

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains proposals relating to the reconstruction and voluntary winding up of Arix Bioscience plc (the “Company”) on which you are being asked to vote. If you are in any doubt about the Scheme, the contents of this document, or as to the action you should take, you are recommended to seek your own independent financial, tax and legal advice immediately from your stockbroker, bank, manager, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Shares in the Company, you should send this document together with any accompanying documents (but not the accompanying personalised Form of Proxy) 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 delivery to the purchaser or the transferee. If you have sold or otherwise transferred only part of your holding of Shares, you should retain these documents. If you have recently purchased or otherwise acquired any Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Equiniti (the “Registrars”) to obtain a personalised Form of Proxy.

The release, publication or distribution of this document and the accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions. Therefore, persons into whose possession these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Shareholders who are resident in, or citizens of, territories outside the United Kingdom, should read the section headed “Overseas Shareholders” in Part III of the Circular.

Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, the Company and RTW Biotech Opportunities Ltd disclaim any responsibility or liability for the violation of such restrictions by such persons. Neither this document nor any of the accompanying documents are intended to, and do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

ARIX BIOSCIENCE PLC

(Incorporated in England and Wales with Registered No. 09777975)

NOTICE OF SECOND GENERAL MEETING RELATING TO

THE PROPOSED RECONSTRUCTION AND VOLUNTARY WINDING UP OF THE COMPANY

This document should be read in conjunction with the Circular relating to the Scheme published by the Company on 5 January 2024 and the RTW Bio Prospectus relating to RTW Biotech Opportunities Ltd published on 5 January 2024 in connection with the issue of new shares in the capital of RTW Bio pursuant to the Scheme. Your attention is drawn to Part V of the Circular which summarises the risk factors associated with the Scheme. However, this document should be read in its entirety, together with the Circular and the accompanying Form of Proxy, before deciding what action you should take. Your attention is further drawn to the letter from the Chairman of the Company in Part I of this document which contains, among other things, the recommendation of the Board that Shareholders vote in favour of the Resolution to be proposed at the Second General Meeting referred to below.

Capitalised words and phrases used in this document shall have the meanings given to them in Part III of this document.

Notice of the Second General Meeting to be held at 10.00 a.m. on 12 February 2024 is set out at the end of this document. The Second General Meeting will be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London, E14 5JJ. The updated expected timetable of principal events associated with the Scheme is provided on page 3 of this document.

The action to be taken by Shareholders in respect of the Second General Meeting is set out on page 1 of this document. Whether or not you intend to be present at the Second General Meeting, please complete and sign the Form of Proxy accompanying this document in accordance with the instructions

set out on it and return to the Registrars, Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible, and, in any event, so as to be received not later than 10.00 a.m. on 8 February 2024 (or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). Any Form of Proxy returned by fax will not be accepted.

If you hold your Shares in uncertificated form through CREST, you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice of the Second General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Equiniti not later than 10.00 a.m. on 8 February 2024 (or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). The return of a completed Form of Proxy or the submission of a proxy via CREST will not prevent you from attending the Second General Meeting and voting in person if you so wish and if you are entitled to do so.

If you have any questions about this document or the Second General Meeting or are in any doubt as to how to complete the Form of Proxy, please call the Registrars between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from within the UK (or on +44 (0)371 384 2050 if calling from outside the UK). The helpline cannot provide advice on the merits of the Scheme or give any financial, legal or tax advice. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and no one else in connection with the Scheme and will not be responsible to anyone other than Company for providing the protections afforded to clients of Jefferies or for providing advice in relation to the Scheme, the contents of this document and the accompanying documents or any other matter referred to herein. Neither Jefferies nor any of its group undertakings or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the Scheme, this document or any matter referred to herein.

Dated: 23 January 2024

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ACTIONS TO BE TAKEN BY SHAREHOLDERS

Your attention is drawn to the section titled “Action to be taken” set out in paragraph 6 of Part I of this document. You should read this whole document together with the Circular when deciding what action to take.

