

2 July 2025

**Celadon Pharmaceuticals Plc**  
**("Celadon" or the "Company")**  
**Proposed cancellation of admission of Ordinary Shares to trading on AIM**  
**Re-registration as a Private Limited Company**  
**Adoption of New Articles of Association**  
**and**  
**Notice of General Meeting**

**London, 2 July 2025:** Celadon Pharmaceuticals Plc (AIM: CEL), a UK-based pharmaceutical company focused on the research, cultivation, manufacturing, and sale of breakthrough cannabis-based medicines, announces that it intends to seek shareholder approval for the cancellation of the admission of its Ordinary Shares to trading on AIM with effect from 7:00 a.m. on 8 August 2025 and the re-registration of the Company as a private limited company.

The Chief Executive Officer of the Company believes the proposed cancellation of admission of the ordinary shares in the Company to trading on AIM (the "Cancellation") to be in the best interests of the Company and its shareholders and, for that reason, is seeking shareholders' approval of the Cancellation at a general meeting of the Company convened for 1.00 p.m. on 28 July 2025 (the "General Meeting"). The Company is also seeking shareholders' approval at the General Meeting to adopt new articles of association of the Company.

A circular ("Circular") that provides shareholders with the background to and the reasons for the proposed Cancellation, explains the consequences of the Cancellation, sets out the views of the Non-Executive Chair of the Company on the Cancellation, and sets out why the Chief Executive Officer of the Company considers the Cancellation to be in the best interests of the Company and its shareholders as a whole, together with a notice convening the General Meeting, will be posted to shareholders today and will also be made available on the Company's website (with a copy of the proposed new articles of association) at [www.celadonpharma.com](http://www.celadonpharma.com).

The General Meeting will be held at 1.00 p.m. on 28 July 2025 at The Aston Tavern Hotel, 10 Aston Hall Road, Birmingham, B6 7FF.

Extracts from the Circular to Shareholders are set out below.

**Enquiries:**

**Celadon Pharmaceuticals Plc**

James Short

Via Canaccord Genuity Limited

**Canaccord Genuity Limited (Nominated Adviser and Broker)**

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**About Celadon Pharmaceuticals Plc**

Celadon Pharmaceuticals Plc is a UK-based pharmaceutical company focused on the development, production and sale of breakthrough cannabis-based medicines. Its primary focus is on improving quality of life for chronic pain sufferers, as well as exploring the potential of cannabis-based medicines for other conditions such as autism. Its 100,000 sq. ft UK facility is EU-GMP approved and comprises indoor hydroponic cultivation, proprietary GMP extraction and an analytical and R&D laboratory. Celadon's Home Office licence allows for the commercial supply of its pharmaceutical-grade cannabis product. The Group owns an approved clinical trial using cannabis-based medicinal products to treat chronic pain in the UK. Celadon also has a minority interest in early-stage biopharma Kingdom Therapeutics, which is developing a licensed cannabinoid medicine to treat children with Autism Spectrum Disorder.

For further information please visit our website [www.celadonpharma.com](http://www.celadonpharma.com)

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS <sup>(1) (2)</sup>

Announcement of proposed Cancellation and notice provided to the London Stock Exchange	2 July 2025
Publication and posting of the Circular	2 July 2025
Latest time and date for receipt of online proxy votes or completed forms of proxy in respect of the General Meeting	1:00 pm on 24 July 2025
Time and date of the General Meeting	1:00 pm on 28 July 2025
Expected last day of dealings in Ordinary Shares on AIM <sup>(5)</sup>	7 August 2025
Expected time and date of Cancellation <sup>(3)</sup>	7.00 a.m. on 8 August 2025
Secondary market trading facility for Ordinary Shares expected to commence	By 8 August 2025
Expected date of Re-registration <sup>(4)</sup>	By 15 August 2025

### Notes:

- (1) All of the times referred to in this announcement and the Circular refer to London time, unless otherwise stated.
- (2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.
- (3) The Cancellation requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting.
- (4) The Re-registration requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting.
- (5) The Ordinary Shares are currently suspended from trading on AIM as the Company has not been able to publish its report & accounts for the year ended 31 December 2024 by 30 June 2025. In the event that the Cancellation Resolution is approved by Shareholders and the Company is not able to publish its report & accounts for the year ended 31 December 2024 by 7 August 2025 and the suspension from trading on AIM is not lifted, there will be no further opportunity for Shareholders to trade their shares on AIM.

