

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. This Document contains resolutions to be voted on at a general meeting of the Company to be held at 11.00 a.m. on 8 August 2023. If you are in any doubt about the contents of this Document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified independent financial adviser.

If you have recently sold or transferred all of your shares in BiVictriX Therapeutics PLC, please forward this Document, together with the accompanying Form of Proxy, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. If you have sold or transferred only part of your holding of shares in BiVictriX Therapeutics PLC, please contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

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 acting as competent authority for the purposes of Part V of FSMA. 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 has examined or approved the contents of this Document. The AIM Rules are less demanding than those of the Official List of the FCA. It is emphasised that no application is being made for admission of the Existing Ordinary Shares, the Placing Shares or the Subscription Shares to the Official List of the FCA.



BiVictriX Therapeutics PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 13470690)

Placing of 9,268,579 new Ordinary Shares and Subscription for 7,142,308 new Ordinary Shares at 13 pence per share to raise £2,133,415

Notice of General Meeting



Panmure Gordon

This Document should be read in whole. Your attention is drawn to the letter of the Chairman of the Company which is set out on pages 9 and 15 of this Document and which contains the Independent Directors' unanimous recommendation that you vote in favour of the Resolutions at the General Meeting.

The Company and the Directors, whose names are set out on page 5, accept responsibility, both collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of all the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this Document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, this Document should not be forwarded or transmitted in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other jurisdiction where it would be illegal to do so. The Ordinary Shares have not been registered under the United States Securities Act 1933 (as amended) or under any of the relevant securities laws of any state of the United States or of Canada, Australia, New Zealand, the Republic of South Africa or Japan. Accordingly, none of the Ordinary Shares may (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan or for the account or benefit of any such person located in the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan.

This Document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), the Placing Shares or the Subscription Shares. Members of the public are not eligible to take part in the Placing and/or the Subscription. This Document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus for the purposes of the UK Prospectus Regulation and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. This Document 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.

The Existing Ordinary Shares are admitted to trading on AIM. Applications will be made for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that subject to the passing of the Resolutions, dealings in the Placing Shares and the Subscription Shares, will commence on 9 August 2023. The Placing Shares and the Subscription Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

SP Angel Corporate Finance LLP (“**SP Angel**”) and Panmure Gordon (UK) Limited (“**Panmure**”) each of which is authorised and regulated in the United Kingdom by the FCA, are acting for the Company and no-one else in connection with the contents of this Document and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for affording advice in relation to the contents of this Document or any matters referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which SP Angel and Panmure may have under FSMA or the regulatory regime established thereunder.

Persons receiving this Document should note that SP Angel and Panmure are not be responsible to anyone other than the Company for providing the protections afforded to customers of SP Angel and Panmure respectively or for advising any other person on the arrangements described in this Document. No representation or warranty, expressed or implied, is made by SP Angel nor Panmure as to any of the contents of this Document and neither SP Angel nor Panmure has authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by SP Angel nor Panmure for the accuracy of any information or opinions contained in this Document or for the omission of any information. SP Angel, as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

A Notice of a General Meeting of the Company to be held at 11.00 a.m. on 8 August 2023, is set out at the end of this Document. A Form of Proxy is enclosed with this Document.

Whether or not you intend to be present at the General Meeting, please complete, sign and return the enclosed Form of Proxy, either via post or using the online voting system, in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event, in order to be valid, so as to be received by Share Registrars Limited no later than 11.00 a.m. on 6 August 2023. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

If you hold your shares in uncertificated form in CREST you may appoint a proxy or proxies by utilising the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual as set out in the Notice of General Meeting at the end of this Document. Proxies submitted via CREST must be received by Share Registrars Limited (ID 7RA36) no later than 11.00 a.m. on 6 August 2023.