Please check that you have received a Form of Proxy for use in respect of the Second General Meeting with this document. If you have not received this document, please contact the Registrars, Equiniti Limited, using the details referred to below.

Whether or not Shareholders propose to attend the Second General Meeting, they are requested to complete, sign and return the Form of Proxy as soon as possible, in accordance with the instructions printed thereon. This will enable your votes to be counted at the Second General Meeting in the event of your absence. Unless the Form of Proxy is lodged so as to be received by the time mentioned below, it will be invalid.

SHAREHOLDERS

To vote on the placing of the Company into voluntary liquidation pursuant to the Scheme



Complete and return the **Form of Proxy** for the Second General Meeting so as to be received as soon as possible, but in any event **by no later than 10.00 a.m. on 8 February 2024** (or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

OR

If you hold your Shares in uncertificated form (i.e. in CREST), you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice of the Second General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Equiniti **by no later than 10.00 a.m. on 8 February 2024** (or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 8 February 2024 (or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Any Form of Proxy returned by fax will not be accepted. The completion and return of a Form of Proxy or the submission of a proxy via CREST will not prevent you from attending and voting at the Second General Meeting, or any adjournment thereof, in person if you should wish and if you are entitled to do so.

General

As the Scheme is conditional, among other things, on Shareholder approval, Shareholders are requested to complete and return their Form of Proxy in accordance with the instructions set out on it and in Part I of this document.

The attention of Overseas Shareholders is drawn to the section headed “Overseas Shareholders” in Part III of the Circular.

Shareholders

If you have any queries in relation to your shareholding in the Company or the Scheme, please call the Registrars between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 (from within the UK) and +44 (0)371 384 2050 (from outside the UK). Network providers’ costs may vary. Calls to the Shareholder helpline from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Registrars can only provide information regarding the completion of a Form of Proxy and cannot provide you with financial, legal or tax advice.

UPDATED EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given in the table below in connection with the Scheme are indicative only and are based on the Company's current expectations and may be subject to change (including as a result of changes to the process for implementation of the Scheme). If any of the times and/or dates below change, the revised times and/or dates will be notified by the Company to Shareholders through a Regulatory Information Service.

Event	Time and/or Date
Latest time and date for receipt of Forms of Proxy for the First General Meeting	10.00 a.m. on 25 January 2024
Voting record time for the First General Meeting	6.30 p.m. on 25 January 2024
First General Meeting	10.00 a.m. on 29 January 2024
Latest time and date for receipt of Forms of Proxy for Second General Meeting	10.00 a.m. on 8 February 2024 ⁽¹⁾
Voting Record Time	6.30 p.m. on 8 February 2024 ⁽²⁾
Record Date & suspension of registration of transfers of, and disablement in CREST of, Shares	6.00 p.m. on 9 February 2024
Second General Meeting	10.00 a.m. on 12 February 2024
Effective Date for implementation of the Scheme	12 February 2024
Consideration Shares issued to eligible Shareholders	By 8.00 a.m. on 13 February 2024
Admission and commencement of dealings in Consideration Shares	By 8.00 a.m. on 13 February 2024
Cancellation of listing of the Shares on the standard segment of the Official List and trading on the Main Market	By 8.00 a.m. on 13 February 2024
CREST accounts of Shareholders credited with Consideration Shares	On or soon after 8.00 a.m. on 13 February 2024
Share certificates in respect of the Consideration Shares to be dispatched (or as soon as practicable thereafter)	26 February 2024

(1) The Form of Proxy for the Second General Meeting must be lodged before 10.00 a.m. on 8 February 2024 in order for it to be valid or, if the Second General Meeting is adjourned, not later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the holding of the adjourned meeting.

(2) If the Second General Meeting is adjourned, the Voting Record Time for the adjourned meeting will be 6.30 p.m. on the date two calendar days before the date set for the adjourned meeting.

