

Scancell Holdings plc

Annual General Meeting of Scancell Holdings plc

to be held at

The offices of Cooley (UK) LLP

22 Bishopsgate
London EC2N 4BQ

On Wednesday 29 November 2023 at 2:00 pm

THIS DOCUMENT, WHICH CONTAINS THE NOTICE OF THE COMPANY'S ANNUAL GENERAL MEETING, IS IMPORTANT AND SHOULD BE GIVEN YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all your shares in Scancell Holdings plc (the "Company" or "Scancell") please pass this document and the accompanying Form of Proxy to the purchaser or transferee, or to the agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

A shareholder entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of such shareholder's rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company but must attend the Annual General Meeting for the shareholder's vote to be counted.

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the form of proxy and return it in accordance with the instructions printed on it so as to reach the Company's registrar, SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG no later than 2:00 pm on Monday 27 November 2023. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

SCANCELL HOLDINGS plc

Registered office: Bellhouse Building, Sanders Road, Oxford Science Park, Oxford, United Kingdom, OX4 4GD

Registered Company Number: 06564638

www.scancell.co.uk

31 October 2023

Dear Shareholder,

2023 Annual General Meeting

I am pleased to attach Notice of the Annual General Meeting (the "AGM") of the Company which is to be held on Wednesday 29 November 2023 at 2:00 pm at the offices of Cooley (UK) LLP, 22 Bishopsgate, London EC2N 4BQ.

A proxy form for voting at the AGM is enclosed for you to complete in accordance with the instructions printed on it and return to our registrars, SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG no later than 2:00 pm on Monday 27 November 2023. Lodgement of the form of proxy will not prevent you from attending and voting at the AGM if you subsequently wish to do so.

Resolutions 1 to 7 will be proposed as ordinary resolutions; more than 50% of the votes cast must vote in favour of these resolutions in order for them to be passed. Resolutions 8 and 9 will be proposed as special resolutions and 75% or more of the votes cast must vote in favour of these resolutions in order for such resolutions to be passed.

The Resolutions to be proposed are explained in further detail below.

Resolution 1 – Reports and Financial Statements

Shareholders will be asked to approve the adoption of the enclosed Reports and Financial Statements for the year ended 30 April 2023 (the "Accounts").

A copy of the Accounts is available on the Company's website at: <https://www.scancell.co.uk/investors/financial-info>.

Resolutions 2 and 3 – Appointment and remuneration of Auditors

The Company is required to appoint auditors at each general meeting at which accounts are laid before the shareholders. The auditors are appointed from the conclusion of the forthcoming AGM until the conclusion of next year's AGM. Shareholders will be asked to re-appoint BDO LLP as the Company's auditors until the conclusion of next year's AGM and to authorise the Directors to set their fees.

Resolutions 4 - Election of Director

Under the Articles of Association, the Directors appointed Dr Jean-Michel Cosséry to the Board as a Non-Executive Director and Chairman on 1 February 2023 and, being eligible for election as a director, a resolution is proposed to confirm his appointment.

Dr Jean-Michel Cosséry has over 25 years of experience in the pharmaceutical and biotechnology industries with a sustained global track record of success in commercial operations as well as in capital raising, US and European public offerings, business development and M&A. He served as VP for North America Oncology at Eli Lilly and, prior to this, as Chair of the Eli Lilly UK Board and was Chief Marketing Officer at GE Healthcare's Global Headquarters. Following his retirement from Eli Lilly in 2018, Jean-Michel has served on the boards of Kymab and Immunocore. He currently serves as a Non-Executive Director on the boards of Malin PLC, Exact Therapeutics AS, Eracal Therapeutics and Sophia Genetics SA.

Resolutions 5 to 6 - Re-election of Directors

In accordance with the Articles of Association, Susan Clement-Davies and Dr Ursula Ney will retire from office by rotation and are eligible for re-election at the AGM.

Resolution 5 - Re-election of Susan Clement Davies

Susan Clement Davies joined the Board in September 2020 and is Chair of the Audit Committee. She is an experienced life sciences financier with over 25 years of capital markets and investment banking experience. Susan is currently Non-Executive Director and Chair of the Audit Committee of Evgen Pharma plc, an AIM listed clinical stage drug development company, Non-Executive Director and Chair of the Audit Committee of MiNA Therapeutics, Non-Executive Director of Exploristics Ltd and Non-Executive Director and Chair of the Remuneration Committee of Science group PLC, an AIM listed service and product development organisation.

