

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what 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) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

AQSE Growth Market, which is operated by AQSE, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under UK and EU financial services law and AQSE Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

Rutherford Health plc

(Registered in England and Wales with company number 09420705)

Proposed Withdrawal of Ordinary Shares from admission to trading on the AQSE Growth Market

Authority to allot shares and disapply pre-emption rights

and

Notice of General Meeting

This document should be read in its entirety. Your attention is also drawn to the letter from the Chairman set out in Part I of this document recommending you vote in favour of the Resolutions to be proposed at the General Meeting which is referred to below. You should read the whole of this document carefully. Capitalised words and phrases used in this document shall have the meanings given to them in definitions section of this document.

Notice convening a General Meeting of the Company to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R, United Kingdom on 11 January 2022 at 11 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a proxy form. To be valid, the proxy form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registrars Limited, at Share Registrars Limited, Molex House, The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible but in any event no later than 11 a.m. on 7 January 2022.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Share Registrars Limited (ID: 7RA36), by no later than 11 a.m. on 7 January 2022.

As a consequence of the COVID-19 pandemic and the resulting social distancing guidelines, the Board has taken the decision to implement the following measures in respect of the General Meeting:

- **it is expected that only two Shareholders will be in attendance in person at the venue for quorum purposes to conduct the business of the General Meeting;**
- **no other Directors will be present at the General Meeting in person;**
- **Shareholders will not be permitted to attend the General Meeting, and if they attempt to do so, will be refused entry to the meeting;**

- **voting at the General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all Shareholders appointing the Chairman of the General Meeting as their proxy can be taken into account; and**
- **as usual, the results of the General Meeting will be announced as soon as practicable after it has taken place.**

Whilst submission of a proxy vote would not ordinarily preclude a Shareholder from attending and voting in person at the General Meeting or any adjournment thereof, due to the COVID-19 pandemic and the resulting social distancing guidelines, any shareholder attempting to attend the General Meeting will be refused entry. Shareholders are, therefore, encouraged to appoint the Chairman of the General Meeting as their proxy, so that their votes can be taken into account.

Grant Thornton UK LLP (“Grant Thornton”), which is authorised and regulated in the United Kingdom by the FCA, is the Company’s AQSE Corporate Adviser for the purposes of the AQSE Rules. Grant Thornton has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this document, or for the omission of any material information, for which the Directors are solely responsible. Grant Thornton is acting for the Company and no one else in relation to the matters discussed in this document and will not be responsible to anyone other than the Company for providing the protections afforded to Grant Thornton’s clients or for providing advice to any other person on the content of this document.

No representation or warranty, express or implied, is made by Grant Thornton or any of its partners, officers, employees, agents or advisers as to the contents of this document including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the General Meeting (without limiting the statutory rights of any person to whom this document is issued). Grant Thornton has not approved the contents of, or any part of, this document for any purpose and no liability whatsoever is accepted by Grant Thornton or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible. The distribution of this document in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions. The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (“**US Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered or sold, directly or indirectly, in or into the United States, Australia, Canada, Japan or the Republic of South Africa or to or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa or any person located in the United States. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. This document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States, or who is otherwise a “U.S. Person” as defined in Regulation S under the US Securities Act. There will be no public offer of Ordinary Shares in the United States. Outside of the United States, the Ordinary Shares are being offered in reliance on Regulation S promulgated under the US Securities Act.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at www.rutherfordhealth.com.

CONTENTS

	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	4
DEFINITIONS	5
PART I - LETTER FROM THE CHAIRMAN	8
PART II - NOTICE OF GENERAL MEETING	15

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Notice provided to AQSE and announcement of proposed Cancellation	22 December 2021
Publication of Notice of General Meeting and Form of Proxy	22 December 2021
Latest time and date for receipt of Forms of Proxy	11 a.m. on 7 January 2022
General Meeting	11 a.m. on 11 January 2022
Expected last day of dealings in Ordinary Shares	24 January 2022
Expected time and date of Cancellation	8 a.m. on 25 January 2022

Notes:

(1) All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or the date above changes, the revised times and/or dates will be notified to Shareholders by announcement through the regulatory news service of the London Stock Exchange plc.

