

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document and the Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale of transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain the documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

This document and the Proposals do not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the Financial Conduct Authority of the United Kingdom (the "FCA") pursuant to sections 73A(1) and (4) of FSMA and has not been approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body.

---

**SOLVONIS THERAPEUTICS PLC**

(Incorporated and registered in England and Wales with registered number 10776788)

**Proposed acquisition of Awakn Life Sciences Corp.,**

**proposed authority to issue up to 7,500,000,000 new Ordinary Shares**

**and**

**Notice of General Meeting**

---

**You should read this document in its entirety, together with the Form of Proxy. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions being proposed at the General Meeting.**

Capitalised terms have the meaning ascribed to them in the Definitions section of this document.

A notice convening a general meeting of the Company, to be held at 11 a.m. on 28 April 2025 at the offices of Orana Corporate LLP at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF is set out at the end of this document. Shareholders have been provided with a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the General Meeting in person, please complete, sign and return the Form of Proxy to the Registrar in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received by no later than 11 a.m. on 24 April 2025.

A summary of the action to be taken by Shareholders is set out in the accompanying Notice. The completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the General Meeting should they wish to do so.

The distribution of this document and/or the accompanying Form of Proxy outside the United Kingdom may be restricted by applicable laws or regulations. Persons outside the United Kingdom who come into possession of this document and/or the accompanying Form of Proxy should inform themselves about and observe any such restrictions. Failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdictions.

This document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe or buy, Ordinary Shares to any person in any Restricted Jurisdiction. In particular, this document is not for distribution in or into the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, Japan or the Russian Federation. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered directly or indirectly in or into the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, Japan or the Russian Federation. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or under the securities legislation of any state of the United States of America, Canada, Australia, New Zealand, the Republic of South Africa, Japan or the Russian Federation and they may not be offered or sold directly or indirectly within those Restricted Jurisdictions or to or for the account or benefit of any national, citizen or resident of such jurisdictions.

Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else (including the recipients of this document) as financial adviser and broker and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Allenby Capital Limited or for advising any other person in connection with the matters described in this document. Allenby Capital Limited makes no representation, express or implied, with respect to the accuracy or completeness of any information contained in this document and accepts no responsibility for, nor does it authorise, the contents of, or the issue of this document, or any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company or any of the other matters described in this document and, accordingly, to the fullest extent permitted by law disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have in respect of this document or any other statement.

#### **Forward-looking statements**

Certain statements contained in this document are or may constitute “forward-looking statements”. These statements may be identified by words such as “expects”, “looks forward to”, “anticipates”, “targets”, “aims”, “may”, “would”, “could”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will”, “project” or words of similar meaning. They include all matters that are not historical facts. Such statements are based on the current expectations and certain assumptions of the Directors, and are, therefore, subject to certain risks and uncertainties. Forward-looking statements are not guarantees of future performance and a number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements in this document speak only as of the date of this document. Except as required by law or regulatory obligations, the Company disclaims any obligation to update any such forward-looking statements to reflect future events or developments.

## CONTENTS

	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
DEFINITIONS	5 - 6
PART I - LETTER FROM THE CHAIRMAN OF THE COMPANY	7 - 13
NOTICE OF GENERAL MEETING	14 - 20

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out below are based on the Company's current expectations and may be subject to change. References to times in this document are to London times, unless otherwise stated.

