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If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the Ex-entitlement Date, please send this document, together with the accompanying Application Form (for Qualifying Non-CREST Holders), to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, the distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If you have sold or transferred part of your holding of Existing Ordinary Shares prior to the Ex-entitlement Date, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

None of the Placing, the Subscription or the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and has not been examined or pre-approved by the FCA pursuant to section 85 of FSMA or by the London Stock Exchange.

SCANCELL HOLDINGS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 06564638)

**Open Offer of up to 18,214,744 New Ordinary Shares at
11 pence per share**

Nominated Adviser, Sole Financial Adviser and Joint Bookrunner

Stifel Nicolaus Europe Limited

Joint Bookrunner

WG Partners LLP

Stifel Nicolaus Europe Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser, sole financial adviser and joint bookrunner to the Company in connection with the matters described in this document. Persons receiving this document should note that Stifel Nicolaus Europe Limited will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stifel Nicolaus Europe Limited or for advising any other person on the arrangements described in this document. Stifel Nicolaus Europe Limited has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Stifel Nicolaus Europe Limited for the accuracy of any information or opinion contained in this document or for the omission of any information.

WG Partners LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting as joint bookrunner to the Company in connection with the matters described in this document. Persons receiving this document should note that WG Partners LLP will not be responsible to anyone other than the Company for providing the protections afforded to clients of WG Partners LLP or for advising any other person on the arrangements described in this document. WG Partners LLP has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by WG Partners LLP for the accuracy of any information or opinion contained in this document or for the omission of any information.

The Capital Raise described in this Circular comprises the Placing, the Subscription and the Open Offer. For the avoidance of doubt, this Circular relates only to the Open Offer and any references to the Placing and the Subscription are for descriptive purposes only in the context of the Capital Raise, taken as a whole.

The Company's Ordinary Shares are currently admitted to trading on AIM. Application has been made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM with admission

of the Placing Shares and the Subscription Shares expected to become effective and dealings for normal settlement in the Placing Shares and the Subscription Shares to commence, at 8.00 a.m. on 5 December 2023.

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that Second Admission will become effective, and dealings for normal settlement in the Open Offer Shares will commence, at 8.00 a.m. on 20 December 2023. The Open Offer Shares will not be admitted to trading on any other investment exchange. The Open Offer Shares will, on Second Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

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 for Companies are less demanding than those of the Official List of the FCA. It is emphasised that no application is being made for admission of any of the New Ordinary Shares described in this document to the Official List of the FCA.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and to the Risk Factors set out in Part 2 of this document.

The latest time for acceptance and payment under the Open Offer is 11:00 a.m. on 18 December 2023. The procedure for application is set out in Part 3 of this document and, where relevant, the Application Form.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy Open Offer Shares and/or Open Offer Entitlements to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the Open Offer Shares and/or Open Offer Entitlements may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan or in any other country, territory or possession where to do so may contravene local securities laws or regulations.

The Placing Shares, the Subscription Shares, the Open Offer Shares and the Open Offer Entitlements have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) or under the securities legislation of any state of the United States, or any province or territory of Canada, Australia, New Zealand, the Republic of South Africa or Japan and they may not be offered or sold, directly or indirectly, within the United States or Canada, Australia, New Zealand, the Republic of South Africa or Japan or to or for the account or benefit of any national, citizen or resident of the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan.

All offers and sales of the Placing Shares, the Subscription Shares, the Open Offer Shares and the Open Offer Entitlements outside the United States are being made exclusively in each case in “offshore transactions” within the meaning of, and in compliance with, Regulation S under the Securities Act (“**Regulation S**”).

The Open Offer Shares and the Open Offer Entitlements are being offered and sold exclusively outside of the United States in compliance with Regulation S.

The Placing Shares are being offered and sold in the United States only to persons reasonably believed to be “qualified institutional buyers” (each a “**QIB**”) as defined in Rule 144A under the Securities Act, in a transaction not involving any “public offering” within the meaning of Section 4(a)(2) of the Securities Act and that is exempt from or not subject to the registration requirements of the Securities Act.

In accordance with the AIM Rules for Companies, a copy of this document will be available from the Company’s website, www.scancell.co.uk from the date of this document, free of charge. Neither the content of any website referred to in this document nor any hyperlinks on such website is incorporated in, or forms part of, this document.

Cautionary note regarding forward-looking statements

Certain statements contained in this document are or may constitute “forward-looking statements” with respect to the Company and certain of its goals and expectations relating to its future financial condition and performance. Such forward-looking statements may be identified by words such as “aims”, “anticipates”, “targets”, “expects”, “looks forward to”, “estimates”, “plans”, “goal”, “believes”, “will”, “may”, “would”, “could”, “should”, “intends”, “seeks”, “projects” and other words having a similar meaning. No forward-looking statement is a guarantee of future performance and actual results could differ materially from those contained in any forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of changes in interest rates and foreign exchange rates, changes in legislation, changes in consumer habits and other factors outside the control of the Company, that may cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements contained in this document are based upon information available to the Directors at the date of this document and the posting or receipt of the document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Except as required by law or the AIM Rules for Companies,

the Company disclaims any obligation to update any such forward-looking statements to reflect future events or developments.

Important Information

The maximum amount to be raised under the Open Offer shall be less than €8 million (or an equivalent amount in pounds sterling). The Placing Shares and the Subscription Shares shall only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. None of the Placing, the Subscription nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA, and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the FCA and has not been approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies. This document has not been approved for issue by any person for the purposes of section 21 of FSMA.

In issuing this document, the Company is relying on the exemption from issuing a prospectus in section 86(1)(e) of FSMA and on paragraph 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). This document does not constitute an offer to sell or the solicitation of an offer to buy any security. Applications in respect of the Open Offer from persons not falling within such exemptions will be rejected and the Open Offer contained in this document is not capable of acceptance by such persons.

Qualifying Shareholders

Qualifying Non-CREST Holders will find an Application Form enclosed with this document. Qualifying CREST Holders (none of whom will receive an Application Form) will receive a credit to their appropriate CREST Stock Accounts in respect of the Open Offer Entitlements which will be enabled for settlement on 5 December 2023. Applications under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim arising out of a sale or transfer of Ordinary Shares prior to the date on which the Ordinary Shares were marked “ex” the entitlement by the London Stock Exchange. If the Open Offer Entitlements are for any reason not enabled by 3.00 p.m. on 5 December 2023 or such later time as the Company may decide, an Application Form will be sent to each Qualifying CREST Holder in substitution for the Open Offer Entitlements credited to his or her CREST Stock Account. Qualifying CREST Holders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

This document is being sent to Shareholders with registered addresses in a Restricted Jurisdiction for information only.

Notice to Investors

None of the securities offered by the Company in the transactions described herein, including the Placing Shares, the Subscription Shares, the Open Offer Shares and the Open Offer Entitlements (the “**Securities**”), have been approved or disapproved, or will be approved or disapproved, by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority. Furthermore, none of the foregoing have passed upon or endorsed, or will pass upon or endorse, the merits of the offering of the Securities or confirmed the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

For so long as any of the Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which the Company is neither subject to section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. The Company is not currently subject to the periodic reporting requirements of the Exchange Act.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2023 Annual General Meeting	2.00 p.m. on 29 November 2023
Record Date for entitlement under the Open Offer	6.00 p.m. on 29 November 2023
Announcement of the Capital Raise	4.35 p.m. on 30 November 2023
Announcement of the result of the Placing	7.00 a.m. on 1 December 2023
Publication and posting of this document and (to Qualifying Non-CREST Holders only) the Application Form	4 December 2023
Ex-entitlement date for Open Offer	8.00 a.m. on 4 December 2023
Open Offer Entitlements credited to CREST Stock Accounts of Qualifying CREST Holders	5 December 2023
First Admission	8.00 a.m. on 5 December 2023
Recommended last time and date for requesting withdrawal of Open Offer Entitlements from CREST for Qualifying CREST Holders	4.30 p.m. on 12 December 2023
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 13 December 2023
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 14 December 2023
Latest time and date for acceptance of the Open Offer and receipt of completed Application Forms	11.00 a.m. on 18 December 2023
Announcement of the result of the Open Offer	19 December 2023
Second Admission	8.00 a.m. on 20 December 2023
Open Offer Shares credited to CREST members' account in uncertificated form	20 December 2023
Despatch of definitive share certificates for Open Offer Shares in certificated form	Within 14 days of allotment

If any of the details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

All references to times and dates in this document are to times and dates in London unless stated otherwise.

KEY STATISTICS

Number of Existing Ordinary Shares	819,663,461
Number of Ordinary Shares in issue upon Second Admission ¹	934,897,844
Issue Price per New Ordinary Share for the Placing, the Subscription, and the Open Offer	11 pence

PLACING AND SUBSCRIPTION STATISTICS

Number of Placing Shares	96,292,367
Number of Subscription Shares	727,272
Gross proceeds receivable by the Company from the Placing	approximately £10.6 million
Gross proceeds receivable by the Company from the Subscription	approximately £0.1 million

OPEN OFFER STATISTICS

Gross proceeds receivable by the Company from the Open Offer	up to approximately £2.0 million
Number of Ordinary Shares available under the Open Offer ¹	18,214,744
Open Offer Entitlements	1 Open Offer Share for every 45 Existing Ordinary Shares

1. These numbers and percentages are calculated assuming that the Placing and the Subscription complete at First Admission, expected to be on or around 5 December 2023 and the Open Offer Shares are fully taken up by Qualifying Shareholders and that none of the outstanding share options or Convertible Loan Notes are exercised.

OVERALL STATISTICS

Placing Shares as a percentage of the Enlarged Share Capital upon Second Admission ¹	10.3 per cent
Subscription Shares as a percentage of the Enlarged Share Capital upon Second Admission ¹	0.1 per cent.
Open Offer Shares as a percentage of the Enlarged Share Capital upon Second Admission ¹	1.9 per cent
Estimated net proceeds receivable by the Company from the Capital Raise ¹	£12.1 million
Market capitalisation of the Company immediately at Second Admission at the Issue Price ¹	approximately £102.8 million
ISIN – Ordinary Shares	GB00B63D3314
ISIN – Open Offer Entitlements	GB00BNTZCL14
ISIN – Excess Open Offer Entitlements	GB00BNTZCK07

1. These numbers and percentages are calculated assuming that the Placing and the Subscription complete at First Admission, expected to be on or around 5 December 2023 and the Open Offer Shares are fully taken up by Qualifying Shareholders and that none of the outstanding share options or Convertible Loan Notes are exercised.

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended);
“Admission”	First Admission or Second Admission as the context requires;
“AIM”	the market of that name operated by London Stock Exchange;
“AIM Rules for Companies”	the AIM Rules for Companies and guidance notes as published by the London Stock Exchange from time to time governing the admission to, and operation of, AIM;
“Application Form”	the personalised application form on which Qualifying Non-CREST Holders may apply for Open Offer Shares under the Open Offer;
“Articles”	the articles of association of the Company;
“August 2020 Convertible Loan Notes”	the unsecured convertible loan notes issued in August 2020 with an outstanding aggregate principal amount of £1,747,166 due in August 2025, issued by the Company pursuant to the August 2020 Convertible Loan Note Instrument and amended pursuant to a deed of amendment dated 27 October 2021;
“August 2020 Convertible loan Note Instrument”	the deed dated 12 August 2020, including the deed of amendment thereto dated 27 October 2021, constituting the August 2020 Convertible Loan Notes;
“Board” or “Directors”	the directors of the Company as at the date of this document;
“Board Subscribers”	certain members of the Company’s Board of Directors, being Professor Lindy Durrant and Dr Jean Michel Cosséry, who have conditionally agreed to subscribe for Subscription Shares pursuant to the Subscription;
“Business Day”	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
“Capital Raise”	the Placing, the Subscription and the Open Offer, taken together;
“Capital Raise Announcement”	the announcement made by the Company at 4.35 p.m. on 30 November 2023 setting out details of the Capital Raise;
“certificated form” or “in certificated form”	an Ordinary Share recorded on a company’s share register as being held in certificated form (namely, not in CREST);
“Circular”	this document which, for the avoidance of doubt, does not comprise a prospectus (under the Prospectus Regulation Rules) or an admission document (under the AIM Rules for Companies);
“Company” or “Scancell”	Scancell Holdings plc;

“Convertible Loan Notes”	the August 2020 Convertible Loan Notes and the November 2020 Convertible Loan Notes;
“Convertible Loan Note Instruments”	the August 2020 Convertible Loan Note Instrument and the November 2020 Convertible Loan Note Instrument;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations), which facilitates the transfer of title to shares in uncertificated form;
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations);
“CREST Member Account ID”	the identification code or number attached to any member account in CREST;
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST participant ID”	shall have the meaning given in the CREST Manual issued by Euroclear;
“CREST payment”	as such term is defined in the CREST Manual issued by Euroclear;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members);
“CREST Stock Account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
“enabled for settlement”	in relation to the Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and unmatched stock event transactions (each as described in the CREST Manual issued by Euroclear);
“Enlarged Share Capital”	the entire issued share capital of the Company assuming completion of the Placing and the Subscription, and subscription of the Open Offer Shares in full (excluding any conversion of the Convertible Loan Notes);
“Equiniti” or “Receiving Agent”	Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in its capacity as receiving agent to the Open Offer;
“EU”	the European Union;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Excess Application Facility”	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their

	Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
“Excess Open Offer Entitlements”	in respect of each Qualifying Shareholder, the entitlement (in addition to his or her Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, subject to the terms and conditions of the Open Offer;
“Excess Shares”	Open Offer Shares in addition to the Open Offer Entitlement for which Qualifying Shareholders may apply under the Excess Application Facility;
“Ex-entitlement Date”	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 4 December 2023;
“Existing Ordinary Shares” or “Existing Share Capital”	the 819,663,461 Ordinary Shares in issue as at the date of this document which, for the avoidance of doubt, excludes the Placing Shares, the Subscription Shares and the Open Offer Shares;
“FCA”	the Financial Conduct Authority;
“First Admission”	the admission of the Placing Shares and the Subscription Shares to trading on AIM, which is expected to occur at 8.00 a.m. on 5 December 2023;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“Group”	means the Company and its subsidiaries and subsidiary undertakings from time to time including, where the context requires, any one or more of such companies;
“Issue Price”	11 pence per New Ordinary Share;
“IP”	Intellectual property;
“Joint Bookrunners”	Stifel and WG Partners;
“London Stock Exchange”	London Stock Exchange plc;
“Money Laundering Regulations”	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017 and obligations in connection with money laundering under the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002;
“New Ordinary Shares”	the Placing Shares, the Subscription Shares and the Open Offer Shares, as the context requires;
“November 2020 Convertible Loan Notes”	the unsecured convertible loan notes issued in November 2020 in denomination of £1 in principal amount due in November 2025 with an aggregate value of £17,900,748 pursuant to the November 2020 Convertible Loan Note Instrument and amended pursuant to a deed of amendment dated 27 October 2021;

“November 2020 Convertible Loan Note Instrument”	the deed dated 10 November 2020, including the deed of amendment thereto dated 27 October 2021, constituting the November 2020 Convertible Loan Notes;
“Open Offer”	the conditional invitation made to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part 3 of this document and (if relevant) in the Application Form;
“Open Offer Entitlement”	the entitlement of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders on the Record Date pursuant to the Open Offer;
“Open Offer Final Date”	such time or date as the Company and the Joint Bookrunners may agree, not being later than 8.00 a.m. on 29 December 2023;
“Open Offer Shares”	up to 18,214,744 new Ordinary Shares being made available to Qualifying Shareholders pursuant to the Open Offer;
“Ordinary Shares”	ordinary shares of 0.1 pence (£0.001) each in the capital of the Company;
“Overseas Shareholders”	a Shareholder with a registered address outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Placees”	the persons who have agreed to subscribe for Placing Shares pursuant to the Placing;
“Placing”	the placing by the Company of the Placing Shares with the Placees at the Issue Price;
“Placing Agreement”	the agreement dated 30 November 2023 between the Company, Stifel and WG Partners in respect of the Capital Raise (as described in Part 5 of this document);
“Placing Final Date”	such time or date as the Company and the Joint Bookrunners may agree, not being later than 8.00 a.m. on 12 December 2023;
“Placing Shares”	the 96,292,367 new Ordinary Shares which are the subject of the Placing;
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made under section 73A of FSMA;
“Qualifying CREST Holders”	holders of Existing Ordinary Shares in uncertificated form on the register of members of the Company at the Record Date;
“Qualifying Non-CREST Holders”	holders of Existing Ordinary Shares in certificated form on the register of members of the Company on the Record Date;
“Qualifying Shareholders”	Qualifying Non-CREST Holders and Qualifying CREST Holders (but excluding any Overseas Shareholder who has a registered address in or who is resident in any Restricted Jurisdiction);

“Record Date”	6.00 p.m. on 29 November 2023 in respect of the entitlements of Qualifying Shareholders under the Open Offer;
“Redmile”	Redmile Group, LLC;
“Redmile Funds”	RedCo I, L.P., Redmile Capital Offshore Fund (ERISA), Ltd., Redmile Strategic Master Fund, LP, Redmile Capital Offshore II Master Fund, Ltd., Redmile Capital Offshore Master Fund, Ltd. and Redmile Capital Fund, LP (funds managed by Redmile);
“Regulatory Information Service”	has the meaning given to such term in the AIM Rules for Companies;
“Restricted Jurisdiction”	the US, Canada, Australia, New Zealand, the Republic of South Africa or Japan and any jurisdiction where the extension or availability of the Open Offer (and any other transaction contemplated thereby) would breach any applicable laws or regulations and “Restricted Jurisdictions” shall mean any of them;
“Second Admission”	the admission of the Open Offer Shares to trading on AIM, which is expected to occur at 8.00 a.m. on 20 December 2023;
“Securities Act”	the U.S. Securities Act of 1933 (as amended);
“Shareholders”	the holders of Existing Ordinary Shares;
“SLC Registrars” or “Registrars”	SLC Registrars, acting in their capacity as registrars to the Company;
“Stifel”	Stifel Nicolaus Europe Limited;
“Subscription”	the subscription for the Subscription Shares by the Board Subscribers pursuant to the Subscription Letters;
“Subscription Letters”	the subscription letters entered into between the Company and each of the Board Subscribers on 30 November 2023 pursuant to which the Board Subscribers have conditionally agreed to subscribe for the Subscription Shares;
“Subscription Shares”	the 727,272 new Ordinary Shares subscribed for by the Board Subscribers at the Issue Price pursuant to the Subscription Letters;
“Takeover Code”	the City Code on Takeovers and Mergers published by the Panel;
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on the Company’s share register as being held in uncertificated form in CREST and title which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States”, “United States of America” or “US”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all areas subject to its jurisdiction;

“USE”

Unmatched Stock Event;

“Vulpes”

Vulpes Life Sciences Fund; and

“WG Partners”

WG Partners LLP.

Part 1

LETTER FROM THE CHAIRMAN

SCANCELL HOLDINGS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 06564638)

Directors:

Dr Jean-Michel Cosséry (*Non-Executive Chairman*)
Professor Lindy Durrant (*Chief Executive Officer and Executive Director*)
Dr Sally Adams (*Chief Development Officer and Executive Director*)
Susan Clement Davies (*Non-Executive Director*)
Martin Diggie (*Non-Executive Director*)
Dr Ursula Ney (*Non-Executive Director*)

Registered Office:

Bellhouse Building
Sanders Road
Oxford Science Park
Oxford
OX4 4GD

4 December 2023

Dear Shareholder

Open Offer of up to 18,214,744 New Ordinary Shares at 11 pence per share to raise up to £2.0 million in aggregate

1. Introduction

On 30 November 2023, the Board announced that it had raised approximately £10.7 million in aggregate, before expenses, through a Placing of 96,292,367 Placing Shares at the Issue Price of 11 pence per Placing Share and a Subscription by certain Directors of 727,272 Subscription Shares at the Issue Price. In addition, in order to provide Shareholders with an opportunity to participate in the Capital Raise, the Company is providing all Qualifying Shareholders with the opportunity to subscribe for an aggregate of up to 18,214,744 Open Offer Shares, to raise up to approximately £2.0 million, before expenses, on the basis of 1 Open Offer Share for every 45 Existing Ordinary Shares, at the Issue Price, payable in full on acceptance.

The Open Offer provides Qualifying Shareholders with an opportunity to participate in the proposed issue of the Open Offer Shares on a pre-emptive basis whilst providing the Company with additional capital to invest in the business of the Group.

The Issue Price of 11 pence per New Ordinary Share represents a discount of 10.2 per cent. to the closing middle market price of 12.3 pence per Existing Ordinary Share on 29 November 2023 (being the last practicable date before publication of the Capital Raise Announcement).

The proposed allotment and issue of the New Ordinary Shares will be made pursuant to the shareholder authorities granted to the Company at its Annual General Meeting held on 29 November 2023 to allot and issue ordinary shares of the Company free from statutory pre-emption rights.

Application has been made for the Placing Shares and the Subscription Shares to be admitted to trading on AIM and it is expected that First Admission will become effective on or around 5 December 2023.

The Open Offer Shares will be allotted following the end of the Open Offer acceptance period conditional only upon Second Admission. Second Admission is expected to occur on or around 8.00 a.m. on 20 December 2023 and/or such later time and/or date (being no later than the Open Offer Final Date) as the Joint Bookrunners and the Company may agree. None of the Placing, the Subscription or the Open Offer is underwritten.

Further details on the Placing, the Subscription and the Open Offer are set out in sections 4 and 5 of this Part 1 below.

The purpose of this document is to explain the background to the Capital Raise and set out details of how Qualifying Shareholders can participate in the Open Offer.

2. Description of the Company

Scancell is a clinical stage immuno-oncology company developing cancer vaccines and antibodies to treat significant unmet needs in cancer. The treatments are built from proprietary research in the human adaptive immune system from which Scancell has developed a pipeline of patent-protected innovative products. The lead asset is the cancer vaccine, SCIB1, which is in Phase 2 (SCOPE trial) development for advanced melanoma.

VACCINES

ImmunoBody® platform

Scancell's ImmunoBody® immunotherapy platform uses the body's immune system to identify, attack and destroy tumours. This is achieved by delivering a DNA plasmid to enhance the uptake and presentation of cancer antigens to harness high avidity T cell responses, offering the potential for enhanced efficacy and safety compared with more conventional approaches. These vaccines have the potential to be used as monotherapy or in combination with checkpoint inhibitors (CPIs) and other agents. This platform has the potential to enhance tumour destruction, prevent disease recurrence and extend survival.

SCIB1

SCIB1 is the lead product from Scancell's ImmunoBody® immunotherapy platform. It is currently being evaluated in a Phase 2 SCOPE trial in the UK in combination with CPIs for the treatment of advanced melanoma. The SCOPE study is an open-label, multi-cohort, multicentre Phase 2 study. In June 2022, the Medicines and Healthcare products Regulatory Agency (MHRA) approved a protocol amendment allowing the trial to include a cohort of advanced melanoma patients who will receive SCIB1 plus doublet therapy consisting of ipilimumab (Yervoy®) plus nivolumab (Opdivo®) in addition to the cohort who will receive SCIB1 with pembrolizumab (Keytruda®). This reflects the current treatment landscape for unresectable metastatic melanoma patients. The Phase 2 study is designed to assess whether the addition of SCIB1 treatment to CPI standard of care results in an improvement in patient outcomes for patients with metastatic disease. The primary objectives of the trial are tumour response rate, progression-free survival and overall survival in patients with advanced melanoma. The SCIB1 vaccine is delivered via a PharmaJet® needle-free injection, which provides enhanced patient acceptance versus electroporation.

In September 2023, Scancell reported positive data from the first stage in its Phase 2 SCOPE trial, investigating SCIB1 in combination with doublet therapy CPIs in advanced melanoma. Initial data from 11 patients showed an 82 per cent. objective response rate (ORR) to treatment, which is better than the 70 per cent. ORR that the trial was configured to show. The first milestone in the SCOPE trial was to achieve responses in more than eight out of 15 patients which would suggest that SCIB1 in combination with doublet CPI therapy might meaningfully improve current outcomes for these patients. Sixteen stage IV metastatic patients received this combination. Eleven of these study patients have reached 13 weeks and been evaluated at radiological imaging and nine have already shown an objective response, equating to an ORR of 82 per cent. with no increase in toxicity. At this time point the reduction in tumour volume was 31-94 per cent. Four patients reaching the 25 weeks imaging evaluation and two reaching the 37 weeks evaluation have shown a 69-94 per cent. and an 87-94 per cent. reduction in total tumour burden, respectively. This compares to an ORR of 50 per cent. reported in patients just receiving this doublet CPI therapy in the real-world setting with a progression free survival time of 11.5 months.

In November 2023, Scancell announced two further responders on the SCOPE study, bringing the number of responders to 11 out of 13 patients. This is an objective response rate (ORR) of 85%. These responses have been verified in nine patients with a second scan at 19 weeks. Significantly, one of the patients has achieved a complete response following treatment. The two recent responders are scheduled to have their response confirmed in a subsequent scan.

The SCOPE trial has now successfully transitioned into the second stage, which will recruit a further 27 patients (for a total of 43). The aim is to achieve at least 18 further responses (i.e., 27 responses in total) which would statistically demonstrate that SCIB1, in combination with doublet therapy, exceeds currently achievable ORRs. Recruitment is on track with data available in H1 2024. Based upon the first 13 patients there is a greater than 90% probability that the second phase will also be successful.

If validated in the second stage of the SCOPE trial this will provide confidence to initiate a randomised Phase 2/3 adapted registration programme in patients with unresectable melanoma which represents a potential

\$1.5 billion per annum market. The Phase 2 part of the adapted trial should take 18 months and will likely generate significant partner interest.

iSCIB1+

iSCIB1+ is a modified version of SCIB1 developed using Scancell's AvidiMab® platform. iSCIB1+ also includes more melanoma-specific epitopes so it can be used by a broader patient population rather than SCIB1 which is limited to the 40 per cent. of patients who have the appropriate human leukocyte antigen. Furthermore, iSCIB1+ has competitive advantages to SCIB1, including potentially increased potency and extending the patent life by 15 years.

Given the significant improvements in potency, utility and patent life with iSCIB1+, the Company plans to include an iSCIB1+ cohort in the SCOPE trial. In November 2023, Scancell received MHRA correspondence requesting a preclinical mouse safety study with iSCIB1+ prior to resubmission of the amendment to the current trial protocol to include a new parallel cohort with the double CPIs with iSCIB1+. Management do not see any potential issue with this regulatory request having previously completed identical studies with SCIB1. The iSCIB1+ cohort is expected to start in Q1 2024.