(2) If the General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the regulatory news service of the London Stock Exchange plc.

SPECIAL ARRANGEMENTS**SHAREHOLDERS CANNOT ATTEND THIS MEETING IN PERSON.**

Your vote matters. Please vote your shares by appointing the Chairman of the Company as your proxy. You can vote by returning the proxy instruction that you received with this document.

ONLY THE CHAIRMAN CAN BE APPOINTED AS YOUR PROXY FOR THIS PARTICULAR MEETING.

A Form of Proxy for use at the General Meeting accompanies this document and, to be valid, must be completed and returned to Share Registrars Limited at Share Registrars Limited, Molex House, Molex House, The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX or via e-mail to voting@shareregistrars.uk.com as soon as possible, but in any event to be received not later than 11 a.m. on 7 January 2022 or 48 hours (excluding non-business days) before any adjourned meeting.

DEFINITIONS

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

"Act"	means the Companies Act 2006 of the United Kingdom, as amended
"Admission"	admission of the Company's shares to trading on AQSE Growth Market (previously the NEX Exchange Growth Market) on 28 February 2019
"AQSE"	The Aquis Stock Exchange Limited
"AQSE Growth Market"	the multilateral trading facility and SME growth market owned by AQSE
"AQSE Rules"	AQSE Growth Market Apex Rulebook applicable to companies listed on the Apex segment of the AQSE Growth Market
"Articles"	the Articles of Association of the Company
"Articles" or Articles of Association"	means the articles of association of the Company in force at the date of this document
"Authorising Resolution"	Resolution 1 in the notice of meeting to approve the Cancellation
"Board"	the board of directors of the Company
"Cancellation"	means the proposed withdrawal of the Ordinary Shares from admission to trading on the AQSE Growth Market, subject to the passing of the Authorising Resolution and in accordance with the requirements of Rule 5.3 of the AQSE Rules
"certificated" or "in certificated form"	refers to an Ordinary Share which is not in uncertificated form (that is, not in CREST)
"Circular"	means this document, containing information about the Cancellation, the approval of the Annual Report, proposal for authority to issue shares and the General Meeting
"Company" or "Rutherford"	Rutherford plc (incorporated and registered in England and Wales with registered number 09420705) whose registered office is at Suite 4 Penn House, 9-10 Broad Street, Hereford, HR4 9AP
"Concert Party"	Schroder PPCT and LF EIF
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transferring of title to shares in uncertificated form
"Directors"	the directors of the Company whose names are set out in this document
"Euroclear"	Euroclear UK & Ireland Limited
"Existing Ordinary Shares"	the Ordinary Shares in issue at the date of this document

"Grant Thornton"	Grant Thornton UK LLP, AQSE Corporate Adviser to the Company and proposed nominated adviser, authorised and regulated by the FCA
"FCA"	the Financial Conduct Authority of the United Kingdom
"Form of Proxy"	the form of proxy for use at the General Meeting and enclosed with this document
"FSMA"	the Financial Services and Markets Act 2000, as amended
"General Meeting"	the general meeting of the Company to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT, on 11 January 2022 at 7 a.m., notice of which is set out at the end of this document
"LF EIF"	LF Equity Income Fund (formerly LF Woodford Equity income Fund)
"the Loan"	bridge finance to be provided to the Company in the form of a shareholder loan in the amount of £8m which will accrue (but not pay) interest at the rate of 15% p.a.
"London Stock Exchange"	London Stock Exchange plc
"Official List"	the official list of the FCA in its capacity as the UK Listing Authority
"Ordinary Shares"	the ordinary shares of £0.001 each in the capital of the Company
"Proposed Fundraising"	the proposed funding by the Company as further described in of Part I of this document
"Prospectus Regulation Rules"	the Prospectus Regulation Rules made in accordance with EU Prospectus Regulation 2017/1129 in relation to offers of securities to the public and admission of securities to trading on a regulated market
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website, http://www.fca.org.uk/
"Relationship Agreement"	means the agreement entered into between the Company, LF EIF, Schroder PPCT and Omnis on 25 February 2019 in advance of Admission
"Repayment Date"	the date by which the Loan is to be repaid, being within six months of 15 December 2021 or on the first day after the Company has received new capital in an aggregate principal amount of £40m or more
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the notice of General Meeting set out at the end of this document
"Schroder PPCT"	Schroder UK Public Private Capital Trust PLC (formerly Woodford Patient Capital trust PLC)
"Takeover Code"	The UK City Code on Takeovers and Mergers