Publication of this document	<b>10 April 2025</b>
Latest time and date for receipt of Forms of Proxy	<b>11 a.m. on 24 April 2025</b>
General Meeting	<b>11 a.m. on 28 April 2025</b>

## DEFINITIONS

The following terms and definitions apply throughout this document, unless the context requires otherwise:

<b>“Admission”</b>		admission of the New Ordinary Shares to listing on the Transition Category of the Official List and to trading on the main market of the London Stock Exchange
<b>“Arrangement Agreement”</b>		the conditional arrangement agreement dated 22 February 2025 between the Company and Awakn in relation to the sale and purchase of all issued and outstanding Awakn Common Shares, all outstanding Awakn RSUs and all outstanding Awakn DSUs
<b>“Articles”</b>		the articles of association of the Company
<b>“Awakn”</b>		Awakn Life Sciences Corp., a corporation existing under the laws of the Province of British Columbia
<b>“Awakn Common Shares”</b>		means the common shares of Awakn
<b>“Awakn DSUs”</b>		means the deferred share units issuable under the Awakn LTIP
<b>“Awakn LTIP”</b>		means the omnibus long term incentive plan of Awakn adopted by Awakn on 8 May 2023, and approved by the shareholders of Awakn on 27 June 2023
<b>“Awakn RSUs”</b>		means the restricted share units issuable under the Awakn LTIP
<b>“Awakn Shareholders”</b>		the holders of Awakn Common Shares, Awakn DSUs and Awakn RSUs
<b>“Board”</b>		the board of directors of the Company
<b>“Company”</b>	or	<b>“Solvonis Therapeutics”</b>
		Solvonis Therapeutics plc, a company incorporated in England and Wales with company number 10776788 whose registered office is Eccleston Yards, 25 Eccleston Place, London, SW1W 9NF
<b>“Consideration Shares”</b>		the 2,074,378,592 new Ordinary Shares to be issued to the Awakn Shareholders on Admission in consideration for their securities held in Awakn, pursuant to the terms of the Arrangement Agreement
<b>“Directors”</b>		the directors of the Company as at the date of this document, whose names appear on page 7 of this document
<b>“Enlarged Group”</b>		the Company and Awakn

<b>“Exchange Ratio”</b>	46.67 Consideration Shares for every one Awakn Common Share
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders at the General Meeting, which accompanies this document
<b>“General Meeting”</b>	the general meeting of the Company to be held at 11 a.m. on 28 April 2025 at the offices of Orana Corporate LLP at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF, notice of which is set out at the end of this document
<b>“Letter of Agreement”</b>	conditional binding letter of agreement between Awakn and the Company dated 13 December 2024 in relation to the sale and purchase of the entire issued ordinary share capital of Awakn
<b>“Long Stop Date”</b>	15 May 2025 or such later date as may be agreed in writing by the parties to the Arrangement Agreement
<b>“New Ordinary Shares”</b>	together, the Consideration Shares and the new Ordinary Shares to be issued pursuant to the Proposed Fundraise
<b>“New Warrants”</b>	new warrants over New Ordinary Shares in Solvonis
<b>“Notice of General Meeting” or “Notice”</b>	the notice convening the General Meeting, which is set out at the end of this document
<b>“Ordinary Shares”</b>	the ordinary shares of £0.001 each in the capital of the Company
<b>“Plan of Arrangement”</b>	the Canadian plan of arrangement pursuant to the Business Corporations Act (British Columbia)
<b>“Proposed Acquisition”</b>	the proposed acquisition by the Company of the entire issued share capital of Awakn pursuant to the terms of the Arrangement Agreement
<b>“Proposed Fundraise”</b>	the proposed equity fundraise to be undertaken by the Company in connection with the Proposed Acquisition to provide sufficient working capital for the Enlarged Group for a period of at least 12 months following the date upon which the Proposed Acquisition becomes effective pursuant to the Arrangement Agreement
<b>“Purcell Warrants”</b>	the 30,000 outstanding Awakn Warrants that Dennis Purcell, the non-executive chairman of the Company, is a holder of
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting set out in the Notice of General Meeting
<b>“Shareholders”</b>	person(s) who is/are registered as holder(s) of Ordinary Shares from time to time
<b>“Warrants in Awakn”</b>	all issued and outstanding common share purchase Warrants in Awakn

A reference to “£” is to pounds sterling, the lawful currency of the UK.

