up to an additional £300,000 (before expenses), by way of the Retail Offer.

The maximum total amount that the Company could raise under the Fundraising is therefore £2.45 million (gross proceeds), assuming that the Retail Offer is fully subscribed and the Fundraising Resolutions are duly passed at the General Meeting.

Following the significant strategic progress detailed in paragraph 2 below, the Company is undertaking this Fundraising to facilitate the next stage of Oncimmune's growth. The net proceeds from the Fundraising will be used for working capital, supporting longer term growth and enabling the Company to enter into the revised debt terms described in this document.

At the same time, the Company also announced that its lender, IPF, has agreed to capitalise approximately €4.0 million in principal of the Company's outstanding debt into equity, at the Issue Price, through the issue of the Conversion Shares. The issue of the Conversion Shares is conditional on Second Admission (the "**Debt Restructuring**"). Upon issue of the Conversion Shares, there will be approximately €2.0 million of principal outstanding under the Amended Facility Agreement, being equal to a reduction of approximately 66.7% of the Company's outstanding debt.

In order to utilise the Company's existing authorities granted at the 2024 AGM to allot shares on a non-pre-emptive basis, the Placing and Subscription are being conducted in two tranches.

Pursuant to the Fundraising:

1. 12,000,000 Placing Shares have been placed by Cavendish and Zeus as agents of the Company with institutional investors and certain existing Shareholders at the Issue Price, raising proceeds of approximately £1.8 million (before expenses).

Admission of the 5,500,000 Firm Placing Shares is expected to occur at 8.00 a.m. on 23 October 2024.

Admission of the 6,500,000 Conditional Placing Shares is expected to occur at 8.00 a.m. on 11 November 2024, conditional on, amongst other things, the Fundraising Resolutions being duly passed at the General Meeting.

Further details of the Placing are set out in paragraph 4 below.

2. 2,333,333 Subscription Shares have been subscribed for by certain Directors and existing Shareholders in the Company at the Issue Price, raising proceeds of £0.35 million (before expenses).

Admission of the 500,000 Firm Subscription Shares is expected to occur at 8.00 a.m. on 23 October 2024.

Admission of the 1,833,333 Conditional Subscription Shares is expected to occur at 8.00 a.m. on 11 November 2024, conditional on, amongst other things, the Fundraising Resolutions being duly passed at the General Meeting.

Further details of the Subscription are set out in paragraph 4 below.

3. Up to 2,000,000 Retail Offer Shares may be issued pursuant to the Retail Offer to Retail Investors through Intermediaries at the Issue Price, raising proceeds of up to £0.3 million (before expenses). The Retail Offer is conditional on, amongst other things, the Fundraising Resolutions being duly passed at the General Meeting and Second Admission.

Further details of the Retail Offer are set out in paragraph 4 below. For the avoidance of doubt, the Retail Offer Shares are not part of the Placing or the Subscription and are not Placing Shares or Subscription Shares.

No part of the Fundraising is being underwritten.

The Issue Price represents a premium of 7.9% to the Closing Price on the Latest Practicable Date, being 13.9 pence per Existing Ordinary Share.

In the event that: (i) all Placing Shares, Subscription Shares and Conversion Shares are issued; (ii) the Retail Offer is subscribed in full; and (iii) no other Ordinary Shares are issued following the date of this document and prior to Second Admission (save for the New Ordinary Shares), the New Ordinary Shares will represent approximately 34.3% of the Enlarged Share Capital.

The background to and reasons for the Fundraising and further details of the Placing, the Subscription, the Retail Offer and the Debt Restructuring are set out at paragraphs 4 and 5 below.

The issue of the Conditional Placing Shares, the Conditional Subscription Shares, the Conversion Shares and the Retail Offer Shares are conditional on, amongst other things, the passing of the Fundraising Resolutions at the General Meeting that will grant the Directors the authority to allot the Conditional Placing Shares, the Conditional Subscription Shares, the Conversion Shares and the Retail Offer Shares and the power to disapply statutory pre-emption rights in respect of the allotment of the Conditional Placing Shares, the Conditional Subscription Shares, the Conversion Shares and the Retail Offer Shares. The Resolutions are contained in the Notice of General Meeting at the end of this document. Shareholder approval of the Resolutions will be sought at the General Meeting, which will be held at the offices of Cavendish Financial Plc at 1 Bartholomew Close, London EC1A 7BL, at 11:00 a.m. on 8 November 2024. The formal notice of the General Meeting is set out at the end of this document.