"uncertificated" or "in uncertificated form"

recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

"United Kingdom" or "UK"

the United Kingdom of Great Britain and Northern Ireland

"United States" or "US"

the United States of America, its territories, or possessions, and any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction, or any political subdivision thereof

PART I - LETTER FROM THE CHAIRMAN

Rutherford Health plc

(Registered in England and Wales with company number 09420705)

Directors:

Mark Jackson Chairman
Rupert Lowe, *Independent Non-executive Director*
Professor Edward Karol Sikora, *Chief Medical Officer*
Marcus King, *Chief Financial Officer*
Dr Michael von Bertele, *Senior Independent Non-executive Director*

Registered office:

Suite 4 Penn House
9-10 Broad Street
Hereford,
HR4 9AP

22 December 2021

Dear Shareholder,

Proposed Withdrawal of Ordinary Shares from admission to trading on the AQSE Growth Exchange

Authority to allot shares and disapply pre-emption rights

and

Notice of General Meeting

1. Introduction

The Company today announced its intention to hold a General Meeting on 11 January 2022 at 11 a.m. at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT formal notice of which is set out at the end of this document, for the purpose of passing the Resolutions. The purpose of this document is to explain the background to and reasons for convening the General Meeting.

2. Background to and reasons for the General Meeting

Proposed Fundraising

On 31 August 2021 the Company announced a placing of ordinary shares to the value of £12.35m with a new investor, SDI Holding Limited at a price of 65 pence per Ordinary Share, and an agreement to acquire Proton Partners International Health Care Investments LLC in consideration for the issue of 64 million Ordinary Shares in the Company. Neither of these transactions has completed to date.

In the announcement of the interim results for the period to 31 August 2021, the Company reported that it would require additional working capital should the SDI placing not complete and that it was exploring a number of options.

Since that announcement, the Schroder PPCT has engaged with certain other shareholders in the Company who have together committed to provide bridge finance in the form of a shareholder loan in the amount of £8m which will accrue (but not pay) interest at the rate of 15% p.a. The Loan is to be repaid within six months of 15 December 2021 or on the first day after the Company has received new capital in an aggregate principal amount of £40m or more (if earlier). Rutherford will provide second ranking security over all or substantially all of its assets.

The Loan will be provided in two tranches of £4.0m. The first tranche was drawn on 15 December 2021 and the second tranche can be drawn down at any time in the next six months by providing five days' notice if the majority of the lenders have agreed to the making of such second tranche.

In addition, LF EIF has agreed with the Company that it will provide a convertible loan facility of £2m. The debt aspect of the Proposed Fundraising is proposed to be on the same terms as the Loan, with two tranches of £1m each. The Proposed Fundraising is proposed to be convertible on the Repayment Date into Ordinary Shares in the Company and issued to LF EIF, at a proposed conversion price of £1.76 per Ordinary Share or otherwise will be repaid in cash at the election of LF EIF.

The Company intends to appoint an investment bank in due course to source additional long-term funding to strengthen the business as it grows revenues in its existing facilities. The Loan and the Proposed Fundraising are expected to provide the Company with sufficient working capital for the period of the Loan while the Company sources additional long-term funding.

As the Company does not presently have the necessary authorities to issue any Ordinary Shares pursuant to the conversion of the debt to LF EIF under the Proposed Fundraising, it is seeking the authority of Shareholders to issue shares and disapply pre-emption rights in respect of such conversion.