All references in this document to times are to times in London (unless otherwise stated).

PART I
LETTER FROM THE CHAIRMAN
ARIX BIOSCIENCE PLC

(Incorporated in England and Wales with registered number 09777975)

Directors
Peregrine Moncreiffe
Debra Barker
Andrew Smith

Registered Office:
Duke Street House
50 Duke Street
London, W1K 6JL
England

23 January 2024

Dear Shareholder

RECOMMENDED PROPOSALS FOR THE RECONSTRUCTION AND VOLUNTARY WINDING UP OF THE COMPANY

1. Introduction

On 1 November 2023 (the “**Announcement Date**”), the boards of the Company and RTW Biotech Opportunities Ltd (“**RTW Bio**”) announced that they had agreed the terms of a recommended all-share acquisition of the Company’s assets by RTW Bio, via its (indirectly) wholly-owned subsidiary (“**RTW UK**”), to be effected through a scheme of reconstruction and the voluntary winding-up of the Company under section 110 of the Insolvency Act 1986 and the issue of Consideration Shares to eligible Shareholders (the “**Scheme**”).

On 5 January 2024, the Company published a circular in connection with the Scheme (the “**Circular**”) containing, amongst other things, the full terms and conditions of the Scheme, a letter from the Chairman of Arix, which set out the background to, rationale for and the benefits of the Scheme, an expected timetable of principal events, notice of the First General Meeting and details of the actions to be taken by Shareholders entitled to vote at the First General Meeting.

As set out in the Circular, under the terms of the Scheme, which is conditional, amongst other things, upon the approval of Shareholders at the General Meetings, each eligible holder of Shares at the Record Date will receive:

1.4633 Consideration Shares in exchange for each Share

In order to effect the Scheme, Shareholder approval is required at the Second General Meeting to wind up the Company voluntarily and to appoint, and grant authority to, the Liquidators to implement the Scheme and to apply for the cancellation of the listing of the Shares on the Official List pursuant to the Listing Rules.

The purpose of this document is to provide you with further details of the actions required to be taken in order for the Scheme to be implemented and to convene the Second General Meeting, the notice of which is set out at the end of this document. Further details of the Resolution to be proposed at the Second General Meeting are set out below.

2. Update on the Scheme

On 22 January 2024, the Company announced that RTW OpCo had received written confirmation from the FCA confirming that it had approved the proposed change of control of the Company following the Share Purchase and, accordingly, the condition to the Scheme set out in paragraph 12.1(c) of Part IV of the Circular had been satisfied.

Implementation of the Scheme remains subject to the following conditions:

- the passing of the Resolutions to be proposed at the First General Meeting and the Second General Meeting (or any adjournment of those meetings);
- any Shareholders exercising dissenter rights pursuant to Section 111 of the Insolvency Act 1986 during the dissenting period (as set out in such act), in respect of no more than 2 per cent. of

Shares in aggregate (as at the date of the First General Meeting) (unless waived in accordance with paragraph 12.2 of part IV of the Circular); and

- the Financial Conduct Authority, having acknowledged to the Company or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the Consideration Shares to the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject (“listing conditions”)) will become effective as soon as notice of admission to the Official List has been issued by the Financial Conduct Authority and any listing conditions having been satisfied and the London Stock Exchange having acknowledged to the Company or its agent (and such acknowledgement not having been withdrawn) that the Consideration Shares will be admitted to trading, subject only to allotment.

If any condition is not satisfied or (if applicable) waived, the Scheme will not become effective, the Company will not proceed with the winding up and instead will continue in existence and the Company’s assets will be managed by RTW under the terms of the IMA.

Further details on the background to, rationale for, and the benefits of the Scheme, are set out in the Letter from the Chairman in Part I of the Circular. Further details on the terms of the Scheme are set out in Part III and Part IV of the Circular.