Copies of this Document will be available on the website of the Company at <https://bivictrix.com/investor-relations/>

FORWARD LOOKING STATEMENTS

This Document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2023

Announcement of the Fundraise	on 19 July
Posting of the Circular and the Form of Proxy	on 20 July
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 6 August
General Meeting	11.00 a.m. on 8 August
Announcement of the result of the General Meeting	8 August
Admission of the Placing Shares and Subscription Shares to trading on AIM	8.00 a.m. on 9 August
Expected date of despatch of definitive share certificates for the Placing Shares and Subscription Shares in certificated form (certificated holders only)	within 14 working days

Notes:

- 1 References to times in this Document are to London time unless otherwise stated.
- 2 If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on an RNS (and posted on the Company's website).
- 3 All events in the above timetable following the General Meeting, in particular the admission of the Placing Shares and the Subscription Shares, are conditional upon approval by the Shareholders of the Resolutions.

FUNDRAISE STATISTICS

Existing Ordinary Shares in issue as at the date of this Document	66,115,201
Number of Placing Shares ¹ to be issued	9,268,579
Number of Subscription Shares to be issued	7,142,308
Percentage of the Enlarged Share Capital represented by the Placing Shares and the Subscription Shares	19.9 per cent.
Issue Price	13 pence
Gross proceeds of the Fundraise	£2.1 million
Estimated net proceeds of the Fundraise	£2.0 million

¹ Including the EIS Placing Shares and the VCT Placing Shares

DIRECTORS, REGISTERED OFFICE AND ADVISORS

Directors	Dr. Michael Kauffman, <i>Non-Executive Chairman</i> Tiffany Jane Thorn, <i>Chief Executive Officer</i> William Drummond Paris, <i>Senior Independent Non-Executive Director</i> Iain Ross, <i>Non-Executive Director</i> Dr. Robert Hawkins, <i>Non-Executive Director</i> Susan Lowther, <i>Non-Executive Director</i>
Company Secretary	Alex Hughes
Registered Office	Mereside Alderley Park Alderley Edge Macclesfield England SK10 4TG
Nominated Adviser and Joint Broker	SP Angel Corporate Finance LLP Prince Frederick House 3rd Floor 35-39 Maddox Street London W1S 2PP
Joint Broker	Panmure Gordon (UK) Limited 40 Gracechurch Street London United Kingdom EC3V 0BT
Solicitors to the Company	DWF Law LLP 1 Scott Place 2 Hardman Street Manchester M3 3AA
Solicitors to Nominated Adviser and Joint Brokers	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Registrars	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey, GU9 7XX

DEFINITIONS

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

“Act”	Companies Act 2006
“ADC” or “ADCs”	antibody-drug conjugates, a class of biopharmaceutical drugs designed as a targeted therapy for treating cancer. Unlike chemotherapy, ADCs are intended to target and kill tumour cells while sparing healthy cells
“Admission”	means admission of the relevant new Ordinary Shares, pursuant to the Fundraise, to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies whose securities are traded on AIM, as published by the London Stock Exchange from time to time
“AML”	acute myeloid leukemia, a cancer of the myeloid line of blood cells, characterised by the rapid growth of abnormal cells that build up in the bone marrow and blood and interfere with normal blood cell production
“Application”	the application to be made to the London Stock Exchange for Admission of the Placing Shares and the Subscription Shares
“Articles”	the Company’s articles of association
“Bi-Cygni®”	BiVictriX’s technology which has been designed to selectively target antigen co-expression fingerprints, or “twin antigens”, on tumour cells, which are absent from healthy cells
“BiVictriX” or the “Company”	BiVictriX Therapeutics PLC, a company registered in England and Wales with registered number 13470690
“Board” or “Directors”	the directors of the Company at the date of this Document, whose names are set out on page 5 of this Document
“BVX001”	BiVictriX’s lead development programme
“Circular” or “Document”	this Document dated 20 July 2023
“Closing Price”	14.5 pence, being the closing mid-market share price on 18 July 2023
“CREST”	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001/3755), including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“EIS Placing Shares”	the 2,999,347 Ordinary Shares the subject of the Placing to investors seeking to benefit from the tax advantages under the EIS rules

