

THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER TO BUY, ACQUIRE OR SUBSCRIBE FOR (OR THE SOLICITATION OF AN OFFER TO BUY, ACQUIRE OR SUBSCRIBE FOR) SECURITIES IN ANY JURISDICTION.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ('MAR'). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE ('RIS'), THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

18 March 2024

Avacta Group plc

("Avacta" or the "Group" or the "Company")

Result of General Meeting

Avacta Group plc (AIM: AVCT), a life sciences company developing innovative, targeted oncology drugs and diagnostics, is pleased to announce that the resolution put to shareholders at the General Meeting held today has been duly passed.

Accordingly, and as set out in its announcement on 5 March 2024, the Company now has the requisite authority to issue 23,879,124 Conditional Placing Shares and 10,896,948 REX Offer Shares at a price of 50 pence per Ordinary Share, raising gross proceeds of approximately £11.9 million and £5.4 million, respectively.

Combined with the Firm Placing and Direct Subscription Shares, which were admitted to trading on AIM on 4 March 2024, Avacta has raised total gross proceeds of approximately £31.1m pursuant to the Fundraise.

Application has been made to the London Stock Exchange for 23,879,124 Conditional Placing Shares and 10,896,948 REX Offer Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence in such New Ordinary Shares at or around 8.00 a.m. on 19 March 2024.

Following Admission of the 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.

This announcement is released by the Company and contains inside information under the UK Market Abuse Regulation, encompassing information relating to the Fundraise described above. The person responsible for arranging for the release of this announcement on behalf of the Company is Tony Gardiner, Chief Financial Officer.

This announcement should be read in conjunction with the full text of the Circular issued on 1 March 2024. All capitalised/defined terms used in this announcement and not otherwise defined shall have the meanings given to

them in the Circular.

Enquiries:

Avacta Group plc

Alastair Smith, Chief Executive Officer
Tony Gardiner, Chief Financial Officer
Michael Vinegrad, Group Communications Director

Tel: +44 (0) 1904 21 7070
www.avacta.com

Stifel (Nomad and Joint Broker)

Nicholas Moore / Nick Adams / Samira Essebiyea /
Nick Harland / Ben Good

Tel: +44 (0) 20 7710 7600
www.stifel.com

Peel Hunt (Joint Broker)

James Steel / Sohail Akbar / Patrick Birkholm

Tel: +44 (0) 20 7418 8900
www.peelhunt.com

Consilium Strategic Communications (Media and IR)

Mary-Jane Elliott / Jessica Hodgson / Sukaina Virji

Avacta@consilium-comms.com

About Avacta Group plc - <https://www.avacta.com>

Avacta Group is a UK-based company focused on improving healthcare outcomes through targeted cancer treatments and diagnostics.

Avacta has two divisions: an oncology biotech division harnessing proprietary therapeutic platforms to develop novel, highly targeted cancer drugs, and a diagnostics division, which is executing on an M&A led growth strategy to create a full-spectrum diagnostics business focused on supporting healthcare professionals and broadening access to testing. Avacta's two proprietary platforms, Affimer® and pre|CISION™ underpin its cancer therapeutics whilst the diagnostics division leverages the Affimer® platform to drive competitive advantage in its markets.

The pre|CISION™ platform modifies chemotherapy to be activated only in the tumour tissue, reducing systemic exposure and toxicity. This is achieved by harnessing an enzyme called FAP which is highly upregulated in most solid tumours compared with healthy tissues, turning chemotherapy into a "precision medicine". The lead pre|CISION™ programme, AVA6000 a tumour activated form of doxorubicin, is in Phase 1 studies and has shown improvement in safety compared with standard doxorubicin, and early signs of clinical activity.

Affimer® is a novel biologic platform which has significant technical and commercial advantages compared with antibodies and is used both to develop advanced immunotherapies and to improve the performance of immunodiagnostics.

With a balanced business and capital allocation model: a high-value oncology pipeline supported by a revenue generating, fast-growing diagnostics business, Avacta seeks to create long-term shareholder value alongside patient benefit.

To register for news alerts by email go to <https://avacta.com/investors/investor-news-email-alerts/>

Important Notices

THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, THE "UNITED STATES"), AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, Japan or South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the New Shares is being made in any such jurisdiction.

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

Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax

Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States. Accordingly, the Placing Shares will be offered and sold only (i) outside of the United States in "offshore transactions" (as such term is defined in Regulation S under the Securities Act ("Regulation S")) pursuant to Regulation S and otherwise in accordance with applicable laws; and (ii) in the United States to persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs") and who have executed and delivered to the Company and Stifel an Investor Representation Letter substantially in the form provided to it, in each case, pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. No public offering of the Placing Shares will be made in the United States or elsewhere.

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

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in South Africa in relation to the New Shares and the New Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or South Africa. Accordingly, the New Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or South Africa or any other jurisdiction in which such activities would be unlawful.

Certain statements contained in this announcement constitute "forward-looking statements" with respect to the financial condition, results of operations and businesses and plans of the Company and its subsidiaries from time to time (including after the Acquisition completes) (the "Group"). Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Group's actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company, its directors, Stifel, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation or the London Stock Exchange.

Stifel, Peel Hunt and Turner Pope are authorised and regulated in the United Kingdom by the FCA and Beech Hill is a FINRA Member broker-dealer registered with the Securities and Exchange Commission. Each Bank is acting exclusively for the Company and no one else in connection with the Placing, the contents of this announcement or any other matters described in this announcement. No Bank will regard any other person as its client in relation to the Placing, the content of this announcement or any other matters described in this announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the content of this announcement or any other matters referred to in this announcement.

This announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any of the Banks or by any of their affiliates or any person acting on its or their behalf as to, or in relation to, the

accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Fundraise. Any indication in this announcement of the price at which Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this announcement should seek appropriate advice before taking any action.

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.

This announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

RAGQKFBBNBKDNND