Further details on RTW Bio, RTW OpCo and the Consideration Shares are set out in Part II of the Circular and in the RTW Bio Prospectus.

Before taking any action, Shareholders are recommended to read the further information set out in the Circular and in the RTW Bio Prospectus.

3. Share Plans

The Scheme will extend to any Shares transferred pursuant to the exercise of options granted under the Arix Share Plans (“**Options**”) immediately before, and subject to, the Scheme becoming effective. Participants in the Arix Share Plans are being contacted separately regarding the effect of the Scheme on their Options.

The Arix Share Plans comprise the EIP and the SIP. Unvested Options granted under the EIP will vest and become exercisable on the date of this notice of the Second General Meeting, with exercise taking place immediately before, and subject to, the Scheme becoming effective on the basis determined by the Arix Remuneration Committee in accordance with the relevant documentation. All Options granted under the SIP are vested and exercisable. If the Scheme becomes effective, vested but unexercised Options will lapse no later than the Effective Date for the EIP and no later than 20 days after the date of this notice of the Second General Meeting in the case of the SIP.

4. Taxation

The attention of Shareholders is drawn to the section headed “Taxation” in Part III of the Circular. Shareholders should satisfy themselves as to the overall tax consequences, including, specifically, the consequences under UK or relevant foreign tax laws of disposition of their Shares and acquisition of the Consideration Shares in their own particular circumstances by consulting their own professional advisers.

5. General Meetings

The Scheme is conditional, *inter alia*, upon Shareholders’ approval of the Resolutions to be proposed at the First General Meeting and the Second General Meeting. Both General Meetings will be held at the offices of Clifford Chance LLP, at 10 Upper Bank Street, London, E14 5JJ.

First General Meeting

The First General Meeting will be held at the offices of Clifford Chance LLP, at 10.00 a.m. on 29 January 2024.

The Resolution to be considered at the First General Meeting (which will be proposed as a special resolution) will, if passed, approve the Scheme, empower the Liquidators (conditional upon their appointment) to accept the Consideration Shares for distribution to eligible Shareholders, authorise the Liquidators to implement the Scheme and to apply to delist the Shares, and, conditional upon the

Scheme becoming effective, amend the Articles to give effect to the Scheme. Further details of the Scheme are set out in Part III and Part IV of the Circular. The Resolution will require the approval of at least 75 per cent. of the votes cast in respect of it.

The Scheme will not become effective unless and until, amongst other conditions, the Resolution to be proposed at the Second General Meeting has also been passed.

Second General Meeting

The Second General Meeting will be held at the offices of Clifford Chance LLP, at 10.00 a.m. on 12 February 2024.

The Resolution to be considered at the Second General Meeting (which will be proposed as a special resolution) will, if passed, place the Company into members' voluntary liquidation, appoint the Liquidators and authorise the Liquidators to exercise certain powers for which the express sanction of Shareholders is required. The Resolution will require the approval of at least 75 per cent. of the votes cast in respect of it.

6. Action to be taken

Form of Proxy

Shareholders will find enclosed a Form of Proxy for use in relation to the Second General Meeting.

Whether or not you propose to attend the Second General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible, but in any event so as to be received **by no later than 10.00 a.m. on 8 February 2024** (or in the case of an adjournment, not later than 48 hours (excluding any part of the day that is not a working day) before the time fixed for the holding of the adjourned meeting). The return of a completed Form of Proxy or the submission of a proxy via CREST will not prevent you from attending the Second General Meeting and voting in person if you so wish and if you are entitled to do so.

Alternatively, if you hold your Shares in uncertificated form (i.e. in CREST), you may vote using the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual (please also refer to the accompanying notes to the Notice of the Second General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by Equiniti **by no later than 10.00 a.m. on 8 February 2024** (or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 8 February 2024 (or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting) in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

If either of the Resolutions to be proposed at the General Meetings are not passed, the Scheme will not proceed and the Company will not be wound up. In these circumstances, RTW will be appointed to manage the assets of the Company pursuant to the IMA.