“EIS”	The Enterprise Investment Scheme, as set out in Part 5 of the Income Tax Act 2007 and Schedule 5B Taxation of Chargeable Gains Act 1992, as amended from time to time
“EIS Relief”	means the relief available to investors under EIS
“Enlarged Share Capital”	together the Existing Ordinary Shares, the Placing Shares and the Subscription Shares
“Euroclear”	means Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	means the 66,115,201 Ordinary Shares in issue as at 19 July 2023 (being the latest practicable date prior to publication of this Document)
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy accompanying this Document (or otherwise available) for use at the General Meeting
“FSMA”	means the Financial Services and Markets Act 2000 (as amended)
“Fundraise”	means the Placing and the Subscription as described in this Document
“General Meeting” or “GM”	the general meeting of Shareholders to be held at 11.00 a.m. on 8 August 2023
“GLP”	Good Laboratory Practice
“Group”	the Company and its subsidiaries as at the date of this Document
“HMRC”	His Majesty’s Revenue & Customs
“Independent Directors”	Iain Ross, Tiffany Thorn and Susan Day Lowther
“Issue Price”	13 pence per Placing Share and Subscription Share
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this Document
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Panmure”	Panmure Gordon (UK) Limited
“Placees”	the placees who subscribe for the Placing Shares pursuant to the Placing
“Placing”	the conditional Placing of the Placing Shares at the Issue Price, further details of which are set out in paragraph 2 of the letter from the Chairman on page 10 of this Document
“Placing Agreement”	the conditional agreement dated 19 July 2023 between (1) the Company, (2) SP Angel and (3) Panmure relating to the Placing
“Placing Shares”	the expected 9,268,579 new Ordinary Shares to be issued by the Company pursuant to the Placing, which includes the EIS Placing Shares and the VCT Placing Shares

“Resolutions”	the resolutions set out in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares in the Company from time to time
“SP Angel”	SP Angel Corporate Finance LLP
“Sterling” or “£”	the lawful currency of the UK
“Subscribers”	means the subscribers for Subscription Shares at the Issue Price pursuant to the Subscription
“Subscription”	the conditional subscription for the Subscription Shares at the Issue Price
“Subscription Letters”	the letters pursuant to which the Subscribers have agreed to conditionally subscribe for the Subscription Shares
“Subscription Shares”	the 7,142,308 Ordinary Shares the subject of the Subscription
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Prospectus Regulation”	regulation (EU) No 2017/1129 of the European Parliament and of the Council as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018
“uncertificated” or “in uncertificated form”	means recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction.
“USPTO”	the United States Patent and Trademark Office.
“VCT”	a company which is, for the time being, approved as a venture capital trust as defined by Section 259 of the Income Tax Act 2007
“VCT Relief”	the income tax relief available to investors of a VCT
“VCT Placing Shares”	the 3,846,155 Ordinary Shares the subject of the Placing to investors seeking to benefit from VCT Relief

BiVictriX Therapeutics PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 13470690)

Registered Office: Mereside Alderley Park, Alderley Edge, Macclesfield, England, England, SK10 4TG

Directors:

Dr. Michael Kauffman, *Non-Executive Chairman*

Tiffany Jane Thorn, *Chief Executive Officer*

William Drummond Paris, *Senior Independent Non-Executive Director*

Iain Ross, *Non-Executive Director*

Dr. Robert Hawkins, *Non-Executive Director*

Susan Lowther, *Non-Executive Director*

To Shareholders

20 July 2023

Dear Shareholder,

Placing of 9,268,579 new Ordinary Shares and Subscription for 7,142,308 new Ordinary Shares at 13 pence per share

and

Notice of General Meeting

1. Background to and reasons for the General Meeting

Your Board announced on 19 July 2023 that the Group intends to raise £2.1 million (before expenses) by a Placing of, and Subscriptions for, 16,410,887 new Ordinary Shares with existing and new investors at an issue price of 13 pence per Placing Share and Subscription Share. The Issue Price represents a discount of approximately 10.3 per cent. to the Closing Price of 14.5 pence per Ordinary Share on 18 July 2023, being the last practicable date prior to the announcement of the opening of the Bookbuild for the Placing.

