

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Allergy Therapeutics plc
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Allergy Therapeutics plc
(d) Is the discloser the offeror or the offeree?	OFFEREE
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	21 April 2023
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary shares of 0.1p each			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil		Nil	
(2) Cash-settled derivatives:	Nil		Nil	
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil		Nil	
TOTAL:	Nil		Nil	

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to	N/A
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which subscription right exists:	
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

a) Interests in ordinary shares held by directors of Allergy Therapeutics plc:

Name	Number of Ordinary Shares	% of Issued Share Capital
Manuel Llobet	3,325,000	0.48
Peter Jensen	300,000	0.04
Anthony Parker	275,000	0.04
Tunde Otulana	50,000	0.00

b) Rights to subscribe for ordinary shares by directors of Allergy Therapeutics plc:

Name	Plan name	Grant date	Vesting date	Expiry date	No. of shares under option	Exercise price per share (£)
Manuel Llobet	Share option plan 11a	30/12/2016	27/03/2020	26/03/2030	211,250	0.001
Manuel Llobet	Share option plan 11b	30/12/2016	27/03/2020	26/03/2030	211,250	0.001
Manuel Llobet	Share option plan 12	15/03/2018	30/03/2021	29/03/2031	450,000	0.001
Manuel Llobet	Share option plan 13	01/11/2018	22/11/2021	21/11/2031	803,700	0.001
Manuel Llobet	Conditional option plan 14	27/03/2020	31/05/2023	10 years from vesting (if vested)	900,000	0.001
Manuel Llobet	Conditional option plan 15	22/11/2020	22/11/2023	10 years from vesting (if vested)	900,000	0.001
Manuel Llobet	Conditional option plan 16	22/11/2021	22/11/2024	10 years from vesting (if vested)	900,000	0.001

c) Interests held by other presumed concert parties of Allergy Therapeutics plc

Name	Number of Ordinary Shares	% of Issued Share Capital
Stephen Smith*	776,513	0.11

*Steve Smith, former board member and retained strategic adviser to Allergy Therapeutics plc.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:
Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:
(i) the voting rights of any relevant securities under any option; or
(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:
If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	No
Supplemental Form 8 (SBL)	Yes

Date of disclosure:	21 April 2023
Contact name:	Karley Cheesman, Company secretary
Telephone number:	+44 (0)1903 844 700

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

SUPPLEMENTAL FORM 8 (SBL)

**DETAILS OF SECURITIES BORROWING AND LENDING AND
 FINANCIAL COLLATERAL ARRANGEMENTS BY
 PARTIES TO AN OFFER AND PERSONS ACTING IN CONCERT
 Note 5(l) on Rule 8 of the Takeover Code (the "Code")**

1. KEY INFORMATION

Full name of person making disclosure:	Manuel Llobet
Name of offeror/offeree in relation to whose relevant securities this form relates:	Allergy Therapeutics plc

2. SECURITIES BORROWING AND LENDING/FINANCIAL COLLATERAL POSITIONS

Class of relevant security:	Ordinary shares of 0.1p each	
	Number	%

Securities borrowed:	n/a	
Securities lent (including securities subject to a security financial collateral arrangement with right of use or a title transfer collateral arrangement):	1,725,000	0.25

Details of borrowed relevant securities which have been either on-lent or sold do not need to be disclosed.

3. SECURITIES BORROWING AND LENDING/FINANCIAL COLLATERAL TRANSACTIONS

Class of relevant security	Nature of transaction <i>e.g. securities lending/borrowing, delivery/receipt of recalled securities, entering into financial collateral arrangement with right of use, entering into title transfer collateral arrangement etc.</i>	Number of securities
Ordinary shares of 0.1 pence each	a personal loan agreement on 26 March 2021, whereby security over 600,000 ordinary shares of 0.1 pence each in the capital of the Company was granted in favour of Banco Santander.*	600,000
Ordinary shares of 0.1 pence each	a personal loan agreement on 9 March 2021, whereby security over 1,125,000 ordinary shares of 0.1 pence each in the capital of the Company was granted in favour of Banco Santander.**	1,125,000

*Announced 26 March 2021

**Announced 11 March 2021

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