

**THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to 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 professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

**If you sell or have sold or otherwise transferred all of your Ordinary Shares, please forward this Circular, together with the accompanying documents (but not any personalised Form of Proxy), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold part only of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.**

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.

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# ROQUEFORT INVESTMENTS PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006 with company number 12819145)*

## **Proposed Acquisition of Lyramid Pty Limited Proposed Placing of up to 30,000,000 Ordinary Shares of £0.01 each at £0.10 per Ordinary Share Proposed Change of Name and Notice of General Meeting**

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**This Circular should be read as a whole. Your attention is drawn to the Letter from the Chairman which is set out in Part I of this Circular. The letter contains a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.**

**Notice of the General Meeting of the Company to be held at 10.00 a.m. on 13 December 2021 at the offices of Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB begins on page 17 of this Circular.** A Form of Proxy for use at the General Meeting is enclosed with this document. Shareholders are requested to complete and return the Form of Proxy, whether or not they intend to be present at the General Meeting, in accordance with the instructions printed on it. To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to the Company's registrars, Share Registrars Limited, Molex House, The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX (by post or by hand or by email) as soon as possible and, in any event, no later than 10.00 a.m. on 9 December 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.

**A summary of the action to be taken by Shareholders in relation to the General Meeting is set out on page 11 of this Circular and in the accompanying Notice of General Meeting. Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction, or the completion of a proxy form online will not preclude Shareholders from attending and voting in person at the General Meeting (in substitution for their proxy vote) if they wish to do so and are so entitled.**

Optiva, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in relation to the transaction referred to in this document. Persons receiving this document should note that Optiva 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 document. Optiva has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this document 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 concerning, amongst other things, the amount of capital which will be returned by the Company and the taxation of such amounts in the hands of Shareholders. 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.

The information given in this Circular and the forward-looking statements speak only as at the date of this Circular. The Company, Optiva 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 the Financial Services and Markets Act 2000, the Listing Rules, the Prospectus Regulation Rules or other applicable laws, regulations or rules.

The Existing Ordinary Shares and the New Ordinary Shares have not, nor will they be, registered under the US Securities Act of 1933, as amended (the "US Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. The Existing Ordinary Shares and the New Ordinary Shares to be issued by the Company may not be offered or sold directly or indirectly in or into the United States unless registered under the

US Securities Act or offered in a transaction exempt from or not subject to the registration requirements of the US Securities Act or subject to certain exceptions, into Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa. The Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended. The distribution of this Circular 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.

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.

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 document. A copy of this document will also be available from the Company's website <https://www.roquefortinvest.com>.

Dated 19 November 2021

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Acquisition	18 November 2021
Publication of this Circular	19 November 2021
Latest time and date for receipt of Forms of Proxy and	10.00 am on 9 December 2021
CREST Proxy Instructions for the General Meeting	10.00 am on 9 December 2021
Record time for those Shareholders on the Register of Members entitled to attend or vote at the General Meeting	10:00 am on 9 December 2021
General Meeting	10.00 am on 13 December 2021
Announcement of results of General Meeting	13 December 2021

### Note:

All references in this Circular are to London times unless otherwise stated. **The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through a regulatory information service.**

**PART I - LETTER FROM THE CHAIRMAN  
ROQUEFORT INVESTMENTS PLC**

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 12819145)*

*Directors:*

Stephen Paul West (*Executive Chairman*)  
Mark Freeman (*Non-Executive Director*)  
Mark Andrew Rollins (*Non-Executive Director*)  
Dr Michael Lewis Stein (*Non-Executive Director*)

Registered Office:

Eccleston Yards, 25 Eccleston Place,  
London, SW1W 9NF, United Kingdom

19 November 2021

Dear Shareholders,

**PROPOSED ACQUISITION OF LYRAMID PTY LIMITED,  
PROPOSED PLACING OF UP TO 30,000,000 ORDINARY SHARES OF £0.01 EACH AT £0.10 PER  
ORDINARY SHARE,  
PROPOSED CHANGE OF NAME  
AND  
NOTICE OF GENERAL MEETING**

**1. Introduction**

The Company announced on 18 November 2021 that the Board had reached agreement on the terms of a transaction to acquire Lynamid Pty Limited subject to the satisfaction of certain conditions. Lynamid is a private biotechnology company incorporated in Australia on 16 February 2016 with Australian company number (ACN) 610 756 904 and its registered office at Suite 204 Level 2, 55 Clarence Street, Sydney, New South Wales 2000, Australia.

In the Announcement, the Company set out proposals for:

- the conditional acquisition of Lynamid;
- a Placing to raise up to £3,000,000 (before expenses); and
- the change of name of the Company to Roquefort Therapeutics plc.

The Acquisition constitutes a reverse takeover under the Listing Rules. The Standard Listing of the Existing Ordinary Shares was suspended following application by the Company on 21 September 2021. Accordingly, the Company will be making applications to the FCA and the London Stock Exchange for re-admission of the Existing Ordinary Shares and the admission of the New Ordinary Shares to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities.

The consideration payable by the Company for the Acquisition will consist of (i) payment of £500,000 in cash to the Seller (subject to adjustment for working capital); (ii) the issue of the Initial Consideration Shares to the Seller, and (iii) contingent deferred consideration (if any is due) to be satisfied by the issue of Deferred Consideration Shares to the Seller.