The Fundraise is being effected by a conditional Placing of £1.2 million and conditional Subscription of £0.9 million which are conditional upon Shareholders approving resolutions to increase the Directors' authority to allot the Placing and Subscription Shares, and to disapply statutory pre-emption rights (the "**Resolutions**"), at a General Meeting.

The Placing Shares and Subscription Shares will together represent 19.9 per cent. of the Company's Enlarged Share Capital.

The Placing Shares have been placed, and the Subscription Shares have been subscribed for, conditional, *inter alia*, on the passing of the Resolutions being proposed at the General Meeting and upon Admission (which is expected to become effective with dealings in the Placing Shares and the Subscription Shares to commence on or around 9 August 2023). **Neither the Placing nor the Subscription have been underwritten.**

For the Placing and Subscription to proceed, the Company requires Shareholders' approval under the Act to authorise the Directors to allot the Placing Shares and Subscription Shares and disapply statutory pre-emption rights in relation to the issue of the Placing Shares and Subscription Shares.

I am therefore writing to provide you with details of the Placing and Subscription, and to give you notice of the General Meeting at which the resolutions to approve the Placing and Subscription will be put to Shareholders. The General Meeting is to be held at 11.00 a.m. on 8 August 2023.

The formal Notice of General Meeting is set out at the end of this Document.

The Board is seeking the authority to allot and issue the Placing Shares and the Subscription Shares.

2. Details of the Placing

The Placing has conditionally raised £1.2 million (before expenses) for the Company (by way of an accelerated bookbuild) placing 9,268,579 Ordinary Shares at the Issue Price with investors. Approximately £0.9 million of the Placing is eligible for EIS and VCT Relief.

The Placing Shares are conditional, *inter alia*, on the passing of the Resolutions at the General Meeting.

The Company, SP Angel and Panmure have entered into a placing agreement (the “**Placing Agreement**”), pursuant to which, on the terms and subject to the conditions set out therein, SP Angel and Panmure have agreed to use their reasonable endeavours to procure, as the Company’s agents, Placees for the expected 9,268,579 Placing Shares at the Issue Price, raising gross proceeds of approximately £1.2 million for the Company.

The Placing Agreement contains customary undertakings and warranties given by the Company to SP Angel and Panmure including as to the accuracy of information contained in this Circular, to matters relating to the Company and its business and a customary indemnity given by the Company to SP Angel and Panmure in respect of liabilities arising out of, or in connection with, the Fundraise.

The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares and the Subscription Shares, including, without limitation, as regards the right to receive all dividends and other distributions declared, made or paid after the date of issue. The Placing Shares are expected to be allotted on 8 August 2023, with Admission expected on 9 August 2023.

The Placing will result in the issue of 9,268,579 new Ordinary Shares, in aggregate, representing approximately 11.2 per cent. of the Enlarged Share Capital. The Placing is conditional upon, *inter alia*, shareholder approval being received at the Company’s upcoming General Meeting, expected to take place on or around 8 August 2023, the Placing Shares being admitted to trading on AIM by not later than 8.00 a.m. on 9 August 2023, or such later time and/or date as the Company, SP Angel and Panmure may agree (being not later than 8.00 a.m. on 31 August 2023) and the Placing Agreement not having been terminated in accordance with its terms. The Placing is also conditional on the completion of the Subscription.

No element of the Placing (and for the avoidance of doubt, the Fundraise) is underwritten.

3. EIS status

The Company has obtained advance assurance from HMRC that it should be a qualifying company for EIS purposes and the Placing Shares and Subscription Shares should be eligible shares under the VCT provisions provided that the funds raised under the EIS and VCT rules are deployed in the manner set out in the Company’s advance assurance submission to HMRC. However, investors should be aware that, whilst EIS advance assurance has been obtained from HMRC, the Directors cannot guarantee that the Placing Shares and/or the Subscription Shares or the Company will satisfy, and will continue to satisfy, the requirements for tax relief under EIS and VCT rules.