Shareholders are asked to vote in favour of the Fundraising Resolutions at the General Meeting in order for the Conditional Placing, the Conditional Subscription, the Debt Restructuring (and thereby the issue of the Conversion Shares) and the Retail Offer to proceed. Shareholders should be aware that if the Fundraising Resolutions are not approved at the General Meeting, the Conditional Placing, the Conditional Subscription, the Debt Restructuring (and thereby the issue of the Conversion Shares) and the Retail Offer cannot complete and the Company will not receive the net proceeds from the Conditional Placing, the Conditional Subscription or the Retail Offer. The Directors note that successful completion of the Conditional Placing, the Conditional Subscription and the Retail Offer is required to fund the Company's short-term working capital requirements. Should the Fundraising Resolutions not be passed, none of the Conditional Placing, the Conditional Subscription nor the Retail Offer will complete, and in those circumstances the Debt

Restructuring and the issue of the Conversion Shares will not take place and the Company will breach the financial covenants contained in the Amended Facility Agreement.

The purpose of this document is to set out the background to, and the reasons for, the Fundraising and the Debt Restructuring. It explains why the Directors consider the Fundraising and the Debt Restructuring to be in the best interests of the Company and its Shareholders as a whole. It also recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do themselves in respect of 1,241,578 Existing Ordinary Shares held, directly or indirectly, by them representing approximately 1.7% of the total voting rights of the Company.

Your attention is drawn to the Notice of General Meeting set out at the end of this document and paragraphs 9 and 10 of this document, which explain the purpose of the General Meeting and action to be taken by you in relation to the General Meeting.

2. REASONS FOR THE FUNDRAISING AND THE DEBT RESTRUCTURING AND USE OF PROCEEDS

Reasons for the Fundraising and the Debt Restructuring

Commercial and strategic progress

Following the Group's disposal of its EarlyCDT blood test business in May 2023, the Company's newly appointed leadership team undertook a strategic review resulting in the implementation of a refreshed strategy and sales model to drive revenue growth. This newly adopted strategy, focused on commercialising the Company's autoantibody detection platform (ImmunoINSIGHTS), aimed to build scale and deliver more predictable revenue streams for the Group.

Oncimmune's platform technology specialises in the analysis of immune interactions through autoantibody profiling – a technique used to identify particular biomarkers involved in immune response that can give insights into diseases and strategies to treat them. The Company works alongside large pharmaceutical companies and CRO partners, enabling them to optimise drug development and provide more effective and safer treatment for patients. Oncimmune's library of more than 9,000 antigens can be rapidly exploited to generate data driven insights for its clients across different phases of drug development, from preclinical to clinical research. The Company has established key relationships with academic centres of excellence.

The Company's vision is to become the globally recognised expert in technology that enables breakthroughs in precision medicine. In the medium term, Oncimmune aspires to grow annualised revenues to more than £20 million by 2029.

The Board is pleased with the significant progress made under its new strategy. Having won new contracts with major pharma and other CRO clients, Oncimmune expects to report FY24 revenues of approximately £3.0 million, being approximately 2.5 times FY23 revenues from continuing operations.

During FY24, 81% of revenues were derived from repeat customers, demonstrating the strong potential for follow-on contract opportunities. The Company also saw a 64% win rate on its proposals during FY24. The Company's average contract value also grew by 186% in FY24 against FY23, supported by the recently announced contract wins worth at least US\$2.2 million with top 15 global pharmaceutical companies. Oncimmune has worked with 8 of the top 15 global pharmaceutical companies and has entered into 7 master services agreements as well as two projects through CRO contracts.

Market opportunity and regulatory drivers

Oncimmune operates within a large and growing addressable market, supported by regulatory tailwinds. Oncimmune can accurately profile all classes of disease-relevant autoantibodies, including rare autoantibodies and those difficult to measure, such as antibody Immunoglobulin E (IgE). Regulators within the pharmaceutical industry are increasingly requiring pharmaceutical companies to demonstrate the mode of action of their therapies and autoantibody profiling is an important methodology for those drugs that modify immune response.¹ Autoantibody profiling can also help to identify potential immune related adverse event (irAEs), allowing this to be discovered in the lab, ahead of advanced clinical trials. The Directors believe, therefore, that the Company is well placed to benefit from industry and regulatory trends, which bring the increasing importance of autoantibody

¹ Clinicaltrials.gov

profiling into focus within the pharmaceutical industry, leading to greater demand for services provided by the Group.

