

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF EU REGULATION NO. 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

2 July 2024

Scancell Holdings plc
(“Scancell” or the “Company”)

Scancell extends Convertible Loan Note redemption dates by a further two years

Scancell Holdings plc (AIM: SCLP), the developer of novel immunotherapies for the treatment of cancer, announces that it has entered into a deed of amendment (the "Deed of Amendment") relating to the extension of the redemption dates of the outstanding unsecured convertible loan notes (the "CLNs") issued by the Company in 2020.

All outstanding CLNs are held by funds managed by Redmile Group, LLC (the "Redmile Funds"). The original terms of the CLNs were announced by the Company on 22 July 2020 and 12 October 2020 and following an amendment announced on 28 October 2021 were due to be redeemed in August 2025 (£1.75m) in relation to the Nil Rate Unsecured Convertible Loan Notes and November 2025 (£17.9m) in relation to the 3% Unsecured Convertible Loan Notes.

Under the terms of the Deed of Amendment:

- the deed and subsequent amendment constituting the Nil Rate Unsecured Convertible Loan Notes is amended such that the redemption date is extended to 12 August 2027, and
- the deed and subsequent amendment constituting the 3% Unsecured Convertible Loan Notes, is amended such that the redemption date is extended to 10 November 2027.

As part of the agreement to extend the redemption dates, approximately £0.5m of the 3% Unsecured Convertible Loan Notes will be redeemed in cash on or around 5 July 2024. Additionally, the Redmile Funds and the Company have agreed that the interest on the remaining 3% Unsecured Convertible Loan Notes will be deferred and accrued rather than settled yearly resulting in a net positive cash impact for the Company in the medium term. The 3% Unsecured Convertible Loan Notes may now also be converted into ordinary shares at the election of the noteholder prior to maturity having previously only been convertible on the redemption date. The conversion price of 13 pence per ordinary share remains unchanged

The total amount of the CLNs which remains outstanding following the amendments is £19.25m of which (i) £1.75m remains outstanding on the Nil Rate Unsecured Convertible Loan Notes and (ii) £17.5m remains outstanding on the 3% Unsecured Convertible Loan Notes. The CLNs are required to be redeemed on the new redemption dates above, if they have not previously been converted into ordinary shares in the Company.

Related Party Transaction

By virtue of the Redmile Funds' shareholding in the Company, the amendments to the CLNs and the entry into the Deed of Amendment by the Company constitutes a related party transaction for the purpose of the AIM Rules for Companies. The Directors, all of whom are independent of the Redmile Funds and independent in respect of the CLNs, having consulted with the Company's nominated adviser, Panmure Liberum Limited, consider that the terms of the related party transaction are fair and reasonable insofar as shareholders are concerned.

For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of the Company is Professor Lindy Durrant, Chief Executive Officer.

-ENDS-

For further information, please contact:

Scancell Holdings plc

+44 (0) 20 3709 5700

Professor Lindy Durrant, CEO

Dr Jean-Michel Cosséry, Non-Executive Chairman

Panmure Liberum Limited (Nominated Advisor and Joint Broker)

+44 (0) 20 7886 2500

Emma Earl, Freddy Crossley, Will Goode, Mark Rogers (Corporate Finance)

Rupert Dearden (Corporate Broking)

WG Partners LLP (Joint Broker)

+44 (0) 20 3705 9330

David Wilson/Claes Spang/Satheesh Nadarajah/Erland Sternby

ICR Consilium

+44 (0) 20 3709 5700

Mary-Jane Elliott/Angela Gray/Lindsey Neville

scancell@consilium-comms.com

About Scancell

Scancell is a clinical stage biopharmaceutical company that is leveraging its proprietary research, built up over many years of studying the human adaptive immune system, to generate novel medicines to treat significant unmet needs in cancer and infectious disease. The Company is building a pipeline of innovative products by utilising its four technology platforms: Moditope[®] and ImmunoBody[®] for vaccines and GlyMab[®] and AvidiMab[®] for antibodies.

Adaptive immune responses include antibodies and T cells (CD4 and CD8), both of which can recognise damaged or infected cells. In order to destroy such cancerous or infected cells, Scancell uses either vaccines to induce immune responses or monoclonal antibodies (mAbs) to redirect immune cells or drugs. The Company's unique approach is that its innovative products target modifications of proteins and lipids. For the vaccines (Moditope[®] and ImmunoBody[®]) this includes citrullination and homocitrullination of proteins, whereas its mAb portfolio targets glycans or sugars that are added onto proteins and / or lipids (GlyMab[®]) or enhances the potency of antibodies and their ability to directly kill tumour cells (AvidiMab[®]).

For further information about Scancell, please visit: <https://www.scancell.co.uk/>