Restricted Shareholders

The attention of Restricted Shareholders is drawn to the paragraph headed "Restricted Shareholders" in Part III of the Circular.

Overseas Shareholders

The attention of Overseas Shareholders is drawn to the paragraph headed "Overseas Shareholders" in Part III of the Circular.

No action has been taken or will be taken in any jurisdiction other than the UK where action is required to be taken to permit the distribution of this document, the Circular and/or the RTW Bio Prospectus. Accordingly, such documents may not be used for the purpose of, and do not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

7. Recommendation

The Board, which has been so advised by Jefferies, considers that the Scheme and the Resolutions to be proposed at the General Meetings are in the best interests of Shareholders as a whole. In providing its advice to the Board, Jefferies has taken into account the commercial assessments of the Board.

Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolutions to be proposed at the General Meetings as each of the Directors have irrevocably undertaken to do in respect of their own beneficial holdings, which in aggregate amount to 794,000 Shares, representing approximately 0.6 per cent. of the Company's issued share capital as at the Latest Practicable Date.

Yours faithfully,

Peregrine Moncreiffe
Chair

PART II

ADDITIONAL INFORMATION

1. Share Capital

- 1.1 As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 135,609,653 Shares and 49,671 C Shares.
- 1.2 As at the Latest Practicable Date, RTW Bio had 210,135,347 RTW Bio Ordinary Shares in issue and the unaudited NAV per RTW Bio Ordinary Share as at 31 December 2023 (being the date of the latest published net asset values as at the Latest Practicable Date) was \$1.90.

2. Disclosure of interests

- 2.1 As at the Latest Practicable Date, the interests of the Directors or their immediate families in the share capital of the Company (all of which are beneficial unless otherwise stated):
- (a) which have been or will be required to be notified to the Company pursuant to the Disclosure Guidance and Transparency Rules; or
 - (b) being interests of persons closely associated with a Director which would, if such person were a Director, be required to be disclosed under (a) above and the existence of which was known to or could, with reasonable due diligence, be ascertained by the Director, were as follows:

Name of Director	Ordinary Shares held
Debra Barker	50,000
Peregrine Moncreiffe	719,000
Andrew Smith	25,000

- 2.2 None of the Directors has any interest, direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company during the current or immediately preceding financial year or during any earlier financial year and which remains in any respect outstanding or unperformed.

3. Miscellaneous

- 3.1 Jefferies has given and not withdrawn its consent to the publication of this document with the inclusion herein of the references to its name in the form and context in which they appear.
- 3.2 The Liquidators have given and not withdrawn their written consent to the inclusion of their names and references to them in this document in the form and context in which they appear.

4. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this document up to and including the close of business on the Effective Date:

- 4.1 the Circular;
- 4.2 the RTW Bio Prospectus;
- 4.3 the letters of undertaking to enter into the Transfer Agreement;
- 4.4 the agreed form Transfer Agreement;
- 4.5 the letters of consent from Jefferies and the Liquidators referred to in paragraphs 3.1 and 3.2 respectively; and
- 4.6 this document and the Form of Proxy.

23 January 2024

PART III

DEFINITIONS

The following definitions apply throughout this document, other than in the notice of the Second General Meeting, unless the context requires otherwise:

“Acacia”	Merton Acquisition HoldCo LLC, a Delaware limited liability company and wholly owned subsidiary of Acacia Research Corporation, a Delaware corporation;
“Announcement Date”	1 November 2023;
“Arix Share Plans”	each of the EIP and the SIP;
“Articles” or “Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board” or “Directors”	the directors of the Company;
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey are normally open for business;
“C Shares”	The C shares in the capital of the Company with a nominal value of £1 from time to time;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form;
“Circular”	means the circular published by the Company on 5 January 2024 in connection with the Scheme;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Company”	Arix Bioscience plc, a public limited company incorporated and registered in England (with company number 09777975) and whose registered office is Duke Street House, 50 Duke Street, London, W1K 6JL, United Kingdom;
“Consideration Shares”	the new ordinary shares of no par value in the capital of RTW Bio to be issued to Shareholders and the Liquidators (as nominee for any Restricted Overseas Shareholders) pursuant to the Scheme;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the FCA under Part VII of FSMA, as amended from time to time;
“Effective Date”	the date on which the Scheme becomes effective (which is expected to be 12 February 2024);
“EIP”	the Arix Executive Incentive Plan approved by the Company’s Shareholders on 19 September 2016 (as amended from time to time);
“FCA”	the Financial Conduct Authority of the United Kingdom, including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;
“First General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 29 January 2024 or any adjournment of that meeting;
“Form of Proxy”	the form of proxy for use by Shareholders at the Second General Meeting which accompanies this document;
“FSMA”	the UK Financial Services and Markets Act 2000, as amended;

“General Meetings”	the First General Meeting and/or the Second General Meeting, as the context requires;
“HMRC”	HM Revenue & Customs;
“IMA”	the investment management agreement entered into on 1 November 2023 between the Company and RTW;
“Jefferies”	Jefferies International Limited, a company incorporated in England with registered number 01978621, which is authorised and regulated by the FCA;
“Latest Practicable Date”	22 January 2024;
“Liquidators”	the liquidators of the Company to be appointed jointly and severally upon the Resolution to be proposed at the Second General Meeting becoming effective, being Derek Neil Hyslop and Richard Peter Barker, each of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh EH3 8EX;
“Listing Rules”	the listing rules of the FCA made pursuant to section 73A of FSMA;
“London Stock Exchange” or “LSE”	London Stock Exchange plc;
“Main Market”	the London Stock Exchange’s market for larger and established companies;
“Market Abuse Regulation”	the Market Abuse Regulation (2014/596/EU) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
“net asset value” or “NAV”	the value of all assets of the Company or RTW Bio (as the context requires) less liabilities to creditors (including provisions for such liabilities) determined by the relevant board of directors in their absolute discretion in accordance with the valuation policy of, or accounting policies adopted by, that company, from time to time;
“Overseas Shareholder”	a Shareholder who has a registered address outside the United Kingdom, the Channel Islands and the Isle of Man or who is a citizen of, or resident in, a jurisdiction other than the United Kingdom, the Channel Islands and the Isle of Man;
“Record Date”	6:00 p.m. on the Business Day immediately preceding the date on which the Second General Meeting is to be convened, including any adjournment thereof (or such other date as determined at the sole discretion of the Board), being the record date for determining Shareholders’ entitlements under the Scheme;
“Register”	the register of members of the Company;
“Registrars” or “Equiniti”	Equiniti Limited, a company incorporated in England (with registered number 06226088) and whose registered office is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
“Resolution” or “Resolutions”	the special resolutions to be proposed at the General Meetings or either of them as the context may require;
“Restricted Overseas Shareholder”	a Shareholder located in a Restricted Territory;
“Restricted Share Agreement”	the restricted share agreement entered into between, amongst others, the Company and the Restricted Shareholders on 8 February 2016, as amended and restated on 2 February 2017;
“Restricted Shareholders”	holders of Restricted Shares from time to time;
“Restricted Shares”	the Shares subject to the restrictions set out in the Restricted Share Agreement;

