

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, another appropriately authorised independent professional adviser, without delay.

This document is directed only at persons who are existing members of Pharma C Investments Plc (the "**Company**") or in the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares of £0.0025 each in the Company ("**Ordinary Shares**"), please send this document, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document, and consult the person through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

PHARMA C INVESTMENTS PLC

(Incorporated in England and Wales with company number 11540119)

Notice of General Meeting

Amendment of Investment Policy

Share Capital Reorganisation

Renewal of Directors' Share Capital Authorities

Subscription of 2,810,000,000 New Ordinary

Shares to raise approximately £281,000

**Section 656 Companies Act 2006 - Consideration of Serious Loss of
Capital**

This document should be read as a whole. Your attention is drawn to the Letter from the Non-Executive Director of the Company, which includes recommendations that you vote in favour of all of the resolutions to be proposed (the "**Resolutions**") at the general meeting of the Company (the "**General Meeting**").

A notice convening the General Meeting to be held at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 11 a.m. on 11 December 2023 is set out at the end of this document (the "**Notice of General Meeting**").

If you propose to attend the General Meeting, please complete and submit a proxy in accordance with the statements under the heading 'Action to be taken' in the letter from the non-executive director of the Company included in this document and the notes to the Notice of General Meeting set out on pages 12, 13 and 14 of this document. To be valid, the proxy appointment must be received by no later than by 11 a.m. on 7 December 2023.

A copy of this document is available on the website of the Company at <https://www.pharmacinvestments.com>.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date</i>
Publication and posting to Shareholders of this Document	24 November 2023
Latest time and date for receipt by Registrars of Form of Proxy in respect of the General Meeting	11:00 a.m. on 7 December 2023
General Meeting	11:00 a.m. on 11 December 2023
Record date of dealings in, and for registration of transfers of the Existing Ordinary Shares	6:00 p.m. on 11 December 2023
Admission of the New Ordinary Shares to trading on the Aquis Stock Exchange Market	8.00 a.m. on or around 15 December 2023

The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the expected times and/or dates above change, the revised times and/or dates will be notified to the Shareholders by announcement through a Regulatory Information Service.

SUBSCRIPTION STATISTICS

Issue Price	£0.0001
Number of Existing Ordinary Shares in issue as at the date of this Document	269,857,144
Number of Subscription Shares*	2,810,000,000
Enlarged Share Capital immediately following completion of the Subscription*	3,079,857,144
Market capitalisation at Issue Price*	£307,986
Subscription Shares as a percentage of the Enlarged Share Capital*	91 per cent.
Estimated gross proceeds of the Subscription*	£281,000
Estimated net proceeds of the Subscription*	£281,000

**Assuming all the Subscription Shares are issued and that no Ordinary Shares are issued following the date of this Document.*

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors

Gavin Sathianathan (*Investment Strategy Director*)

Jeremy Woodgate (*Non-Executive Director*)

Company Secretary

Bernard Sumner

Registered Office

85 First Floor
Great Portland Street
London
W1W 7LT

Corporate Finance Adviser

First Sentinel Corporate Finance Limited
Ground Floor
72 Charlotte Street
London, England
W1T 4QQ

Legal Advisers to the Company

Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

DEFINITIONS

The following definitions apply throughout this Document (unless the context requires otherwise):-

"Articles"	the articles of association of the Company adopted on 30 January 2019, as amended from time to time;
"Admission"	admission to trading on AQSE of the Subscription Shares becoming effective in accordance with the Access Aquis Growth Market Rulebook;
"Admission Document"	the admission document issued by the Company dated 20 May 2021;
"Amended Investment Policy"	the proposed expanded investment policy of the Company, as set out in full at Appendix I of this Document;
"AQSE"	Aquis Stock Exchange;
"Board" or "Directors"	the directors of the Company at the date of this Document;
"Companies Act"	the Companies Act 2006, as amended;
"Circular" or "Document"	this circular to shareholders dated 24 November 2023;
"Companies Act"	the Companies Act 2006, as amended;
"Company"	Pharma C Investments Plc;
"Deferred Shares"	the non-voting deferred shares of £0.0024 each in the capital of the Company to be created pursuant to the Share Capital Reorganisation;
"Existing Investment Policy"	the investment policy adopted by the Company, as set out in the Company's Admission Document;
"Existing Ordinary Shares"	the existing ordinary shares of £0.0025 each in the capital of the Company;
"Form of Proxy"	the form of proxy for use by Shareholders in relation to the General Meeting which accompanies this Document;
"Founding Shareholders"	Paul Ryan and Noel Lyons;
"Issue Price"	£0.0001 per Subscription Share;
"General Meeting"	the general meeting of the Company, convened for 11 a.m. on 11 December 2023, and any adjournment thereof, notice of which is set out in this Document;
"New Ordinary Shares"	new ordinary shares of £0.0001 each in the capital of the Company to be created pursuant to the Share Capital Reorganisation;
"Notice of General Meeting"	the notice convening the General Meeting set out at the end of this Document;
"Previous Circular"	the circular published by the Company on or around 8 September 2023;