Oncimmune's applications span from drug discovery through to clinical development, a multi-billion dollar outsourcing market from traditional large Pharma and biotech companies.

Pipeline progress

Throughout FY24, the Company made significant progress expanding and converting its pipeline of projects from earlier stage scoping through to commercialisation stage and product delivery.

Oncimmune entered FY25 with a growing number of leads and opportunities, with 72% of the pipeline as at 31 August 2024 being related to opportunities for new clients. Notably, as at 31 August 2024, the Company had seven new potential client opportunities with proposals submitted and operational feasibility confirmed, totalling £3.2 million in potential revenue.

Debt Restructuring and details of Amended Facility Agreement

The Company's lender, IPF, has supported the business since 2019. The original loan provided by IPF to the Company was partially paid down by Oncimmune in May 2023 following the disposal of Oncimmune Limited, leaving approximately €6.0m in principal of debt outstanding. As previously announced, Oncimmune has been in discussions with IPF to amend the terms of its existing facility.

As detailed in the Launch Announcement, the Company and IPF have agreed to the following amendments to the facility:

- Reduction of approximately €4.0 million outstanding principal debt by way of conversion into equity, to be satisfied through the issue of the Conversion Shares to IPF, conditional on Second Admission
- Capital repayments – monthly repayments will now be made between October 2024 and March 2026.
- Covenants – new covenants now requiring minimum cash level as well as the minimum revenue, to replace the previous covenants.
- Cash interest – EURIBOR +8.8% until 31 August 2025, rising to +9% thereafter, with EURIBOR being no less than 3%
- Capitalised interest – 8% applying to the remaining debt outstanding following the amendments to the facility, payable at the end of term.
- Interest – paid monthly.
- Exit fee – previous exit fee of €1.5 million agreed in 2022 remains in place, which it has now been agreed will be repaid, in cash, over 6 months from April 2026 to September 2026 (at the option of the Company).
- Conversion Shares and any Ordinary Shares to be issued upon an exercise of the warrants already held by IPF are subject to 12 month lock-in arrangements, further details of which are set out at paragraph 5 below.
- Existing warrants held by IPF are now exercisable at the Issue Price and the expiry period has been extended.

The Directors believe that the restructuring of the debt outlined above (the “**Debt Restructuring**”) and the entry by the Company into the Amended Facility Agreement is in the Company's best interests as it will significantly strengthen its balance sheet, reduce the Company's working capital constraints and allow further investment into the business to support its growth aspirations.

Use of proceeds

Following the significant strategic progress detailed above, the Company is undertaking this Fundraising to facilitate the next stage of Oncimmune's growth. The net proceeds from the Fundraising will be used for working capital, supporting longer term growth and enabling the Company to enter into the revised debt terms described above.

3. CURRENT TRADING AND OUTLOOK

Following on from the strong commercial traction gained in the past few months, the Company has a further 3 new contracts where verbal approval has already been received, with only contract signature remaining. In addition, the Company has submitted a further 7 proposals with a total value

of over £4.5 million. During FY24 over 60% of all proposals submitted to contracts were converted, double the industry average.

This illustrates the strength and growth in commercial traction the business has enjoyed in the period. More information will be shared as the contracts are signed.

The Directors remain confident of meeting market expectations in the year to 31 August 2025 and delivering positive EBITDA for the year.

4. DETAILS OF THE FUNDRAISING

The Placing

The Company has conditionally raised, in aggregate, £1.8 million (gross proceeds) by way of a Firm Placing of 5,500,000 New Ordinary Shares and a Conditional Placing of 6,500,000 New Ordinary Shares, in each case at the Issue Price. The Placing Shares have been conditionally placed with existing shareholders and new institutional investors.

The Issue Price represents a premium of approximately 7.9% to the Closing Price.