“Restricted Territory”	Australia, Canada, Japan, New Zealand, South Africa and any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Consideration Shares;
“RTW”	RTW Investments, LP, a limited partnership established under the laws of the State of Delaware having its principal office at 40 10 th Avenue, 7 th Floor, New York, N.Y. 10014, USA;
“RTW Bio”	RTW Biotech Opportunities Ltd, a company incorporated in Guernsey (with registered number 66847) and whose registered office is PO Box 650 1 st Floor Royal Chambers, St Julian’s Avenue, St Peter Port, GY1 3JX, Guernsey;
“RTW Bio Ordinary Shares”	the ordinary shares of 0.001 pence each in the share capital of RTW Bio from time to time, including the Consideration Shares if the context requires;
“RTW Bio Prospectus”	the prospectus published by RTW Bio on 5 January 2024 in relation to the issue of the Consideration Shares and their admission to the Official List and to trading on the Main Market;
“RTW Bio Shareholders”	holders of RTW Bio Ordinary Shares, including holders of the Consideration Shares if the context requires;
“RTW OpCo”	RTW Biotech Opportunities Operating Ltd, a company incorporated in Guernsey (with registered number 71312) and whose registered office is PO Box 650, 1 st Floor, Royal Chambers, St Julian’s Avenue, St Peter Port, GY1 3JX, Guernsey;
“RTW UK”	a wholly-owned subsidiary of RTW OpCo, to be newly incorporated in England and Wales;
“Scheme”	the proposed scheme of reconstruction and voluntary winding up of the Company under section 110 of the Insolvency Act 1986 and the issue of Consideration Shares to eligible Shareholders;
“Second General Meeting”	the second general meeting of the Company convened for 10.00 a.m. on 12 February 2024 or any adjournment of that meeting;
“Share Purchase”	the proposed purchase of 33,023,210 Shares in the share capital of the Company by RTW OpCo from Acacia pursuant to a share purchase agreement dated 1 November 2023;
“Shareholders”	holders of Shares from time to time;
“Shares”	the ordinary shares in the capital of the Company with nominal value of 0.001 pence from time to time;
“SIP”	the Perceptive Bioscience Share Incentive Plan approved by the Board on 4 February 2016 (as amended from time to time);
“subsidiary undertaking”	shall be construed in accordance with the Companies Act 2006;
“TCGA”	the UK Taxation of Chargeable Gains Act 1992, as amended;
“Transfer Agreement”	the agreement to be entered into on or about the Effective Date among the Liquidators (in their personal capacity and on behalf of the Company), RTW Bio and RTW UK, the terms of which are summarised in paragraph 3 of Part VI of the Circular;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	a share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form (i.e., in CREST) and title to which may be transferred by using CREST;
“US”, “USA” or “United States”	the United States of America, its territories, possessions, any state of the United States of America, and the District of Columbia;

“US Securities Act”

the US Securities Act of 1933, as amended;

“VAT”

value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and

“Voting Record Time”

6.30 p.m. on 8 February 2024.

All times referred to are London time unless otherwise stated.

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

ARIX BIOSCIENCE PLC

(Incorporated in England and Wales with Registered No. 09777975)

NOTICE OF SECOND GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of Arix Bioscience plc (the “**Company**”) will be held at 10.00 a.m. on 12 February 2024 at Clifford Chance LLP, 10 Upper Bank Street, London, E14 5JJ, for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT,