"Regulatory Information Service" or "RIS"	a regulatory information service that is approved by the FCA and is on the list of Regulatory Information Services maintained by the FCA;
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting;
"Share Capital Reorganisation"	the proposed reorganisation of the share capital of the Company, as set out in Resolution 3 of the Notice of General Meeting;
Shareholders"	the holders of Existing Ordinary Shares and, following the Share Capital Reorganisation, the holders of New Ordinary Shares and the Deferred Shares;
"Subscribers"	persons who have agreed to subscribe for Subscription Shares pursuant to the Subscription;
"Subscription"	the private conditional subscription being carried out by the Company;
"Subscription Shares"	the 2,810,000,000 New Ordinary Shares which are to be issued under the Subscription.

LETTER FROM THE NON-EXECUTIVE DIRECTOR OF THE COMPANY

PHARMA C INVESTMENTS PLC

(Incorporated in England and Wales with company number 11540119)

Directors

Gavin Sathianathan *Investment Strategy Director*
Jeremy Woodgate *Non-Executive Director*

Registered Office

85 First Floor
Great Portland Street
London
W1W 7LT

24 November
2023

Dear Shareholder,

NOTICE OF GENERAL MEETING

Amendment to Investment Policy

Proposed Share Capital Reorganisation

Renewal of Directors' Share Capital Authorities

Subscription of 2,810,000,000 New Ordinary Shares at £0.0001 per share to raise £281,000

Section 656 of the Companies Act 2006 – Consideration of Serious Loss of Capital

1 **INTRODUCTION**

As the Non-Executive Director of the Company, I am writing to invite shareholders to a General Meeting of the Company to be held at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 11 a.m. on 11 December 2023. The purpose of this Document is to give formal notice of the General Meeting (included at the back of this Document), to explain the business of, and seek the approval of Shareholders of the Resolutions to be proposed at, the General Meeting. This letter also explains why the Directors recommend that the Shareholders vote in favour of those Resolutions.

2 **BACKGROUND TO AND REASONS FOR THE PROPOSED AMENDMENT TO THE COMPANY'S EXISTING INVESTMENT POLICY**

The Company was incorporated as an investment vehicle to identify investment opportunities and acquisitions in companies that provide ancillary products and services which serve medicinal cannabis sectors globally. As outlined in the Company's Admission Document, the Company's Existing Investment Policy focuses on investments operating in the development of a comprehensive regulated and de-regulated supply chain, including in particular for the medical profession and healthcare practitioners, including pharmacology, commercialisation, professional prescription by practitioners, after care, statistical management and sales and marketing of medicinal cannabis, its production, testing and compliance, including research.

Whilst identifying investment opportunities in accordance with its Existing Investment Policy, the Company has discovered potential opportunities in the technology, fintech and Artificial Intelligence sectors.

In particular, the Board has been in discussion with Peter Wall who believes that he and his team can develop an innovative and revolutionary product in those areas and they are interested in doing so within Pharma C. Subject to the passing of the Resolutions, Peter Wall will lead the Company going forward as CEO, supported by Philipp Kallerhoff, an expert AI and data scientist (together with Peter Wall, the "Proposed Directors").

It is proposed that, subject to the passing of the Resolutions, Jeremy Woodgate would remain a member of the Board, whilst Gavin Sathianathan would step down.

