

**Important information:**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO BIOPHARMA CREDIT PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document together with the accompanying Proxy Appointment at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This document should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 3 to 5 of this document and which recommends that you vote in favour of the Resolutions to be proposed at a general meeting of the Company (the “General Meeting”) referred to in this document. Your attention is also drawn to the section entitled “Action to be Taken” on page 4 of this document.

**A Shareholder may appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the meeting, provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that Shareholder. A proxy need not be a member of the Company. To be valid, your Proxy Appointment must be received: (1) online at [www.signalshares.com](http://www.signalshares.com), in accordance with the procedures set out in the notes to the notice of the General Meeting; or (2) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the General Meeting by no later than 1:00 p.m. on 22 June 2021. Please note no Proxy Form will accompany this document. Please see the Notes of the Notice of Meeting.**

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## **BIOPHARMA CREDIT PLC**

(the “Company”)

*(incorporated in England and Wales with registered number 10443190 and registered as an investment company under section 833 of the Companies Act 2006)*

### **Notice of General Meeting**

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The Proposals described in this notice are conditional on Shareholder approval at the General Meeting. Notice of the General Meeting to be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, EC2A 2EG at 1:00 p.m. on 24 June 2021 is set out at the end of this notice.

This notice is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

## **TIMETABLE**

<b>Latest time and date for receipt of Proxy Appointment for the General Meeting</b>	<b>1:00 p.m. on Tuesday, 22 June 2021</b>
<b>General Meeting</b>	<b>1:00 p.m. on Thursday, 24 June 2021</b>

**All references to times in this notice are to London times, unless otherwise stated.**

## PART I: LETTER FROM THE CHAIRMAN

### BIOPHARMA CREDIT PLC

*(Incorporated in England and Wales with registered no. 10443190 and registered as an investment company under section 833 of the Companies Act 2006)*

Harry Hyman (Chairman)  
Colin Bond  
Duncan Budge  
Stephanie Léouzon  
Rolf Soderstrom

*Registered Office:*  
51 New North Road  
Exeter  
EX4 4EP  
United Kingdom

4 June 2021

Dear Shareholder,

#### NOTICE OF GENERAL MEETING IN CONNECTION WITH THE APPOINTMENT OF THE AUDITOR

On 25 May 2021, BioPharma Credit plc (the “**Company**”) published the notice of the Company’s annual general meeting to be held on 17 June 2021 (the “**AGM**”). The resolutions due to be put to Shareholders at the AGM include resolutions concerning the appointment of Ernst & Young, Chartered Accountants (“**EY**”) as auditor of the Company following an audit tender process carried out earlier this year.

Regrettably, EY has now informed the Board that it has come to light that the tax work carried out by its U.S. offices for the Company for previous financial years up to the financial year ending on 31 December 2020 technically precludes EY from accepting the proposed appointment as auditor for the year to 31 December 2021. As a result, the Board has concluded that resolutions 9 and 10 at the AGM in connection with the appointment of EY can no longer be put to Shareholders and the Board intends to withdraw these resolutions. Following this, and giving consideration to matters including the level of relevant experience of the team, the audit fee and independence, the Audit and Risk Committee recommended to the Board that the Company’s previous auditor, PricewaterhouseCoopers LLP (“**PwC**”), be appointed for one further year. The Board accepted this recommendation and is therefore proposing that PwC be appointed for one further year.

The purpose of this document is therefore to convene a general meeting at which the appropriate Shareholder authorities will be sought to appoint PwC as auditor in place of EY for the year to 31 December 2021 (the “**General Meeting**”). The General Meeting will be held at 1:00 p.m. on 24 June 2021 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, EC2A 2EG. In order to enable the appointment of the auditor to be effected with minimum delay, the Board is utilising its authority to call the additional General Meeting on 14 clear days’ notice.