## **PART I**

### **LETTER FROM THE CHAIRMAN OF THE COMPANY**

#### **SOLVONIS THERAPEUTICS PLC**

(Incorporated and registered in England and Wales with registered number 10776788)

#### **Directors**

Anthony Tennyson, Chief Executive Officer  
Dennis Purcell, Chairman  
Nicholas Nelson, Non-Executive Director  
Dr. Renata Crome, Non-Executive Director

#### **Registered office**

Eccleston Yards, 25 Eccleston Place,  
London, SW1W 9NF

10 April 2025

Dear Shareholder

**Proposed Acquisition of Awakn  
proposed authority to issue new Ordinary Shares  
and  
Notice of General Meeting**

#### **1. Introduction**

On 16 December 2024, the Company announced that it had entered into a binding Letter of Agreement with Awakn in relation to its proposed acquisition of Awakn. The Letter of Agreement was superseded by the Arrangement Agreement, which was announced by the Company on 24 February 2025.

Under the terms of the Arrangement Agreement, the Company is proposing to issue approximately 2,074,378,592 Consideration Shares as consideration for the acquisition of all of the issued and outstanding Awakn Common Shares, all of the Awakn DSUs and all of the Awakn RSUs. Completion of the Proposed Acquisition remains subject to and conditional upon the satisfaction of various conditions by no later than the Long Stop Date (being 15 May 2025 or such later date as may be agreed in writing by the parties to the Arrangement Agreement).

As announced by the Company on 24 February 2025, one of the conditions of the Proposed Acquisition is the completion of an equity fundraising by the Company to raise sufficient working capital for the requirements of the Enlarged Group for a period of at least 12 months. At the date of this document the Company has not, as yet, raised the necessary funds in connection with the Proposed Acquisition however it has appointed advisers in connection with the Proposed Fundraise and the Company is seeking to procure investors for the Proposed Fundraise over the coming weeks. Solvonis and Awakn aim to satisfy all conditions of the Proposed Acquisition during the second quarter of 2025.

The purpose of this document is, amongst other things, to explain the background to and reasons for the Proposed Acquisition and the Proposed Fundraise and to explain why the Directors believe that the Proposed Acquisition and the Proposed Fundraise will promote the growth and success of the Company for the benefit of the Shareholders as a whole, and to seek Shareholders' approval to the passing of the Resolutions at the General Meeting.

The purpose of the Resolutions is to put in place sufficient authorities to enable the Company to issue the Consideration Shares and to provide the Company with sufficient headroom to enable the Company to implement the Proposed Acquisition and the Proposed Fundraise. In addition, the authorities being sought will provide headroom for potential future conversion of the New Warrants. The headroom sought is based on the Directors' anticipation of the likely funds required to be raised and possible terms of the Proposed Fundraise, however at this stage the Directors do not have certainty on the funds to be raised nor the terms of the Proposed Fundraise as discussions with regards to the Proposed Fundraise remain at a preliminary stage.

This document also contains the Directors' recommendation that Shareholders vote in favour of the Resolutions. Notice of the General Meeting, at which the Resolutions will be proposed, is set out at the end of this document. A Form of Proxy is also enclosed with this document for use at the General Meeting.

The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings in the Company which amounts in aggregate to 167,500,000 Ordinary Shares and represent approximately 7.30 per cent. of the Company's current voting rights. The Directors believe that the Proposed Fundraise is the most appropriate way to raise funds for the Enlarged Group. The Directors believe that the passing of the Resolutions will enable the Company to have sufficient authorities in place to be able to implement the Proposed Fundraise in the coming weeks and will also allow the Company to be able to complete on the Proposed Acquisition in a more efficient and timely manner.

**Should the Resolutions not be passed at the General Meeting, the Company would not be able to satisfy one of the conditions of the Proposed Acquisition set out in the Arrangement Agreement and the Company would not be able to proceed with the Proposed Acquisition. Shareholders should note that, pursuant to the Arrangement Agreement, the Company is potentially liable to pay a £540k (CAD\$1 million) termination fee to Awakn should the Proposed Acquisition not proceed.**

In relation to the issue, allotment and Admission of the New Ordinary Shares in connection with the Proposed Acquisition and the Proposed Fundraise, the Company is required to have a prospectus approved by the Financial Conduct Authority.