In addition, the Company is seeking additional general authorities to issue up to circa 10 per cent of the Company's existing share capital and to disapply pre-emption rights to take advantage of any opportunities to raise funds from equity investors that may arise.

Cancellation of Listing.

The Company also announced today that it intends to seek shareholder approval for the withdrawal of its Ordinary Shares from admission to trading on the AQSE Growth Exchange with effect from 8:00 a.m. on 25 January 2022. The background to the Company's decision to seek Cancellation is set out below.

The Company was incorporated on 4 February 2015 and its Ordinary Shares were admitted to trading on AQSE (at the time, the NEX Exchange Growth Market) on 28 February 2019, raising £20 million from funds managed by Woodford Investment Management Limited and securing an additional funding line of £80 million, which has since been fully drawn down. Since then, the Company has completed further fundraisings, including an infrastructure investment with Equitix Investment Management Ltd, ("Equitix"), for £40 million in March 2021 and, as announced on 16 December 2021, £10 million funding from existing shareholders. Since the Company was admitted to NEX in 2019, it has not completed a fundraising through the issue of Ordinary Shares, other than as part of the Woodford Commitment (as defined in the Company's NEX admission document). The Ordinary Shares are currently quoted on the APEX Segment of the AQSE Growth Market.

For the reasons described below, The Company is proposing to delist from AQSE. The AQSE Rules require that, unless AQSE otherwise agrees, the withdrawal of a company's shares from admission to trading on the AQSE Growth Market requires the consent of not less than 75 per cent. of votes cast by its shareholders given in a general meeting.

Under the terms of the Relationship Agreement (which will terminate following Cancellation), as successors to the Woodford Funds, Schroder PPCT and LF EIF, which between them hold 55.1 per cent. of the Company's issued share capital, are not permitted to vote on the Cancellation.

Reasons for the Cancellation

The Directors have conducted a review of the various benefits and drawbacks to the Company and its Shareholders in relation to retaining its listing on the AQSE Growth Market]. The Directors unanimously believe that the Cancellation is in the best interest of the Company and its Shareholders, and have considered the following key factors (amongst others) in reaching a decision:

- the regulatory burden, management time and considerable costs associated with maintaining admission of the Ordinary Shares to trading on the AQSE Growth Market (including professional, legal, accounting, broker and nominated adviser costs and fees of AQSE) which the Directors consider are now disproportionate to the value provided by admission of the ordinary shares to trading on the AQSE Growth Market;
- the limited trading in the Ordinary Shares on the AQSE Growth Market;

- the limited opportunity to raise funds from equity investors in quoted companies for a company such as Rutherford, given the nature of its business and stage of development;
- the regulatory and disclosure requirements which the Directors believe will make it more difficult to raise funds from external investors and restructure the business; and
- the benefits of supporting of the growth potential of the business through the re-focussing of management resources thereby providing long-term benefit to all stakeholders;

Following careful consideration and having consulted with several Shareholders, for the reasons given above the Directors believe that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation

3. Procedure for Cancellation

Shareholder Approval Required

The Cancellation is conditional, pursuant to Rule 5.3 of the AQSE Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at a General Meeting. Pursuant to the Relationship Agreement entered into by LF EIF and Schroder PPCT at the time of the Company's listing on the AQSE Growth Market and which will terminate following Cancellation, LF EIF and Schroder PPCT which together hold 109,163,383 Ordinary Shares comprising 55.1% of the Company's share capital, are not permitted to vote on a resolution to cancel the Company's listing on the AQSE Growth Market. The Company is therefore seeking approval of the remaining Shareholders to the Cancellation at the General Meeting.

Timetable for Cancellation

In accordance with Rule 5.3 (3) of the AQSE Rules, the Company has announced its proposed withdrawal from admission to trading on the AQSE Growth Market and has provided not less than 20 Business Days' notice of its intended withdrawal of securities from admission to trading on the AQSE Growth Market. If the Authorising Resolution is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on the AQSE Growth Market will occur on 24 January 2022 and that the Cancellation will take effect at 8:00 a.m. 25 January 2022.