The unresectable melanoma market represents a potential market of \$1.5 billion per annum.

Moditope® platform

Moditope® is a versatile proprietary cancer vaccine platform that targets stress-induced post-translational modifications (siPTMs) of proteins. This discovery has allowed Scancell to develop a completely new class of potent and selective therapeutic vaccines. Examples of such modifications include citrullination, an enzyme-based conversion of arginine to citrulline, and homocitrullination, in which lysine residues are converted to homocitrulline. Expression of peptides containing these modifications have been demonstrated to induce potent CD4 cytotoxic T cells that induce anti-tumour activity without any associated toxicity.

Modi-1

Modi-1, which targets citrullinated cancer antigens, is the first therapeutic vaccine candidate to emerge from Scancell's Moditope® platform. Modi-1 consists of three citrullinated tumour-associated peptides exploiting the normal immune response to stressed cells, which is largely mediated by cytotoxic CD4 T cells. The peptides are linked to AMPLIVANT®, a potent adjuvant which, in preclinical models, enhanced the immune response of Modi-1 10-to-100 fold and resulted in highly efficient tumour clearance, including protection against tumour recurrence. AMPLIVANT® is the subject of a worldwide licensing and collaboration agreement with ISA Pharmaceuticals for the manufacturing, development and commercialisation of Modi-1.

The ModiFY study is an open-label, multicohort, multicentre, adaptive Phase 1/2 trial with Modi-1 being administered alone or in combination with CPIs in patients with head and neck, triple negative breast and renal tumours and as a monotherapy in patients with ovarian cancer, where there are no approved CPI therapies and in patients with the other tumour types where CPIs are not indicated. Modi-1 stimulates CD4 T cells which may directly impact tumour growth, however, in some patients if the tumour environment is highly immunosuppressive, these T cells may need to be protected by CPIs. This open label Phase 1/2 study is assessing the safety and immunogenicity of two citrullinated vimentin peptides and citrullinated enolase peptide. This open label study will recruit over 100 patients in up to 20 UK clinical trial sites. In addition, the effect of Modi-1 in promoting T-cell infiltration into the tumour will be assessed in a neoadjuvant cohort in which a further 30 patients with head and neck cancer will be treated with Modi-1 with or without CPI, prior to their first surgical resection.

The ModiFY trial has completed its dose escalation and safety cohorts. Data from patients receiving the Modi-1 cancer vaccine as a monotherapy showed that it was safe and well tolerated and demonstrated encouraging early efficacy in a head and neck cancer patient and in other hard-to-treat cancers such as high grade serous ovarian carcinoma and triple negative breast cancer (TNBC). The cohort of 16 ovarian cancer patients receiving Modi-1 has now been fully recruited. All patients had failed on previous treatments and their disease was actively progressing when they entered the study. Following treatment with Modi-1 44 per cent. of patients achieved stable disease for at least eight weeks, with some patients experiencing a longer duration of disease stability for four months or more. The number of patients who have experienced long periods of stable disease following monotherapy with Modi-1 is encouraging in this difficult to treat cancer and the Company believes that combination therapy with CPIs, which are not currently approved for the treatment of ovarian cancer, could further improve outcomes for this patient group. Evaluation of Modi-1, plus

CPIs in other tumour types in the ongoing Phase 1/2 study, will provide supporting data for this proposed combination use.

In the other monotherapy cancer cohorts, a total of eight patients have received full dose Modi-1. One TNBC patient remains on trial with stable disease beyond 35 weeks. One head and neck patient achieved a partial response. Recruitment is ongoing.

In July 2023, the ModiFY study moved into the expansion cohorts, following approval by the safety review committee. The expansion cohorts include Modi-1 in combination with CPI and in the neoadjuvant setting. All three patients in Cohort 4 have now successfully received two doses of Modi-1 plus CPI and the treatments were well tolerated with no safety concerns. Twenty-one patients will be recruited into each cohort. Patients with TNBC will not be included in this part of the study as these patients receive checkpoints in combination with chemotherapy which may induce citrullination in normal cells and induce toxicity.

This study will recruit 30 patients who will be randomised at diagnosis to receive either two doses of Modi-1 three weeks apart or two doses of Modi-1 plus one dose of CPI. Tumour biopsies will be taken prior to immunisation and from the tumour resection six weeks following the initial vaccination. The two tumour samples will allow the extent of T cell infiltration and activation pre- and post-Modi-1 vaccination to be assessed with and without a CPI.

Early clinical data with Modi-1 is expected to be available in 2024.

Modi-2

Modi-2, which targets homocitrullinated cancer antigens, is the second therapeutic vaccine candidate from the Company's Moditope® platform and has the potential to address different cancer indications to Modi-1, including tumours with a particularly immunosuppressive environment.

In November 2022, Scancell in-licensed the SNAPvax™ technology from Vaccitech plc, a clinical-stage biopharmaceutical company engaged in the discovery and development of novel immunotherapies and vaccines. The agreement allows Scancell to formulate and manufacture Modi-2. The SNAPvax™ technology enables peptides to self-assemble with TLR-7/8a, a powerful adjuvant, to promote strong T cell responses and is proven to successfully overcome formulation issues associated with immunogenic peptide antigens, which are often highly hydrophobic and prone to manufacturing challenges with conventional formulations. Modi-2 will use SNAPvax™ to co-deliver homocitrullinated peptide antigens and TLR-7/8a adjuvants in self-assembling nanoparticles designed to prime tumour killing T cells.

Scancell expects that the combination of Modi-2 with a highly effective platform for inducing T cells (Vaccitech's SNAPvax™ technology) will lead to a potentially superior therapeutic vaccine candidate.

ANTIBODIES

GlyMab®

The GlyMab® platform provides a powerful and versatile approach to generating novel antibody drug candidates for the Company's clinical pipeline but also to create upfront, milestone and revenue generating partnerships with other companies in areas such as drug targeting to capitalise on other groups' expertise. The GlyMab® antibodies bind to sugar motifs, rather than peptide epitopes, found on the surface of glycosylated proteins and lipids expressed by cancer cells. The Company currently has a pipeline of five anti-glycan mAbs: SC129, SC134, SC2811, SC88 and SC27 that target solid tumours including pancreatic, small cell lung, colorectal and gastric cancers. All of these drug candidates have now been successfully humanised and are ready for the next stage of development.

The GlyMab® antibodies can be developed into redirecting T cell bispecific (TCB) antibodies with the potential of entering the clinical trials providing a promising new therapeutic approach for treating cancer. TCB antibodies have dual-binding specificity which crosslinks tumour cells via their glycans with an activating receptor CD3 on T cells. This results in activation of killer T cells and tumour cell death. These antibodies are particularly potent in tumours which have lost the T cell recognition molecule major histocompatibility antigen or where there is limited T cell infiltration as they by-pass normal T cell activation pathways and redirect the host immune system to the tumour. SC134 has now been successfully developed in the lab as a TCB.

In October 2022, Scancell signed its first commercial license agreement with Genmab. Genmab were granted a worldwide license to an anti-glycan monoclonal antibody generated via Scancell's proprietary GlyMab® platform, for the development and commercialisation of novel therapeutic products. The Company received £5.3 million in up front payment as well as potential milestone payments of up to \$208 million for each product developed and commercialised, up to a maximum of \$624 million if Genmab develops and commercialises products across all defined modalities. The Company will also receive low single digit royalties from Genmab on net sales of all commercialised products.

AvidiMab®

AvidiMab® is a versatile proprietary platform technology that can enhance the avidity and thereby the potency of any antibody. To date, Scancell has used AvidiMab® in its internal programmes to:

- Engineer the anti-glycan mAbs to improve their ability to directly kill tumour cells.
- Engineer other mAbs to enhance their potency and/or extend their patent lifetime.
- Increase the breadth of response and potency of Scancell's ImmunoBody® cancer products.
- Increase the potency of the T cell response in Scancell's COVID-19 vaccine which in turn should lead to improvements in long-term protection and immunological memory.

AvidiMab® platform successfully applied to internal programmes, including iSCIB1+ and COVIDITY, and holds potential to enhance the efficacy of third-party antibodies.

Current Trading

On 31 October 2023, Scancell announced its audited annual results for the financial year ended 30 April 2023. The Group made an operating loss for the 12-month period to 30 April 2023 of £11.9 million (12 months ended 30 April 2022: operating loss of £13.3 million). As at 30 April 2023, the Group had net liabilities of £6.2 million (30 April 2022 restated: £4.8 million net assets). The Group's cash balance as at 30 April 2023 was £19.9 million (30 April 2022: £28.7 million). The Company expects to announce its unaudited interim results for the six months ended 31 October 2023 in the first quarter of 2024.

3. Reasons for the Capital Raise and use of proceeds

The net proceeds from the Capital Raise, in addition to the Company's existing cash resources and anticipated tax credits, will be used for:

- SCIB1/ iSCIB1+ clinical development including:
 - SCOPE iSCIB1+ cohort recruitment of 43 patients (versus 15 currently planned) including objective response rate results in 2024;
 - SCOPE SCIB1/iSCIB1+ progression free survival data in H1 2025; and
 - Phase 2/3 adapted registration study readiness, including Investigational New Drug application preparation and product manufacture in H1 2024;
- ModiFY additional cohorts (including a cohort in combination with ipilimumab and nivolumab) to position Modi-1 for Phase 2 study; and
- additional runway for partnering / out-licensing of antibodies as a source of non-dilutive cash.

The Company's existing cash resources and the net proceeds from the Capital Raise are expected to extend the cash runway from early 2025 until mid-to-late 2025.

4. Details of the Placing and the Subscription

The Placing

The Company has conditionally raised approximately £10.6 million before expenses by the placing of 96,292,367 Placing Shares at the Issue Price to the Placees.

The Placing is conditional, *inter alia*, upon:

- the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to First Admission; and
- First Admission becoming effective by no later than 8:00 a.m. on 5 December 2023 or such later time and/or date (being no later than the Placing Final Date) as the Joint Bookrunners and the Company may agree.

If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the Placees will be returned to them (at the Placees' risk and without interest).

The Placing Shares are not subject to clawback and are not part of or subject to any condition related to the Open Offer.

The Placing Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

The Subscription

The Board Subscribers, being Professor Lindy Durrant and Dr Jean Michel Cosséry (as Directors), have conditionally agreed to subscribe for an aggregate of 727,272 New Ordinary Shares at the Issue Price pursuant to the Subscription Letters. The Subscription is not underwritten.

The Subscription is conditional upon (i) First Admission becoming effective; and (ii) the Placing Agreement becoming wholly unconditional (save for any condition relating to the First Admission) and not being terminated.

If any of the conditions are not satisfied, the Subscription Shares will not be issued and any monies received from the Board Subscribers will be returned to them.

The Subscription Shares are not subject to clawback and are not part of or subject to any condition related to the Open Offer.

The Subscription Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

5. Details of the Open Offer

The Company is proposing to raise up to a further £2.0 million before expenses by the issue of up to 18,214,744 Open Offer Shares under the Open Offer at the Issue Price, payable in full on acceptance. Any entitlements to Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. The balance of any Open Offer Shares not subscribed for under the Excess Application Facility will not be available to the Placees under the Placing or to the Board Subscribers pursuant to the Subscription.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which Qualifying Shareholders do not apply for will not be sold in the market for the benefit of Qualifying Shareholders who do not apply for Open Offer Shares. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares on the Record Date on the basis of:

1 Open Offer Share for every 45 Existing Ordinary Shares

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility. Not all Shareholders will be Qualifying Shareholders. Neither Shareholders who are located in, or are citizens of, or have a registered office in a Restricted Jurisdiction will qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 7 of Part 3 of this document.

Qualifying Shareholders may also make applications in excess of their Open Offer Entitlements. To the extent that Open Offer Entitlements are not subscribed by Qualifying Shareholders, such Excess Shares will be available to satisfy such excess applications, subject to the maximum number of Open Offer Shares in aggregate. To the extent that applications are received in respect of an aggregate of more than the number of Open Offer Shares available, excess applications will be scaled back accordingly.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements. Applicants can apply for less or more than their entitlements under the Open Offer, but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied, as this will depend, in part, on the extent to which other Qualifying Shareholders apply for less than or more than their own Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares in whole or in part but reserves the right not to satisfy any excess application above any Open Offer Entitlement. The Board (having consulted with the Joint Bookrunners) may scale back applications made in excess of Open Offer Entitlements on such basis as it reasonably considers to be appropriate.

The Open Offer Shares must be paid for in full on application. If you have received an Application Form with this document, please refer to paragraph 4.5 and paragraphs 5 to 12 of Part 3 of this document. If you hold your Ordinary Shares in CREST and have received a credit of Open Offer Entitlements to your CREST Stock Account, please refer to paragraph 4.6 and paragraphs 5 to 12 of Part 3 of this document and also to the CREST Manual for further information on the CREST procedures referred to below.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part 3 of this document and, where relevant, on the accompanying Application Form.

The Open Offer is conditional on completion of the Placing. The other principal conditions to the Open Offer are:

- (a) the Placing Agreement becoming or being declared unconditional in all respects and not terminated in accordance with its terms prior to Second Admission; and
- (b) Second Admission becoming effective by no later than 8.00 a.m. on 20 December 2023 or such later time and/or date (being no later than the Open Offer Final Date) as the Joint Bookrunners and the Company may agree.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by Equiniti will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter.

