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5 March 2024

**Avacta Group plc**  
**("Avacta" or the "Company")**  
**Result of REX Retail Offer**

Further to the announcement on 29 February 2024, in which the results of the Firm Placing, Conditional Placing and the Direct Subscription were confirmed, Avacta is pleased to announce that it will, subject to shareholder approval at the General Meeting to be convened at 11.00 a.m. on 18 March 2024, issue 10,896,948 Ordinary Shares at a price of 50 pence per Ordinary Share in connection with the REX Offer.

The REX Offer was limited to an aggregate value of £6.8 million and received total applications in excess of this amount. Avacta has determined only to allocate REX Offer Shares to existing Avacta retail shareholders and therefore a total of approximately £5.4 million (equating to 10,896,948 REX Offer Shares) is expected to be raised pursuant to the REX Retail Offer.

Consequently, 27,520,485 Ordinary Shares have been issued in connection with the Firm Placing and Direct Subscription and, conditional on shareholder approval at the General Meeting to be convened at 11.00 a.m. on 18 March 2024, 34,776,072 Ordinary Shares will be issued in connection with the REX Offer and the Conditional Placing, resulting in a total of 62,296,557 new Ordinary Shares being issued in the Firm Placing, Conditional Placing, Direct Subscription and REX Offer, raising total gross proceeds of circa. £31.1 million. Application will be made for the REX Offer Shares to be admitted to trading on AIM.

The Conditional Placing and the REX Offer are conditional on, amongst other things, the passing of a resolution to grant the directors of the Company the requisite authority and power to allot the Conditional Placing Shares and REX Offer Shares by the requisite majority of shareholders at a general meeting of the Company being convened on 18 March 2024 and Second Admission. Admission of the Firm Placing Shares and the Direct Subscription Shares, which raised a total of £13.8 Million, took place at 8.00 a.m. on 4 March 2024. Admission of the REX Offer Shares and the Conditional Placing Shares to raise a further £5.4 Million and £11.9 Million respectively is expected to take place at 8.00 a.m. on 19 March 2024, subject to the result of the general meeting.

Following Admission of the Firm Placing Shares, Direct Subscription Shares, Conditional Placing Shares and REX Offer Shares, the number of Ordinary Shares that the Company has in issue will be 350,512,279 (assuming no other Shares are issued before Second Admission). The total number of voting rights of the Company will be 350,512,279 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company.

Capitalised terms used but not defined in this announcement have the same meanings as set out in the placing announcement of the Company released at 4:41 p.m. on 28 February 2024.

**Alastair Smith, Avacta Group plc Chief Executive, commented:**

"As we set out in the RNS announcement on 29 February 2024, the recent placing aimed to raise approximately £20 million to support the continued clinical development of AVA6000, the first of Avacta's pre|CISION™ peptide drug conjugates capable of targeting a chemotherapy to the tumor to spare healthy tissue.

"Without additional funds in excess of £20m, the Company would not have been able to progress any of its pre-clinical pipeline, which we believe will drive significant future shareholder value well beyond AVA6000.

"Despite the difficult circumstances surrounding the placing we therefore believe it is in the Company's and shareholders' best interests to raise sufficient funds to both progress AVA6000 and the broader pipeline. However, we have limited the allocation under this REX Retail offer to existing shareholders only in order to minimise further dilution

at this price.

"This financing has brought several new high-quality institutions onto the share register including a large European healthcare specialist fund and, subject to the outcome of the general meeting, it provides Avacta with funding to both advance AVA6000 through the clinic as well as developing exciting pre-clinical assets which we look forward to detailing later this year."

**Avacta Group plc**

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**REX Retail**

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Further information on the Company can be found on its website at [www.avacta.com/investors](http://www.avacta.com/investors)

The Company's LEI is 2138009U3EG31OPMGH36

**This announcement should be read in its entirety. In particular, the information in the "Important Notices" section of this announcement should be read and understood.**

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The content of this announcement has been prepared by and is the sole responsibility of the Company.

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No action has been taken by the Company or any person acting on its behalf or any of its or their respective affiliates that would permit an offer of the REX Offer Shares or possession or distribution of this announcement or any other offering or publicity material relating to such REX Offer Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, such restrictions.

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The REX Offer has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, Direct Subscription or REX Offer, or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

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expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

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Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The REX Offer Shares to be issued or sold pursuant to the REX Offer will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

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