**2. Background to and reasons for the Acquisition**

The Company was formed to pursue opportunities to acquire medical biotechnology businesses that are early stage in the medical sector. The Company considers businesses that are in the "research" or "pre-clinical development" stages to be early stage. Since the Company's IPO on the standard list of the London Stock Exchange on 22 March 2021, the Company's initial focus has been on acquiring early stage

businesses in the medical biotechnology sector including (but not limited to) drug and vaccine development, diagnostics, immuno-therapy and cell and gene therapies.

Lynamid is the exclusive licensee of 36 registered patents and one application covering composition of matter and method of use patents for Midkine inhibitors. Midkine is a novel therapeutic target that provides a platform for drug development to treat numerous diseases including severe inflammatory diseases (including COVID-19), autoimmune disorders and cancer.

After careful consideration by the Board, it was unanimously decided to proceed with the Acquisition. Upon success, the Board considers the Lynamid opportunity aligned with its investment strategy and to offer the best chance of providing Shareholders with an attractive total return achieved primarily through capital appreciation.

The key reasons for the decision to proceed with the Acquisition are as follows:

- Lynamid holds a licenced portfolio of patents for an exciting novel therapeutic target, Midkine, that provides a platform for drug development to treat numerous diseases;
- Lynamid has completed extensive research studies demonstrating that the blocking of Midkine promotes a positive response from cells when fighting various diseases including severe inflammatory diseases, autoimmune disorders and cancer;
- the research studies have also shown that Midkine is involved in various lung diseases and multi-organ failure, as well as impacting on a key molecule required for entry of SARS-CoV-2 virus into lung cells. Therefore, targeting Midkine may be beneficial for preventing SARS-CoV-2 infection and the devastating symptoms of acute and long COVID-19;
- the Company will be acquiring over 10 years of research and is expected to benefit from approximately A\$40 million of investment into Midkine research;
- Lynamid is now entering into the pre-clinical stage of antisense oligonucleotide drug development to block Midkine;
- due to recent progress in oligonucleotide drug development (for example, mRNA used in Pfizer and Moderna COVID-19 vaccines) there is an opportunity to progress the pre-clinical drug development stage faster and at a lower cost than small molecule drugs or therapeutic antibodies; and
- upon proof of efficacy during the pre-clinical stage, Midkine blocking drugs to treat SARS-CoV-2 infection and COVID-19 may be fast-tracked into clinical trials for accelerated approval by regulators.

## **History of Lynamid**

Lynamid is a private company, incorporated and domiciled in Australia, which was originally formed in February 2016 to commercialise the intellectual property owned by its former parent company, Cellmid Limited (“**Cellmid**”), around the novel therapeutic target, Midkine. Midkine is an embryonic growth factor discovered by Professors Takashi Muramatsu and Kenji Kadomatsu at Nagoya University, Japan in 1988. The intellectual property associated with the discovery was acquired by Cell Signals Inc., a Japanese biotechnology company in 2001 and funded by venture capital investment until 2008. Cell Signals uncovered basic aspects of Midkine biology and developed antibodies targeting Midkine, which have become the subject of an extensive, global patent portfolio.

In 2008 Cellmid acquired all of the intellectual property pertaining to Midkine from Cell Signals Inc. for a consideration amount of A\$3.5 million, including patents, know-how and methods for the detection of Midkine in blood and other tissues. Cellmid has since, through its own research programs and with collaborators, developed a large patent portfolio and knowledge base around Midkine, its inhibitors and its potential to be targeted for a number of therapeutic indications.

The composition of matter patents acquired from Cell Signals Inc., covered antibodies that bind to different regions of the Midkine protein and inhibit its action as well as antisense oligonucleotides that blocked Midkine expression. The method of use patents covered the use of these reagents in different disease settings including chronic inflammatory diseases, autoimmune disorders, vascular occlusive diseases and cancer.

Lynamid has an exclusive global licence to all Midkine related intellectual property owned by Cellmid pursuant to a licence agreement. The license has the term of patent life plus five years and cannot be terminated except for material breach.

After completing extensive scientific work with encouraging results during the research phase, Lynamid is now moving into the pre-clinical stage of drug development.

In April 2021 Lynamid was acquired by Provelmare Holding SA with the view to providing the interim funding required to continue with the Midkine drug development programme whilst a more suitable buyer with longer term funding was identified.

### **Strategy for Lynamid**

During the research stage, Lynamid obtained extensive pre-clinical data sets and a licence to the relevant patents in relation to its Midkine antibodies. Lynamid is now moving into the pre-clinical stage of developing antisense oligonucleotide drugs to inhibit Midkine. The advantages of oligonucleotide-based drugs in clinical deployment include low cost and scalability of manufacture, well-defined safety profile and pharmacokinetics, as well as targeted biodistribution to specific organs with appropriate chemical modifications and delivery vehicles for nucleic acids. The oligonucleotide drugs are expected to be novel and form the basis of new patents, adding value to Lynamid's intellectual property portfolio.

Lynamid's preclinical antisense oligonucleotide programme is expected to deliver new, patented drugs, which will be further validated in preclinical models of cancer, autoimmune disorders, chronic inflammatory diseases, and SARS-CoV-2 infection, including acute symptoms of COVID-19 and long COVID. Relative to biologic drugs, such as antibodies, oligonucleotide drugs are expected to have a more rapid path to the clinic representing earlier potential value inflection for Lynamid.