The continuing status of the Placing Shares and the Subscription Shares as qualifying for EIS purposes will be conditional on the qualifying conditions being satisfied throughout the relevant period of ownership.

Neither the Company nor the Directors nor any of the Company’s officers, employees, agents or advisers gives any warranty, representation or undertaking that any investment in the Company by way of Placing Shares or Subscription Shares will be or will continue to be a qualifying investment for EIS or VCT purposes. The Company does not give any guarantee, undertaking or other assurance that it conducts or will conduct its business in a way which ensures that the Company will meet the requirements of the EIS and VCT rules or that if it does that it will continue to do so. EIS eligibility is also dependent on a Shareholder’s own position and not just that of the Company. Accordingly, investors should take their own advice in this regard.

The status of the Ordinary Shares as a qualifying holding for EIS purposes will be dependent on a number of factors, including the Company is a “qualifying company” and the Company carries on a “qualifying trade” for EIS purposes.

Investors considering making a qualifying EIS investment are required to seek their own professional advice in order that they may fully understand how the EIS scheme may apply in their individual circumstances.

The EIS Placing Shares will constitute a proportion of the Placing Shares and, as noted in paragraph 1 above, allotment thereof will be conditional, *inter alia*, on the passing of the Resolutions.

4. Detail of the Subscription

The Company has entered into subscription agreements with various individual investors, pursuant to which the Company has conditionally agreed to issue the Subscription Shares to such individual investors, at the Issue Price, raising gross proceeds for the Company of £0.9 million (the “**Subscription Letters**”). The Subscription Shares will be subscribed for on the basis agreed pursuant to the Subscription Letters, rather than pursuant to the terms and conditions of the Placing contained in the Company’s announcement of 19 July 2023.

The Subscription Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares and the Placing Shares, including, without limitation, as regards the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Subscription is conditional upon, *inter alia*, shareholder approval being received at the Company’s upcoming GM, expected to take place on or around 8 August 2023, the Admission of the Placing Shares and the Subscription Shares becoming effective not later than 8.00 a.m. on 9 August 2023, or such later time and/or date as the Company may agree (being not later than 8.00 a.m. on 31 August 2023). The Subscription is also conditional upon the Placing Agreement becoming unconditional in all respects and not being terminated in accordance with its terms.

5. Settlement and dealings

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares and Subscription Shares will commence on 8.00 a.m. on 9 August 2023, subject, *inter alia*, to the passing of the Resolutions at the General Meeting.

6. Reasons for Fundraise and Use of Proceeds

Company overview

BiVictriX is applying a differentiated approach to one of the fastest growing markets in oncology, delivering the next generation of cancer-targeted Antibody Drug Conjugates (“**ADCs**”) with an initial target of Acute Myeloid Leukemia (“**AML**”).

The Company’s proprietary pipeline of Bi-Cygni[®] ADCs couple the identification of novel cancer-specific fingerprints, targets that are co-expressed on tumour cells and largely absent from healthy cells, with the design of first-in-class obligate bispecific ADCs to deliver the next-generation of ADC therapy with superior cancer-selectivity and efficacy. Bi-Cygni[®] fingerprints require dual binding to tumour cells to deliver maximum cell killing power, whereas healthy cells that do not enable dual binding are left largely unharmed; thereby providing the opportunity to generate ADCs with the widest therapeutic windows. Bi-Cygni[®] ADCs offer several potential benefits including enabling higher dosing for prolonged periods and providing avenues for combinatorial therapeutic regimens due to lower toxicity, together with providing the potential to address tumour heterogeneity in the clinic. All of which aims to provide better tumour eradication and ultimately, improved outcomes for patients with some of the most challenging to treat cancers.

Due to their enhanced cancer-selectivity, Bi-Cygni[®] ADCs offer the opportunity for a novel approach to cancer treatment, with the potential to vastly improve outcomes for patients and their families across a broad spectrum of cancer indications.