## **2. Terms of the Proposed Acquisition**

On 24 February 2025, the Company announced that it had entered into the Arrangement Agreement in connection with the Proposed Acquisition.

Pursuant to the Proposed Acquisition, the Company is proposing to acquire all issued and outstanding Awakn Common Shares, all outstanding Awakn RSUs, and all outstanding Awakn DSUs immediately prior to the completion of the Proposed Acquisition. The Company will issue to Awakn Shareholders 46.67 Consideration



Shares for every one Awakn Common Share held by them. Based on the same Exchange Ratio, the holders of Awakn DSUs and Awakn RSUs will receive 46.67 Consideration Shares for each one Awakn DSU and for each one Awakn RSU held by them.

The Company expects to issue approximately 2,074,378,592 Consideration Shares in satisfaction of the consideration for the acquisition of all outstanding Awakn Common Shares, the Awakn DSUs and Awakn RSUs expected to be in issue immediately prior to completion of the Proposed Acquisition. The Company will not issue fractional entitlements of Consideration Shares and each Awakn Common Shareholder, Awakn DSU holder and Awakn RSU holder will therefore receive Consideration Shares rounded down to a whole number of Consideration Shares (as determined by the Company). The Company's Articles permit the Directors to sell shares representing fractional entitlements. Any Consideration Shares in respect of which there are fractional entitlements will therefore be aggregated and sold in the market for the best price reasonably obtainable on behalf of shareholders entitled to fractions. The Company will distribute the proceeds of such sales in due proportion to any such shareholders in accordance with the Articles.

It is proposed that all the Warrants in Awakn shall be exchanged for new warrants over new Ordinary Shares in the Company based upon the Exchange Ratio and it is anticipated that this will result in the issue of a total of 703,465,432 New Warrants on completion of the Proposed Acquisition. It is intended that Awakn will seek the consent from holders of Awakn stock options to cancel all existing stock options for no consideration.

It is intended that the Proposed Acquisition will be effected by way of a Canadian Plan of Arrangement, which provides for the Company to acquire 100% of Awakn Common Shares, the Awakn DSUs and Awakn RSUs in an efficient manner. The Proposed Acquisition will be conditional on the satisfaction (or waiver) of certain conditions on or before the Long Stop Date, including:

- a) the Court of British Columbia approval being granted in respect of the Plan of Arrangement;
- b) Awakn's Shareholders approving the terms of the transaction at a shareholder meeting due to take place on 22 April 2025;
- c) the Proposed Fundraise completing;
- d) the Resolutions being approved; and
- e) Admission.

### ***Related party transaction***

The Company's CEO, Anthony Tennyson, also serves as CEO of Awakn and has a shareholding in Awakn equal to 4.85 per cent of Awakn's Common Shares. Anthony Tennyson does not have an interest in the share capital of the Company. The corporate board of Awakn comprises five directors, of which there are 4 independent non-executive directors. It is noted that Anthony Tennyson is, nevertheless, a member of the key management personnel of Awakn and as a consequence could be deemed to have a significant influence over Awakn. Accordingly, Awakn could be considered a related party of the Company given that Anthony Tennyson is a member of the key management personnel of Awakn.

As Anthony Tennyson is the Company's CEO he is deemed to be a related party of the Company. Anthony Tennyson will, should the Proposed Acquisition complete, receive approximately 108,400,689 Consideration Shares based upon his current holdings in Awakn (being valued at approximately, £260,161 based on the issue price set out in the Arrangement Agreement).