Resolution 6 - Re-election of Ursula Mary Ney

Dr Ursula Ney joined the Board in October 2019 and is Chair of the Remuneration Committee. Ursula has over thirty years' experience in the pharmaceutical and biotechnology industry, including twenty years in senior leadership roles that also encompassed Executive and Non-Executive Board positions. She is currently a Non-Executive Director and Chair of the Remuneration Committee of Proteome Sciences plc and also Vice Chair of the Board of Governors and Chair of the Remuneration Committee of the University of Plymouth.

Resolution 7– Permission for the Directors to allot further shares

This resolution deals with the Directors' authority to allot shares or to grant rights to subscribe for or to convert any security into shares in accordance with section 551 of the Companies Act 2006 (the "Act"). If passed, this resolution would authorise the Directors to allot and to grant rights to subscribe for or to convert any security into shares:

- (i) in any case other than in paragraph (ii) of this resolution, any shares up to a maximum nominal amount of £273,221.15 which represents approximately one third of the Company's ordinary shares (excluding treasury shares). This maximum is reduced by the nominal amount of any equity securities previously allotted or rights granted under a pre-emptive offer pursuant to paragraph (ii) of this resolution in excess of £273,221.15;
- (ii) in relation to a pre-emptive issue only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £546,442.30, which represents approximately two thirds of the Company's ordinary shares (excluding treasury shares). This maximum is reduced by the nominal amount of any shares which have previously been allotted or rights granted under paragraph (i) of this resolution.

Therefore, the maximum nominal amount of shares (including equity securities) which may be allotted, or in respect of which rights to subscribe for or convert into shares may be granted, under this resolution is £546,442.30 but no more than £273,221.15 may be allotted or rights granted over them without a pre-emptive offer to shareholders. As at the close of business on 30 October 2023, being the latest practicable date prior to publication of the notice of AGM, the Company did not hold any treasury shares. The authority granted by this resolution will expire on 28 February 2025 or, if earlier, the date of the next AGM of the Company. The Directors do not plan to make any immediate allotment of shares under this authority, except pursuant to any exercise of options already granted.

Resolution 8 – Renewal of the power to dis-apply pre-emption rights

If passed, this special resolution would give the Directors power, pursuant to the authority granted by Resolution 7, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings. The maximum nominal value of ordinary shares to be covered under the power, with the exception of a rights issue or other pre-emptive offer, is £163,932.69, which represents 20% of the ordinary share capital of the Company.

The power granted by this resolution will expire on 28 February 2025 or, if earlier, the date of the next AGM of the Company.

Resolution 9 – Authority to buy back up to 10% of the Company's issued share capital

This special resolution would allow the Company to buy back up to 81,966,346 of its issued ordinary shares of nominal value 0.1p each on the stock market. This is equal to 10% of the Company's share capital. The Resolution sets out the lowest and highest prices the Company may pay for the shares.

The Directors are committed to creating shareholder value. Buying back the Company's shares is one of the options they keep under review. The Directors will implement such purchases only if they consider it is in the Shareholders' best interests and before making such a decision, they would consider the effect on earnings per share.

The Company may consider holding any of its own shares that it purchases pursuant to the authority conferred by this Resolution as treasury shares as an alternative to cancelling them. This would give the Company the ability to re-issue such shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. The Directors believe that it is desirable for the Company to have this flexibility.

Unless the Directors determine that they are to be held as treasury shares, any shares in its own capital purchased by the Company would be cancelled and the number of shares in issue reduced accordingly. Shares held in treasury would not automatically be cancelled and would not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury). No dividends will be paid on shares whilst held in treasury and no voting rights will be exercisable in respect of treasury shares.

This power will automatically lapse at the end of the Company's next AGM or, if earlier, on 28 February 2025

Recommendation

The Directors believe that the proposed resolutions are in the best interests of both the Company and its Shareholders and are most likely to promote the success of the Company. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of Resolutions 1 to 9 inclusive to be proposed at the AGM, as they intend to do in respect of their beneficial shareholdings.

Yours faithfully



Jean-Michel Cosséry
Chairman

NOTICE OF MEETING

Notice is hereby given that the 2023 Annual General Meeting (the "AGM") of Scancell Holdings plc (the "Company") will be held at 2:00 pm on Wednesday 29 November 2023 at the offices of Cooley (UK) LLP, 22 Bishopsgate, London, EC2N 4BQ to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Reports and Financial Statements for the year ended 30 April 2023 and the Report of the Auditors thereon.
2. To re-appoint BDO LLP as auditors to the Company for the period from the conclusion of the AGM until the conclusion of the Company's next annual general meeting.
3. To authorise the Directors to agree the remuneration of the auditors.
4. To elect Dr Jean-Michel Cosséry as a Director of the Company.
5. To re-elect Susan Clement Davies as a Director of the Company
6. To re-elect Dr Ursula Ney as a Director of the Company.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions, of which resolution 7 will be proposed as an ordinary resolution and resolutions 8 and 9 as special resolutions:

7. THAT the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (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 AGM 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.