4. Implications of Proposed Cancellation

Set out below is an overview of the principal effects of the Cancellation, however, this list is not exhaustive. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them:

- notwithstanding the limited trading in the Company's shares since Admission, there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares the Ordinary Shares may therefore be more difficult to sell compared to shares of companies traded on the AQSE Growth Market (or any other recognised market or trading exchange);
- while the Ordinary Shares will remain freely transferable (subject to the provisions in the Company's articles of association), it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than they might be were the Company to remain listed on AQSE and the secondary market value of such shares may be adversely affected as a consequence;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on the AQSE Growth Market will no longer apply;
- Shareholders will no longer be afforded the protections given by the AQSE Rules, such as the requirement to be notified of certain events;
- the Company will cease to have an independent corporate adviser;

Shareholders will continue to be afforded the protection of the Takeover Code while the Company remains a public company and for a minimum period of 10 years thereafter;

- whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they will cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates; and
- the Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser

Termination of Relationship Agreement

Under the terms of the Relationship Agreement Schroder, LF EIF and Omnis gave certain undertakings to the Company to vote their shares so as to ensure that the Company is able to carry on its business independently, that transactions between any of them and the Company are entered into at arm's length and on a normal commercial basis and that there should at all times be two independent directors. It is a term of the Relationship Agreement that it will terminate upon the Cancellation taking effect.

5. Shareholders Access to Information following Cancellation

The Company currently intends that it will continue to communicate selected information about the Company to its Shareholders including annual accounts and any other information as required by the Act.

6. Transactions in Ordinary Shares prior to and post Cancellation

Prior to Cancellation

If Shareholders wish to buy or sell Ordinary Shares on the AQSE Growth Market they must do so prior to the Cancellation becoming effective. If Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on the AQSE Growth Market will be 24 January 2022. The Board is not making any recommendation as to whether or not Shareholders should buy or sell their Ordinary Shares.

Post Cancellation

The Directors are aware that the proposed Cancellation, should it be approved by Shareholders at the Annual General Meeting, there will be no formal market mechanism to trade the Ordinary Shares which may make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so although they may be able to sell their Ordinary Shares by private arrangement.

7. Takeover Code

Notwithstanding the Cancellation, the Company will, continue to be subject to the terms of the Takeover Code for as long as it remains a public limited company and for a period of 10 years thereafter.

Under Rule 9 of the Takeover Code ("Rule 9"), any person who acquires an interest in shares (as defined in the Takeover Code), whether by a series of transactions over a period of time or not, which (taken together with any interest in shares held or acquired by persons acting in concert (as defined in the Takeover Code) with him) in aggregate, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required by the Takeover Panel to make a general offer to all of the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person which increases the percentage of shares carrying voting rights in which he is interested.

An offer under Rule 9 must be in cash or be accompanied by a cash alternative and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a concert party arises where persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. "Control" means holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give de facto control. A person and each of their affiliated persons will be deemed to be acting in concert with each other

The Concert Party, comprising Schroder PPCT and LF EIF, who between them have 55.1 per cent. of the Company's issued share capital, have advised the Company that they are acting in concert for the purposes of the Takeover Code. The Concert Party will, following Cancellation and assuming no other Ordinary Shares are issued in the meantime, be interested in shares carrying more than 50 per cent. of the voting rights of the Company. Accordingly, they will (subject to note 4 on Rule 9.1 of the Takeover Code) be able to acquire further interests in Ordinary Shares without incurring an obligation to make a general offer under Rule 9 of the Takeover Code.

In the event that the Company issues Ordinary Shares or the Concert Party reduces its holding in the Company in each case such that the Concert Party is interested in shares carrying more than 30 per cent. but not more than 50 per cent. of the voting rights of the Company, save with the consent of the Panel, any acquisition by a member of the Concert Party of a further interest in Ordinary Shares will be subject to the provisions of Rule 9 of the Takeover Code.