In addition, Dennis Purcell, the non-executive chairman of the Company, is a holder of 30,000 Awakn Common Shares and 30,000 outstanding Awakn Warrants, each with an exercise price of CAN\$0.68 per common share. On closing of the Acquisition, Dennis Purcell will be issued with 1,400,100 Consideration Shares and the Purcell Warrants will be exchanged for approximately 1,400,100 new warrants over new Ordinary Shares in Solvonis Therapeutics, each with an exercise price of 0.814 pence. Notwithstanding his holding of Awakn Common Shares and the Purcell Warrants, Dennis Purcell is not considered to be a related party of Awakn, with his economic interest being de minimis and the Purcell Warrants giving him no voting rights as a shareholder of Awakn. Dennis Purcell is accordingly considered to be an independent director of the Company, for the purposes of the Proposed Acquisition.

On the basis of Anthony Tennyson's position as CEO of Awakn, and his interest in Awakn Common Shares, the Proposed Acquisition could therefore constitute a material related party transaction for the purpose of Rule 7.3 of the FCA's Disclosure Guidance and Transparency Rules. This material related party transaction has been approved by the directors independent of the Proposed Acquisition, being Dennis Purcell (Chairman) and Nicholas Nelson (Non-Executive Director). Anthony Tennyson recused himself from the Company board's consideration of the Arrangement Agreement and did not vote on the relevant board resolution.

### **3. Details on Awakn**

Awakn was incorporated in British Columbia, Canada on 21 June 2018 with company number 747462711. Awakn is a clinical-stage biotechnology company developing therapeutics targeting substance use and mental health disorders. Awakn has a near-term focus on Alcohol Use Disorder, a condition affecting approximately 29 million adults in the US and approximately 40 million in the US and key European markets for which the current standard of care is inadequate. Awakn's goal is to provide breakthrough therapeutics to addiction sufferers in desperate need and Awakn's strategy is focused on commercialising their R&D pipeline across multiple channels.

The Awakn Common Shares started trading on the Canadian Securities Exchange on 13 February 2024 under the symbol "AWKN." The Awakn Common Shares also trades on the OTCQB Venture market under the ticker symbol "AWKNF" and on the Boerse Frankfurt exchange under the Symbol "954."

Awakn's registered office and principal place of business is located at 301-217 Queen Street, Toronto, Ontario, M5V 0R2. Awakn's website is <https://awaknlifesciences.com> and its contents does not form part of this document.

#### ***Financial Information on Awakn***

The tables below set out Awakn's summary financial information for the financial year ended 31 January 2024, along with comparatives for the year ended 31 January 2023 and the unaudited interim financial results for the nine month period ended 31 October 2024. The information has been extracted from Awakn's published financial information.

**a) Table 1 - Consolidated Income Statement for Awakn**

	<b><i>Nine Months ended 31 October 2024 (unaudited) CAD \$'000</i></b>	<b><i>Year ended 31 January 2024 CAD \$'000</i></b>	<b><i>Year ended 31 January 2023 CAD \$'000</i></b>
Total revenue	35	87	-
Operating loss	(376)	(3,671)	(4,957)
Net loss	(376)	(5,103)	(9,652)
Earnings per share – cents	(0.01)	(0.13)	(0.20)

**b) Table 2 - Consolidated Balance Sheet for Awakn**

	<b><i>Nine Months ended 31 October 2024 (unaudited) CAD \$'000</i></b>	<b><i>Year ended 31 January 2024 CAD \$'000</i></b>	<b><i>Year ended 31 January 2023 CAD \$'000</i></b>
Total assets	669	544	4,394
Total equity	(1,523)	(1,530)	(50)
Total liabilities	2,192	2,074	4,444

**c) Table 3 - Consolidated Cash Flow Statement for Awakn**

	<b><i>Nine Months ended 31 October 2024 CAD \$'000</i></b>	<b><i>Year ended 31 January 2024 CAD \$'000</i></b>	<b><i>Year ended 31 January 2023 CAD \$'000</i></b>
Net Cash used in operating activities	(1,092)	(2,381)	(7,363)
Net cash used in investing activities	-	(20)	(95)
Net cash from financing activities	1,178	2,456	6,402

#### **4. Rationale for the Proposed Acquisition**

In reaching their decision to proceed with the Proposed Acquisition, the independent Directors have considered the following:

- Awakn's advanced clinical pipeline with medium-term revenue potential through Awakn's lead

programme, AWKN-001;

- complementary expertise and synergies because of both companies' therapeutic focus on addiction and mental health; and
- the Enlarged Group's strengthened position in the UK biotechnology ecosystem due to a significant proportion of Awakn's research being conducted in the UK.

