

Tiziana Notice of General Meeting 2020



Notice of General Meeting 2020

*This General Meeting (“**General Meeting**”) notice is important and requires your immediate attention. If you have any doubts about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, or other professional independent adviser authorised under the Financial Services and Markets Act 2000, as amended. If you have sold or otherwise transferred all of your shares, please pass this document and its enclosures to the stockbroker or other agent through whom the sale was effected, for transmission to the purchaser or transferee.*

Dear Shareholder,

The following document gives notice that a General Meeting of Tiziana Life Sciences plc (the “**Company**”) will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, Dashwood, 107 Cheapside, London EC2V 6DN on 20 February 2020 at 10:00 a.m.

As always, your vote is important to us and, if you are unable to attend the General Meeting, we encourage you to vote by completing and submitting a proxy form in accordance with the instructions on pages 7 to 9.

Shareholders are asked to vote in one of the following ways:

- Complete the online form of proxy by logging on to www.signalshares.com. You will need your investor code, which is detailed on your share certificate or is available by calling our registrars, Link Asset Services, on +44 (0)871 664 0391, or from outside the UK on 0371 664 0391¹.
- Request a hard copy form from Link Asset Services on the telephone number shown above and return the completed form to the address shown on the form.
- In the case of CREST members, use the CREST electronic proxy service in accordance with the procedures set out on page 10.

Any vote by proxy should be received by Link Asset Services as soon as possible but in any event by not later than 10:00 a.m. on 18 February 2020. Completion and posting of the Form of Proxy does not prevent a shareholder from attending and voting in person at the General Meeting.

¹ Calls are charged at 12p per minute plus network extras. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales.

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Recommendation

The directors (the “**Directors**” or “**Board**”) consider that the resolutions contained in this General Meeting notice are in the best interests of the Company and the shareholders as a whole and recommend that you vote in favour of them. Your Directors intend to vote in favour of these resolutions in respect of their own beneficial holdings.

Yours faithfully

Gabriele Cerrone
Chairman
3 February 2020

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Notice is hereby given that a General Meeting of the Company will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, Dashwood, 107 Cheapside, London EC2V 6DN on 20 February 2020 at 10:00 a.m.

The business of the General Meeting will be to consider and, if thought fit, pass the following resolutions (each, a “**Resolution**” and together, the “**Resolutions**”).

Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution. Explanations of the Resolutions are given on pages 5 and 6 of this General Meeting notice and additional information for those entitled to attend the General Meeting can be found on pages 7 to 9.

Resolution 1 – Ordinary Resolution - Authority to allot shares

THAT in addition to the authority granted to the Directors at the last annual general meeting on 31 May 2019, the Directors be and are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006, as amended (the “2006 Act”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred as an allotment of “**relevant securities**”) up to an aggregate nominal amount of £1,228,174 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 12 months after the date of the passing of this Resolution or at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

Resolution 2 – Special Resolution - Disapplication of pre-emption rights

THAT, subject to and conditionally upon the passing of Resolution 1, and in addition to the authority granted to the Directors on 31 May 2019 at the last annual general meeting, the Directors are hereby empowered pursuant to section 570 of the 2006 Act to allot securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 1 as if section 561 of the 2006 Act did not apply to any such allotment provided that such power:

- (A) shall, subject to the continuance of the authority conferred by Resolution 1, expire 12 months after the passing of this Resolution or at the conclusion of the next annual general meeting of the Company following the passing of this Resolution, whichever occurs first, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
- (B) shall be limited to the allotment of equity securities for cash up to an aggregate maximum nominal amount of £1,228,174.

Accomplish Secretaries Limited
Company Secretary
3 February 2020

Tiziana Life Sciences plc
Registered office: 3rd Floor, 11-12 St James's Square, London SW1Y 4LB

Registered in England No. 03508592

Explanatory notes to the Resolutions

Resolution 1 (authority to allot shares)

The Directors announced plans to migrate the Company to Bermuda using a scheme of arrangement on 13 January 2020 and on 23 January 2020 that a shelf registration document had been filed with the SEC to allow the Company to access US capital markets to raise additional equity finance on an ad hoc basis.

The Directors consider that to be aligned with peer group companies whose shares are traded on NASDAQ (and who, in the case of US domestic companies are not subject to pre-emption provisions equivalent to those set in the 2006 Act) and to take maximum advantage of potential fundraising opportunities in the US, it would be in the best interests of the Company to take increased authorities to allot equity securities both generally and on a non pre-emptive basis at this time.

The proposal that the authority to allot Ordinary Shares shall extend to a further third of the issued share capital is in accordance with the guidelines issued by the Investment Association (“**IMA**”) which confine the use of this amount to rights issues only. It is customary to disapply statutory pre-emption rights in respect of rights issues, open offers or other pre-emptive issues, and substitute similar non-statutory provisions, for certain technical and other securities regulatory reasons which may impact rights issues in addition to the provisions of the 2006 Act, making the precise statutory rights difficult to apply in certain circumstances.

Assuming the passing of this Resolution, the new authorities will expire 12 months from the date of the passing of this Resolution or until the conclusion of the next annual general meeting, if earlier, and will revoke all previous authorities to the extent that they have not already been utilised apart from other specific authorities taken in respect of outstanding warrants and options which will continue unaffected.