In order to utilise the Company's existing authorities to issue shares on a non-pre-emptive basis granted at the 2024 AGM, the Placing is being conducted in two tranches, comprising the Firm Placing and the Conditional Placing.

The Firm Placing will raise a total of approximately £0.825 million (before expenses) through the issue of 5,500,000 Firm Placing Shares at the Issue Price. The Firm Placing is conditional upon, *inter alia*, First Admission becoming effective at 8.00 a.m. on 23 October 2024 (or such later time as the Company and Joint Brokers may agree, being not later than 8.00 a.m. on 25 November 2024). The Firm Placing is not conditional on completion of the Conditional Placing or the Retail Offer occurring so there is a possibility that the Firm Placing may complete, and the Firm Placing Shares are issued, but that the Conditional Placing and the Retail Offer does not complete.

The Conditional Placing will raise a total of approximately £0.975 million (before expenses) through the issue of 6,500,000 Conditional Placing Shares at the Issue Price. In addition to the passing of the Fundraising Resolutions at the General Meeting, the Conditional Placing is conditional upon, *inter alia*, First Admission becoming effective, and Second Admission becoming effective at 8.00 a.m. on 11 November 2024 (or such later date as the Company and Joint Brokers may agree, being not later than 8.00 a.m. on 25 November 2024).

The Placing Shares will be free of all liens, charges and encumbrances and will, when issued and fully paid, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the dates on which they are issued.

It is expected that CREST accounts will be credited on the relevant day of Admission and that share certificates (where applicable) will be despatched within 10 business days of each Admission.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is anticipated that First Admission will become effective and that dealings in the Firm Placing Shares will commence at 8.00 a.m. on 23 October 2024 and that Second Admission will become effective and that dealings in the Conditional Placing Shares will commence at 8.00 a.m. on 11 November 2024.

The Subscription

The Company has conditionally raised £0.35 million (gross proceeds) by way of a subscription for 2,333,333 New Ordinary Shares at the Issue Price.

The Firm Subscription is conditional, *inter alia*, on First Admission becoming effective at 8.00 a.m. on 23 October 2024 (or such later date as the Company and Joint Brokers may agree, being not later than 8.00 a.m. on 25 November 2024). The Firm Subscription is not conditional on completion of the Conditional Subscription or the Retail Offer occurring so there is a possibility that the Firm Subscription may complete, and the Firm Subscription Shares are issued but that the Conditional Subscription and the Retail Offer does not complete.

The Conditional Subscription and issue of the Conditional Subscription shares is conditional, *inter alia*, on the passing of the Fundraising Resolutions at the General Meeting and Second Admission becoming effective at 8.00 a.m. on 11 November 2024 (or such later date as the Company and Joint Brokers may agree, being not later than 8.00 a.m. on 25 November 2024).

Certain of the Directors and existing Shareholders have subscribed for Subscription Shares, at the Issue Price pursuant to separate Subscription Letters. The total number of Subscription Shares subscribed for is 2,333,333 comprising 500,000 Firm Subscription Shares and 1,833,333 Conditional Subscription Shares.

The Placing Agreement

In connection with the Placing, the Company has entered into the Placing Agreement pursuant to which the Joint Brokers have agreed, in accordance with its terms, to use their respective reasonable endeavours to procure subscribers for the Placing Shares. Cavendish has also agreed to co-ordinate the Retail Offer. The Placing and Retail Offer are not being underwritten.

In accordance with the terms of the Placing Agreement, the Placing is conditional upon, amongst other things, the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms prior to First Admission occurring on or before 23 October 2024 or Second Admission occurring on or before 11 November 2024 (or, in each case, such later date as the Joint Brokers may agree). The Conditional Placing is also conditional upon, amongst other things, the passing of the Fundraising Resolutions at the General Meeting.

The Placing Agreement contains certain warranties given by the Company in favour of the Joint Brokers concerning, amongst other things, the accuracy of information given in this document and the Launch Announcement as well as other matters relating to the Group and its business.

The Placing Agreement may be terminated by Cavendish and/or Zeus in certain circumstances up until the time of Admission, including, *inter alia*, should there be a breach of a warranty contained in the Placing Agreement or a *force majeure* event takes place or a material adverse change occurs to the business of the Company or the Group. The Company has also agreed to indemnify the Joint Brokers against all 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 and Subscription are not conditional on the Retail Offer proceeding nor on any minimum take-up under the Retail Offer.

