

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should seek your own independent advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares in Apollon Formularies Plc, please pass this Document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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. This Document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy shares in the Company.

APOLLON FORMULARIES PLC

(a company incorporated and registered in the Isle of Man with registered number 002845V)

NOTICE OF 2024 GENERAL MEETING

Notice of the General Meeting of the Company to be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose St, London EC2A 2EW on 28 May 2024 at 10am is set out at the end of this Document. A Form of Proxy for use at the General Meeting accompanies this Document and, to be valid, must be completed and returned to the Company's Registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham. Surrey, GU9 7XX as soon as possible but in any event to be received not later than 10am on 23 May 2024 or 48 hours before any adjourned meeting. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person.

DEFINITIONS

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

“Admission”	the admission of the Ordinary Shares to trading on Aquis
“Aquis”	Aquis Stock Exchange Limited, a UK-based stock market providing primary and secondary markets for equity and debt products, and which is permitted as a Recognised Investment Exchange
“Aquis Rules”	the Aquis Growth Market Access Rulebook
“Board” or “Directors”	the directors of the Company whose names are set out on page 5 of this Document
“Business Day”	any day other than a Saturday or Sunday, where banks in the UK are open for the transaction of normal banking business
“Cancellation”	the cancellation of the Admission in accordance with Rule 5.3 of the Aquis Rules
“Company”	Apollon Formularies Plc a company incorporated and registered in Isle of Man, with registered number 002845V
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“Document”	this document, containing details of the Resolution
“DTR”	the Disclosure Guidance and Transparency Rules prescribed by the FCA
“Euroclear”	Euroclear UK & International Limited, the operator of CREST

“FCA”	the Financial Conduct Authority
“Form of Proxy”	the form of proxy for use by the Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Company to be held at 10am on 28 May 2024 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose St, London EC2A 2EW, notice of which is set out at the end of this Document
“London Stock Exchange”	the London Stock Exchange plc
“Ordinary Shares”	the ordinary shares of no par value each in the capital of the Company
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
“Resolution”	the resolution to be proposed at the General Meeting, notice of which is set out at the end of this Document
“Shareholders” or “Shareholder”	the holders of Ordinary Shares in the Company
“Sproutly”	Sproutly Canada, Inc. (CNSX: SPR, OTC Pink: SRUTF)
“Sproutly Transaction”	the proposed transaction between the Company and Sproutly as referenced in the Company’s 21 November 2023 announcement
“UK”	the United Kingdom of Great Britain and Northern Ireland

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time / date</u>
Notice given to Aquis notifying it of the proposed Cancellation	29 April 2024
Publication of this Document	2 May 2024
Latest time and date for receipt of forms of proxy	10am on 23 May 2024
General Meeting	10am on 28 May 2024
Announcement of results of the General Meeting	28 May 2024
Expected last day of dealing in Ordinary Shares on Aquis	3 June 2024
Expected time and date that the Admission to trading of the Ordinary Shares on Aquis will be cancelled	4:30pm on 3 June 2024

Notes:

- (1) All times shown in this Document are London times unless otherwise stated. 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 times and/or dates above change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service provider.
- (2) If the General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the Regulatory Information.

LETTER FROM THE CHAIRMAN

APOLLON FORMULARIES PLC

(Incorporated and registered in Isle of Man with registered number 002845V)

Directors:

Dr Stephen Barnhill MD – Chairman and CEO

Dr Herb Fritsche PhD – Director

Rod McIlree – Director

Nicholas F Barnhill – Director

Registered Office:

Quayside House

6 Hope Street

Castletown

IM9 2AS

Isle of Man

2 May 2024

Dear Shareholder

Notice of General Meeting

Proposed Cancellation of Admission to Trading on Aquis

1. Introduction

I am writing to you with details of the General Meeting of the Company, which will be held at 10am on 28 May 2024 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose St, London EC2A 2EW. The formal notice of the General Meeting is set out at the end of this Document.

This letter sets out the background to and reasons for the Cancellation, additional information on the implications of the Cancellation for the Company and its Shareholders and why the Board believes the Cancellation to be in the best interests of the Company and of the Shareholders as a whole.

Pursuant to Rule 5.3 of the Aquis Rules, the Company is required to obtain the consent of not less than 75 per cent of the votes cast by Shareholders at a general meeting in order to request that the Company's Ordinary Shares are cancelled from trading on Aquis.