The Open Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

6. Applications for Admission

Application has been made to the London Stock Exchange for admission of the Placing Shares and the Subscription Shares to trading on AIM. It is expected that First Admission will occur and that dealings will commence at 8.00 a.m. on or around 5 December 2023.

Application will be made to the London Stock Exchange for admission of the Open Offer Shares to trading on AIM. It is expected that Second Admission will occur and that dealings will commence at 8.00 a.m. on or around 20 December 2023. The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for Open Offer Shares; all such Open Offer Shares, when issued and fully paid, may be held and transferred by means of CREST.

7. US Securities Law Notice

Offers and sales of the Placing Shares, the Subscription Shares, the Open Offer Shares and the Open Offer Entitlements are being made outside the United States in "offshore transactions" within the meaning of, and in compliance with, Regulation S under the Securities Act ("**Regulation S**").

The Subscription Shares, the Open Offer Shares and the Open Offer Entitlements are being offered and sold exclusively outside of the United States in compliance with Regulation S.

The Placing Shares are being offered and sold in the United States only to persons reasonably believed to be "qualified institutional buyers" (each a "**QIB**") as defined in Rule 144A under the Securities Act, in a transaction not involving any "public offering" within the meaning of Section 4(a)(2) of the Securities Act and that is exempt from or not subject to the registration requirements of the Securities Act. There will be no public offer of the New Ordinary Shares in the United States.

For the avoidance of doubt, this Circular relates only to the Open Offer and any references to the Placing and the Subscription are for descriptive purposes only in the context of the Capital Raise, taken as a whole.

8. Directors' interests

Vulpes, a person closely associated with Martin Diggle, Non-Executive Director, has subscribed for 2,181,818 Placing Shares. As at 29 November 2023 (being the last practicable date before publication of the Capital

Raise Announcement) and immediately following Second Admission (assuming issue of the Placing Shares and the Subscription Shares and that the Open Offer is subscribed for in full (excluding any potential participation by Vulpes in the Open Offer)), the interest of Vulpes in the issued share capital of the Company is and will be as follows:

	As at 29 November 2023		Following Second Admission ¹	
	No. of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	No. of Ordinary Shares	Percentage of Enlarged Share Capital
Vulpes	117,729,029	14.4	2,181,818	12.83

¹) Assuming that the Placing and the Subscription complete and the Open Offer Shares are fully taken up by Qualifying Shareholders and that none of the outstanding share options or Convertible Loan Notes are exercised.

In addition, the Board Subscribers, being Professor Lindy Durrant and Dr Jean Michel Cosséry (as Directors) have agreed to subscribe for a total of 727,272 Subscription Shares at the Issue Price. The Board Subscribers have committed, in total, £80,000 in the Subscription.

9. Related Party Transactions

Certain funds managed by Redmile, a substantial shareholder of the Company (as defined by the AIM Rules for Companies) have conditionally subscribed for 28,242,552 Placing Shares at the Issue Price (the “**Redmile Related Party Transaction**”). Vulpes, a substantial shareholder of the Company (as defined by the AIM Rules for Companies) has conditionally subscribed for 2,181,818 Placing Shares at the Issue Price (the “**Vulpes Related Party Transaction**”).

In addition, certain of the Directors, being Professor Lindy Durrant and Dr Jean Michel Cosséry, have conditionally agreed to subscribe for an aggregate of 727,272 Subscription Shares in the Subscription (together with the Redmile Related Party Transaction and the Vulpes Related Party Transaction, the “**Related Party Transactions**”).

The participation by Redmile, Vulpes and certain of the Directors in the Capital Raise will constitute related party transactions for the purposes of the AIM Rules for Companies. Dr Sally Adams, Susan Clement Davies and Dr Ursula Ney, being the independent Directors for the purpose of the Capital Raise, having consulted with the Company’s nominated adviser, Stifel, considers that the terms of the Related Party Transactions are fair and reasonable insofar as Shareholders are concerned.

10. Overseas Shareholders

The attention of Qualifying Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of countries other than the United Kingdom, or who are holding Existing Ordinary Shares for the benefit of such persons, (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or the Application Form to such persons, is drawn to the information which appears in paragraph 7 of Part 3 of this document.

11. Effect of the Capital Raise

Assuming completion of the Placing and the Subscription and full take up of all Open Offer Shares offered under the Open Offer, upon Second Admission, the Enlarged Share Capital is expected to be 934,897,844 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 12.33 per cent. of the Enlarged Share Capital.

Under the terms of Convertible Loan Note Instruments, the conversion price of the Convertible Loan Notes shall be adjusted in the event that the Company issues any Ordinary Shares wholly for cash or for no consideration (other than, *inter alia*, Ordinary Shares issued on conversion of the Convertible Loan Notes) at a consideration receivable per Ordinary Share which is less than 95 per cent. of the closing price of the Ordinary Shares on the date of the first public announcement of the terms of such issue.

As the Issue Price is not at a discount of greater than 5 per cent. to the closing price of the Ordinary Shares on the date of the first public announcement of the terms of the Capital Raise, no adjustment is required to the conversion price of the Convertible Loan Notes in respect of the Capital Raise.

12. Risk Factors and Additional Information

The attention of Shareholders is drawn to the risk factors set out in Part 2 and the information contained in Parts 3 to 5 (inclusive) of this document, which provide additional information on the Open Offer and the Company.

13. Action to be taken in respect of the Open Offer

Qualifying Non-CREST Holder

If you are a Qualifying Non-CREST Holder, you will have received an Application Form which gives details of your entitlements under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for the number of Open Offer Shares you are entitled to under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you) or more or less Open Offer Shares than you are entitled to under the Open Offer, you should complete the enclosed Application Form in accordance with the procedure for application set out in paragraph 4.5 of Part 3 of this document and on the Application Form itself.

Qualifying CREST Holder

If you are a Qualifying CREST Holder, no Application Form is enclosed and you will receive a credit to your appropriate CREST Stock Account in respect of the Open Offer Entitlements representing your entitlement under the Open Offer. You should refer to the procedure for application set out in paragraph 4.6 of Part 3 of this document.

Yours faithfully

Dr Jean-Michel Cosséry

Non-Executive Chairman

Part 2

RISK FACTORS

1. Risks relating to the Company and its business

Convertible Loan Notes

If the Redmile Funds decide not to convert some or all of the Convertible Loan Notes, the Company would need to repay some or all of the aggregate principal amount of the August 2020 Convertible Loan Notes and the November 2020 Convertible Loan Notes on the redemption dates in August and November 2025 respectively. The lack of a current revenue stream and the significant resources needed for ongoing investment in its R&D pipeline would require the Company to gain access to additional funding from licensing, capital markets or elsewhere in order to be able to repay the Convertible Loan Notes. There can be no assurances that such funding required to repay the Convertible Loans Notes will be available on favourable terms, if at all. If the Company is unable to raise additional funds when needed, the Company may be required to delay, limit, reduce or terminate pipeline and product development or future commercialisation efforts.

There is no guarantee that the Redmile Funds will be able to convert all of the Convertible Loan Notes into new Ordinary Shares due to the constraints of the requirements of the Takeover Code. In addition, if the Company is unable to settle an interest payment under the November 2020 Convertible Loan Notes in Ordinary Shares due to that resulting in the Redmile Funds holding 30 per cent. or greater of the voting rights in the Company, such interest payment will need to be made in cash.

Future funding requirements and success of partnership discussions

The Company may require further funding in the future to continue to develop its assets towards commercialisation. There is no guarantee that the Company will be able to secure non-dilutive funding for any of its assets including, but not limited to, licence arrangements with third parties and grant funding. There is no guarantee that the Company will successfully conclude licensing discussions for its technologies on terms that are acceptable to Shareholders or at all. The Board reviews the timelines for completing projects in conjunction with cashflow projections to ensure that the Group will have the necessary cash resources available.

Dependence on key executives and personnel

The Group's future success is substantially dependent on the continued services and performance of its executive Directors and senior management and its ability to attract and retain suitably skilled and experienced personnel. The Directors cannot give assurances that members of the senior management team and the executive Directors will continue to remain within the Group. The loss of the services of any of the Directors, members of senior management or other key employees could have a material adverse effect upon the Group's business and results of operations. Finding and hiring any such replacements could be costly and might require the Company to grant significant equity awards or other incentive compensation, which could adversely impact its financial results.

Technology and products

Scancell is an immunotherapy drug discovery company. Its success is dependent upon the development, successful licensing and patenting of its proprietary technology and its products. Products within Scancell's pipeline, both in house and in development with partners, are in relatively early stages of development. There is a risk that safety issues may arise when the products are further tested in man. This risk is common to all new classes of drugs and, as with all other drug companies, there is a risk that trials may not be successful.

Product development timelines

Product development timelines are at risk of delay, particularly since it is not always possible to predict the rate of patient recruitment into clinical trials. There is a risk therefore that product development could take longer than presently expected by the Directors; if such delays occur the Company may require further working capital. The Directors seek to minimise the risk of delays by careful management of projects through continuous monitoring of required cashflows against available resources and planned fundraising activities, including the Capital Raise.

Competition

It is possible that another biotechnology company might develop rival products that prove to be superior or more cost effective than those being developed by Scancell.

Patents

The field of antibody and immunotherapy drug development is highly litigious. Scancell's priorities are to protect its IP and seek to avoid infringing other companies' IP. To protect its technology, Scancell has secured and is securing further worldwide rights to patents protecting the ImmunoBody®, Moditope® and AvidiMab® platforms and the glymab antibodies. However, there remains the risk that Scancell may face opposition from other companies to patents that it seeks to have granted. The Company engages reputable legal advisers to mitigate the risk of patent infringement and to assist with the protection of Scancell's IP.

Management of growth

The ability of the Group to implement its strategy requires effective planning and management control systems. The Group's growth plans may place a significant strain on its management and operational, financial and personnel resource. Therefore, the Group's future growth and prospects will depend on its ability to manage this growth. The Group's objectives may not be fulfilled. The value of an investment in the Company is dependent upon the Company achieving the aims set out in this document. There can be no guarantee that the Company will achieve the level of success that the Board expects.

Trading risks

There is a risk that if all or a significant part of the Group's business underperforms, the proposed investment programme may need to be reduced or curtailed accordingly, despite the funding from the Capital Raise. Current trading remains volatile and there are risks as well as opportunities across all the sectors in which the Group operates.

Economic, political, judicial, administrative, taxation or other regulatory factors

The Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Group operates and conducts its principal activities, which are currently in the United Kingdom. The Company and its operations will be susceptible to any economic downturn, the impact of Government policy, increased interest rates, exchange rate fluctuations, geo-political conditions (including the Ukraine-Russia conflict and the Israel-Hamas conflict), volatility and/or price increases in the United Kingdom, the United States and Europe and volatility in world markets. Furthermore, the business of contractors, suppliers and/or other commercial partners could suffer a downturn as a result of an economic downturn or a deterioration of geo-political conditions which may result in such third party being unable to satisfy its payment or other obligations to the Company in a timely manner or at all. Global capital markets have experienced significant downturns and extreme volatility as the Ukraine-Russia conflict, the Israel-Hamas conflict and other geo-political and economic events continue to have a sustained impact on business across the world. Such volatility and downturn could have an impact on the liquidity of the Ordinary Shares. Investors should be aware that if any of these issues continue for a sustained period of time, and should any of the risks identified above materialise, it could have a material adverse effect on the performance of the Company and returns to Shareholders.

Business strategy may change

The future success of the Company will depend on the Directors' ability to continue to implement effectively its business strategy. In particular, the pursuit of that strategy may be affected by changes in social and demographic factors or by changes in the competitive environment in the markets in which the Group currently operates or expects to operate. If such changes were to materialise the Directors may decide to change certain aspects of the Group's strategy. This might entail the development of alternative products and services, which would place additional strain on the Company's capital resources and may adversely impact on the revenues and profitability of the Group.

Taxation risk

The Company's consolidated effective income tax rate, and the taxation treatment of our Ordinary Shares, could be materially adversely affected by several factors, including: changing tax laws, regulations and treaties, or the interpretation thereof; tax policy initiatives and legislative reforms under consideration or being implemented at national or international level (such as those related to the Organisation for Economic Co-Operation and Development's, or OECD, Base Erosion and Profit Shifting, or BEPS, Project, the European Commission's state aid investigations and other initiatives); the practices of tax authorities in jurisdictions in which the Company operates, the Company's tax status in jurisdictions in which it operates or is subject to tax, and the resolution of issues arising from tax audits or examinations (and any related interest or penalties). Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid, or the stamp duty or stamp duty reserve tax treatment of our Ordinary Shares. The Company is unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on its business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices in jurisdictions in which it operates, could increase the estimated tax liability that the Company has expensed to date and paid or accrued on its balance sheets, and otherwise affect its financial position, future results of operations, cash flows in a particular period and overall or effective tax rates in the future in countries where it has operations, reduce post-tax returns to its shareholders and increase the complexity, burden and cost of tax compliance.

A tax authority may also disagree with tax positions that the Company has taken, which could result in increased tax liabilities, or assert that the Company is subject to tax in a jurisdiction where it believes it has not established a taxable connection, and such an assertion, if successful, could increase the Company's expected tax liability in one or more jurisdictions. A tax authority may take the position that material income tax liabilities, interest and penalties are payable by the Company, for example where there has been a technical violation of contradictory laws and regulations that are relatively new and have not been subject to extensive review or interpretation, in which case the Company expects that it might contest such assessment. Contesting such an assessment may be lengthy and

costly and if the Company was unsuccessful in disputing the assessment, the implications could increase its anticipated effective tax rate, where applicable.