## **5. Strategy of the Enlarged Group**

Awakn currently has three key research and development programmes with a significant majority of its activities occurring within the United Kingdom. On the completion of the Proposed Acquisition, the Enlarged Group will focus on developing these three core research programmes in addition to carrying on the business of the Company.

## **6. The Proposed Fundraise**

One of the required conditions for completion of the Proposed Acquisition is the completion (subject to Admission) of an equity fundraising by the Company to raise sufficient working capital for the requirements of the Enlarged Group for a period of at least 12 months from the date upon which the Proposed Acquisition becomes effective pursuant to the Arrangement Agreement.

As such, the Company is seeking authority to issue new Ordinary Shares pursuant to the Proposed Fundraise.

The Company will make further announcements with regards to the Proposed Fundraise at the appropriate time.

## **7. Use of proceeds**

The net proceeds of the Proposed Fundraise, once the Proposed Fundraise has been consummated, will be used to:

- satisfy the working capital requirements of the Enlarged Group for a period of at least 12 months, as required pursuant to the Arrangement Agreement;
- research and development purposes to progress the 3 assets towards the next development milestones; and
- general working capital purposes.

## **8. General Meeting**

Notice of the General Meeting of the Company to be held at the offices of Orana Corporate LLP at 25 Eccleston Place, London, SW1W 9NF at 11 a.m. on 28 April 2025 is set out at the end of this document.

At the General Meeting, Shareholders will consider the Resolutions outlined in the notice of meeting.

## **9. Action to be taken**

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Shareholders are requested to complete and return the enclosed Form of Proxy as soon as possible.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the Company's Registrars, Share Registrars Ltd, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible and, in any event, so as to arrive no later than 11 a.m. on 24 April 2025 (or, in the case of an adjournment, not later than 48 hours (excluding weekends and public holidays) before the time fixed for the holding of the adjourned meeting). CREST members can also vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should they subsequently wish to do so.

The results of the votes cast at the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service.

#### **10. Recommendation**

The Board considers the Proposed Acquisition and the Proposed Fundraise to be in the best interests of the Company and its Shareholders as a whole and therefore the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own and associated holdings of 167,500,000 Ordinary Shares (representing approximately 7.30 per cent. of the Company's current voting rights).

**Shareholders should note that in the event that the Resolutions are not be passed at the General Meeting, the Company will not be able to proceed with the Proposed Acquisition and the Proposed Fundraise. Should the resolutions not be passed the Company is potentially liable to pay a £540k (CAD\$1 million) termination fee to Awakn.**

Yours faithfully,

**Dennis Purcell**  
Chairman

## NOTICE OF GENERAL MEETING

### SOLVONIS THERAPEUTICS PLC (THE “COMPANY”)

(incorporated and registered in England and Wales with number 10776788)

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Solvonis Therapeutics Plc will be held at 11 a.m. (London time) on 28 April 2025 at Eccleston Yards, 25 Eccleston Place, London, United Kingdom, SW1W 9NF (“**Meeting**”) to consider and, if thought fit, to pass resolution 1 as an ordinary resolution and resolution 2 as a special resolution:

### ORDINARY RESOLUTION

#### RESOLUTION 1 – ALLOTMENT OF ORDINARY SHARES

**THAT**, subject to and conditional upon the passing of resolution 2, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the directors of the Company be and are generally and unconditionally authorised under section 551 of the Act to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into, shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being (“**relevant securities**”)) up to a maximum aggregate nominal amount of:

(a) £2,777,844.024 (being equal to 2,777,844,024 ordinary shares of £0.001 in the capital of the Company (“**Ordinary Shares**”)) in connection with the Proposed Acquisition (as defined in the document of which this notice of general meeting (“**Notice**”) forms part); and

(b) £4,722,155.97 (in addition to the authorities conferred in sub-paragraph (a) above) being equal to 4,722,155,976 Ordinary Shares, provided that (unless previously renewed, revoked, varied or extended by the Company at a general meeting), these authorities shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution, save that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities under such an offer or agreement as if the authority granted by this resolution had not expired.

### SPECIAL RESOLUTION

#### RESOLUTION 2 – DISAPPLICATION OF PRE-EMPTION RIGHTS

**THAT**, subject to and conditional on the passing of resolution 1, and in addition to any existing authorities and powers given to the directors under section 570 of the Act, the directors of the Company be empowered under section 571(1) of the Act, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorities conferred by resolution 1, as if section 561(1) of

the Act did not apply to such allotment provided that this power shall be limited to the allotment of equity securities up to a maximum aggregate nominal amount of:

(a) £2,777,844.024 (being equal to 2,777,844,024 Ordinary Shares) in connection with the Proposed Acquisition (as defined in the document of which this Notice forms part); and

(b) £4,722,155.97 (in addition to the authorities conferred in sub-paragraph (a) above) being equal to 4,722,155,976 Ordinary Shares, provided (unless previously renewed, revoked varied or extended by the Company at a general meeting), this authority shall expire at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution, save that the Company may at any time before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the authority granted by this resolution had not expired.

By order of the board of directors of the Company

Anthony Eastman  
Orana Corporate LLP  
Company Secretary  
Eccleston Yards  
25 Eccleston Place  
London  
United Kingdom  
SW1W 9NF

## **NOTES TO THE NOTICE OF GENERAL MEETING**

### **1. GENERAL MEETING**

Only shareholders, their attorneys, proxies and authorised representatives of corporations which are shareholders are entitled to attend, speak and vote at the Meeting.

### **2. VOTING BY CORPORATE REPRESENTATIVES**

A corporate shareholder may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder in the Company, provided that they do not do so in relation to the same shares.

### **3. VOTING VIA PROXY FORM**

- 3.1 A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote 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 share or shares held by that shareholder. If multiple proxies are to be appointed, then a separate proxy form ("**Proxy Form**") must be completed for each proxy appointment. If you intend to appoint additional proxies, please contact Share Registrars Ltd on 01252 821390 or, if calling from outside the United Kingdom, +44 (0) 1252 821390, or via e-mail to [Enquiries@shareregistrars.uk.com](mailto:Enquiries@shareregistrars.uk.com) to obtain (an) additional form(s). Alternatively, you may photocopy the enclosed Proxy Form.
- 3.2 The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then the proxy is deemed to be authorised for the whole of the shareholder's holding (or in the case of a shareholder with designated accounts, the whole of the holding in the designated account).
- 3.3 A proxy need not be a shareholder of the Company but must attend the Meeting to represent you. Your proxy must vote as you instruct and must attend the Meeting for your vote to be counted.
- 3.4 If a proxy is not directed how to vote on an item of business the proxy may vote, or abstain from voting, as they think fit. A proxy shall have authority to demand, or join in demanding, a poll at the Meeting. 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.
- 3.5 Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- 3.6 If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- 3.7 Shareholders who return their Proxy Forms with a direction on how to vote, but do not nominate the identity of their proxy, will be taken to have appointed the chair of the Meeting as their proxy to vote



on their behalf. Proxy appointments in favour of the chair of the Meeting, the Secretary or any director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice.

3.8 To be effective, Proxy Forms must be lodged with Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by 11 a.m. on 24 April 2025. Proxy Forms lodged after this time will be invalid.