Recent Developments

Since BiVictriX’s initial public offering in August 2021, the Company has prioritised investing resources towards progressing internal and external research and development, culminating in notable growth and expansion of its therapeutic pipeline and the establishment of a strong intellectual property portfolio. These efforts resulted in the identification of a development lead for the Company’s BVX001 programme in December 2022.

In January 2023, the Company announced positive in vivo data from a toxicity evaluation study for BVX001 compared to gemtuzumab ozogamicin (GO). GO, which is marketed as Mylotarg[®], is currently the only approved ADC indicated for the treatment of AML. This study showed superior cancer cell selectivity and safety versus Mylotarg[®] and provided validation for the wider Bi-Cygni[®] approach across multiple tumour types.

On 6 June 2023, following a further four-week study, the Company announced the nomination of a clinical candidate for BVX001, following strong in vivo efficacy data. The data showed highly statistically significant tumour regressions (up to 93 per cent. at day 28), when compared to the untreated negative control group, with no observed adverse effects in a murine model of AML.

On 19 June 2023, the Company announced positive interim data from a second in vivo study for BVX001. In this study, the AML tumours were established at a much larger size than during the first in vivo study prior to dosing, making any anti-tumour responses more significant. This data showed that BVX001 retains its potent anti-tumour activity even in the more difficult setting, with no observed adverse effects.

On 17 July 2023, the Company announced positive final data in its second in vivo efficacy study of BVX001. The final data at day 28 showed that BVX001 induced highly statistically significant tumour regressions of 97 per cent. following administration of all eight scheduled doses. Together with the 19 June 2023 announcement, these in vivo efficacy studies make up a strong preclinical data package for BVX001 programme, demonstrating the significant potential of the Company's lead therapeutic asset in treating patients with AML.

Full results from this in vivo efficacy study will be submitted for publication and presented at an upcoming scientific conference.

On 17 July 2023, the Company also announced that the United States Patent and Trademark Office ("USPTO") had issued a Notice of Allowance, wherein USPTO has agreed to issue a patent which provides broad protection of BVX001, in the US. It is anticipated that the patent claims will be granted within the coming months. The Company is also in the process of securing intellectual property protection in a further seven global territories to provide broad protection for BVX001 across all relevant markets.

Rationale for the Fundraise

The Directors believe the proposed Fundraise will accelerate the next stage of the Company's development and value creation and support its plans to progress BVX001 into clinical trials for AML.

The net proceeds of the Fundraise will be used to facilitate a number of initiatives, with a focus on the Company's main asset, BVX001, including investing in:

- obtaining non-GLP toxicity data for BVX001;
- securing orphan drug designation status for BVX001;
- developing the broader pipeline to provide initial efficacy and safety data; demonstrating the wider applicability of approach to solid tumour indications; and
- general working capital purposes.

7. Related Party Participation in the Fundraise

Three Directors have subscribed for an aggregate of 276,924 Subscription Shares at the Issue Price for an aggregate amount of approximately £36,000 as set out below:

<i>Director</i>	<i>Amount subscribed in the Subscription</i>	<i>Holding of Existing Ordinary Shares</i>	<i>Number of Subscription Shares</i>	<i>Number of Ordinary Shares held post Admission</i>	<i>Percentage of Enlarged Share Capital</i>
Dr Michael Kauffman	£13,000	75,000	100,000	175,000	0.2
Drummond Paris	£10,000	75,000	76,924	151,924	0.2
Professor Robert Hawkins*	£13,000	225,000	100,000	325,000	0.4

* Professor Robert Hawkins' subscription was made by Hawkins Medical Ltd, a company of which Robert Hawkins is the majority shareholder.