Statements in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is subject to change.

Use of losses, Research and Development tax credits and patent box

As a UK incorporated and tax resident entity, the Company is subject to UK corporate taxation. Due to the nature of its business, it has generated losses since inception and therefore has not paid any UK corporation tax. As of 30 April 2023, the Company had cumulative carry forward tax losses of approximately £38.5 million. Subject to any relevant utilisation criteria and restrictions (including those that limit the percentage of profits that can be reduced by carried forward losses and those that can restrict the use of carried forward losses where there is a change of ownership of more than half the ordinary shares of the company and a major change in the nature, conduct or scale of the trade), the Company expects these to be eligible for carry forward and utilisation against future operating profits.

As a company that carries out extensive research and development, or R&D, activities, the Company seeks to benefit from the UK R&D tax relief programs, being the Small and Medium-sized Enterprises R&D tax relief program, or SME Program, and, for certain specific categories of expenditure, the Research and Development Expenditure Credit program, or RDEC Program. The SME Program may be particularly beneficial to the Company, as under such program the trading losses that arise from the Company's qualifying R&D activities can be surrendered for a cash rebate of up to 33.35 per cent. of qualifying expenditure incurred prior to April 1, 2023, and up to 18.6 per cent. of qualifying expenditure incurred thereafter (unless the Company qualifies as an "R&D-intensive SME" for an accounting period (broadly, a loss-making SME whose qualifying R&D expenditure for an accounting period represents 40 per cent. or more of its total expenditure for that accounting period), in which case the cash rebate that may be claimed will be 26.97 per cent. of qualifying expenditure). Further, amendments to the UK R&D tax credit regime have been proposed that may (unless limited exceptions apply) introduce restrictions on the tax relief that can be claimed for expenditure incurred on sub-contracted R&D activities or externally provided workers, where such sub-contracted activities are not carried out in the UK or such workers are not subject to UK payroll taxes. These amendments are expected to take effect from April 1, 2024. In addition, the UK Government is currently considering a proposal to merge the SME Program and the RDEC Program into a single scheme with effect from April 2024; if such proposal is implemented in the manner provided in recently-published draft legislation, and the Company does not qualify as an R&D-intensive SME, it will either cease to be able to claim cash rebates in respect of its R&D activities, or only be able to receive such cash rebates at a significantly lower rate than at present. These and other potential future changes to the UK R&D tax relief programs may mean the Company is no longer qualifying or have a material impact on the extent to which the Company can make claims or benefit from them.

The Company may benefit in the future from the United Kingdom's "patent box" regime, which allows certain profits attributable to revenues from patented products (and other qualifying income) to be taxed at an effective rate of 10 per cent. by giving an additional tax deduction. The Company is the exclusive licensee or owner of several patent applications which, if issued, would cover its product candidates, and accordingly, future upfront fees, milestone fees, product revenues and royalties could be eligible for this deduction. When taken in combination with the enhanced relief available on the Company's R&D expenditures, it expects a long-term rate of corporation tax lower than the statutory to apply to the Company. If, however, there are unexpected adverse changes to the UK R&D tax credit regime or the "patent box" regime, or for any reason the Company is unable to qualify for such advantageous tax legislation, or it is unable to use net operating loss and tax credit carry forwards and certain built-in losses to reduce future tax payments then its business, results of operations and financial condition may be adversely affected. This may impact the Company's ongoing requirement for investment and the timeframes within which additional investment is required.

2. Risk factors associated with the Capital Raise

General

The Open Offer Entitlement offered in this document may not be suitable for all of its recipients. An investment in the Ordinary Shares is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such an investment, or other investors who have been professionally advised with regard to the investment, and who have sufficient resources to bear any losses that may arise therefrom (which may be equal to the whole amount invested). Investors are accordingly advised to consult an investment adviser, who is authorised under FSMA and who or which specialises in investments of this kind before making a decision to invest. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and investors may therefore not recover their original investment.

It may be difficult to realise an investment on AIM. The market price of the Ordinary Shares may fluctuate widely in response to different factors.

The New Ordinary Shares will be quoted on AIM rather than the Official List. The AIM Rules for Companies are less demanding than those of the Official List and an investment in a share that is traded on AIM may carry a higher

risk than an investment in shares listed on the Official List. The share price of publicly traded companies can be highly volatile.

It may be more difficult for an investor to realise his or her investment in the Company than to realise an investment in a company whose shares or other securities are listed on the Official List or other similar stock exchange. Shares held on AIM are perceived to involve higher risks. AIM has been in existence since 1995 and is a market designed for small and growing companies but its future success and liquidity as a market for the Ordinary Shares cannot be guaranteed.

The price at which the Ordinary Shares are traded and the price at which investors may realise their investment are influenced by a large number of factors, some specific to the Company and its operations and some which may affect quoted companies generally. Admission to AIM does not imply that there will be a liquid market for the Ordinary Shares. Consequently, the price of Ordinary Shares may be subject to fluctuation on small volumes of shares, and the Ordinary Shares may be difficult to sell at a particular price.

In addition, the Company cannot guarantee investors that the Ordinary Shares will always continue to be traded on AIM or on any other exchange. If such trading were to cease, certain investors may decide to sell their shares, which could have an adverse impact on the price of the Ordinary Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition to or as an alternative to AIM, the level of liquidity of the Ordinary Shares traded on AIM could decline.

Risks relating to Open Offer Entitlements

To the extent that Shareholders do not take up their Open Offer Entitlement, their proportionate ownership and voting interest in the Company will be reduced. In addition, Shareholders' proportionate ownership and voting will be further reduced pursuant to the Placing, the Subscription, the issue of additional Ordinary Shares on any conversion of the Convertible Loan Notes and to the extent Open Offer Shares are issued pursuant to the Excess Application Facility.

The risks above do not necessarily comprise all those faced by the Company and are not intended to be presented in any assumed order of priority. The investment offered in this document may not be suitable for all of its recipients. Investors are accordingly advised to consult an investment adviser, who is authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser and who or which specialises in investments of this kind before making a decision to apply for Open Offer Shares.

Part 3

TERMS AND CONDITIONS OF THE OPEN OFFER

1. Introduction

- 1.1 As explained in the letter from the Chairman set out in Part 1 of this document, the Company has conditionally raised approximately £10.7 million before expenses by way of the Placing and the Subscription and is proposing to raise up to approximately £2.0 million before expenses pursuant to the Open Offer.
- 1.2 The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. Up to 18,214,744 Open Offer Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer has not been underwritten.
- 1.3 The Record Date for entitlements under the Open Offer for Qualifying Shareholders is 6.00 p.m. on 29 November 2023.
- 1.4 Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details in relation to the Excess Application Facility are set out in Part 4 “Questions and Answers about the Open Offer” in this document and the Application Form.
- 1.5 This document and, where relevant, the Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of this Part 3 “Terms and Conditions of the Open Offer” which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.
- 1.6 The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, the Placing Shares and the Subscription Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.
- 1.7 Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to the Ex-entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

2. The Open Offer

- 2.1 Subject to the terms and conditions set out below and, where relevant, in the Application Form, Qualifying Shareholders are being given the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price, payable in full on application. The Issue Price is equal to the issue price per Placing Share and Subscription Share and represents a discount of 10.2 per cent. to the closing middle market price of 12.3 pence per Existing Ordinary Share on 29 November 2023 (being the last practicable date before publication of the Capital Raise Announcement).
- 2.2 Qualifying Shareholders have Open Offer Entitlements of:

1 Open Offer Share for every 45 Existing Ordinary Shares

- registered in their name on the Record Date. Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.
- 2.3 Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.
 - 2.4 If you are a Qualifying Non-CREST Holder, you will have received an Application Form which gives details of your entitlements under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you). If you wish to apply for the number of Open Offer Shares you are entitled to under the Open Offer (as shown by the number of Open Offer Entitlements allocated to you) or more or less Open Offer Shares than you are entitled to under the Open Offer, you should complete the enclosed Application Form in accordance with the procedure for application set out in paragraph 4.5 of Part 3 of this document and on the Application Form itself.
 - 2.5 If you hold your Existing Ordinary Shares in CREST, no Application Form is enclosed and you will receive a credit of Open Offer Entitlements to your CREST Stock Account. Please refer to paragraph

- 4.6 and paragraphs 5 to 12 of this Part 3 and also to the CREST Manual for further information on the CREST procedures referred to below.
- 2.6 Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Further details in relation to the Excess Application Facility are set out in paragraph 4 of this Part 3 and in Part 4 “Questions and Answers about the Open Offer”.
- 2.7 If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or at all.
- 2.8 Please refer to paragraph 4 of this Part 3 “Terms and Conditions of the Open Offer” for further details of the Excess Application Facility.
- 2.9 **Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying CREST Holders should note that although the Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear’s Claims Processing Unit. Qualifying Non-CREST Holders should note that their respective Application Forms are not negotiable documents and cannot be traded. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Any Open Offer Shares which are not applied for by Qualifying Shareholders under the Open Offer will not be issued by the Company as the Open Offer is not underwritten.**
- 2.10 **The attention of Overseas Shareholders is drawn to paragraph 7 of this Part 3.**
- 2.11 The Existing Ordinary Shares are admitted to trading on AIM. Application will be made for the Open Offer Shares to be admitted to trading on AIM. It is expected that admission of the Open Offer Shares will become effective and that dealings will commence in the Open Offer Shares at 8.00 a.m. on 20 December 2023.
- 2.12 The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares; all Open Offer Shares, when issued and fully paid, may be held and transferred by means of CREST.
- 2.13 The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.
- 3. Conditions and further terms of the Open Offer**
- 3.1 The Open Offer is conditional on completion of the Placing. The other principal conditions to the Open Offer are:
- (a) the Placing Agreement becoming or being declared unconditional in all respects and not terminated in accordance with its terms prior to Second Admission; and
- (b) Second Admission becoming effective by no later than 8.00 a.m. on 20 December 2023 or such later time and /or date (being no later than the Open Offer Final Date) as the Joint Bookrunners and the Company may agree.
- 3.2 Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant’s sole risk), without payment of interest, as soon as practicable thereafter.
- 3.3 No temporary documents of title will be issued in respect of Open Offer Shares.
- 3.4 Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form within 14 days of allotment.
- 3.5 In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, Open Offer Shares are expected to be credited to their CREST Stock Accounts on 20 December 2023.

3.6 If for any reason it becomes necessary to adjust the expected timetable as set out in this document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

4. Procedure for application and payment

4.1 The action to be taken by a Qualifying Shareholder in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has an Application Form in respect of his or her entitlement under the Open Offer or Open Offer Entitlements and Excess Open Offer Entitlements credited to his or her CREST Stock Account in respect of such entitlement.

4.2 Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be allotted Open Offer Shares in certificated form. Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.6(g) of this Part 3.

4.3 CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

4.4 Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

4.5 If you have an Application Form in respect of your entitlement under the Open Offer (because you are a Qualifying Non-CREST Holder):

(a) General

i. Subject to paragraph 7 of Part 3 “Terms and Conditions of the Open Offer” in relation to Overseas Shareholders, all Qualifying Non-CREST Holders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 1. It also shows the Open Offer Entitlement allocated to them set out in Box 2. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 3 shows how much Qualifying Shareholders would need to pay if they wish to take up their Open Offer Entitlement in full.

Qualifying Shareholders may apply for less than their entitlement should they wish to do so.

ii. Qualifying Shareholders may apply for more than the amount of their Open Offer Entitlement under the Excess Application Facility should they wish to do so, provided that they have agreed to take up their Open Offer Entitlement in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares. The Excess Shares may be allocated in such manner as the Directors (having consulted with the Joint Bookrunners) may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

iii. The instructions and other terms set out in the Application Form part of the terms of the Open Offer.

(b) Bona fide market claims

i. Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Shareholder named in it or by a person entitled by virtue of a bona fide market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy bona fide market claims up to 3.00 p.m. on 14 December 2023. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Shareholder who has sold or otherwise transferred all or part

of his or her holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his or her broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

- ii. Qualifying Shareholders who have sold all or part of their registered holding should, complete Box 8 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into the United States, any Restricted Jurisdiction, nor in or into any other jurisdiction where the extension of the Open Offer would breach any applicable law or regulation. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form.

(c) **Application procedures**

- i. Qualifying Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.
- ii. Completed Application Forms should be posted to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received by Equiniti by no later than 11.00 a.m. on 18 December 2023. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 18 December 2023. Qualifying Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.
- iii. The Company (having consulted with the Joint Bookrunners) may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:
 - (1) Application Forms received after 11.00 a.m. on 18 December 2023; or
 - (2) Applications in respect of which remittances are received before 11.00 a.m. on 18 December 2023 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.
- iv. All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant’s own risk.

(d) **Payments**

- i. All payments must be in pounds sterling and made by cheque made payable to “Equiniti Ltd re: Scancell Holdings plc Open Offer” and crossed “A/C payee only”. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be

cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of cheques where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted.