Under the Companies Act 2006, the appointment of the auditor must be made before the end of the accounts meeting of the Company at which the annual report and accounts for the previous financial year are laid. Accordingly, the Board intends that resolution 1 (being the receipt and acceptance of the strategic report, directors’ report, auditor’s report and financial statements for the year ended 31 December 2020) will not be proposed at the AGM on 17 June 2021. All other business to be proposed at the AGM will proceed as planned on 17 June 2021 and questions will be invited on all resolutions. The AGM will then be adjourned and resolution 1 will be proposed at the adjourned meeting. The adjourned AGM will take place at 1:05 p.m. on 24 June 2021 at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, EC2A 2EG (or, if later, as soon as possible after the conclusion of the General Meeting). All votes cast by proxy in respect of resolution 1 at the AGM will remain valid for the adjourned meeting unless superseded by a subsequent instruction delivered no later than 48 hours before the time of the adjourned AGM.

You will find set out at the end of this document a notice convening the General Meeting at which Shareholders will be asked to consider and, if thought fit, approve the Resolutions, which will both be proposed as ordinary resolutions. The Resolutions will, if passed, re-appoint PwC as auditors for the financial year ending 31 December 2021 and authorise the Directors to determine their

remuneration. PwC may or may not be re-appointed for the following year to 31 December 2022. A recommendation on the auditor of that year's accounts will be made to Shareholders in the normal way with the financial statements for the year ending 31 December 2021.

Given the risks posed by the Covid-19 pandemic, if government guidance at the time of the General Meeting continues to preclude gatherings of more than a very limited number, the Company will in all likelihood have to impose entry restrictions on shareholder attendance at the General Meeting. In light of this, the Board strongly recommends all Shareholders to vote on the Resolutions to be proposed at the General Meeting in advance by form of proxy and encourages Shareholders to consider whether, given the circumstances, it is necessary for them to physically attend the General Meeting in person. If you appoint the Chairman of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes without you having to attend the meeting in person. See page 7 for further information on how to appoint a proxy.

The Board will continue to monitor the law and guidance relating to the pandemic and may, if necessary, make further changes to the arrangements for the General Meeting. Any updates on the arrangements for the General Meeting shall be announced by a Regulatory Information Service and placed on the Company's website.

### **ATTENDANCE AND VOTING AT THE GENERAL MEETING**

All persons holding Ordinary Shares at close of business on 22 June 2021 or, if the General Meeting is adjourned, on the register of Shareholders of the Company 48 hours before the time of the adjourned General Meeting, shall be entitled to attend, speak and vote at the General Meeting and shall be entitled on a poll to one vote per Ordinary Share held. As at 3 June 2021 (being the latest practicable date prior to publication of this notice), there were 1,373,932,067 Ordinary Shares in issue (with 59,694 Ordinary Shares held in treasury and no other class of shares in issue).

### **ACTION TO BE TAKEN**

You should ensure that your Proxy Appointment is returned to the Company's registrar, Link Group, by one of the following means:

- by voting online at [www.signalshares.com](http://www.signalshares.com), in accordance with the procedures set out in the notes to the notice of the General Meeting; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes to the notice of the General Meeting.

In each case, the Proxy Appointment must be received by the Company not less than 48 hours before the time for holding of the General Meeting. In calculating such 48-hour period, no account shall be taken of any part of a day that is not a Business Day. To be valid, the relevant Proxy Appointment should be completed in accordance with the instructions accompanying it and lodged with the Company's registrars by the relevant time. Completion and return of the Proxy Appointment will not affect a Shareholder's right to attend, speak and vote at the General Meeting.

A quorum consisting of two Shareholders present or by proxy is required for the General Meeting.

### **DOCUMENTS ON DISPLAY**

Copies of the current Articles will be available for inspection at the registered office of the Company at Beaufort House, 51 New North Road, Exeter EX4 4EP during normal business hours on any Business Day, from the date of this notice until the conclusion of the General Meeting, and at the place of the General Meeting for at least 15 minutes prior to, and during, the General Meeting.

## **RECOMMENDATION**

The Directors regret the need to hold the further meeting but have been advised it is unavoidable in the circumstances. The Directors therefore consider the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions.

The Directors intend to vote in favour of each of the Resolutions in respect of their own beneficial holdings of Ordinary Shares (amounting to an aggregate 402,550 Ordinary Shares<sup>1</sup>, representing approximately 0.029 per cent. of the issued share capital of the Company as at the date of this notice).