The Retail Offer

Pursuant to the terms of the Retail Offer, the Company has made the Retail Offer to Retail Investors only through intermediary financial institutions appointed by the Company in connection with the Retail Offer via the BookBuild Platform.

The Retail Offer was opened to eligible investors in the United Kingdom at 8.00 a.m. on 18 October 2024 and is expected to close at 4.35 p.m. on 31 October 2024, following which the Company will announce the result of the Retail Offer and final number of Retail Offer Shares to be issued and admitted to trading on AIM on Second Admission. The Retail Offer may close early if it is oversubscribed.

Conditional on, amongst other things, the Fundraising Resolutions being duly passed at the General Meeting and Second Admission, up to 2,000,000 Retail Offer Shares will be issued by way of the Retail Offer at the Issue Price to raise proceeds of up to £0.3 million (before expenses).

If the Retail Offer is taken up in full, the Retail Offer Shares will represent approximately 1.8% of the Enlarged Share Capital (assuming (i) all Placing Shares, Subscription Shares, Conversion Shares and the maximum number of Retail Offer Shares are issued; and (ii) no other Ordinary Shares are issued following the date of this document and prior to Second Admission). The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue.

The announcement launching the Retail Offer was released by the Company on 18 October 2024 containing further details of the Retail Offer and how eligible investors may participate.

5. THE DEBT RESTRUCTURING

IPF Subscription Letter

As at the date of this document, an amount of approximately €6.0 million is owed by the Company to IPF under the terms of its existing facility agreement. Pursuant to the terms of the IPF Subscription Letter, IPF has agreed to capitalise approximately €4.0 million in principal of the

Company's outstanding debt into equity, at the Issue Price, through the issue of the Conversion Shares. The issue of the Conversion Shares is conditional on Second Admission.

Pursuant to the terms of the IPF Subscription Letter, IPF has undertaken to the Company (except in certain limited circumstances considered customary for an agreement of this nature) not to dispose of any interest in any Ordinary Shares held by them within 12 months from Second Admission (the "**Lock-In Period**") and, for a further period of 6 months following expiry of the Lock-In Period, to consult with Cavendish (or of the broker for the time being to the Company if it is not Cavendish) in such a way as to maintain an orderly market prior to disposing of any interest in any Ordinary Shares, except in certain limited circumstances considered customary for an agreement of this nature.

Relationship Agreement

Immediately following Second Admission, IPF will hold 22,351,003 Ordinary Shares in the Company (comprising the Conversion Shares), representing approximately 19.8% of the Enlarged Share Capital. The Company and IPF have entered into a relationship agreement (the "**Relationship Agreement**") which will, conditional upon Second Admission, regulate the ongoing relationship between the Company and IPF. The principal purpose of the Relationship Agreement is to ensure that the Company can carry on an independent business as its main activity. Pursuant to the terms of the Relationship Agreement, IPF has undertaken, amongst other things, that:

- (a) it shall exercise its voting rights to ensure, insofar as is within its control, that the Group shall be managed for the benefit of Shareholders as a whole and shall be capable at all times of carrying on its business independently of IPF;
- (b) all transactions, agreements and arrangements between any member of the Group and IPF (and/or its related parties) shall be on an arm's length basis and on normal commercial terms; and
- (c) at least two Directors who are considered to be independent shall at all times be appointed to the Board.

The agreement is effective, *inter alia*: (i) for so long as IPF, together with any persons acting in concert with it, holds in aggregate shares in the capital of the Company carrying 19.8% or more of the Company's voting share capital; or (ii) until the date on which IPF, together with any persons acting in concert with it, has acquired interests in shares in the capital of the Company carrying 30% or more of the rights that are then exercisable to vote at a general meeting of the Company. The Relationship Agreement will not prejudice or affect the exercise by IPF of its rights under the Amended Facility Agreement.

6. ADMISSION OF THE NEW ORDINARY SHARES

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission will become effective in respect of, and that dealings on AIM will commence in the Firm Placing Shares and the Firm Subscription Shares at 8.00 a.m. on 23 October 2024. Subject to the passing of the Fundraising Resolutions at the General Meeting, it is expected that Second Admission will become effective in respect of, and that dealings on AIM will commence in the Conditional Placing Shares, the Conditional Subscription Shares, the Conversion Shares and the Retail Offer Shares at 8.00 a.m. on 11 November 2024.