Lynamid will initially focus on disease indications that allow accelerated entry into clinical trials, especially with the EUA/CTAP programs run by the EMA and FDA for COVID-19 treatments. In view of the multiple other disease settings that Midkine impacts on, the Board believes that there is considerable scope for adapting Midkine oligonucleotides for broad clinical application in areas of high unmet needs and major global markets.

Lynamid intends to develop its oligonucleotide, and potentially antibody, drugs through preclinical and early clinical development. It will consider licensing of these drugs in the various indications at either IND (investigational new drug) application or clinical proof of concept (post phase 2 clinical studies) stages with the objective of delivering value to shareholders.

### **3. Key terms of the Acquisition**

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire the entire issued share capital of Lynamid.

The consideration for the entire issued share capital will consist of: (i) payment of £500,000 in cash (subject to adjustment for working capital); (ii) the issue of the Initial Consideration Shares to the Seller; and (iii) contingent deferred consideration (if any is due) to be satisfied in the form of Deferred Consideration Shares, as follows:

- if prior to the fifth anniversary of Admission, the Company's market capitalisation exceeds £25,000,000 for a period of 5 or more consecutive trading days the Company shall issue to the Seller 5,000,000 Deferred Consideration Shares; and
- if prior to the fifth anniversary of Admission the Company's market capitalisation exceeds £50,000,000 for a period of 5 or more consecutive trading days the Company shall issue to the Seller (or its nominee) a further 5,000,000 Deferred Consideration Shares.

The Initial Consideration Shares to be issued pursuant to the Acquisition will be credited as fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares in issue including the right to receive all future dividends or other distributions declared, made or paid after the date of issue. The Initial Consideration Shares (assuming the full number of 30,000,000 Placing Shares are subscribed) will represent approximately 6.9% of the Enlarged Issued Share Capital. The Consideration Shares (assuming the full number of 30,000,000 Placing Shares are subscribed and that no other new Ordinary Shares are allotted) will represent approximately 18.3% of the Enlarged Issued Share Capital.

The Acquisition Agreement may be terminated by the Company in certain customary limited circumstances, including where the Company becomes aware of a material breach of warranty or material breach of interim covenant prior to Admission. The agreement contains customary warranties and indemnities relating to Lyramid and its business and assets, given by the Seller in relation to general and operational warranties and a customary tax covenant in favour of the Company. Claims under the Acquisition Agreement are subject to certain financial, time and other limitations.

### **Conditions of the Acquisition**

Completion of the Acquisition is conditional, *inter alia*, upon:

- approval by the FCA, and the publication, of a Prospectus relating to the issue of the Consideration and Placing Shares;
- the passing of the Resolutions at the General Meeting;
- the Initial Consideration Shares and the Placing Shares having been issued and allotted unconditionally subject only to their Admission;
- there having occurred in the period between the signing date and Completion no material breach of any of the Seller's interim covenants in the Acquisition Agreement, no material breach of warranties and no material adverse change in relation to Lyramid; and
- Admission.

If the conditions are not satisfied or waived (if capable of waiver) on or before the 28 February 2022 (or such later date as the Company and the Seller may agree), the Acquisition Agreement will terminate and cease to be of any effect save for certain customary surviving provisions.

### **Lock-in undertaking**

Pursuant to the Acquisition Agreement, the Seller shall also enter into a lock-in agreement with the Company conditionally on Admission on standard terms. Under the lock-in agreement, the Seller will agree that it will not, without the consent of the Company, dispose of the legal or beneficial interest in the Initial Consideration Shares or grant a right or charge over such Shares for a period of 6 months from Admission in relation to all of the Consideration Shares and for a further period of 6 months in relation to 50% of the Consideration Shares.

## **4. Proposed Placing**

In conjunction with the Acquisition and subject to Admission, the Company proposes to issue up to 30,000,000 Placing Shares to existing and other institutional shareholders at the Placing Price of £0.10 per share.

Assuming all the Placing Shares are taken up, the Placing is expected to raise approximately £3,000,000 before expenses.

The proceeds of the Placing are intended to be used to finance the cash component of the consideration for the Acquisition, for pre-clinical drug development and for working capital.

The Company has engaged Optiva to act as the Company's placing agent and adviser for the purposes of the Placing. The Placing will not be underwritten. The Placing will be conditional, *inter alia*, on:

- the Acquisition Agreement becoming unconditional in all respects save for Admission;
- approval by the FCA of the Prospectus and the publication of the Prospectus;
- the Resolutions being passed at the General Meeting; and

- Admission occurring no later than 8:00 a.m. on 28 February 2022.

The Placing Shares (assuming the full number of 30,000,000 Placing Shares are taken up) will represent approximately 41.7% of the Enlarged Issued Share Capital.

The Placing Price of £0.10 represents a discount of 20% to the Company's mid-market closing price as at 28 September 2021, being the last date on which the Company's shares were traded prior to the suspension.