In addition, Robert Keith, a substantial shareholder in the Company subscribed for 2,769,230 Subscription Shares at the Issue Price as set out below:

<i>Shareholder</i>	<i>Amount subscribed in the Subscription</i>	<i>Holding of Existing Ordinary Shares</i>	<i>Number of Subscription Shares</i>	<i>Number of Ordinary Shares held post Admission</i>	<i>Percentage of Enlarged Share Capital</i>
Robert Keith	£360,000	6,883,434	2,769,230	9,652,664	11.7

8. Related Party Transaction

Michael Kauffman, Drummond Paris and Robert Keith are, respectively, Directors of and a substantial shareholder in the Company (the "**Related Parties**") and their participation in the Subscription constitutes a related party transaction in accordance with AIM Rule 13. Iain Ross, Tiffany Thorn, Susan Day Lowther and Robert Hawkins are not participating in the Subscription and are therefore considered independent Directors for these purposes, having consulted with the Company's Nominated Adviser, consider the terms of the Related Parties' participation in the Subscription to be fair and reasonable insofar as BiVictriX's shareholders are concerned.

9. Significant Shareholders

Certain significant shareholders have also conditionally subscribed for Placing Shares or Subscription Shares. As at the date of this Document and immediately following Admission, the Directors are aware of the following persons who, directly or indirectly, are interested in three per cent. or more of the Company's Existing Ordinary Shares before Admission and their resultant holdings after Admission:

<i>Name</i>	<i>Date of this Document</i>		<i>Immediately following Admission</i>	
	<i>Holding of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares*</i>	<i>Resulting holding of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
DBW Investments	11,870,021	17.9	11,870,021	14.4
Alderley Park/Biocity	6,812,268	10.3	6,812,268	8.3
Canaccord Genuity Group Inc.	6,000,000	9.1	9,076,924	11.0
UK Future Fund	2,284,527	3.5	2,284,527	2.8
Alden AS	2,000,000	3.0	4,307,692	5.2

* The percentages shown are based on the most recent share register analysis or latest date of notification

10. Resolutions

A summary and brief explanation of the Resolutions to be proposed at the General Meeting is set out below. Please note that this is not the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of the General Meeting at the end of this Document. The following resolutions will be proposed at the General Meeting:-

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot the Placing Shares and the Subscription Shares; and

Resolution 2, which will be proposed as a special resolution, and which is subject to the passing of Resolution 1, dis-applies statutory pre-emption rights, provided that such authority shall be limited to the Placing Shares and the Subscription Shares.

The authorities contained in the Resolutions are in addition to those granted to Directors at the most recent Annual General Meeting in May 2023.

11. General Meeting

The Notice of General Meeting is set out at the end of this Document and it is proposed that the General Meeting be held at the offices of BiVictriX Therapeutics Plc at Mereside Alderley Park, Alderley Edge, Cheshire, UK SK10 4TG at 11.00 a.m. on 8 August 2023, at which the Resolutions will be proposed.

12. Action to be taken by Shareholders

A Form of Proxy for use at the General Meeting accompanies this Document. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy and return it to the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received not less than 48 hours before the time and date fixed for the holding of the meeting or any adjournment thereof (as the case may be). For the avoidance of doubt, the last possible date for the submission of forms of proxy will be 11.00 a.m. on 6 August 2023 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

You can register your vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8 below.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

13. Board Recommendations

In relation to Resolutions 1 and 2, as William Drummond Paris and Michael Kauffman have participated in the Subscription, they are not considered independent and as such have not participated in the recommendation.

The Independent Directors consider that the Placing and the Subscription and Resolutions 1 and 2 are in the best interests of the Company and its Shareholders as a whole. The Independent Directors unanimously recommend that you vote in favour of these resolutions, as they intend to do in respect of their beneficial holdings amounting to, in aggregate, 2,263,409 Ordinary Shares as at 19 July 2023 (being the last practicable date prior to the publication of this Document), representing approximately 3.42 per cent. of the Existing Ordinary Shares.

Yours sincerely

Michael Kauffman
Chairman

NOTICE OF GENERAL MEETING

BiVictriX Therapeutics PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 09910883)

Notice is hereby given that the general meeting ("**General Meeting**") of BiVictriX Therapeutics PLC ("**Company**") will be held on 8 August 2023 at 11.00 a.m. to consider and, if thought fit, pass the resolutions below. Words and expressions used or defined in the circular to Shareholders of even date herewith and of which this notice forms part shall have the same meaning in this notice.