Firm Placing Shares and Subscription Shares will be delivered into CREST accounts for all Placees participating in the Firm Placing and for all Subscribers participating in the Firm Subscription as soon as possible after 8.00 a.m. on 23 October 2024. Conditional Placing Shares, Conditional Subscription Shares, Conversion Shares and Retail Offer Shares will be delivered into CREST accounts for all Placees participating in the Conditional Placing, for all Subscribers participating in the Conditional Subscription, for all eligible investors (being UK retail Shareholders of the Company) participating in the Retail Offer and to IPF (with respect to the Conversion Shares) as soon as possible after 8.00 a.m. on 11 November 2024. Definitive share certificates for those not settling through CREST will be despatched by the Registrars within 10 business days of the date of Admission. Pending dispatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

7. DIRECTORS' PARTICIPATION AND RELATED PARTY TRANSACTIONS

Certain of the Directors have agreed to subscribe for Subscription Shares at the Issue Price. Details of the subscriptions by the Directors are as follows:

Director	Number of Subscription Shares subscribed for	Value of Subscription Shares subscribed for
Alistair Macdonald	100,000	£15,000
Martin Gouldstone	66,667	£10,000
John Goold	333,333	£50,000

The subscription for New Ordinary Shares by Alistair Macdonald, Martin Gouldstone and John Goold constitute related party transactions under Rule 13 of the AIM Rules by virtue of them each being Directors. Dr Sally Waterman, having consulted with Cavendish, the Company's nominated adviser, considers that each of the subscriptions by the Directors (or their nominees) for Subscription Shares as set out above are fair and reasonable insofar as Shareholders are concerned.

8. MANAGEMENT INCENTIVISATION PLANS

The Board recognises the importance of appropriately incentivising its management team to continue delivering the Group's strategy and aligning the interests of Shareholders with those of Oncimmune's executives responsible for delivering it. Martin Gouldstone, Oncimmune's Chief Executive Officer, and Martin Hudson, its Finance Director (together the "**Senior Executives**"), joined Oncimmune approximately 12 months ago and have successfully executed on the Company's new strategy, leading to the turnaround in financial performance described above. In order to continue to incentivise the Senior Executives, the Board has decided to grant the Senior Executives the following share options (the "**Options**"), which will be granted following the Second Admission:

- Martin Gouldstone will be granted options over Ordinary Shares equal to 5% of the Enlarged Share Capital and Martin Hudson will be granted options over Ordinary Shares equal to 3% of Enlarged Share Capital. Options over Ordinary Shares equal to 2% of the Enlarged Share Capital are being reserved by the Board for other current and future employees of the Group.
- The exercise price of the Options shall be 15 pence per Ordinary Share, being the Issue Price of the Fundraising.
- The Options shall have the following exercise conditions:
 - 30% of the Options shall become exercisable when the Company's EBITDA for any financial year is equal to or greater than zero.
 - 30% of the Options shall become exercisable when the Company's EBITDA for any financial year is equal to or greater than £1.5m.
 - 30% of the Options shall become exercisable when the Company's EBITDA for any financial year is equal to or greater than £2.5m.
 - 5% of the Options shall become exercisable when the price of an Ordinary Share reaches £0.35 per Ordinary Share.
 - 5% of the Options shall become exercisable when the price of an Ordinary Share reaches £0.50 per Ordinary Share.

For these purposes (i) EBITDA shall mean "Operating profit/loss" adding back "Depreciation of property, plant and equipment and right-of-use-assets", "Amortisation of intangible assets" and "Share-based payment (credit)/charge" or equivalent provisions, in each case as referenced in the Company's audited annual accounts. The exercisability shall accelerate on a change of control of the Company; (ii) relevant financial years for such purposes shall be the current financial year of the Company and each subsequent financial year in respect of which published accounts are issued during the ten year life of the Options and (iii) the share price conditions shall ordinarily be based on 20 day volume weighted averages falling within the ten year life of the Options.