## 5. Proposed Grant of Warrants

In connection with the Acquisition, Placing and Admission, the Company proposes to grant the following warrants on the following terms, in each case conditionally on Admission:

- 3,000,000 Completion Warrants proposed to be issued to Stephen West or his nominee. Each Completion Warrant will entitle Mr West or his nominee to subscribe for one new Ordinary Share at £0.10 per share. The Completion Warrants will be exercisable within 3 years from the date of Admission.
- 4,500,000 Senior Management Warrants proposed to be issued to the Directors and certain senior managers. Each Senior Management Warrant will entitle the holder to subscribe for one new Ordinary Share at £0.15 per share. In the case of each warrant holder, one third of the Senior Management Warrants held by the warrant holder will vest at the end of each year over a 3 year period from the date of Admission.
- Up to 1,800,000 broker warrants proposed to be issued to Optiva in connection with the Placing to be based on 6% of the aggregate value of the Ordinary Shares at the Placing Price issued by the Company to placees introduced by Optiva in the Placing. Each warrant will entitle Optiva to subscribe for one new Ordinary Share at the Placing Price and will be exercisable within 3 years from the date of Admission.
- 175,000 advisor warrants to proposed to be issued to Orana in connection with the Placing and Admission. Each warrant will entitle Orana to subscribe for one new Ordinary Share at the Placing Price and will be exercisable within 3 years from the date of Admission.

## 6. Change of the Company's name

Upon Completion, it is proposed that the Company will change its name to Roquefort Therapeutics plc, accordingly a resolution to change the name of the Company is included in the Resolutions proposed to be passed at the General Meeting. It is expected that the change of name will become effective as soon as practicable following Admission, upon the issue of a certificate of incorporation on change of name by the Registrar of Companies.

## 7. Board Composition

There are no proposals to change the composition of the Board in connection with the Acquisition and Admission.

## 8. Shareholdings

Immediately following Admission, and assuming that no further Ordinary Shares are issued prior to or upon Admission other than the New Ordinary Shares, the shareholdings of the Directors will be as follows:

<i>Existing Directors</i>	Ordinary Shares	% of issued share capital	% of Enlarged Share Capital
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Stephen West*	4,000,000	10.8%	5.6%
Mark Freeman	-	-	-
Mark Rollins	4,000,000	10.8%	5.6%
Michael Stein	-	-	-

\*Shares all held by Cresthaven Investment Pty Ltd (ATF the Bellini Trust) – an entity associated with Stephen West.

In addition to the interest in shares of the Directors noted above, and assuming that no further Ordinary Shares are issued prior to or upon Admission other than the New Ordinary Shares, it is expected that immediately following Admission, the following persons will be interested in 3 per cent. or more of the Enlarged Issued Share Capital:

<b>Name</b>	<b>Ordinary Shares</b>	<b>% of issued share capital</b>	<b>% of Enlarged Share Capital</b>
Jane Whiddon	7,300,000	19.8%	10.2%
Provelmare SA	5,000,000	-	7.0%

If no further issue of Ordinary Shares takes place prior to or upon Admission other than the New Ordinary Shares, it is not expected that any other person will have an interest exceeding 3 per cent. of the Enlarged Issued Share Capital.

## 9. Prospectus

In order to implement the Acquisition, the Placing and Admission, the Company is required to have approved by the FCA and to publish a Prospectus, prepared in accordance with the Prospectus Regulation Rules, and setting out further information on the Acquisition, the Placing and Admission and the Enlarged Group. The Prospectus will be available at the Company's website: [www.roquefortinvest.com](http://www.roquefortinvest.com) as soon as practicable following its publication and a further announcement will be made in due course.

## 10. General Meeting

Implementation of the Acquisition, the issue of Consideration Shares, the Placing, the change of the Company's name and certain related matters require the approval of Shareholders at a general meeting of the Company. Accordingly there is set out at the end of this Circular a notice convening the General Meeting to be held at the offices of Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB at 10.00 am on 13 December 2021.

At the General Meeting, Resolutions will be proposed to the following effect:

- a. The Resolution numbered 1 is proposed as an ordinary resolution to grant authority to the Directors to allot shares or grant rights to subscribe for, or convert any security into shares, as follows:
  - Sub-paragraphs (a) to (f) of this Resolution will authorise the Directors to allot the Consideration Shares, the Placing Shares and to grant the warrants referred to in paragraph 5 above.
  - Sub-paragraph (g) of this Resolution will authorise the Directors to allot shares or grant rights to subscribe for, or convert securities into, shares up to an aggregate nominal amount of £550,000 (representing a maximum of 55,000,000 Ordinary Shares) provided the allotments are used for rights issues or other pre-emptive offers to Shareholders. This amount represents approximately two-thirds of the Enlarged Issued Share Capital (there being no current intention to use this further authority).
  - Sub-paragraph (h) of this Resolution will authorise the Directors generally to allot shares or grant rights to subscribe for, or convert securities into, shares up to an aggregate nominal amount of £270,000 (representing a maximum of 27,000,000 Ordinary Shares).

This amount represents approximately one-third of the Enlarged Issued Share Capital (there being no current intention to use this further authority).