The Board believes that it is in the best interests of the Shareholders to amend its Existing Investment Policy to focus on investment opportunities within both private and public businesses and activities that operate in the technology, fintech and Artificial Intelligence sectors. The Board, together with the Proposed Directors, believes that they have sufficient experience and expertise in the sectors on which the Company's Amended Investment Policy will be focused, to allow it to identify, appraise and execute attractive investment opportunities which will have the potential to increase shareholder value. The Company's proposed Amended Investment Policy is set out in full at Appendix I of this Document.

In addition, the Company is pleased to update Shareholders that the dispute with the Founding Shareholders referenced in the circular to Shareholders published by the Company on 8 September 2023 has been resolved amicably. The Company and its directors withdraw the statements and allegations made in the Previous Circular with reference to Paul Ryan and unreservedly apologise to Paul Ryan for the comments and allegations made in the Previous Circular. Paul Ryan has confirmed he is supportive of the Company and the proposed new investment strategy and has irrevocably agreed to vote in favour of the Resolutions proposed in this Circular. In consideration for the full and final settlement of the dispute between the parties and in consideration of Paul Ryan agreeing to not proceed further against the Company, the Company has agreed to pay to Paul Ryan £5,000 to be satisfied by the issue of 50,000,000 Ordinary Shares at the Subscription Price, subject to the Resolutions being passed at the General Meeting and Admission.

The Board considers the adoption of the Amended Investment Policy to be in the best interests of the Company and its Shareholders as a whole and accordingly, unanimously recommend Shareholders to vote in favour of Resolution 1 to be proposed at the General Meeting.

3 **SHARE CAPITAL REORGANISATION**

The issue of new ordinary shares in the Company at a price which is less than the current nominal value of the existing ordinary shares of £0.0025 each in the capital of the Company ("**Existing Ordinary Shares**") is prohibited by the Companies Act. The Board, therefore, considers it prudent to seek the approval of shareholders of the Company to a sub-division and conversion of each Existing Ordinary Share into one new ordinary share of £0.0001 in the capital of the Company (a "**New Ordinary Share**") and one deferred share of £0.0024 in the capital of the Company (a "**Deferred Share**") (each such Deferred Share having no voting or dividend rights and effectively being worthless) in order that the nominal value of a New Ordinary Share is less than the current market price of a New Ordinary Share, therefore allowing the Company to raise funds in the future by issuing further shares, should the Directors elect to do so. Resolution 3 seeking the approval of Shareholders to the Share Capital Reorganisation will therefore be proposed as a special resolution at the General Meeting.

The New Ordinary Shares will have the same rights (including rights as to voting, dividends and return of capital) as the Existing Ordinary Shares. New Ordinary Shares will be admitted to trading on AQSE in the same way as the Existing Ordinary Shares, with the exception of the difference in nominal value.

The rights attaching to the Deferred Shares are set out in Resolution 3 in the Notice of General Meeting. The Deferred Shares will be effectively valueless as they will not carry any rights to vote or dividend rights. The New Deferred Shares will not be listed or traded on AQSE nor will any application be made for them to be so listed or traded. Further the Deferred Shares will not be transferable without the prior written consent of the Company. No share certificates will be issued in respect of the Deferred Shares. The Board may further appoint any person to act on behalf of all the holders of the Deferred Shares to transfer all such shares to the Company in the terms of the Companies Act.

It is not intended to issue new share certificate(s) to the holders of the New Ordinary Shares following the Share Capital Reorganisation. Existing share certificate(s) will remain valid for the same number of shares but with a different par value of £0.0001 per share. Following the Share Capital Reorganisation, should you wish to receive an updated share certificate, please contact the Company Secretary of the Company, Bernard Sumner by email to bernard@buckinghamcorporateservices.com. The CREST accounts of Shareholders who hold their Existing Ordinary Shares in CREST will be updated to reflect the new nominal value of New Ordinary Shares at approximately 8:00 a.m. on or around 15 December 2023.

By effecting the Share Capital Reorganisation in this way, the Company's issued share capital remains the same and similarly, the nominal value of a Shareholder's shareholding will remain unchanged.

Application will be made to AQSE for the New Ordinary Shares to be admitted to trading on AQSE. It is anticipated that the effective date for dealings to commence in New Ordinary Shares will be on or around 15 December 2023.

The Existing Ordinary Shares have the following stock identification codes as follows: SEDOL code BJDYPD5 and ISIN code GB00BJDPYD55 and these will remain the same for the New Ordinary Shares.