- The Options shall be subject to the rules of the Company's 2024 Share Option Plan and to the extent not exercisable would ordinarily be forfeited in the event of cessation of service.
- All options currently held by the Senior Executives under the Company's existing share plan arrangements would be surrendered by the Senior Executives voluntarily for nil consideration prior to the grant of the Options.

A further announcement will be made in due course once the Options have been formally granted.

9. GENERAL MEETING

The allotment and issuance of the Conditional Placing Shares, the Conditional Subscription Shares, the Conversion Shares and the Retail Offer Shares is conditional upon, *inter alia*, the approval by Shareholders of the Fundraising Resolutions (being resolutions 1 and 3) to be proposed at the General Meeting. A notice convening a General Meeting, to be held at the offices of Cavendish Financial Plc at 1 Bartholomew Close, London EC1A 7BL, at 11:00 a.m. on 8 November 2024, is set out at the end of this document.

As set out in the Notice of General Meeting:

- Resolution 1 is an ordinary resolution to authorise the Directors under section 551 of the Act to allot the Conditional Placing Shares, the Conditional Subscription Shares, the Conversion Shares and the Retail Offer Shares pursuant to the Fundraising; and
- Resolution 2 is an ordinary resolution to authorise the Directors under section 551 of the Act to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount of £372,327.39 (representing approximately 33% of the nominal value of the Enlarged Share Capital of the Company). This is consistent with the authority granted at the 2024 AGM.
- Resolution 3 is a special resolution to authorise the Directors under section 570 of the Act to allot the Conditional Placing Shares, the Conditional Subscription Shares, the Conversion Shares and the Retail Offer Shares for cash on a non-pre-emptive basis.
- Resolution 4 is a special resolution to authorise the Directors under section 570 of the Act to allot Ordinary Shares or to grant rights to subscribe for or convert any securities into Ordinary Shares for cash either: (i) in relation to a pre-emptive offer of equity securities to the shareholders; or (ii) in relation to the issue of equity securities to any person up to a maximum aggregate nominal amount of £169,239.72 (representing approximately 15% of the nominal value of the Enlarged Share Capital).

The authorisation and power sought under the Fundraising Resolutions will expire at the conclusion of the 2025 AGM. The authorisations and powers sought under resolutions 2 and 4 will expire at the earlier of 15 months from the date of the General Meeting or, if earlier, the conclusion of the 2025 AGM. Resolutions 1 and 2 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 3 and 4 will be proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

The Directors do not, at present, intend to issue any share capital other than in connection with the Fundraising, the Debt Restructuring and the Company's management incentivisation plans.

10. ACTION TO BE TAKEN

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and, in any case, so as to be received by the Company's registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11:00 a.m. on 6 November 2024.

Alternatively, you can vote online via the Link Investor Centre, a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>.



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If you hold your Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's registrars (Crest Participant ID: RA10) so that it is received by no later than 11.00 a.m. on 6 November 2024.

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 11:00 a.m. on 6 November 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

The return of the Form of Proxy, transmission of a CREST Proxy Instruction or appointing a proxy via Proxymity will not prevent you from attending the General Meeting and voting in person if you wish.

11. IMPORTANCE OF THE VOTE

Shareholders are asked to vote in favour of the Fundraising Resolutions at the General Meeting in order for the Conditional Placing, the Conditional Subscription, the Debt Restructuring (and thereby the issue of the Conversion Shares) and the Retail Offer to proceed. Shareholders should be aware that if the Fundraising Resolutions are not approved at the General Meeting, the Conditional Placing, the Conditional Subscription, the Debt Restructuring (and thereby the issue of the Conversion Shares) and the Retail Offer cannot complete and the Company will not receive the net proceeds from the Conditional Placing, the Conditional Subscription or the Retail Offer. The Directors note that successful completion of the Conditional Placing, the Conditional Subscription and the Retail Offer is required to fund the Company's short-term working capital requirements. Should the Fundraising Resolutions not be passed, none of the Conditional Placing, the Conditional Subscription nor the Retail Offer will complete, and in those circumstances the Debt Restructuring and the issue of the Conversion Shares will not take place and the Company will breach the financial covenants contained in the Amended Facility Agreement.

12. RECOMMENDATION

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 1,241,578 Existing Ordinary Shares held, directly or indirectly, by them representing approximately 1.7% of the total voting rights of the Company.