ORDINARY RESOLUTION

- 1) **THAT**, in accordance with section 551 of the Companies Act 2006 (the "Act"), the directors of the Company (the "Directors"), in addition to all previous authorities granted to the Directors, be generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company, and grant rights to subscribe for or convert any securities into shares in the Company, up to an aggregate nominal amount of £164,108.87 (within the meaning of sections 551(3) and (6) of the said Act), in connection with the Fundraise detailed in a circular to shareholders of the Company dated 20 July 2023, provided that, unless previously renewed, extended, varied or revoked by the Company in general meeting, this authority shall expire on the earlier of 15 months after the passing of this resolution and the conclusion of the next Annual General Meeting of the Company unless and to the extent that such authority is renewed, extended, varied or revoked prior to such date. The Company may before such expiry make any offer or agreement which would or might require shares in the Company to be allotted or rights to subscribe for or to convert any securities into shares in the Company to be granted after such expiry and the Directors may allot shares in the Company, or grant rights to subscribe for or to convert any securities into shares in the Company in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

- 2) **THAT**, subject to and conditional upon the passing of resolution 1 and in addition to all previous authorities granted to the Directors, in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560(1) of the Act) which are the subject of the authority conferred by that resolution as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £164,108.87, in connection with the Fundraise detailed in a circular to shareholders of the Company dated 20 July 2023, and shall, unless previously renewed, extended, varied or revoked by the Company, expire on the earlier of 15 months after the passing of this resolution and the conclusion of the next Annual General Meeting of the Company unless and to the extent that such authority is renewed, extended, varied or revoked prior to such date. The Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

By order of the Board

Alex Hughes
Company Secretary

20 July 2023

Registered office:
Mereside Alderley Park,
Alderley Edge,
Macclesfield,
England,
England, SK10 4TG

Notes:

- 1) Only those shareholders registered in the Company's register of members at:
 - 11:00 a.m. on 6 August 2023; or,
 - if the General Meeting is adjourned, 48 hours prior to the adjourned meeting,shall be entitled to attend, speak and vote at the General 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 General Meeting.
- 2) If you are a shareholder who is entitled to attend and vote at the General Meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a form of proxy with this Notice of General Meeting. A proxy does not need to be a shareholder of the Company but must attend the General Meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
- 3) You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the form of proxy or request additional copies of the form of proxy from Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or via telephone at 01252 821390. You will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed. 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.
- 4) Shareholders can:
 - Appoint a proxy or proxies and give proxy instructions by returning the enclosed form of proxy by post (see note 6).
 - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 8).
- 5) 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.
- 6) The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the form of proxy, the form must be:
 - completed and signed;
 - sent or delivered to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX ; and
 - received by Share Registrars Limited no later than 11.00 a.m. on 6 August 2023.

In the case of a shareholder which is a company, the form of proxy 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 form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

If you have not received a form of proxy and believe that you should have one, or if you require additional forms of proxy, please contact Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or via telephone at 01252 821390.

- 7) Alternatively, you can register your vote(s) online by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions.
- 8) 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) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions 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 ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 Share Registrars Limited (ID 7RA36) no later than 11.00 a.m. on 6 August 2023, or, in the event of an adjournment of the General Meeting, 48 hours before the adjourned meeting. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that

his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

- 9) In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).
- 10) Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy form of proxy and would like to change the instructions using another hard-copy form of proxy, please contact Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or via telephone at 01252 821390.

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.

- 11) A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Share Registrars Limited no later than 11.00 a.m. on 6 August 2023.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the General Meeting and vote in person.

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.

- 12) A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.
- 13) You may not use any electronic address provided either:
 - in this Notice of General Meeting; or
 - any related documents (including the chairman's letter and form of proxy),

to communicate with the Company for any purposes other than those expressly stated.