4 **THE SUBSCRIPTION**

Details of the Subscription

To provide funding for the Company to enable it to continue as a cash shell, the Company has conditionally raised £281,000 before expenses by way of the Subscription at the Issue Price. The Subscription is only conditional upon the passing of the Resolutions at the General Meeting and admission of the Subscription Shares to trading on AQSE.

Applications will be made to AQSE for the Subscription Shares to be admitted to trading on AQSE, subject to approval of the Resolutions. It is expected that, if the Resolutions are passed, Admission will become effective and that dealings in the Subscription Shares will commence on AQSE at 8 a.m. on or around 15 December 2023.

The Subscription Shares will represent approximately 91 per cent. of the Enlarged Issued Share Capital of the Company in issue immediately following Admission. Following Admission, the Enlarged Issued Share Capital of the Company will be 3,079,857,144.

Consequences of the Subscription for Existing Shareholders

Following completion of the Subscription, the proportion of the New Ordinary Shares held by the existing Shareholders will be approximately 8.76 per cent. of the Enlarged Issued Share Capital.

The New Ordinary Shares will be issued credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

For details as to the expected date and times by which certain events (e.g. Admission, the crediting of CREST accounts and the despatch of share certificate) are expected to happen in relation to the Subscription Shares, please refer to the information on page 2 (**Expected Timetable of Principal Events**) of this Document.

Use of Proceeds

The Company is raising funds to enable the Board to fund the Company's general working capital and pay outstanding debt amounting to approximately £100,000.

5 RENEWAL OF DIRECTORS' SHARE CAPITAL AUTHORITIES

Subject to Shareholders passing Resolution 3 at the General Meeting to approve the Share Capital Reorganisation, Resolutions 2 and 4 are being proposed in order to renew the share capital authorities given to the Directors. The Resolutions are as follows:

- (a) Resolution 2 – to give authority to the Directors to allot shares up to an aggregate nominal amount of £2,000,000 generally and £281,000 in connection with the Subscription;
- (b) Resolution 4 - to give power to the Directors to disapply pre-emption rights when allotting shares for cash.

In each case, the authority or power will (subject to exceptions) expire at the conclusion of the next Annual General Meeting of the Company following the date of passing of the Resolution.

Resolution 2 will be proposed as an ordinary resolution and Resolution 4 will be proposed as a special resolution.

6 SECTION 656 OF THE COMPANIES ACT 2006 – SERIOUS LOSS OF CAPITAL

It has recently come to the attention of the Board that the value of the Company's net assets is less than half of its called-up share capital and that is deemed to be a 'serious loss of capital' within the meaning of section 656 of the Companies Act.

In such circumstances, the Directors are required, pursuant to section 656(1) of the Companies Act, to call a general meeting to consider whether any, and if so what, steps should be taken to deal with the situation. Accordingly, the business to be conducted at the General Meeting will also include consideration of what, if any, such steps should be taken.

The Board does not consider it necessary to propose any specific resolution in relation to the 'serious loss of capital' position at the General Meeting, but it does however invite shareholders of the Company to discuss the position generally at the General Meeting.

7 NOTICE OF GENERAL MEETING

A notice convening the General Meeting, which is to be held at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 11 a.m. on 11 December 2023 is set out at the end of this Document.

8 ACTION TO BE TAKEN

Shareholders should note that they will not be asked to vote on the 'serious loss of capital' position, which is for discussion only.

Shareholders will find a Form of Proxy enclosed with this Document for use at the General Meeting. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned either by post to the Company's Registrar, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD or by email to Neville Registrars Limited on info@nevilleregistrars.co.uk as soon as possible, but in any event so as to arrive no later than 11:00 a.m. on 7 December 2023.

If Shareholders hold Ordinary Shares in CREST, in order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by 11 a.m. on 7 December 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host ("**CREST Application 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.

9 **RECOMMENDATION**

The Directors of the Company consider that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings of an aggregate 25,828,617 Existing Ordinary Shares (representing approximately 9.57 per cent. of the Company's existing issued share capital).

Yours faithfully

Jeremy Woodgate

Director

APPENDIX I

AMENDED INVESTMENT POLICY

Set out below is the investment policy which would apply to the Company if shareholder approval is obtained at the General Meeting.