2. Reasons for the proposed Cancellation

The Directors have conducted a careful review of the benefits and drawbacks to the Company and Shareholders in retaining the Company's quotation on Aquis and believe that the Cancellation is in the best interests of the Company and the Shareholders as a whole. In

reaching this conclusion, the Board has consulted certain Shareholders and has considered the following key factors amongst others:

- **Costs and Regulatory Burden:** The considerable cost and management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on Aquis are, in the Board's opinion, disproportionate to the benefits of the Company's continued admission to trading on Aquis. Given the lower costs associated with being an unlisted company, in particular in relation to adviser costs and fees to Aquis, the Cancellation will, in the Board's opinion, offer significant cost savings.
- **Future Trading of Shares:** The Board believes that it can make satisfactory arrangements for Shareholders to freely transfer their Ordinary Shares following Cancellation via an auction-based secondary market trading facility; however, no agreement has yet been reached with a facility to undertake this off market trading.

Therefore, following careful consideration, the Board believes that it is in the best interests of the Company and the Shareholders to seek the proposed Cancellation at the earliest opportunity in line with Aquis Rule 5.3.

3. Effects of Cancellation

If the Resolution is passed and the Admission of the Company's Ordinary Shares to trading on Aquis is cancelled, Shareholders will no longer be able to buy and sell Ordinary Shares in the Company through Aquis. Accordingly:

- the Company would no longer be subject to the rules and corporate governance requirements to which companies admitted to trading on Aquis are subject (and accordingly Shareholders will no longer be afforded the protections given by the Aquis Rules). In particular, the Company will not be bound to make any public announcements of material events, or to announce interim or final results;
- the Company would not be obligated to comply with any of the corporate governance practices applicable to companies listed on Aquis;
- the Company need not announce substantial transactions and related party transactions;
- the Company would not be required to comply with the Aquis Rules regarding approvals and disclosure with respect to reverse takeovers and fundamental changes in the Company's business;
- the Company need not comply with Rule 4.14 of the Aquis Rules, obliging the Company to publish prescribed information on its website;
- whilst Ordinary Shares will remain freely transferable, Cancellation may make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so. As such, the Directors are reviewing options to enable Shareholders to buy and sell shares through a trading platform and further details will be provided in due course;
- Peterhouse Capital will cease to be the Company's Aquis corporate advisor; and

- the Company will cease to be subject to the DTRs and so Shareholders will not be required to specifically disclose major shareholdings in the Company.

Notwithstanding Cancellation:

- the Takeover Code will continue to apply to the Company following Cancellation;
- the Company will continue to maintain a website, where it will update Shareholders on any material developments in respect of the investment portfolio and the realisation thereof - although Shareholders should be aware that there will be no obligation on the Company to include all of the information currently required by the Aquis Rules;
- the Company will still hold an annual general meeting to which all registered Shareholders will be invited to attend, together with any ad hoc general meetings on matters that require Shareholder approval; and

The above considerations are not exhaustive. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them. Shareholders should be aware that if Cancellation takes effect, they will at that time cease to hold shares in a company whose shares are admitted to trading on Aquis and the matters set out above will automatically apply to the Company from the date of Cancellation.

4. Cancellation Process

In accordance with Rule 5.3 of the Aquis Rules, the Company has notified Aquis of the proposed Cancellation.

Pursuant to Aquis Rule 5.3, the Cancellation can only be effected by the Company after securing a resolution of Shareholders in a general meeting passed by a requisite majority, being not less than 75 per cent of the votes cast by Shareholders (in person or by proxy).

Under the Aquis Rules, the Cancellation can only take place after the expiry of a period of twenty Business Days from the date on which notice of the Cancellation is given. Accordingly, if the Resolution to cancel the Admission is approved, the last day of dealings in the Ordinary Shares on Aquis will be 3 June 2024, and the Cancellation will become effective at 4:30pm on 3 June 2024.

5. Before the General Meeting

In the usual way we ask and encourage Shareholders to vote in favour of the Resolution. Shareholders are encouraged to complete the enclosed Form of Proxy and return it to Company's Registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible but in any event to be received not later than 10am on 23 May 2024 or 48 hours before any adjourned meeting.

6. Transactions in Ordinary Shares prior to and post the proposed Cancellation

Prior to Cancellation

If Shareholders wish to buy or sell Ordinary Shares on Aquis they must do so prior to Cancellation becoming effective. If the requisite majority of shareholders approve the

Resolution at the General Meeting, it is anticipated that the last day of dealings in the Ordinary Shares on Aquis will be 3 June 2024. The Board is not making any recommendation as to whether or not Shareholders should buy or sell Ordinary Shares.

Post Cancellation becoming effective

The Directors are aware that the proposed Cancellation, should the Resolution be approved by the requisite majority of Shareholders at the General Meeting, would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so.

[The Directors are reviewing options to enable Shareholders to buy and sell shares through a trading platform and further details will be provided in due course.]