- b. The Resolution numbered 2 is proposed as a special resolution to dis-apply statutory pre-emption rights that would otherwise apply to allotments of shares for cash. Sub-paragraph (a) of this Resolution will disapply the statutory pre-emption rights in respect of the allotment of the Consideration Shares, the Placing Shares and the grant of the warrants referred to in paragraph 5 above. Sub-paragraph (b) of this Resolution provides for the disapplication of pre-emptive rights on a rights issue or other pre-emptive offer so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems, which, for example, might arise with overseas shareholders or entitlements to fractions. Sub-paragraph (c) of this Resolution will disapply the statutory pre-emption rights in respect of equity securities up to an aggregate nominal amount of £200,000 (representing a maximum of 20,000,000 Ordinary Shares) This amount represents approximately 24.4 per cent. of the Enlarged Issued Share Capital (there being no current intention to use this further authority).
- c. The notice period required under the Companies Act 2006 for general meetings of the Company is 21 days. The Companies Act 2006 allows Shareholders to approve a shorter notice period, which cannot be less than 14 clear days. Therefore, in order to preserve its ability to call general meetings on 14 clear days' notice, Resolution 3 seeks such Shareholder approval by way of special resolution. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of Shareholders as a whole. If given, the approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.
- d. Resolution 4 is proposed as a special resolution conditional on Admission, to change the name of the Company to Roquefort Therapeutics plc.

The authorities provided by Resolutions 1 and 2 shall last until the conclusion of the annual general meeting of the Company to be held in 2021.

**Shareholders should note that if the Resolutions are not passed, the Acquisition nor the Placing will proceed, in which event the Company will still be liable for the costs and professional fees in relation to the Placing and Acquisition.**

In order that the voting preferences of all shareholders may be taken into account, the Company will conduct a poll vote on all resolutions put to the General Meeting.

## 11. Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the General Meeting. You are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrars, Share Registrars Limited, Molex House, The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, (by post or by hand) as soon as possible and, in any event, no later than 10.00 a.m. on 9 December 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. The Form of Proxy is pre-paid and can be posted free of charge from inside the United Kingdom.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Share Registrars Limited (ID 7RA36), so that it is received no later than 10.00 a.m. on 9 December 2021.

Completion of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.

In normal circumstances, the Board values greatly the opportunity to meet shareholders in person. However despite recent announcements by the UK government and the removal of the majority of COVID-19 restrictions, the Board considers that there remains a degree of uncertainty around the relaxation of

restrictions and what this means for the holding of the General Meeting. The Board's current intention is to proceed with holding the General Meeting as an open meeting. It is however unclear as to what restrictions may be in place on the day of the General Meeting and it remains the Board's priority to ensure the health and wellbeing of all stakeholders. Given the changing nature of the situation, it may become necessary to make alternative arrangements for the General Meeting and the manner in which it is held, should the restrictions that are in place at the time of the meeting restrict or prevent Shareholders from attending in person. Accordingly, the Board strongly encourages Shareholders not to attend the General Meeting in person, and strongly encourages all Shareholders to vote on the resolutions to be proposed at the General Meeting by registering your proxy votes to appoint the Chair of the General Meeting as your proxy.

The Board will arrange for the legal requirements for the holding of the General Meeting to be satisfied by the attendance of sufficient Directors, who will form a quorum and will ensure that the proxy votes of shareholders are recorded. We therefore strongly encourage you to vote by proxy, ensuring that you appoint the Chairman of the meeting as your proxy (since any other person would not be permitted to attend and cast your vote).

## **12. Recommendation**

The Board considers the Proposals and the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders **vote in favour** of the Resolutions to be proposed at the General Meeting as the Directors intend to do in respect of their shareholdings representing 21.7% of the existing issued share capital in the Company.

Yours faithfully

Stephen West

*Executive Chairman*

## PART II - DEFINITIONS

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

<b>Acquisition</b>	the proposed acquisition by the Company of the entire issued share capital of Lynamid pursuant to the terms of the Acquisition Agreement;
<b>Acquisition Agreement</b>	means the conditional agreement dated 18 November 2021 made between the Company and the Seller relating to the Acquisition;
<b>Admission</b>	means the re-admission of the Existing Ordinary Shares and the admission of the New Ordinary Shares to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's Main Market for listed securities;
<b>Business Day</b>	means a day (other than a Saturday or a Sunday) on which banks are open for business in London;
<b>Circular</b>	this document;
<b>Company</b>	means Roquefort Investments plc, a company incorporated in England & Wales whose registered office address is at Eccleston Yards, 25 Eccleston Place, London, England, SW1W 9NF with company number 12819145;
<b>Completion</b>	means completion of the Acquisition;
<b>Completion Warrants</b>	means the 3,000,000 Warrants proposed to be granted to Stephen West or nominee to subscribe for Ordinary Shares at £0.10 per Ordinary Share;
<b>Consideration Shares</b>	means the Initial Consideration Shares and the Deferred Consideration Shares;
<b>CREST or CREST System</b>	means the computer-based system (as defined in the CREST Regulations) operated and administered by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
<b>CREST Proxy Instruction</b>	means the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
<b>CREST Regulations</b>	means The Uncertified Securities Regulations 2001 (SI 2001 3755), as amended;
<b>Deferred Consideration Shares</b>	means up to a maximum of 10,000,000 new Ordinary Shares to be issued and allotted to the Seller pursuant to the terms of the Acquisition Agreement conditional on certain events;
<b>Directors, Board or Board of Directors</b>	means the current directors of the Company or the board of directors from time to time of the Company, as the context requires, and "Director" is