- ii. Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Equiniti to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or crediting to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.
- iii. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer by cheque or return funds direct to the account of the bank or building society on which the relevant cheque was drawn.
- iv. If Open Offer Shares have already been allotted to a Qualifying Shareholder and such Qualifying Shareholder's cheque is not honoured upon first presentation or such Qualifying Shareholder's application is subsequently otherwise deemed to be invalid, Equiniti shall be authorised (in its absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of Equiniti, the Joint Bookrunners or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Shareholders.

(e) ***Incorrect Sums***

- i. If an Application Form encloses a payment for an incorrect sum, the Company through Equiniti reserves the right:
 - (1) to reject the application in full and return the cheque or refund the payment to the Qualifying Shareholder in question; or
 - (2) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company; or
 - (3) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company.
- ii. All monies received by Equiniti in respect of Open Offer Shares will be held in a separate account.

(f) ***The Excess Application Facility***

- i. Provided they choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Shareholder to apply for Open Offer Shares in excess of their Open Offer Entitlement, subject to availability.

- ii. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors (having consulted with the Joint Bookrunners) may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form.
- iii. If the Open Offer becomes unconditional and applications for Excess Shares exceed the Excess Shares available, resulting in a scale back of applications, each Qualifying Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Shareholder multiplied by the Issue Price. In such case, monies will be returned as soon as reasonably practicable, (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn. Monies will be returned as soon as reasonably practicable to Qualifying CREST Holders not later than four Business Days following the completion of the scale back.

(g) **Effect of application**

- i. All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:
 - (1) represents and warrants to the Company and the Joint Bookrunners that he or she has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his or her rights, and perform his or her obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
 - (2) agrees with the Company and the Joint Bookrunners that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
 - (3) confirms to the Company and the Joint Bookrunners that in making the application he or she is not relying on any information or representation in relation to the Company other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he or she will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
 - (4) represents and warrants to the Company and the Joint Bookrunners that he or she is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
 - (5) represents and warrants to the Company and the Joint Bookrunners that if he or she has received some or all of his or her Open Offer Entitlement from a person other than the Company he or she is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a bona fide market claim;
 - (6) requests that the Open Offer Shares, to which he or she will become entitled to have issued to him or her on the terms set out in this document and the Application Form;
 - (7) represents and warrants to the Company and the Joint Bookrunners that he or she is not, nor is he or she applying on behalf of any person who is,

in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law and he or she is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to or for the benefit of a shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of the United States, any Restricted Jurisdiction or any other jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that application in the United States or to, or for the benefit of, a person who he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- (8) represents and warrants to the Company and the Joint Bookrunners that he or she is not, and nor is he or she applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (9) confirms that in making the application he is not relying and has not relied on the Company or any of the Joint Bookrunners or any person affiliated with the Company or any of the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this document or his or her investment decision.

- ii. All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or you can contact the Shareholder Helpline on +44 (0) 371 384 2050. The Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note Equiniti cannot provide advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlements or give any financial, legal or tax advice.

4.6 If you have Open Offer Entitlements and Excess Open Offer Entitlements credited to your CREST Stock Account in respect of your entitlements under the Open Offer:

(a) **General**

- i. Subject as provided in paragraph 7 of this Part 3 in relation to certain Overseas Shareholders, each Qualifying CREST Holder will receive a credit to his or her CREST Stock Account of his or her Open Offer Entitlements equal to the number of Open Offer Shares for which he or she is entitled to apply under the Open Offer and also an Excess Open Offer Entitlement equal to 10 times their Record Date holding of Existing Ordinary Shares. Qualifying CREST Holders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than the Excess CREST Open Offer Entitlement they have been credited then they should contact the Shareholder helpline on +44 (0) 371 384 2050 to request an increased credit, ensuring to leave sufficient time for the additional Excess CREST Open Offer Entitlement to be credited to their account and for an application to be made in respect of those Excess CREST Open Offer Entitlements before the application deadline. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down.
- ii. The CREST Stock Account to be credited will be an account under the participant ID and CREST Member Account ID that apply to the Existing Ordinary Shares held

on the Record Date by the Qualifying CREST Holder in respect of which the Open Offer Entitlements have been allocated.

- iii. If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the CREST Stock Accounts of Qualifying CREST Holders cannot be credited by 3.00 p.m. or such later time as the Company may decide on 5 December 2023, an Application Form will be sent out to each Qualifying CREST Holder in substitution for the Open Offer Entitlements credited to his or her CREST Stock Account. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Qualifying Non-CREST Holders with Application Forms will apply to Qualifying CREST Holders who receive Application Forms.
- iv. CREST members who wish to apply for some, all or more than their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact the Receiving Agent at Equiniti using the contact details set out in paragraph (c)(ii) below. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) **Market claims**

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly. The Excess Open Offer Entitlements will not be subject to Euroclear’s market claims process and will not transfer with the Open Offer Entitlement(s) claim. Please note that an additional USE Instruction must be sent in respect of any application under the Excess Open Offer Entitlement.

(c) **Excess Application Facility**

- i. Qualifying CREST Holders at the Record Date who wish to make applications for additional Open Offer Shares (in excess of their Open Offer Entitlement) should follow the instructions below for submitting a USE (as defined below) in respect of the Excess Application Facility.
- ii. All enquiries in connection with the procedure for making an excess application should be addressed to the Receiving Agent at Equiniti or by phone on +44 (0) 371 384 2050. The Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls to the Receiving Agent from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. The Receiving Agent cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice.

(d) **USE Instructions**

CREST members who wish to apply for Open Offer Shares in respect of some, all or more than their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

- (1) the crediting of a CREST Stock Account of the Registrar under the participant ID and CREST Member Account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (2) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Registrar in respect of the

amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (1) above.

(e) **Content of USE Instructions**

- i. The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:
 - (1) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Registrar);
 - (2) the ISIN of the Open Offer Entitlement. This is GB00BNTZCL14;
 - (3) the CREST participant ID of the accepting CREST member;
 - (4) the CREST Member Account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
 - (5) the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 2RA48;
 - (6) the CREST Member Account ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA374101;
 - (7) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (1) above;
 - (8) the intended settlement date. This must be on or before 11.00 a.m. on 18 December 2023; and
 - (9) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.
- ii. In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 18 December 2023.
- iii. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:
 - (1) a contact name and telephone number (in the free format shared note field); and
 - (2) a priority of at least 80.
- iv. In the event that the Open Offer does not become unconditional by 8.00 a.m. on 20 December 2023 or such later time and date as the Company may determine (being no later than the Open Offer Final Date), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Holder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the benefit of the Company.

(f) **Content of USE Instructions in respect of the Excess Application Facility**

- i. The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:
 - (1) the number of excess Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Registrar);
 - (2) the ISIN of the Excess Application Facility. This is GB00BNTZCK07;
 - (3) the participant ID of the accepting CREST member;
 - (4) the CREST Member Account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

- (5) the participant ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is 2RA49;
 - (6) the CREST Member Account ID of the Receiving Agent, in its capacity as a CREST receiving agent. This is RA374102;
 - (7) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (1) above;
 - (8) the intended settlement date. This must be on or before 11.00 a.m. on 18 December 2023; and
 - (9) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.
- ii. In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 18 December 2023.
 - iii. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:
 - (1) a contact name and telephone number (in the free format shared note field); and
 - (2) a priority of at least 80.
 - iv. In the event that the Open Offer does not become unconditional by 8.00 a.m. on or about 20 December 2023 or such later time and date as the Company may, in its absolute discretion, elect (being no later than the Open Offer Final Date), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Holder by way of a CREST payment, without interest, within 14 days thereafter. The interest (if any) earned on such monies will be retained for the benefit of the Company.
- (g) ***Deposit of Open Offer Entitlements into, and withdrawal from, CREST***
- i. A Qualifying Non-CREST Holder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his or her Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.
 - ii. A holder of an Application Form who is proposing so to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 18 December 2023.
 - iii. In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 13 December 2023, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 12 December 2023, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 18 December 2023.

- iv. Delivery of an Application Form with the CREST Deposit Form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation, warranty, covenant, agreement and acknowledgement to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes as set out in the CREST deposit form which forms part of the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it/they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

(h) **Validity of Application**

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 18 December 2023 will constitute a valid application under the Open Offer.

(i) **CREST Procedures and Timings**

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his or her CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 18 December 2023. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) **Incorrect or Incomplete Applications**

- i. If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:
 - (1) to reject the application in full and refund the payment to the CREST member in question;
 - (2) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question; and
 - (3) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction refunding any unutilised sum to the CREST member in question.

(k) **Effect of Valid Application**

- i. A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:
 - (1) give the representations, warranties, covenants, agreements and acknowledgements set out in paragraph 12 of this Part 3;
 - (2) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Registrars payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application); and
 - (3) request that the Open Offer Shares to which he will become entitled be issued to him or her on the terms set out in this document and subject to the Articles.

(l) ***Company's discretion as to Rejection and Validity of Applications***

- i. The Company (having consulted with the Joint Bookrunners) may in its sole discretion:
- (1) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3;
 - (2) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
 - (3) treat a properly authenticated dematerialised instruction (in this subparagraph the first instruction) as not constituting a valid application if, at the time at which the Registrar receives a properly authenticated dematerialised instruction giving details of the first instruction or, thereafter, either the Company or Registrar have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
 - (4) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Registrar in connection with CREST.

5. Money Laundering Regulations

- 5.1 To ensure compliance with the Money Laundering Regulations, Equiniti may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Equiniti. In such case, the lodging agent's stamp should be inserted on the Application Form.
- 5.2 The person lodging the Application Form with payment and in accordance with the other terms as described above (the "acceptor"), including any person who appears to Equiniti to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5 the "relevant Open Offer Shares") shall thereby be deemed to agree to provide Equiniti with such information and other evidence as they may require to satisfy the verification of identity requirements.
- 5.3 If Equiniti determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. Equiniti is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither Equiniti nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.
- 5.4 If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, Equiniti has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion,

- treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.
- 5.5 Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, Equiniti and the Joint Bookrunners from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.
- 5.6 The verification of identity requirements will not usually apply:
- (a) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC));
 - (b) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
 - (c) if the applicant (not being an applicant who delivers his or her application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
 - (d) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,200 (based on an exchange rate of €1/£0.88)).
- 5.7 In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:
- (a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to "Equiniti Ltd RE: Scancell Holdings plc Open Offer" and crossed "A/C payee only" in respect of an application by a Qualifying Shareholder. Third party cheques may not be accepted with the exception of cheques where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form; or
 - (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Equiniti. If the agent is not such an organisation, it should contact Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- 5.8 To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Equiniti on +44 (0) 371 384 2050. The Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons, the Shareholder Helpline cannot provide financial or taxation advice or comment on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlement.
- 5.9 If the Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of £13,200 (based on an exchange rate of €1/£0.88) or more and is/are lodged by hand by the acceptor in person, or if the Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.
- 5.10 If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 18 December 2023, Equiniti has not received evidence satisfactory to it as aforesaid, Equiniti may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

6. Admission, settlement and dealings

- 6.1 Second Admission is expected to become effective and dealings in the Open Offer Shares will commence at 8.00 a.m. on 20 December 2023.
- 6.2 The result of the Open Offer is expected to be announced on 19 December 2023. Applications will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Subscription and the Placing having completed and the Open Offer becoming unconditional in all respects (save only as to Second Admission), it is expected that Second Admission will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 20 December 2023.
- 6.3 The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Open Offer Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.
- 6.4 If the condition(s) to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those Qualifying CREST Holders who validly applied for Open Offer Shares, and definitive share certificates will be sent to Qualifying Non-CREST Holders who have validly applied for Open Offer Shares.
- 6.5 No temporary documents of title will be issued and, transfers will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant. For more information as to the procedure for application, Qualifying Shareholders are referred to paragraph 5 above and their respective Application Form.

7. Overseas Shareholders

- 7.1 The comments set out in this paragraph 7 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

(a) General

- i. **The distribution of this document and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.**
- ii. No action has been or will be taken by the Company, the Joint Bookrunners, or any other person, to permit a public offering or distribution of this document (or any other offering or publicity materials or application form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this document and/or an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.
- iii. Application Forms will not be sent to persons with registered addresses in the United States or a Restricted Jurisdiction or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.
- iv. No person receiving a copy of this document and/or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form unless in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form could lawfully be used,

and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

- v. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.
- vi. None of the Company, the Joint Bookrunners, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.
- vii. Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this document in connection with the Open Offer or otherwise, should not distribute or send either of those documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or an Application Form is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and the Joint Bookrunners determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this document into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 "Terms and Conditions of the Open Offer" and specifically the contents of this paragraph 7.
- viii. The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any other jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares in the United States or a Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.
- ix. Notwithstanding any other provision of this document or the relevant Application Form, the Company and the Joint Bookrunners reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.
- x. Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques. Due to restrictions under the securities laws of the United States and the Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form. No public offer of Open Offer Shares is being made by virtue of this document or the Application Forms into the United States or any Restricted Jurisdiction. Receipt of this document and/or an Application Form will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this document and/or

the Application Form must be treated as sent for information only and should not be copied or redistributed.

(b) **United States**

None of the Placing Shares, the Subscription Shares, the Open Offer Shares or the Open Offer Entitlements have been or will be registered under the Securities Act or under the securities legislation of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Open Offer Shares and Open Offer Entitlements are being offered and sold only outside the United States in compliance with Regulation S.