Yours sincerely,

Alistair Macdonald

Chairman

Oncimmune Holdings plc

NOTICE OF GENERAL MEETING

ONCIMMUNE HOLDINGS PLC

(Incorporated and registered in England and Wales under the Companies Act 2006 with number 09818395)

NOTICE IS GIVEN that a general meeting of Oncimmune Holdings plc (the “Company”) will be held at the offices of Cavendish Financial Plc at 1 Bartholomew Close, London EC1A 7BL, at 11:00 a.m. on 8 November 2024 for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolutions 3 and 4 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. THAT, pursuant to section 551 of the Companies Act 2006 (the “Act”), the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of:
 - (a) £65,000 in connection with the placing of the Company’s ordinary shares of £0.01 each (“**Ordinary Shares**”) by Cavendish Capital Markets Limited and Zeus Capital Limited, each as agent of the Company, to certain institutional and other investors at a price of 15 pence per Ordinary Shares (the “**Issue Price**”) (the “**Placing**”);
 - (b) £18,333.33 in connection with the subscription for Ordinary Shares at the Issue Price direct with the Company (the “**Subscription**”);
 - (c) £223,510.03 in connection with the capitalisation of €4.0 million in principal of the Company’s outstanding debt owed to IPF Invest Co 2 Sarl into equity, at the Issue Price, through the issue of Ordinary Shares (the “**Debt Restructuring**”); and
 - (d) £20,000 in connection with a retail offer of Ordinary Shares by the Company (the “**Retail Offer**”) to eligible investors (being existing UK retail shareholders of the Company) through any financial intermediary that is appointed in connection with the Retail Offer via the online capital markets platform developed by BB Technology Limited,

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the conclusion of the annual general meeting of the Company to be held in 2025 (“**2025 AGM**”), save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

In this resolution 1, “**Relevant Securities**” means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

2. THAT, pursuant to section 551 of the Act, the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £372,327.39 provided that this authorisation shall, unless previously revoked by resolution of the Company, expire 15 months from the date of this meeting or, if earlier, at the conclusion of the 2025 AGM, save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

In this resolution 2, “**Relevant Securities**” means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any

security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

SPECIAL RESOLUTIONS

3. THAT, subject to the passing of resolution 1, and pursuant to section 570 of the Act, the Directors be and are generally empowered (in addition to all existing powers under section 570 of the Act) to allot equity securities (as defined in section 560 of the Act) for cash and grant rights to subscribe for shares in the Company pursuant to the authorities granted by resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £65,000 pursuant to the Placing, £18,333.33 pursuant to the Subscription, £223,510.03 pursuant to the Debt Restructuring and £20,000 pursuant to the Retail Offer, and, subject to the continuance of the authority conferred by resolution 1, shall expire at the conclusion of the 2025 AGM but so that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.
4. THAT, subject to the passing of resolution 2, and pursuant to section 570 of the Act, the Directors be and are generally empowered (in addition to all existing powers under section 570 of the Act) to allot equity securities (as defined in section 560 of the Act) for cash and grant rights to subscribe for shares in the Company pursuant to the authorities granted by resolution 2 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (b) the allotment of equity securities or sale of treasury shares (other than pursuant to paragraph (a) above) to any person up to an aggregate nominal amount of £169,239.72, and, subject to the continuance of the authority conferred by resolution 2, the authority granted by this resolution shall expire 15 months from the date of this meeting or, if earlier, at the conclusion of the 2025 AGM but so that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

By order of the Board

Alistair Macdonald

23 October 2024

Registered office: 1 Park Row, Leeds, United Kingdom, LS1 5AB

Registered in England and Wales No. 09818395

Notes:

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
2. You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and, in any case, so as to be received by the Company's registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11:00 a.m. on 6 November 2024.
3. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
4. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at close of business on 6 November 2024 (the Specified Time) (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. Alternatively, you can vote online via the Link Investor Centre, a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>.



6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof 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 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.
7. 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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via 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 Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. 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.

8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (<https://www.euroclear.com>).
9. 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).
10. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00 a.m. on 6 November 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
11. 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.
12. As at the date of this notice of General Meeting, the Company's issued share capital comprised 74,142,147 ordinary shares of 0.01 pence each fully paid. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of General Meeting is 74,142,147.
13. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
14. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
15. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