	to be construed accordingly;
<b>Enlarged Group</b>	means the Company and Lyramid;
<b>Enlarged Issued Share Capital</b>	means the share capital of the Company immediately following the issue of the New Ordinary Shares;
<b>Existing Ordinary Shares</b>	means the 36,900,000 Ordinary Shares of £0.01 each in issue as at the date of this Document;
<b>Existing Shareholders</b>	means shareholders of Existing Ordinary Shares as at the date of this Document;
<b>FCA</b>	means the UK Financial Conduct Authority;
<b>Form of Proxy</b>	means the form of proxy accompanying this Circular for use by the Existing Shareholders at the General Meeting;
<b>FSMA</b>	means the UK Financial Services and Markets Act 2000, as amended;
<b>£, pounds sterling or GBP</b>	means British pounds sterling;
<b>general meeting</b>	means a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
<b>General Meeting</b>	means the general meeting of the Company to be held at 10.00 a.m. on 13 December 2021 (and any adjournment(s) of such meeting) at the offices of Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB, notice of which is set out in the Notice of General Meeting;
<b>Initial Consideration Shares</b>	means the 5,000,000 new Ordinary Shares to be issued to the Seller at the Placing Price on as part of the initial consideration for the Acquisition;
<b>Listing Rules</b>	means the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
<b>London Stock Exchange</b>	means London Stock Exchange plc;
<b>Lyramid</b>	means Lyramid Pty Limited;
<b>Main Market</b>	means the main market for listed securities of the London Stock Exchange;
<b>Market Abuse Regulation or MAR</b>	the UK version of the EU Market Abuse Regulation (2014/596/EU) (incorporated into UK law by virtue of the EUWA) and the relevant provisions of the EU Market Abuse Regulation (2014/596/EU);
<b>New Ordinary Shares</b>	means the Placing Shares and the Initial Consideration Shares;
<b>Non-Executive Director</b>	means a director who is not a full or part-time employee of the Company or holder of an executive office;

<b>Official List</b>	means the official list maintained by the UK Listing Authority;
<b>Optiva</b>	means Optiva Securities Limited, the Company's placing agent and adviser for the purposes of the Placing;
<b>Orana</b>	means Orana Corporate LLP, the Company's adviser in connection with the Admission;
<b>Ordinary Shares</b>	means the ordinary shares of £0.01 each in the capital of the Company including, if the context requires, the New Ordinary Shares;
<b>Placee</b>	any person that has conditionally agreed to subscribe for Placing Shares in the Placing;
<b>Placing</b>	means the proposed placing of the New Ordinary Shares by the Company at the Placing Price, conditional inter alia on Admission;
<b>Placing Price</b>	means £0.10 per New Ordinary Share;
<b>Placing Shares</b>	means the 30,000,000 new Ordinary Shares proposed to be issued and allotted pursuant to the Placing;
<b>Prospectus</b>	means the prospectus relating to the Acquisition, the Placing, Admission and the Enlarged Group;
<b>Prospectus Regulation Rules</b>	the Prospectus Regulation Rules made by the FCA under Part VI of the FSMA;
<b>Registrar</b>	means Share Registrars Limited or any other registrar appointed by the Company from time to time;
<b>Regulated Activities Order</b>	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended)
<b>Resolutions</b>	means the resolutions to be put to the Existing Shareholders at the General Meeting as detailed in the Notice of General Meeting;
<b>Reverse Takeover</b>	means a reverse takeover as defined in the Listing Rules;
<b>SEC</b>	means the U.S. Securities and Exchange Commission;
<b>Securities Act</b>	means the U.S. Securities Act of 1933, as amended;
<b>Seller</b>	means Provelmare Holding SA being the seller of the entire share capital of Lyramid pursuant to the Acquisition Agreement;
<b>Senior Management Warrants</b>	means the 4,500,000 Warrants proposed to be granted to certain Directors and senior managers to subscribe for Ordinary Shares at £0.10 per Ordinary Share;

<b>Shareholders</b>	means the holders of Ordinary Shares;
<b>Standard Listing</b>	means a standard listing under Chapter 14 of the Listing Rules;
<b>UK Listing Authority</b>	means the FCA in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;
<b>UK Relevant Persons</b>	persons who (if they are in the UK) are (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the " <b>Order</b> "); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise be lawful to distribute;
<b>United Kingdom or U.K.</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>United States or U.S.</b>	means the United States of America; and
<b>US\$ or USD</b>	US dollars, the lawful currency of the United States of America.

**ROQUEFORT INVESTMENTS PLC**  
**(Co. No. 12819145)**

**NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting ("**Meeting**") of Roquefort Investments plc (the "**Company**") will be held on 13 December 2021 at the offices of Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB at 10.00 am.

You will be asked to consider and, if thought fit, vote on the resolutions set out below. Resolution 1 will be proposed as an ordinary resolution and Resolutions 2 and 3 will be proposed as special resolutions. Terms defined in the circular published by the Company and dated 19 November 2021 of which this notice forms part, hereinafter referred to as the "**Circular**" shall have the same meanings in this notice.