- i. Accordingly, the Company is not extending the Open Offer into the United States and neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Shares in the United States. Neither this document nor an Application Form will be sent to any Qualifying Shareholder with a registered address in the United States. Application Forms sent from or postmarked in the United States will be deemed to be invalid and all persons acquiring Open Offer Shares and wishing to hold such Open Offer Shares in registered form must provide an address for registration of the Open Offer Shares issued upon exercise thereof outside the United States.
- ii. Subject to certain exceptions, any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States or any state of the United States.
- iii. The Company reserves the right to treat as invalid any Application Form that appears to the Company or its agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements.
- iv. The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the Open Offer Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the Securities Act.

(c) **Restricted Jurisdictions**

- i. Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exemptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.
- ii. No offer or invitation to apply for Open Offer Shares is being made by virtue of this document or the Application Forms into any Restricted Jurisdiction.

(d) **Other overseas territories**

Qualifying Shareholders in jurisdictions other than the United States or the Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

(e) **Representations and warranties relating to Overseas Shareholders**

i. Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, the Joint Bookrunners and Equiniti that, except where proof has been provided to the Company's satisfaction that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction:

- (1) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Restricted Jurisdiction;
- (2) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer, or to use the Application Form for the Open Offer Shares in any manner in which such person has used or will use it;
- (3) such person is not acting on a non-discretionary basis for a person located within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (2) above at the time the instruction to accept was given;
- (4) such person is authorized to consummate the purchase of the Open Offer Shares in compliance with all applicable laws and regulations;
- (5) such person acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Open Offer Shares have been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that it and the person, if any, for whose account or benefit the purchaser is acquiring the Open Offer Shares, is purchasing the Open Offer Shares in an offshore transaction in compliance with Regulation S; or
- (6) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

ii. The Company and/or Equiniti may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it:

- (1) appears to the Company or its agents to have been executed, effected or dispatched from the United States or a Restricted Jurisdiction or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or
- (2) provides an address in the United States or a Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or
- (3) purports to exclude the warranty required by this sub-paragraph 7.1(e).

(f) **Waiver**

The provisions of this paragraph 7 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific

Shareholders or on a general basis by the Company in its absolute discretion (having consulted with the Joint Bookrunners). Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 7 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

8. Times and Dates

- 8.1 The Company shall, in agreement with the Joint Bookrunners and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication.
- 8.2 If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

9. Taxation

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser.

10. Further information

Your attention is drawn to the further information set out in this document and also, in the case of Qualifying Non-CREST Holders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

11. Governing law and jurisdiction

- 11.1 The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.
- 11.2 The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlement and the Excess Application Facility (as applicable), in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

12. Warranties

Each Qualifying Shareholder applying for Open Offer Shares represents, warrants, covenants, agrees and acknowledges as follows:

- 12.1 the Company and others will rely upon the truth and accuracy of its representations, warranties, covenants, agreements and acknowledgements set forth herein, and it agrees to notify the Company promptly in writing if any of its representations, warranties, covenants, agreements or acknowledgements ceases to be accurate and complete;
- 12.2 it has read and understood and accepted the terms and conditions of the Open Offer contained in this document and its application for Open Offer Shares shall be on and subject to the terms and conditions of this document and the Application Form;
- 12.3 it agrees that all applications, and contracts resulting therefrom, and all non-contractual claims under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- 12.4 it is a Qualifying Shareholder originally entitled to Open Offer Entitlements or if it has received some or all of its Open Offer Entitlements from a person other than the Company, it is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a bona fide market claim;

- 12.5 it may lawfully acquire the Open Offer Shares to be subscribed by it pursuant to the Open Offer and has the capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Open Offer Shares and will honour such obligations;
- 12.6 it agrees that its obligations under the Open Offer shall not be capable of rescission or termination by it in any circumstance;
- 12.7 in agreeing to acquire the Open Offer Shares, it is relying on the information contained in this document and any announcement made by or on behalf of the Company through a Regulatory Information Service and it is not relying on any information given or representation, warranty, undertaking, agreement or statement made at any time by the Company and the Joint Bookrunners or any of their officers, directors, agents, employees or advisers, or any other person in relation to the Company, the Joint Bookrunners or any of their subsidiary undertakings, the Open Offer or the Open Offer Shares, and neither the Company nor any other person will be liable for any Qualifying Shareholder's decision to participate in the Open Offer based on any other information, representation, warranty, undertaking, agreement or statement which Qualifying Shareholders may have obtained or received. In addition, it has neither received nor relied on any confidential price-sensitive information. Nothing in this paragraph shall exclude the liability of any person for fraud;
- 12.8 it is entitled to acquire the Open Offer Shares under the terms of the Open Offer and the laws of all relevant jurisdictions which apply to it (the "**Applicable Securities Laws**") and it has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has not taken any action or omitted to take any action which will or may result in the Company or any of their officers, Directors, agents, employees or advisers acting in breach of any law or regulatory requirement of any territory or jurisdiction in connection with the Open Offer or its entitlement;
- 12.9 it is not, nor is it applying on behalf of any person who is, a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that it is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome) and the Qualifying Shareholder is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of its application to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is or may be prevented by law (except where proof satisfactory to the Company has been provided to the Company that the Qualifying Shareholder is able to accept the invitation by the Company pursuant to an applicable exemption and free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor such person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- 12.10 it irrevocably appoints any director of the Company as its agent for the purpose of executing and delivering to the Company and/or the Receiving Agent any documents on its behalf necessary to enable it to be registered as the holder of Open Offer Shares;
- 12.11 it is not, and nor is it applying for Open Offer Shares as nominee or agent for, a person who is or may be liable to notify and account for stamp duty or stamp duty reserve tax at any of the increased rates referred to in sections 67 to 72 inclusive and sections 93 to 97A inclusive of the Finance Act 1986 (depository receipts and clearance services) and, in the event of any breach of this warranty, it agrees that neither the Company nor any other person will have any liability to it or other persons in respect of such duty or tax;
- 12.12 the Applicable Securities Laws do not require the Company to make any filings or seek any approvals of any kind whatsoever from any regulatory authority of any kind in connection with the Open Offer in the jurisdiction in which it is resident;
- 12.13 the purchase by it of Open Offer Shares does not trigger in the jurisdiction in which it is resident: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure reporting obligation of the Company; or (c) any registration or other obligation on the part of the Company; or (d) the requirement for the Company to take any other action;

- 12.14 the offer and sale to it of Open Offer Shares was not made through an advertisement of the Open Offer Shares in printed media of general and regular paid circulation, radio or television or any other form of advertisement;
- 12.15 it and any person acting on its behalf is aware of the obligations in connection with money laundering under the Money Laundering Regulations to the extent applicable to it and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as required by the Money Laundering Regulations;
- 12.16 it agrees to be bound by the terms of the articles of association of the Company in force immediately following Admission;
- 12.17 it will not deal or cause or permit any other person to deal in all or any of the Open Offer Shares unless and until Admission becomes effective;
- 12.18 it has not received a prospectus or admission document or, save for this document, any other offering document in connection with the Open Offer, and none of the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority have approved or disapproved the Open Offer Shares, nor have such authorities passed upon or endorsed the merits of the offering of the Open Offer Shares nor confirmed the accuracy or adequacy of this document;
- 12.19 it acknowledges that the Ordinary Shares are admitted to trading on AIM and the Company is therefore required to publish certain business and financial information in accordance with the rules of AIM (the "**Exchange Information**"), and that it is able to obtain or access the Exchange Information without undue difficulty;
- 12.20 neither the Company nor the Joint Bookrunners nor any person acting on their behalf nor any of their respective affiliates nor any of their respective directors, officers, employees, agents, partners or professional advisers has or shall have any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in the Exchange Information, any other information made available by or on behalf of the Company or made publicly available by the Company on its website, by press release, by public filing or otherwise or any other information, provided that nothing in this paragraph excludes the liability of any person for fraud made by that person;
- 12.21 if it is acquiring any Open Offer Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, covenants, agreements and acknowledgements on behalf of each such account;
- 12.22 it is not an affiliate of the Company or a person acting on behalf of such affiliate;
- 12.23 it acknowledges that the Open Offer Shares have not been and will not be registered under the Securities Act or under the securities legislation of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States;
- 12.24 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document (or any part thereof) to or within the United States, nor will it do any of the foregoing;
- 12.25 it is purchasing the Open Offer Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Open Offer Shares in any manner that would violate the Securities Act or any other applicable securities laws, and it does not have a present arrangement to effect any distribution of the Open Offer Shares to or through any person or entity;
- 12.26 it is not acquiring any Open Offer Shares for resale in the United States and it has not and will not deliver or forward any advertisement or other offering material in relation to the Open Offer Shares in or into the United States;
- 12.27 it will indemnify and hold the Company and the Joint Bookrunners and each of their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, agreements and covenants in this document. All representations, warranties, agreements and covenants given by it in this document are given to the Company and the Joint Bookrunners and will survive completion of the Open Offer;
- 12.28 it is acquiring the Open Offer Shares in an offshore transaction meeting the requirements of Regulation S under the Securities Act;

- 12.29 it and the person, if any, for whose account or benefit it is acquiring the Open Offer Shares, was located outside the United States at the time it received the offer to purchase the Open Offer Shares and continues to be located outside the United States and has not purchased the Open Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Open Offer Shares or any economic interest therein to any person in the United States;
- 12.30 it: (i) understands and acknowledges that the offering and sale of the Open Offer Shares are not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States; and (ii) acknowledges that no Application Form will be accepted by any such use, means, instrumentality or facility or from within the United States, and doing so may render such Application Form invalid;
- 12.31 its receipt and execution of the Application Form each occurred outside the United States;
- 12.32 it is not acquiring the Open Offer Shares as a result of or due to, and will not engage in, any “directed selling efforts” (as defined in Regulation S under the Securities Act) in the United States in respect of the Open Offer Shares, which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of the Open Offer Shares, including placing an advertisement in a publication with a general circulation in the United States, nor has it seen or been aware of any activity that, to its knowledge, constitutes directed selling efforts in the United States; and
- 12.33 it acknowledges that the Company and the Joint Bookrunners shall not recognise any offer, sale, pledge or other transfer of the Open Offer Shares other than in compliance with the above-stated representations, warranties, covenants, agreements and acknowledgements.

Part 4

QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part 4 “Questions and Answers about the Open Offer” are intended to be in general terms only and, as such, you should read Part 3 “Terms and Conditions of the Open Offer” of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part 4 deals with general questions relating to the Open Offer and more specific questions relating to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only.

If you are an Overseas Shareholder, you should read paragraph 7 of Part 3 “Terms and Conditions of the Open Offer” of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 “Terms and Conditions of the Open Offer” of this document for full details of what action you should take.

If you are a Qualifying CREST Holder and hold your Existing Ordinary Shares in CREST you should read paragraph 4.6 in Part 3 of this document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of: (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement; and (ii) how to apply for Open Offer Shares in excess of their Open Offer under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for your information only and nothing in this document is intended to endorse or recommend a particular course of action.

1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing Shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 18,214,744 Open Offer Shares at the Issue Price. If you hold Existing Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located in the United States, or a Restricted Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 45 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 11 pence per Open Offer Share represents a discount of 10.2 per cent. to the closing middle-market price quotation as derived from the Daily Official List of the London Stock Exchange of 12.3 pence per Ordinary Share on 29 November 2023 (being the latest practicable date before publication of the Capital Raise Announcement).

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. Applications made under the Excess Application Facility may be allocated in such manner as the Directors (having consulted with the Joint Bookrunners) may determine in their absolute discretion, if applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares, no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded. Shareholders will not be able to apply for any New Ordinary Shares which are the subject of the Placing or the Subscription.

2. How do I know I am eligible to participate in the Open Offer?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located in the United States or any Restricted Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 4 December 2023 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3. How do I know how many Open Offer Shares I am entitled to take up?

If you do not have a registered address and are not located in the United States or any Restricted Jurisdiction, subject to certain exceptions, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any of the Restricted Jurisdictions, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by them by no later than 11.00 a.m. on 18 December 2023, after which time Application Forms will not be valid.

4. I am eligible to receive an Application Form. What are my choices in relation to the Open Offer?

(a) *If you do not want to take up your Open Offer Entitlement*

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. Qualifying Shareholders should be aware that in the Open Offer, unlike a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 18 December 2023, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

If you do not take up your Open Offer Entitlement, then following the issue of the Open Offer Shares pursuant to Open Offer, your interest in the Company will be diluted. Even if a Qualifying Shareholder subscribes for the Open Offer Entitlement under the Open Offer, their proportionate economic interest would be diluted by the issue of Open Offer Shares pursuant to the Excess Application Facility and the issue of the Placing Shares and the Subscription Shares.

(b) *If you want to take up some but not all of your Open Offer Entitlement*

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 4 of your Application Form; for example, if you are entitled to take up 50 shares but you only want to take up 30 shares, then you should write ‘30’ in Box 4 and 6. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, ‘30’) by £0.11, which is the price in pounds of each Open Offer Share (giving you an amount of £3.30 in this example). You should write this amount in Box 7, and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by them by no later than 11.00 a.m. on 18 December 2023, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to “Equiniti Ltd RE: Scancell Holdings plc Open Offer” and crossed “A/C payee only”. Cheques must

be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of cheques where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted (see section 4 of Part 3).

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct Equiniti to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you within 14 days of allotment.

(c) ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, you need to send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 3 of your Application Form), by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received by them by no later than 11.00 a.m. on 18 December 2023, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to "Equiniti Ltd RE: Scancell Holdings plc Open Offer" and crossed "A/C payee only". Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of cheques where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the application.