In this Appendix I, words and defined terms shall have the same meanings as words and defined terms in this Circular.

Investment Strategy

The investment strategy of the Company is to provide Shareholders with an attractive total return achieved primarily through capital appreciation. The Directors believe that there are numerous investment opportunities within both private and public businesses that operate businesses and activities that directly or indirectly relate to and/or complement the technology, fintech and Artificial Intelligence sectors.

The Directors intend to acquire one or more investments in quoted or unquoted businesses or companies (in whole or in part) thereby creating a platform for further investments. Or to develop its own trading business in the AI sector with the new management team. The Company may need to raise additional funds for these purposes and may use both debt and/or equity.

The Directors believe that their broad, collective experience, together with their extensive network of contacts, will assist them in identifying, evaluating and funding suitable investment opportunities. External advisers and investment professionals will be engaged as necessary to assist with sourcing and due diligence of prospective opportunities. The Directors will also consider appointing additional directors with relevant experience if the need arises.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the price of the Ordinary Shares rather than capital distribution via regular dividends. In addition, there may be opportunities to spin out businesses in the form of distributions to Shareholders or make trade sales of business divisions and therefore contemplate returns through special dividends. Given the nature of the investment strategy, the Company does not intend to make additional regular and periodic disclosures or calculations of net asset value outside of the requirements for a AQSE traded company. It is anticipated that the Company will hold investments for the medium to long term, although where opportunities exist for shorter term investments, the Company may undertake such investments.

The Directors intend to review the investment strategy on an annual basis and, subject to their review and in the absence of unforeseen circumstances, the Directors intend to adhere to the investment strategy. Changes to the investment strategy may be prompted, inter alia, by changes in government policies or economic conditions which alter or introduce additional investment opportunities.

It is intended that funds available to the Company will be used to meet general working capital requirements, to undertake due diligence on potential target acquisitions and to make investments in accordance with the investment guidelines described above.

PHARMA C INVESTMENTS PLC

(Incorporated in England and Wales with company number 11540119)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting (the "**General Meeting**") of Pharma C Investments Plc (the "**Company**") will be held at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW at 11 a.m. on 11 December 2023 for the purposes of considering and, if thought fit, passing Resolutions 1 and 2 as ordinary resolutions and Resolutions 3 and 4 as special resolutions, and for the purposes of considering whether any, and if so what, steps should be taken to address the serious loss of capital within the Company, pursuant to section 656(1) of the Companies Act 2006.

In this Notice, words and defined terms shall have the same meanings as words and defined terms in the Document to which this Notice is attached.

ORDINARY RESOLUTIONS

Resolution 1: **THAT** the Amended Investment Policy, as set out in full at Appendix I of the Document to which this Notice of General Meeting is attached, be approved and adopted as the investment policy of the Company in substitution for, and to the exclusion of, the Company's Existing Investment Policy.

Resolution 2: **THAT** conditional upon the passing of Resolution 3, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot new ordinary shares of £0.0001 each in the Company (including any rights to subscribe for or convert into such new ordinary shares) up to an aggregate nominal value of:

- (a) £2,000,000 generally for such purposes as the Directors may think fit; and
- (b) £281,000 in connection with the issue of the Subscription Shares pursuant to the Subscription,

provided that this authority shall, unless renewed, varied or revoked by the Company expire at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this Resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares pursuant to such offer or agreement after the expiry date.

SPECIAL RESOLUTIONS

Resolution 3: **THAT** each existing ordinary share of £0.0025 in the capital of the Company (each an "**Existing Ordinary Share**") be sub-divided and converted into one ordinary share of £0.0001 in the capital of the Company (having the rights and being subject to the restrictions set out in the Articles, amended to refer to the New Ordinary Shares in substitution for the Existing Ordinary Shares, and ranking on the same basis as the Existing Ordinary Shares) (each a "**New Ordinary Share**") and one deferred share of £0.0024 (each a "**Deferred Share**"), having the following rights and being subject to the following restrictions:

- (a) **Voting:** Notwithstanding anything contained in the Articles, the Deferred Shares shall not confer on the holder of the Deferred

Shares any right to receive notice of, or any right to be able to attend, speak or vote at, any general meeting of the Company.