7. Sproutly Update

The Sproutly Transaction, explained in further detail in the Company's 21 November 2023 announcement, will result in Sproutly acquiring all global assets of the Company pursuant to an Asset Purchase Agreement. As consideration for Apollon's assets, the Company will be issued common shares in Sproutly, as such that the Company will own 49% of the enlarged post-transaction share capital of Sproutly. Based on the number of Sproutly shares currently in issue and at the anticipated deemed price of CA\$0.02, the price at which the trading of common shares of Sproutly was suspended, the effective valuation of the disposal of Apollon's assets will be CA\$7m (approximately £4.1m).

As announced on 21 November 2023, the due diligence for the proposed transaction has completed and as such successful completion of the Sproutly Transaction is now only contingent on exchange and regulatory approval and customary closing conditions. The Company is optimistic that the successful completion of the Sproutly Transaction will occur shortly. Additionally, the Company is in regular dialogue with Sproutly representatives, Canadian regulators and the various professional advisors regarding the transaction.

If the Sproutly Transaction completes, the Company intends to distribute the Sproutly common shares via an in-specie distribution to the underlying Shareholders of the Company, who are on the Company share register, at a record date to be determined. Any distribution will be net of corporate costs of maintaining the Company and the corporate costs are expected to be materially reduced following Cancellation. Any distribution will also be net of the payment of creditors for outstanding Company debts. There is no guarantee that the Sproutly Transaction will complete and after Cancellation, the Company will continue to provide updates to Shareholders on the Sproutly Transaction via a Regulatory Information Service provider.

However, given the lack of market liquidity in the Company's shares, the Directors believe that maintaining a high cost Aquis listing in the current climate adds no value.

8. Resolution at the General Meeting

Resolution 1: Cancellation of Company's Ordinary Shares from Admission to trading on Aquis

This Resolution will be proposed as a special resolution to cancel the Admission of the Ordinary Shares to trading on Aquis and to provide that the Directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such Cancellation. The requisite majority for the Resolution to be passed is not less than 75 per cent of the votes cast by Shareholders (in person or by proxy).

9. Action to be taken by Shareholders

Shareholders will find enclosed with this letter a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive to Company's Registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham. Surrey, GU9 7XX as soon as possible and in any event not later than 10am on 23 May 2024. Completion and the return of the Form of Proxy will not prevent Shareholders from attending and voting at the General Meeting should they so wish.

10. Recommendation

The Directors unanimously believe that the Resolution is in the best interests of the Company and its Shareholders and unanimously recommend you to vote in favour of the Resolution.

Yours faithfully

Chairman

Dr Stephen Barnhill MD

APOLLON FORMULARIES PLC

(Registered in the Isle of Man No. 002845V)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that the General Meeting of the Company will be held at 10am on 28 May 2024 for the purpose of considering and if thought fit passing the Resolution set out below, which will be proposed as a special resolution. The physical meeting will be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose St, London EC2A 2EW.

Resolution 1: **THAT** the cancellation of the admission of the Company's ordinary shares, in accordance with Rule 5.3 of the Aquis Growth Market Access Rulebook, to trading on the Access Segment of the Aquis Growth Market, a market operated by Aquis Stock Exchange Limited, be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.

BY ORDER OF THE BOARD

Westend Corporate LLP
Company Secretary

2 May 2024

Notes:

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. 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. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
3. 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, you must complete a separate Form of Proxy for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact Company's Registrars at Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX. If you fail to specify the number of shares to which each proxy relates or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
4. If you do not indicate to your proxy how to vote on any Resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.
5. The notes to the Form of Proxy explain how to direct your proxy how to vote on each Resolution or withhold his vote.
6. You can register your vote(s) for the General Meeting either:
 - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions;
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 10 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10am on 23 May 2024.

7. 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.
8. 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.
9. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours before the meeting, being 10am on 23 May 2024 shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies through CREST

10. 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) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). 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 made by means of CREST to be valid, the appropriate CREST message ("**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 Share Registrars Ltd (ID 7RA36) no later than 10am on 23 May 2024. 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.

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 is 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.

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.

Appointment of proxy by joint members

11. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
13. 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 Share Registrars Ltd as indicated in paragraph 3 above.
14. 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

15. In order to revoke a proxy instruction you will need to inform Share registrars by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as indicated in paragraph 3 above. 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.

16. The revocation notice must be received no later than 5pm on 23 May 2024.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17 below, your proxy appointment will remain valid.
18. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Total voting rights

19. As at 1 May 2024, being the last practicable date before dispatch of this notice, the Company's issued share capital comprised 789,191,266 Ordinary Shares of no par value. 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 is 789,191,266.