Yours faithfully

Harry Hyman  
**Chairman**

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<sup>1</sup> The legal and beneficial interest in 50 per cent. of Mr Budge's 100,000 Ordinary Shares is held by Mrs Budge. Mr Hyman has an interest in 102,550 Ordinary Shares. 2,550 of these shares are held by Anita Hyman, a connected person of Mr Hyman. Mr Soderstrom has an interest in 100,000 Ordinary Shares. 50,000 of these Ordinary Shares are held by Linda Davey, a connected person of Mr Soderstrom.

## DEFINITIONS

<b>“AGM”</b>	the annual general meeting of the Company convened for 1.00 p.m. on 17 June 2021 (or any adjournment thereof)
<b>“Articles”</b>	the articles of association of the Company adopted from time to time
<b>“Auditor”</b>	the Company's auditor from time to time
<b>“Board” or “Directors”</b>	the board of directors of the Company, including any duly constituted committee of the board of directors of the Company
<b>“Business Day”</b>	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open in London for the transaction of normal, non-automatic business
<b>“Company”</b>	BioPharma Credit PLC, a limited liability company incorporated under the Companies Act 2006 in England and Wales with registration number 10443190, whose registered office is at Beaufort House, 51 New North Road, Exeter EX4 4EP
<b>“Ordinary Shares”</b>	ordinary shares of US\$0.01 each in the capital of the Company
<b>“Proposals”</b>	the business of the General Meeting
<b>“Proxy Appointment”</b>	the form of appointment of a proxy on behalf of a Shareholder in accordance with the procedures described in this notice
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting and contained in the notice of General Meeting
<b>“Shareholder”</b>	a holder of Ordinary Shares

# BIOPHARMA CREDIT PLC

*(Incorporated in England and Wales with registered no. 10443190 and registered as an investment company under section 833 of the Companies Act 2006)*

## Notice of General Meeting

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, EC2A 2EG at 1:00 p.m. on 24 June 2021 to consider and, if thought fit, to pass the following ordinary resolutions (for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour) set out below:

1. To appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the general meeting at which financial statements for the year ending 31 December 2021 are laid before the Company; and
2. To authorise the Directors to determine the remuneration of PricewaterhouseCoopers LLP as auditors of the Company.

By order of the Board

**Link Company Matters Limited**  
Company Secretary

4 June 2021

Registered Office:  
Beaufort House  
51 New North Road  
Exeter EX4 4EP

### Notes

- i. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
- ii. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
- iii. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
- iv. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - by requesting a hard copy form of proxy directly from the registrars, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Call outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 1:00 p.m. on 22 June 2021.

- v. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
- vi. The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member attending the Meeting, except (i) if to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (ii) if the answer has already been given on a website in the form of an answer to a question, or (iii) if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- vii. Shareholders who hold their Ordinary Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). Shareholders are advised that CREST and using a Link Signal Shares account are the only methods by which completed proxies can be submitted electronically. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment thereof by following the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting

- service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- viii. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID RA 10) by the latest time for receipt of proxy appointments specified in Note (i) above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.
- ix. 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.
- x. A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (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 (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Note (i) above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
- xi. Shareholders (and any proxies or representatives they appoint) agree, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the meeting.
- xii. As at 3 June 2021 (being the last business day prior to the publication of this notice), the Company's issued share capital amounted to 1,373,932,067 Ordinary Shares carrying one vote each. 59,694 shares were held in treasury. Therefore, the total voting rights of the Company as at the date of this notice of meeting were 1,373,872,373.
- xiii. Subject to the restrictions set out in the letter from the Chairman, any corporation which is a member of the Company may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same Ordinary Shares. To be able to attend and vote at the meeting, corporate representatives will be required to produce prior to their entry to the meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders may also appoint one or more proxies in accordance with Note (i).
- xiv. Members should note that it is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's report and the conduct of the audit) that are to be laid before the General Meeting; or (ii) any circumstances connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website.
- xv. Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
- xvi. A copy of this notice and other information required by section 311A of the Companies Act 2006 will be available on the Company's website at [www.bpcruk.com](http://www.bpcruk.com).
- xvii. Members may not use any electronic address provided either in the notice of meeting or any related documents to communicate with the Company for any purpose other than those expressly stated.