3.9 Proxy Forms may be lodged using one of the following methods:

3.9.1 by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the “Proxy Vote” button and then following the on-screen instructions (you can locate your log in details, i.e. user name and access code, on the top of the proxy form);

3.9.2 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;

3.9.3 in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 4 below; or

3.9.4 In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11 a.m. (London time) on 24 April 2025.

3.10 The Proxy Form must be signed by the shareholder or the shareholder’s attorney. A Proxy Form must be completed by, or on behalf of, the shareholder making the appointment. A corporation may execute a Proxy Form either under its common seal or under the hand of (a) duly authorised officer(s). Where the appointment of a proxy is signed by the appointer’s attorney, a certified copy of the power of attorney, or the power itself, must be received by Share Registrars Limited by the deadline stated in paragraph 3.9.

3.11 In the case of joint holders, any one holder may sign the Proxy Form. The vote of the senior holder who tenders a vote will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names appear on the register of shareholders.

3.12 Shareholders may change proxy instructions by submitting a new Proxy Form. Note that the cut-off time for receipt of Proxy Forms also applies in relation to amended instructions; any Proxy Form received after the relevant cut-off time will be disregarded.

3.13 Where you have appointed a proxy using the Proxy Form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars on 01252 821390 or, if calling from outside the United Kingdom, +44 (0) 1252 821390, or via e-mail to [Enquiries@shareregistrars.uk.com](mailto:Enquiries@shareregistrars.uk.com) to obtain a new Proxy Form.

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

3.15 Shareholders who return a Proxy Form or register the appointment of a proxy electronically will still be able to attend the Meeting and vote in person if they so wish. If you attend the Meeting in person and vote, then your proxy appointment will automatically be terminated.

3.16 A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (nominated persons). The right to appoint a proxy does not apply to nominated persons. However, nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy

#### **4. VOTING VIA CREST**

4.1 Shareholders who are CREST members with shares held in uncertificated form who wish to appoint a proxy or proxies are encouraged to use the CREST electronic proxy appointment service by using the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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.

4.2 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 instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID 7RA36) by the latest time for receipt of proxy appointments specified in paragraph 3.9 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

4.3 CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & International 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. In connection with this, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4.4 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.

## **5. SHAREHOLDERS WHO ARE ENTITLED TO VOTE**

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that the time by which a person must be entered on the register of members in order to attend or vote at the Meeting or adjourned Meeting (and for calculating the number of votes such a person may cast) is 48 hours (excluding any part of a day which is not a working day) prior to the Meeting or any adjourned Meeting. Changes to entries on the register of securities after the relevant time will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.

## **6. CONDUCT OF THE MEETING**

- 6.1 The quorum for the Meeting will be two persons entitled to vote upon the business to be transacted, each being a shareholder, or a proxy for a shareholder, or a duly authorised representative of a corporation, which is a shareholder.
- 6.2 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. The Company will not answer questions submitted by shareholders ahead of the Meeting in the circumstances outlined in (i) to (iii) above.
- 6.3 Voting on at this Meeting will be conducted on a poll rather than a show of hands.

## **7. ADDITIONAL MATTERS**

- 7.1 If you have sold or transferred all of your shares, this Notice should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.
- 7.2 A copy of this Notice and the other information required by section 311A of the Act can be found on the Company's website <https://solvonis.com/>.
- 7.3 You may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.
- 7.4 Copies of the contracts of service between each Executive Director and the Company and the letters of appointment of the Non-Executive Directors are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company up to the time of the Meeting.
- 7.5 As at 9 April 2025 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital consisted of 2,295,930,633 ordinary shares of £0.001 each carrying one vote each. As at 9 April 2025 the Company held no ordinary shares in treasury and therefore the total voting rights in the Company are 2,295,930,633.
- 7.6 Where the Company is required to publish a statement on its website, it must:

- 7.6.1 send a copy of the statement to the Company's auditors no later than the time it makes that statement available on the website; and
- 7.6.2 include the matters set out in the statement in the business of the Meeting.