Post-dated cheques will not be accepted. Third party cheques (other than cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted.

(d) ***If you want to apply for more than your Open Offer Entitlement***

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 2 of the Application Form) in Box 4 and write the number of Excess Shares for which you would like to apply in Box 5. You should then add the totals in Boxes 4 and 5 and insert the total number of Open Offer Shares for which you would like to apply in Box 6. For example, if you have an Open Offer Entitlement for 50 Open Offer Shares but you want to apply for 75 Open Offer Shares in total, then you should write 50 in Box 4, 25 in Box 5 and 75 in Box 6. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want by

11 pence, which is the price in pounds sterling of each Open Offer Share. You should write this amount in Box 7.

You should then return your Application Form by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by them by no later than 11.00 a.m. on 18 December 2023, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors (having consulted with the Joint Bookrunners) may determine in their absolute discretion. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

5. I acquired my Existing Ordinary Shares prior to the Record Date. What if I do not receive an Application Form or I have lost my Application Form?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying Shareholders who bought Existing Ordinary Shares before 4 December 2023 but were not registered as the holders of those shares at the Record Date; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Shareholder Helpline on +44 (0) 371 384 2050. The Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons the Shareholder Helpline cannot provide financial or taxation advice or comment on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlement.

6. Can I trade my Open Offer Entitlement?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares are not underwritten.

7. What if I change my mind?

Once you have sent your Application Form and payment to Equiniti, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied, except in the very limited circumstances which are set out in this document.

8. What if the number of Open Offer Shares to which I am entitled is not a whole number: am I entitled to fractions of Open Offer Shares?

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

9. What should I do if I have sold some or all of my Existing Ordinary Shares?

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 4 December 2023, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Ordinary Shares on or after 4 December 2023, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

10. How do I pay?

Completed Application Forms should be returned with a cheque drawn in the appropriate form. All payments must be in pounds sterling and made by cheque made payable to “Equiniti Ltd RE: Scancell Holdings plc Open Offer” and crossed “A/C Payee Only”. Cheques must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner. Third party cheques may not be accepted with the exception of cheques where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The account name should be the same as that shown on the application. Postdated cheques will not be accepted. Third party cheques (other than cheques where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds) may not be accepted.

11. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

12. Where do I send my Application Form?

You should send your completed Application Form together with the monies in the appropriate form, by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

13. When do I have to decide if I want to apply for Open Offer Shares?

Equiniti must receive the Application Form by no later than 11.00 a.m. on 18 December 2023, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

14. How do I transfer my entitlements into the CREST system?

If you are a Qualifying Shareholder and are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to CCSS in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

15. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?

It is expected that Equiniti will post all new share certificates within 14 days of allotment.

16. If I buy Existing Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?

If you bought your Existing Ordinary Shares after the Record Date, you are unlikely to be able to participate in the Open Offer in respect of such Ordinary Shares.

17. Will I be taxed if I take up my entitlements?

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

18. What should I do if I live outside the United Kingdom?

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located in the United States or any Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 7 of Part 3 “Terms and Conditions of the Open Offer” of this document.

19. Further assistance

Should you require further assistance please call the Shareholder Helpline on +44 (0)371 384 2050. The Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales). Please note that, for legal reasons, the Shareholder Helpline is only able to

provide information contained in this document and information relating to the Company's register of members and is unable to give advice on the merits of the Open Offer or to provide legal, business, accounting, tax, investment or other professional advice.

Part 5

ADDITIONAL INFORMATION

1. The Company

- 1.1 The Company was incorporated under the Companies Act 1985 and registered in England and Wales on 14 April 2008 with registered number 6564638 as Scancell Holdings plc, a public limited company. The liability of the members of the Company is limited.
- 1.2 The registered office of the Company is at Bellhouse Building, Sanders Road, Oxford Science Park, Oxford OX4 4GD. The principal places of business of the Company are Bellhouse Building, Sanders Road, Oxford Science Park, Oxford OX4 4GD and the University of Nottingham Biodiscovery Institute, E floor, University Park, Science Road, Nottingham, NG7 2RD.
- 1.3 The principal legislation under which the Company operates is the Act and the regulations made thereunder.
- 1.4 The Company is domiciled in England.
- 1.5 The Company's accounting reference date is 30 April.
- 1.6 The ISIN number of the Ordinary Shares is GB00B63D3314.

2. Share capital

- 2.1 The issued and fully paid up share capital of the Company as at 30 November 2023 (being the latest practicable date before publication of this document) was 819,663,461 Ordinary Shares.
 - 2.2 As at 30 November 2023 (being the latest practicable date before publication of this document) there were options in issue that if exercised could result in the issue of up to a further 45,855,541 Ordinary Shares and Convertible Loan Notes with principal value of £19.65 million which if converted could result in the issue of up to a further 167,310,027 Ordinary Shares.
 - 2.3 Following First Admission there will be a further 97,019,639 Ordinary Shares in issue (being the Placing Shares and the Subscription Shares) and following Second Admission there will be up to a further 18,214,744 Ordinary Shares in issue (being the maximum number of Open Offer Shares). If no Open Offer Shares are issued then immediately following Second Admission the Company will have an issued share capital of 916,683,100 Ordinary Shares. If all the Open Offer Shares are issued then immediately following Second Admission the Company will have an issued share capital of 934,897,844 Ordinary Shares.
 - 2.4 At the Annual General Meeting of the Company on 29 November 2023 the Directors were:
 - (1) generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
 - (i) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £273,221.15 (such amount to be reduced by the nominal amount of any equity securities allotted or granted under paragraph (ii) of this resolution in excess of such sum); and
 - (ii) comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £546,442.30 (such amount to be reduced by any allotments or grants made under paragraph (i) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,
- these authorisations to expire on 28 February 2025 or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to

subscribe for or convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred by this resolution had not expired; and

- (2) given power pursuant to sections 570(1) and 573 of the Act to:
- (i) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by the above resolution; and
 - (ii) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:
 - (A) in connection with or pursuant to an invitation or offer to acquire equity securities (but in the case of the authorisation granted under paragraph 1(ii) above, by way of rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
 - (B) in the case of the authorisation granted under paragraph 1(i) above (in or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph a. of this resolution, up to an aggregate nominal amount of £163,932.69,

and shall expire on 28 February 2025 or, if earlier, at the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred by this resolution has not expired.

The New Ordinary Shares will be allotted pursuant to the share authorities noted above.

3. Directors' and Other Interests

- 3.1 The interests of the Directors (including the interests of their spouses and infant children) and the interests of any person connected with him (within the meaning of sections 252 to 254 of the Act) are as follows:

	<i>As at the date of this document</i>		<i>Following Second Admission*</i>	
	<i>No. of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>No. of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Dr Jean-Michel Cosséry	Nil	Nil	454,545	0.05
Professor Linda Durrant	1,796,432	0.22	2,069,159	0.22
Dr Sally Adams	69,623	0.01	69,623	0.01
Martin Diggle**	Nil	Nil	Nil	Nil
Dr Ursula Ney	Nil	Nil	Nil	Nil
Susan Clement Davies	Nil	Nil	Nil	Nil

* These numbers and percentages are calculated assuming that the Placing and the Subscription complete and the Open Offer Shares are fully taken up by Qualifying Shareholders other than the Directors and that none of the outstanding share options are exercised or Convertible Loan Notes are converted. It also assumes that none of the Directors take up their personal entitlements in the Open Offer.

** Martin Diggle is a partner in Vulpes, a person closely associated with him, which as at the date of this document held 117,729,029 Ordinary Shares.

3.2 Option Arrangements

As at 30 November 2023, the following options were held by the Directors:

<i>Scheme</i>	<i>Options at 30 November 2023</i>	<i>Exercise price</i>	<i>Date first exercisable</i>	<i>Expiry date</i>
Dr Sally Adams	2,500,000	10.5p	30/01/2018	30/01/2028
Dr Sally Adams	1,000,000	8.15p	30/04/2020	30/04/2030
Professor Linda Durrant	9,000,000	21.25p	09/09/2021	09/09/2031
Professor Linda Durrant	9,000,000	10.5p	30/01/2018	31/01/2028
Professor Linda Durrant	1,000,000	8.15p	30/04/2020	30/04/2030
Professor Linda Durrant	3,850,000	4.5p	30/07/2020	30/07/2026
Dr Jean-Michel Cosséry	3,000,000	17.5p	20/04/2023	20/04/2033
Susan Clement Davies	1,000,000	17.5p	20/04/2023	20/04/2033

3.3 Save as disclosed above, no Director nor any member of his or her immediate family or person connected with him or her (within the meaning of sections 252 to 254 of the Act) holds or is interested, whether beneficially or non-beneficially, directly or indirectly, in any shares, options over shares, voting rights in respect of shares or securities convertible into shares of the Company or any of its subsidiaries.

4. Summary of Option Schemes

The Group has granted options to employees and others as follows:

<i>Number of shares</i>	<i>Option price (p)</i>	<i>Period within which options are exercisable</i>	
		<i>From</i>	<i>To</i>
40,000	33p	02/09/2014	02/09/2024
1,750,000	33.2p	10/12/2014	31/12/2023
3,000,000	17p	18/04/2017	18/04/2026
3,894,252	10.5p	31/01/2018	31/01/2028
180,000	5.25p	08/11/2019	08/11/2029
4,000,000	8.15p	30/04/2020	30/04/2030
1,620,000	4.5p	30/07/2020	30/07/2024
333,500	14.15p	16/02/2022	16/02/2032
687,789	14.25p	19/04/2022	19/04/2032

5. The Placing Agreement

5.1 Under the Placing Agreement dated 30 November 2023 between the Company and the Joint Bookrunners, the Joint Bookrunners have agreed to use their respective reasonable endeavours as agents on behalf of the Company to procure Placees to take up the Placing Shares at the Issue Price.

5.2 In consideration of Stifel's services under the Placing Agreement, the Company has agreed to pay:

(a) Subject to First Admission:

- i. a corporate advisory fee equal to £100,000;
- ii. a commission equal to 5 per cent. of the aggregate value of the Placing Shares at the Issue Price placed with certain investors in the Placing;
- iii. a commission equal to 1 per cent. of the aggregate value of the Placing Shares at the Issue Price placed with certain other investors in the Placing; and
- iv. at the sole and absolute discretion of the Company, a discretionary fee of up to 1 per cent. of the aggregate value of the Placing Shares at the Issue Price placed with certain investors in the Placing; and

(b) subject to Second Admission:

- i. a commission equal to 5 per cent. of the aggregate value of the gross proceeds raised from Open Offer Shares taken up under the Open Offer at the Issue Price; and
- ii. at the sole and absolute discretion of the Company, a discretionary fee of up to 1 per cent. of the aggregate value of the gross proceeds raised from Open Offer Shares taken up under the Open Offer at the Issue Price;

- 5.3 In consideration of WG Partners' services under the Placing Agreement, the Company has agreed to pay, subject to First Admission:
- i. a commission equal to 5 per cent. of the aggregate value of the Placing Shares at the Issue Price placed with certain investors in the Placing; and
 - ii. at the sole and absolute discretion of the Company, a discretionary fee of up to 1 per cent. of the aggregate value of the Placing Shares at the Issue Price.
- 5.4 The Company has also agreed to pay, subject to certain conditions, the costs and expenses of the Joint Bookrunners in connection with the Capital Raise together with any applicable VAT. The Placing Agreement contains warranties from the Company and an indemnity from the Company to each of the Joint Bookrunners. Neither of the Joint Bookrunners are underwriting the Capital Raise.
- 5.5 Each of the Joint Bookrunners are entitled to terminate its obligations under the Placing Agreement by giving notice to the Company and to require the withdrawal of the Capital Raise in certain specified circumstances prior to First Admission. The Company will terminate the Open Offer in certain specified circumstances.

6. General

- 6.1 Neither the Company nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings and, so far as the Directors are aware, there are no governmental, legal or arbitration proceedings, pending or threatened against them or being brought by the Company or any of its subsidiaries, during the previous 12 months, which may have, or had in the recent past, a significant effect on the financial position or profitability of the Company.
- 6.2 Stifel has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.
- 6.3 WG Partners has given and not withdrawn its written consent to the issue of this document with the inclusion in it of references to its name in the form and context in which they appear.
- 6.4 The costs and expenses of, and incidental to, the Capital Raise are payable by the Company and are estimated to amount to approximately £600,000 (excluding value added tax).
- 6.5 The gross proceeds of the Capital Raise are expected to be approximately £12.7 million, assuming the completion of the Placing and the Subscription and that the Open Offer is fully subscribed. The net proceeds of the Capital Raise are expected to be approximately £12.1 million, assuming the completion of the Placing and the Subscription and that the Open Offer is fully subscribed.
- 6.6 The Ordinary Shares are in registered form and are capable of being held in uncertificated form. Settlement of the Open Offer Shares will, at the option of the Qualifying CREST Holders, be within CREST and Ordinary Shares will be delivered into the CREST account of Qualifying CREST Holders on Second Admission. No temporary documents of title will be issued. Definitive share certificates for Qualifying Shareholders not holding their Open Offer Shares in uncertificated form will be despatched within 14 days of allotment. Prior to the despatch of such certificates, transfers will be certified against the register of members of the Company.

7. Availability of Document

This document will be available free of charge for a period of 12 months from the date of this document on the Company's website www.scancell.co.uk.

Dated: 4 December 2023