**ORDINARY RESOLUTION**

1. **THAT**, pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Relevant Securities**") up to an aggregate nominal amount of:
  - (a) £150,000 in accordance with the terms and conditions of the Acquisition Agreement (as defined and further described in the Circular);
  - (b) £300,000 pursuant to the Placing (as defined and further described in the Circular);
  - (c) £30,000 pursuant to the Completion Warrants (as defined and further described in the Circular);
  - (d) £45,000 pursuant to the Senior Management Warrants (as defined and further described in the Circular);
  - (e) £18,000 in connection with the grant of warrants to Optiva Securities Limited (as further described in the Circular);
  - (f) £1,750 in connection with the grant of warrants to Orana Corporate LLP (as further described in the Circular);
  - (g) £550,000 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority granted in sub-paragraph (h) below) in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities (as defined in section 560 of the Act) as required by the rights of those securities or as the Directors otherwise consider necessary, 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
  - (h) otherwise than pursuant to sub-paragraphs (a) to (g) above inclusive, £270,000 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority granted in sub-paragraph (g) above in excess of £270,000,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, fifteen months from the date of passing this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Relevant Securities to be granted and the Directors may allot shares or grant Relevant Securities pursuant to such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act to the extent not utilised at the date it is passed.

## SPECIAL RESOLUTIONS

2. **THAT**, subject to the passing of Resolution 1 above and pursuant to section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred 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:
  - (a) the allotment of equity securities pursuant to the authorities granted by sub-paragraphs (a) to (f) (inclusive) of Resolution 1;
  - (b) the allotment of equity securities pursuant to the authority granted by sub-paragraph (g) of Resolution 1 in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, 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
  - (c) otherwise than pursuant to sub-paragraphs (a) and (b) above, up to an aggregate nominal value of £200,000,

and this authority shall expire at the next annual general meeting of the Company after the passing of this resolution or, if earlier, fifteen months from the date of passing this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 570 and 571 of the Act to the extent not utilised at the date it is passed.

3. To authorise the Directors to call a general meeting of the Company (not being an annual general meeting) on notice of not less than 14 clear days, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.
4. **THAT**, with effect from Admission (as defined in the Circular), the name of the Company be changed to "Roquefort Therapeutics plc"

Dated 19 November 2021

### BY ORDER OF THE BOARD

Stephen West  
Company Secretary

## Notes:

### (1) Entitlement to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members at close of business on 8 December 2021 shall be entitled to attend, speak and vote at the General Meeting (or if the meeting is adjourned, those members registered on the register of members of the Company not later than 48 hours before the time fixed for the adjourned meeting). In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

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.

In normal circumstances, the Board values greatly the opportunity to meet shareholders in person. However despite recent announcements by the UK government and the removal of the majority of COVID-19 restrictions, the Board considers that there remains a degree of uncertainty around the relaxation of restrictions and what this means for the holding of the General Meeting. The Board's current intention is to proceed with holding the General Meeting as an open meeting. It is however unclear as to what restrictions may be in place on the day of the General Meeting and it remains the Board's priority to ensure the health and wellbeing of all stakeholders. Given the changing nature of the situation, it may become necessary to make alternative arrangements for the General Meeting and the manner in which it is held, should the restrictions that are in place at the time of the meeting restrict or prevent Shareholders from attending in person. Accordingly, the Board strongly encourages Shareholders not to attend the General Meeting in person, and strongly encourages all Shareholders to vote on the resolutions to be proposed at the General Meeting by registering your proxy votes to appoint the Chair of the General Meeting as your proxy.

The Board will arrange for the legal requirements for the holding of the General Meeting to be satisfied by the attendance of sufficient Directors, who will form a quorum and will ensure that the proxy votes of shareholders are recorded. We therefore strongly encourage you to vote by proxy, ensuring that you appoint the Chairman of the meeting as your proxy (since any other person would not be permitted to attend and cast your vote).

In order that the voting preferences of all shareholders may be taken into account, the Company will conduct a poll vote on all resolutions put to the General Meeting.

Should you still wish to attend in person, we kindly ask that you register your interest in attending by emailing Stephen West at [swest@roquefortinvest.com](mailto:swest@roquefortinvest.com). Please note that it may be necessary to place restrictions on the number of attendees and/or prescribe other entry requirements.

Shareholders wishing to ask questions are invited to submit them not later than 6:00pm (London time) on 10 December 2021 by email to Stephen West at [swest@roquefortinvest.com](mailto:swest@roquefortinvest.com). The Directors will endeavour to answer key themes of these questions on the Company's website as soon as practical.

### (2) Appointment of proxies

If you are a member of the Company at the time set out in note (a) above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote (on a show of hands or on a poll) at the General Meeting and you should have received a proxy form with this notice of meeting. You can appoint a proxy only by using the procedures set out in these notes and the notes to the proxy form or, if you hold your shares in uncertificated form you may use the CREST electronic proxy appointment service as noted below.