Resolution 2 (disapplication of pre-emption rights)

Section 561 of the 2006 Act contains pre-emption rights that require all equity shares which it is proposed to allot for cash to be offered to existing shareholders (the “**Shareholders**”) in proportion to existing shareholdings, unless a special resolution is passed to disapply such rights. Such rights do not apply to an issue otherwise than for cash, such as an issue in consideration of an acquisition.

Subject to the passing of Resolution 1 and as noted therein, the proposed Resolution provides for the dis-application of statutory pre-emption rights for allotments of equity securities for cash, but limits this authority to the allotment of equity securities up to an aggregate nominal value of £1,228,174 (representing approximately one third of the Company's share capital).

Further, the Directors believe that the statutory requirements are too restrictive and, it is proposed that, subject to the passing of Resolution 1, the Directors should be able to allot shares for cash otherwise than pursuant to rights issues, open offers or other pre-emptive issues etc. amounting to no more than an aggregate nominal amount of £1,228,174

representing 30 cent. of the Company's share capital, in addition to the authority granted at the annual general meeting held on 31 May 2019.

The Resolution to include all pre-emptive issues for cash at this level is a departure from the strict wording of the IMA guidelines (which is limited to rights issues), which the Directors regard as too restrictive, particularly given the Company's nexus with US markets and its sector of operation. The above departures in Resolutions 1 and 2 from the IMA guidelines should not be taken to indicate that they are being disregarded, but rather that the proposed Resolutions are designed to provide greater flexibility for the Directors to determine the form of any future pre-emptive issues in the light of market conditions and practice and potential opportunities to secure equity finance, at the time such an issue may be proposed.

Additional information for those entitled to attend the General Meeting

- (1) Only holders of Ordinary Shares on the Company register (“**Register**”) at close of business on 18 February 2020 (or, in the event of any adjournment, the date which is two days before the time of the adjourned meeting) are entitled to attend and/or vote at the General Meeting. Such Shareholders can vote in respect of the number of shares registered in their names at that time, but any subsequent changes to the Register shall be disregarded in determining rights to attend and vote.
- (2) Any Shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on the Company’s website (www.tizianalifesciences.com) in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
- (3) Any Shareholder is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend the General Meeting and to speak and act on his/her behalf. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. A proxy need not be a Shareholder of the Company.

You can request a copy from the Registrar at the address below. To be effective, the duly completed Form of Proxy, together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must reach the Company’s Registrar, Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by 10:00 a.m. on 18 February 2020 (or not less than 48 hours before the time fixed for any adjourned General Meeting). Alternatively it can be submitted electronically via www.signalshares.com not later than 48 hours, excluding nonworking days, before the time appointed for holding the General Meeting or in the case of a poll taken subsequently to the date of the General Meeting or any adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll or for holding the adjourned meeting. Shareholders who intend to appoint more than one proxy can obtain additional Forms of Proxy from Link Asset Services. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one of more than one appointments being made.

If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same General Meeting, the appointment of proxy which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

- (4) Unless voting instructions are indicated on the Form of Proxy, a proxy may vote or withhold his/her vote as he/she thinks fit on the Resolutions or on any other business (including amendments to Resolutions) which may come before the General Meeting. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a Resolution.

- (5) If you are an ordinary Shareholder and wish to attend the General Meeting, the return of the Form of Proxy will not prevent you from attending and voting in person. In the case of joint holders, any one holder may vote. If more than one holder is present at the General Meeting, only the vote of the senior will be accepted, seniority being determined by the order in which names appear on the Register.
- (6) A Shareholder must inform the Company in writing of any termination of the authority of a proxy.
- (7) CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so in accordance with the procedures described in the CREST manual (available by logging in at www.euroclear.com). In order for a proxy appointment made through CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited 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 (ID RA10) by the latest time(s) for receipt of proxy appointments as set out in note 4 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 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. 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.

CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting system provider are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

- (8) Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.
- (9) On arrival at the General Meeting venue, all those entitled to vote will be required to register and collect a poll card. In order to facilitate these arrangements, please arrive at the General Meeting venue in good time. You will be given instructions on how to complete your poll card at the General Meeting.

- (10) As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the number of votes cast for and against and the number of votes withheld in respect of each Resolution will be announced via a Regulatory Information Service and placed on the Company's website (www.tizianalifesciences.com).
- (11) A copy of this General Meeting notice has been provided for information only to persons who have been nominated by a Shareholder to enjoy information rights under section 146 of the 2006 Act ("**Nominated Persons**"). The statement of the rights of Shareholders in relation to the appointment of proxies does not apply to Nominated Persons. However, a Nominated Person may, under an agreement between him/her and the Shareholder by whom he/ she was nominated, have a right to be appointed as a proxy for the General Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the Shareholder as to the exercise of voting rights.
- (12) A copy of this General Meeting notice and other information required by section 311(A) of the 2006 Act can be found at the Company's website (www.tizianalifesciences.com).
- (13) Any electronic address provided either in this General Meeting notice or any related documents (including the Chairman's letter and Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
- (14) Warning to Shareholders – please beware share fraud or 'boiler room' scams, where Shareholders are called 'out of the blue' by fraudsters (sometimes claiming to represent the Company) attempting to obtain money or property dishonestly. Further information is available in the investor section of the Company's website (www.tizianalifesciences.com) but in short, if in doubt, take proper professional advice before making any investment decision.
- (15) In accordance with section 311(a) of the 2006 Act, the contents of this notice of meeting, details of the total number of shares of which members are entitled to exercise voting rights at the General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.tizianalifesciences.com.