- (b) **Dividends/Distributions:** Notwithstanding anything contained in the Articles, the Deferred Shares shall not confer on the holder of the Deferred Shares any right to share in any dividend declared, distributed and/or paid by the Company or otherwise participate in the profits of the Company (save on a return of capital as referred to below).
- (c) **Return of capital:** On a return of capital on a winding-up or otherwise, the Deferred Shares shall confer on the holders thereof an entitlement to receive out of the assets of the Company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid up on the Deferred Shares held by them respectively after (but only after) payment shall have been made to the holders of the ordinary shares of the amounts paid up or credited as paid up on such shares and the sum of £10,000,000 in respect of each ordinary share held by them respectively. The holders of the Deferred shares shall have no further right to participate in the assets of the Company.
- (d) **Share certificates:** No share certificates will be issued in respect of any Deferred Shares.
- (e) **Transfers:** The Deferred Shares will only be transferable with the prior written consent of the Company. The Company is irrevocably authorised by each and every holder of Deferred Shares at any time: (i) to appoint any person to execute on behalf of the holders of such Deferred Shares a transfer or all of any of such Deferred Shares and/or an agreement to transfer the same, without obtaining the consent or sanction of, or making any payment to, the holders thereof, to such person or persons as the Company may determine; and (ii) to cancel and/or purchase the same without making any payment to or obtaining the consent or sanction of the holders of any of the Deferred Shares and, pending such transfer and/or cancellation and/or purchase, and the Company may at its option at any time redeem all or any of the Deferred Shares then in issue, at a price not exceeding £0.0024 for all the Deferred Shares redeemed.
- (f) **Variation of rights:** Neither (i) the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the Court of an order confirming any such reduction of capital or share premium account or the making effective of such order; nor (ii) the purchase by the Company in accordance with the provisions of the Companies Act 2006 of any of its own shares or other securities or the passing of a resolution to permit any such purchase, shall constitute a

modification, variation or abrogation of the rights attaching to the Deferred Shares.

- (g) **Further issues:** The rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

Resolution 4:

THAT conditional upon the passing of Resolutions 2 and 3, the Directors be empowered to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 2 above as if section 561 of the Companies Act and any pre-emption rights in the Articles did not apply to such allotment (including allotting equity securities in connection with a rights or similar offer in favour of holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to their existing holdings of such ordinary shares, but subject to such exclusions, limits, restrictions or other arrangements as the Directors of the Company may deem necessary, appropriate or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems or difficulties in or under the laws of any territory, the requirements of any regulatory body or stock exchange or any other matter), provided that this power shall expire at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this Resolution, save that the Company may, before such expiry make an offer or agreement which would or might require shares to be allotted (or sold from treasury) and the Directors may allot (or sell from treasury) the equity securities pursuant to such offer or agreement after that expiry date.

Bernard Sumner

Company Secretary

Pharma C Investments Plc

24 November 2023

Registered Office:

First Floor

85 Great Portland Street

London

W1W 7LT

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 as amended, the Company specifies that only those members registered on the Company's register of members as at 6:00 p.m. on 7 December 2023 shall be entitled to vote at the General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you may use the enclosed Form of Proxy to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting, and you should have received a Form of Proxy with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrar, Neville Registrars Limited either by post to Neville House, Steelpark Road, Halesowen B62 8HD or by email to on info@nevilleregistrars.co.uk as soon as possible.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy using hard copy Form of Proxy

6. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the Form of Proxy must be completed and signed and sent to Neville Registrars Limited either:-
 - by post to Neville House, Steelpark Road, Halesowen B62 8HD; or
 - or by email on info@nevilleregistrars.co.uk,
as soon as possible, but in any event so as to arrive no later than 11:00 a.m. on 7 December 2023.

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 an attorney for the Company.

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

CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited (“**Euroclear**”) and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID: 7RA11) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Appointment of proxy by joint members

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

Changing proxy instructions

9. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD or by email to info@nevilleregistrars.co.uk.

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

Termination of proxy appointments

11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars

Limited. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars Limited no later than 11:00 a.m. on 7 December 2023.

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

Corporate representatives

12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Issued shares and total voting rights

13. As at 23 November 2023, the Company's issued share capital comprised 269,857,144 Existing Ordinary Shares. Each Existing 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 23 November 2023 is 269,857,144.