8. THAT subject to the passing of Resolution 8 set out above, the Directors be and are 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 that 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 resolution 8(ii), 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 resolution 8(i) above (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 AGM 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.

9. THAT, pursuant to Article 5 of the Articles of Association of the Company and subject to the provisions of Section 701 of the Act, the Company be generally and unconditionally authorised to purchase by market purchase (as defined by Section 693 of the Act) ordinary shares of 0.1p each (or equivalent number of subdivided shares) in its own capital subject to the following:
 - a. the maximum number of ordinary shares which may be purchased is 81,966,346;
 - b. the minimum purchase price (exclusive of all expenses) that may be paid for a share is the nominal value of the ordinary shares;
 - c. the maximum purchase price for any share so purchased shall not exceed a sum (exclusive of all expenses) equal to: (i) 105% of the average of the middle market quotations for ordinary shares for the five business days immediately preceding the day of purchase (as derived from the London Stock Exchange Daily Official List) and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System;
 - d. unless previously revoked, varied or renewed, this authority shall expire on 28 February 2025 or, if earlier, at the conclusion of the next AGM of the Company;
 - e. the Company may make a contract for purchase which would, or might, be executed wholly or partly after the expiry of the authority; and
 - f. any shares purchased pursuant to the authority may be selected by the Directors in any manner as they from time to time deem appropriate.

By Order of the Board



Jean-Michel Cosséry
Chairman

31 October 2023

Meeting notes

A shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to exercise all or any of such shareholder's rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company but must attend the Annual General Meeting for the shareholder's vote to be counted.

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 6:30pm on 27 November 2023; or if the Annual General Meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned Annual General Meeting, shall be entitled to vote at the Annual General Meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to vote at the Annual General Meeting.

Website giving information regarding the Annual General Meeting

2. Information regarding the Annual General Meeting can be found at <https://www.scancell.co.uk/investors>.

Appointment of proxies

3. If you are a Shareholder of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting. You can only appoint a proxy using the procedures set out in these notes.
4. A form of proxy is enclosed. To be valid any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of authority must be lodged with the Company's Registrars SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG or by scanning a signed copy and emailing this to proxy@slcregistrars.com so as to be received as soon as possible and in any event not later than 2:00 pm. on 27 November 2023.
5. A Shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to exercise all or any of such Shareholder's rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a Shareholder of the Company but must attend the Annual General Meeting for the Shareholder's vote to be counted. If a Shareholder appoints more than one proxy to attend the Annual General Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Shareholder. To appoint more than one proxy, each different proxy appointment form must be received by SLC Registrars, P.O. Box 5222, Lancing, BN99 9FG or by scanning a signed copy and emailing this to proxy@slcregistrars.com as soon as possible and in any event not later than 2:00 pm on 27 November 2023.
6. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
7. In the case of joint holders, any one holder may sign the form of proxy. The vote of the senior holder (first named registered Shareholder) who tenders a vote whether in person or by proxy will be accepted to the exclusion of votes from other joint holders.
8. In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or other duly authorised attorney or representative. Please enter the signatory capacity beneath signature.
9. If you have questions about voting, please contact the Company's Registrars, SLC Registrars, by email at proxy@slcregistrars.com, or you may call SLC Registrars on 0203 890 2122. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. SLC Registrars is open between 09:00 and 17:00, Monday to Friday excluding public holidays in England and Wales.
10. Submission of a proxy shall not preclude a member from attending and voting in person at the Annual General Meeting or at any adjournment thereof.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the "CREST Reference Manual" issued by Euroclear UK & International Limited (the "CREST Manual"). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, SLC Registrars (ID 7RA01), not later than 2:00 pm. on 27 November 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner

prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

15. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Shares.

Issued shares and total voting rights

16. As at close of business on 30 October 2023, the last practicable date prior to the publication of this Notice of Annual General Meeting, the Company's issued share capital comprised 819,663,461 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at close of business on 23 October 2023, the latest practicable date prior to the publication of this Notice of Annual General Meeting, is 819,663,461.

Electronic address

17. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this Notice of Annual General Meeting (or in any related documents including the hard copy form of proxy) to communicate with the Company for any purposes other than those expressly stated.