8. General Meeting

You will find at the end of this document a notice convening the General Meeting to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT on 11 January 2022 at 11 a.m. to consider and, if thought appropriate, pass resolutions to pass resolution 2 as an Ordinary Resolution, and resolutions 1 and 3 as Special Resolutions. The resolutions to be proposed at the General meeting will be as follows:

Resolution 1: Withdrawal of the Ordinary Shares from admission to trading on AQSE Growth Market

To withdraw the Company's Ordinary Shares from admission to trading on the AQSE Growth Exchange in accordance with Rule 5.3 of the AQSE Rules. Under the AQSE Rules, it is requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by eligible Shareholders at a General Meeting of the Company..

Resolution 2: Authority to Allot Shares

To authorise the Directors to allot ordinary shares of £0.001 each in the capital of the Company up to (1) an aggregate nominal amount of £20,136.37 representing approximately 10.2 per cent of the current issued share capital of the Company and (2) a further aggregate nominal amount of £66,004 representing approximately one third of the current issued share capital of the Company in connection with a rights issue to holders of ordinary shares made in proportion to their respective shares held by them and to holders of any other class of equity securities In the event that this Resolution is passed, Directors will be authorised to allot up to an aggregate of 86,140,370 new Ordinary Shares representing 43.5 per cent of the Existing Ordinary Shares.

If given, this authority will expire until the earlier of 31 August 2022 and the conclusion of the Company's next annual general meeting. .

Resolution 3: Dis-Application of Pre-Emption Rights

To authorise the Directors to allot equity securities for cash pursuant to the authority conferred by resolution 4 on a non pre-emptive basis up to a nominal amount of £20,136.37 which represents approximately 10.2 per cent of the Company's current issued share capital

As at the date of the notice of general meeting, the Company does not hold any treasury shares.

As at the date of the notice of general meeting, the Company has no authority to issue further share capital without requiring further shareholder approval. The Resolutions will enable the Directors to issue up to a further 20,137,370 Ordinary Shares on a non-pre-emptive basis without requiring further shareholder approval. This will enable the issue

of the LF EIF convertible loan and the previously announced placing of shares to SDI Holding Limited or another fundraising.

The authorities granted by these Resolutions will continue until the earlier of 31 August 2022 and the Company's next annual general meeting in 2022.

Resolution 2 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than 50 per cent. of the votes cast must be in favour of the resolution.

Resolutions 1 and 3 will be proposed as special resolutions. For a special resolution to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

9. Action to be taken in respect of the General Meeting

The Board takes the wellbeing of its Shareholders, employees and other personnel very seriously. Given the UK Government's current guidance on social distancing due to COVID-19, the General Meeting will proceed with only such attendees as are strictly required to run the General Meeting and satisfy the quorum requirements. We regret that due to the ongoing COVID-19 pandemic it will not be possible for Shareholders (other than those forming the quorum, which will be facilitated by the Company) to attend the General Meeting in person. Any Shareholders who try to attend the General Meeting will be turned away, on the grounds of personal safety of all concerned and to avoid the need for persons to be in the same physical location, in line with current Government guidance.

The Board will keep the situation under review and may need to make further changes to the arrangements relating to the General Meeting, including how it is conducted, and Shareholders should therefore continue to monitor the Company's website and announcements for any updates. The Company values Shareholder participation and the votes of Shareholders, and accordingly the Company encourages all Shareholders to exercise their voting rights BUT ONLY by appointing the Chairman of the General Meeting to be their proxy. Any proxy received appointing a person other than the Chairman of the General Meeting as the Shareholder's proxy will be deemed to have appointed the Chairman of the General Meeting as that Shareholder's proxy.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Company's registrars, Share Registrars Limited of Molex House, The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by no later than 11 a.m. on 7 January 2022. Please refer to the Notes to the Notice of General Meeting on page 15 of this circular and the enclosed proxy form for detailed instructions.