A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the proxy form. All forms must be returned together in the same envelope.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

**(3) Appointment of proxy using hard copy proxy form**

The notes to the proxy form explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or, during normal business hours only, delivered to Share Registrars Limited at Molex House, The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, or sent by email to the Share Registrars Limited at [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com); and
- (c) received by Share Registrars Limited no later than 10.00 a.m. on 9 December 2021.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

**(4) Appointment of proxy using CREST electronic proxy appointment service**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland’s 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, Share Registrars Limited (ID 7RA36), by 10.00 am on 9 December 2021. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

**(5) Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).

**(6) Changing proxy instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cutoff time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821390. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

#### **(7) Termination of proxy appointments**

In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

- (a) by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, Molex House, The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or by sending a PDF copy of the signed notice by email to the Share Registrars Limited at [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com); or
- (b) in the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited before the time fixed for holding the General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated. **Note that for the reasons set out above, physical attendance at the Meeting is strongly discouraged.**

#### **(8) Total voting rights**

As at 18 November 2021, the Company's issued share capital comprised 36,900,000 Ordinary Shares, with voting rights. The Company does not hold any Ordinary Shares in Treasury. Therefore, the total number of voting rights in the Company as at 18 November 2021 is 36,900,000.

#### **(9) Website**

A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.roquefortinvest.com](http://www.roquefortinvest.com).

#### **(10) Communications with the Company**

Except as provided above, members who have general queries about the General Meeting should telephone Share Registrars Limited on 01252 821390. Calls are charged at the standard rate. If you are outside the United Kingdom, please call +44 1252 821390. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Members with general queries about the General Meeting may also contact Share Registrars Limited by email to [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com).

No other methods of communication will be accepted. You may not use any electronic address provided either in this Notice of General Meeting, or in any related documents (including the Circular and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

**ROQUEFORT INVESTMENTS PLC**  
**FORM OF PROXY**

I/We (name in full) .....of

(address).....

hereby appoint the Chairman of the Meeting or ..... (delete as appropriate) as my/our proxy to attend, to speak and to vote in respect of the shares registered in my/our name(s) at the Annual General Meeting of Roquefort Investments plc to be held on 13 December 2021 at the offices of Locke Lord (UK) LLP, 201 Bishopsgate, London EC2M 3AB at 10.00 am and at any adjournment thereof.

<b>Ordinary Resolution</b>		<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
1	<p><b>THAT</b>, pursuant to section 551 of the Companies Act 2006 (the “<b>Act</b>”), the directors of the Company (the “<b>Directors</b>”) be and are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“<b>Relevant Securities</b>”) up to an aggregate nominal amount of:</p> <p>(a) £150,000 in accordance with the terms and conditions of the Acquisition Agreement (as defined and further described in the Circular);</p> <p>(b) £300,000 pursuant to the Placing (as defined and further described in the Circular);</p> <p>(c) £30,000 pursuant to the Completion Warrants (as defined and further described in the Circular);</p> <p>(d) £45,000 pursuant to the Senior Management Warrants (as defined and further described in the Circular);</p> <p>(e) £18,000 in connection with the grant of warrants to Optiva Securities Limited (as further described in the Circular);</p> <p>(f) £1,750 in connection with the grant of warrants to Orana Corporate LLP (as further described in the Circular);</p> <p>(g) £550,000 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority granted in sub-paragraph (h) below) in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities (as defined in section 560 of the Act) as required by the rights of those securities or as the Directors otherwise consider necessary, 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</p> <p>(h) otherwise than pursuant to sub-paragraphs (a) to (g) above inclusive, £270,000 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority granted in sub-paragraph (g) above in excess of £270,000,</p> <p>provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next</p>			

	<p>annual general meeting of the Company after the passing of this resolution, or, if earlier, fifteen months from the date of passing this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Relevant Securities to be granted and the Directors may allot shares or grant Relevant Securities pursuant to such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act to the extent not utilised at the date it is passed.</p>			
<b>Special Resolutions</b>				
2	<p><b>THAT</b>, subject to the passing of Resolution 1 above and pursuant to section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred 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:</p> <p>(a) the allotment of equity securities pursuant to the authorities granted by sub-paragraphs (a) to (f) (inclusive) of Resolution 1;</p> <p>(b) the allotment of equity securities pursuant to the authority granted by sub-paragraph (g) of Resolution 1 in connection with a rights issue or any other offer to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, 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</p> <p>(c) otherwise than pursuant to sub-paragraphs (a) and (b) above, up to an aggregate nominal value of £200,000,</p> <p>and this authority shall expire at the next annual general meeting of the Company after the passing of this resolution or, if earlier, fifteen months from the date of passing this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 570 and 571 of the Act to the extent not utilised at the date it is passed.</p>			
3	<p>To authorise the Directors to call a general meeting of the Company (not being an annual general meeting) on notice of not less than 14 clear days, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company.</p>			

4	<b>THAT</b> , with effect from Admission (as defined in the Circular), the name of the Company be changed to “Roquefort Therapeutics plc”			
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Please indicate with an “X” how you wish your vote to be cast. If you do not indicate how you wish your Proxy to use your vote on any particular matter the Proxy will exercise discretion as to how to vote or whether to abstain from voting.

Signature(s) or Common Seal: .....

Dated: .....

**Notes on completion:**

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the space provided. If you sign and return this proxy form with no name inserted in the space, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using the proxy form, the form must be:
  - completed and signed;
  - sent or delivered to Share Registrars Limited at Molex House, The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX; or
  - alternatively, the completed proxy form can be scanned and emailed to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com);
  - and received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form and received by the registrars no later than 10.00 a.m. on 9 December 2021.
9. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Share Registrars Limited (Participant ID 7RA36) by 10.00 a.m. on 9 December 2021. See the notes to the notice of meeting for further information on proxy appointment through CREST.
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.