1. subject to the fulfilment (or, to the extent permitted, earlier waiver) of the conditions set out in paragraph 12 of the scheme of reconstruction (the “**Scheme**”) contained in Part IV of the circular to the shareholders of the Company dated 5 January 2024, a copy of which has been produced to the meeting and signed for the purpose of identification by the Chairman thereof (the “**Circular**”):
 - (a) the Company be wound up voluntarily under the provisions of the Insolvency Act 1986 and Derek Neil Hyslop and Richard Peter Barker of Ernst & Young LLP be and they are hereby appointed joint liquidators (the “**Liquidators**”) of the Company for the purposes of such winding up with power to act jointly and severally for the purpose of such winding up and distributing the assets in accordance with the Scheme and any power conferred on them by law, the Company’s articles of association (the “**Articles**”) or this resolution, and any act required or authorised under any enactments to be done by them may be done jointly or by each of them alone;
 - (b) the remuneration (plus VAT) of the Liquidators be fixed by reference to the time properly spent by them and their staff in attending to matters arising prior to or during the winding up of the Company (including, without limitation, the implementation of the Scheme and any matters outside the statutory duties of the Liquidators and undertaken at the request of the members or a majority of them) and the Liquidators be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them to give effect to the Scheme;
 - (c) the Company’s books and records be held by the Company Secretary to the order of the Liquidators until the expiry of 12 months after the date of dissolution of the Company, when they may be disposed of (save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office);
 - (d) the Liquidators be empowered and directed to carry into effect the provisions of the Articles; and
 - (e) the Liquidators be and are hereby authorised pursuant to section 165 of the Insolvency Act 1986 to exercise the powers set out in Part I of Schedule 4 to that Act as may be necessary or desirable in their judgement, acting jointly and severally, to give effect to the Scheme and/or carry out the winding-up of the Company.

Dated: 23 January 2024

Registered office:

Duke Street House
50 Duke Street
London, England
W1K 6JL

By order of the Board

Kin Company Secretarial Limited
Company Secretary

Notes:

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the Second General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company as at 6:30 p.m. on 8 February 2024 or, in the event that the meeting is adjourned,

6:30 p.m. on the date which is 48 hours (excluding any part of a day that is not a working day) before the date of any adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Second General Meeting or any adjourned meeting.

2. All Shareholders entitled to attend and vote at the Second General Meeting are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Second General Meeting. You can appoint the Chairman of the General Meeting or anyone else to be your proxy. A proxy need not be a Shareholder. A Form of Proxy is enclosed with this notice. If you think you may not be able to attend the Second General Meeting, please complete and return the Form of Proxy. Please indicate how you wish your vote to be cast by inserting an “X” in the appropriate box. To appoint the Chairman as your sole proxy in respect of all your ordinary shares complete any voting instructions but leave all other proxy appointment details blank. Unless otherwise instructed, the person appointed as proxy will exercise their discretion as to how they vote or whether they abstain from voting on the Resolution and on any other business (including amendments to the Resolution and any procedural business, including any resolution to adjourn), which may come before the Second General Meeting. Instructions for use are shown on the Form of Proxy. Completion and return of the Form of Proxy or any CREST Proxy Instruction (as described in note 6 below) will not preclude a shareholder from attending the Second General Meeting and voting there in person.
3. To be valid, the Form of Proxy, together with the power of attorney or other authority, if any, under which it is executed (or notarially certified copy of such power or authority) must be deposited with Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event so as to be received not later than 10.00 a.m. on 8 February 2024, or, in the case of any adjournment, not later than 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a working day).
4. A Shareholder entitled to attend and vote at the Second General Meeting may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy, please contact our Registrars, Equiniti, on 0371 384 2050 or, if telephoning from outside the UK, on +44 (0)371 384 2050.
5. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a “**Nominated Person**”) should note that the provisions in notes 2 to 4 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the Second General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the Second General Meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the website euroclear.com. 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 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 Registrars (ID RA19) not later than 10.00 a.m. on 8 February 2024, or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting. 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 Registrars are 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.

7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International 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(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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. 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.
9. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 8 February 2024, or, in the case of any adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
10. 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 relevant 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 meeting.
11. As an alternative to appointing a proxy, any Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.
12. Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter to appoint the Chairman as a corporate representative as described in note 11 above.
13. In the case of joint holders of Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
14. The Form of Proxy must be signed in order to be valid. Any alterations made to the form should be initialled.
15. If you have any questions about the Second General Meeting or the Scheme or are in any doubt as to how to complete the Form of Proxy, please call the Registrars between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays in England and Wales) on 0371 384 2050 from within the UK (or on +44 (0)371 384 2050 if calling from outside the UK). The helpline cannot provide advice on the merits of the Scheme or give any financial, legal or tax advice. Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes.