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

10. Recommendation

For the reasons mentioned above the Directors believe that Resolutions to be put to the General meeting will promote the success of the Company for the benefit of its shareholders as a whole.

Accordingly they unanimously recommend you to vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in

aggregate) 6,054,348 Ordinary Shares, representing 3.06 per cent. of the share capital of the Company at the date of this document.

Yours sincerely

Mark Jackson
Chairman

PART II – NOTICE OF GENERAL MEETING

Rutherford Health plc

(Registered in England and Wales with company number 09420705)

NOTICE IS HEREBY GIVEN that a General Meeting of **Rutherford Health plc** (the “**Company**”) will be held on 11 January 2022 at 11 a.m. at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT. The business of the meeting will be to consider and, if thought appropriate, to pass resolution 2 as an Ordinary Resolution, and resolutions 1 and 3 as Special Resolutions:

RESOLUTIONS

SPECIAL RESOLUTION

- 1 To approve the withdrawal of the admission to trading on the AQSE Growth Market of the Company’s ordinary shares of 0.001 pence each (**Ordinary Shares**), in accordance with Rule 5.3 of the AQSE Rules, and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such withdrawal.

ORDINARY RESOLUTION

2. THAT, in, the Directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”)
 - (a) up to an aggregate nominal amount of £20,136.37; and
 - (b) in addition to the amount referred to in paragraph (i) above, up to a further aggregate nominal amount of £66,004 in connection with a rights issue to: (a) holders of ordinary shares made in proportion (as nearly as practical) to the respective number of ordinary shares held by them on the record date that the Directors may determine for such allotment, and (b) holders of any other class of equity securities (within the meaning of section 560 of the Act) entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

PROVIDED that this authority shall, unless previously revoked by resolution of the Company, expire at the the earlier of 31 August 2022 and conclusion of the next annual general meeting to be held in 2022. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authority had not expired

SPECIAL RESOLUTION

3. THAT the directors of the Company are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 2 above as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue or open offer to: (a) holders of ordinary shares made in proportion (as nearly as practical) to the respective number of ordinary shares held by them on the record date that the Directors may determine for such allotment, and (b) holders of any other class of equity securities (within the meaning of section 560 of the Act) entitled to participate

therein or, if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and

(b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £20,136.37,

PROVIDED that this power shall, unless previously revoked by resolution of the Company, expire at the the earlier of 31 August 2022 and conclusion of the annual general meeting of the Company to be held in 2022. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired

BY ORDER OF THE BOARD

Marcus King
Company Secretary

Registered Office:
Suite 4 Penn House
9-10 Broad Street
Hereford,
HR4 9AP

Notes to the Notice of General Meeting:*Entitlement to attend and vote*

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 11 p.m. on 10 January 2022 (or in the event that this meeting is adjourned, on the register of members at 11 p.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

1. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A shareholder may only appoint the Chairman as their proxy in relation to this General Meeting due to the ongoing Covid-19 pandemic and associated UK Government Restrictions, as explained in the notice. Any other appointed proxy will not be permitted to attend the General Meeting and therefore will not be able to vote in accordance with their appointer's instructions..

Appointment of proxy using the accompanying proxy form

2. A proxy form is enclosed. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
3. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Share Registrars Limited, at Molex House, The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX so as to be received not less than 48 hours (excluding non-working days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

4. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.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.
5. In order for a proxy appointment 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 & Ireland Limited's ("Euroclear") 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 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 Share Registrars Limited (ID:7RA36) no later than 48 hours (excluding non-working days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 Share Registrars Limited 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.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

8. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

9. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

10. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

11. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

12. As at the date of this notice of general meeting, the Company's issued share capital comprised 198,011,700 ordinary shares of £0.001 each fully paid. The Company does not hold any shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of general meeting is 198,011,700.

Communication

13. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- (a) calling Share Registrars Limited shareholder helpline on 01252 821390 or from overseas on +44 (0) 1252 821390 (charged at the applicable international rates). Lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales); or
 - (a) in writing to the Company at its registered office.
14. You may not use any electronic address provided in this notice of general meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.