## DEFINITIONS

In the Circular, unless the context otherwise requires, the following expressions bear the following meanings:

AIM	AIM, the market operated by the London Stock Exchange;
AIM Rules	the rules for AIM companies as published by the London Stock Exchange from time to time;
Articles	the articles of association of the Company in force and as amended from time to time (including, if adopted at the relevant time, the New Articles);
Business Day	any day which is not a Saturday, Sunday or public holiday on which banks are open for business in the City of London;
Canaccord	Canaccord Genuity Limited, the Company's nominated adviser;
Cancellation	cancellation of the admission to trading on AIM of the Ordinary Shares, in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution;
Cancellation Resolution	Resolution 1 to be proposed at the General Meeting;
Circular	the circular dated 2 July 2025;
Company	Celadon Pharmaceuticals Plc, a company incorporated in England and Wales with registered number 11545912;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No 3755) (as amended), and any applicable rules made thereunder;

Directors or Board	the directors of the Company from time to time;
Disclosure Guidance and Transparency Rules	the disclosure rules and transparency rules made by the UK Financial Conduct Authority pursuant to section 73A of the Financial Services and Markets Act 2000;
Euroclear	Euroclear UK & International Limited;
General Meeting	the general meeting of the Shareholders, notice of which is set out on page 17 at the end of the Circular;
J P Jenkins	the trading name of InfnitX Limited (Company Number: 11551708), a company incorporated in England & Wales;
London Stock Exchange	London Stock Exchange plc;
Matched Bargain Facility	the trading facility operated by J P Jenkins to facilitate trading in the Ordinary Shares on a matched bargain basis following Cancellation, details of which are set out in the Circular;
New Articles	the new articles of association of the Company to be adopted following the passing of Resolution number 2 to be proposed at the General Meeting;
Notice of General Meeting	the notice of the General Meeting, which is set out on page 17 at the end of the Circular;
Ordinary Shares	ordinary shares of £0.01 each in the Company;
Panel	the Panel on Takeovers and Mergers;
Proposals	the Cancellation, adoption of the New Articles and Re-registration;
Registrars	MUFG Corporate Markets of Central Square, 29 Wellington Street, Leeds, LS1 4DL;
Regulatory Information Service	has the meaning given to it in the AIM Rules;
Re-registration	the re-registration of the Company as a private limited company;
Re-registration Resolution	Resolution number 3 to be proposed at the General Meeting;
Resolutions	the Resolutions to be put to the General Meeting as detailed in the Circular and in the Notice of the General Meeting;
Shareholders	holders of Ordinary Shares from time to time;
Takeover Code	the City Code on Takeovers and Mergers;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland; and
UK MAR	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal Agreement) Act 2020).

#### EXPLANATORY STATEMENT

Celadon Pharmaceuticals Plc  
71-75 Shelton Street  
London, England, WC2H 9JQ

2 July 2025

Directors:  
Alexander Anton (*Chairman*)  
James Short (*Chief Executive Officer*)

## 1 SUMMARY

- 1.1 The Company is seeking Shareholders to vote for the cancellation of the admission of the Ordinary Shares to trading on AIM. The Cancellation is conditional, pursuant to Rule 41 of the AIM 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 the General Meeting, notice of which is set out on page 17 of the Circular. The Company (through its nominated adviser, Canaccord) has notified the London Stock Exchange of the date of the proposed Cancellation.
- 1.2 If approved, this will mean the Company will re-register as a private company and adopt the New Articles following the Cancellation. The Re-registration and adoption of New Articles are conditional upon the Cancellation becoming effective and the approval of not less than 75 percent of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.
- 1.3 Should it be approved by the Shareholders at the General Meeting, Shareholders wishing to trade in the Ordinary Shares post Cancellation can do so on the Matched Bargain Facility post Cancellation.
- 1.4 The Company is seeking Shareholders to vote on the Proposals at the General Meeting, which has been convened for 1:00 pm on 28 July 2025. If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 8 August 2025.

anticipated that the Cancellation will become effective at 7.00 a.m. on 8 August 2025.

- 1.5 The purpose of the Circular is to provide you with information on the background to and reasons for the Proposals, and explain the consequences of the Proposals. The Notice of the General Meeting is set out on page 17 of the Circular.

## 2 BACKGROUND TO AND REASONS FOR THE PROPOSALS

- 2.1 The main reasons held by the Company's Chief Executive Officer for seeking the Cancellation are as follows:
- 2.1.1 **Stronger Access to Capital:** Based on feedback received following engagement with a select number of investors, being a private company will allow the Company to access capital in order to execute the Company's strategy.
- 2.1.2 **Listing and Compliance Costs:** Cancellation is expected to eliminate the annual expenditure associated with maintaining a listing on AIM and thus to enable the business to reallocate that expenditure to core business activities.
- 2.1.3 **Public Market Undervaluation:** The Chief Executive Officer believes that the public markets are not fairly valuing the Company, and the Chief Executive Officer does not believe that this disconnect will change in the short-to-medium term.

## 3 PROCESS FOR, AND PRINCIPAL EFFECTS OF, THE CANCELLATION

- 3.1 Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting. Accordingly, the Notice of General Meeting set out on page 17 of the Circular contains a special resolution to approve the Cancellation.
- 3.2 Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. In accordance with AIM Rule 41, Canaccord has notified the London Stock Exchange of the Company's intention, subject to the Cancellation Resolution being passed at the General Meeting, to cancel the Company's admission of the Ordinary Shares to trading on AIM. Additionally, Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution.
- 3.3 Accordingly, if the Cancellation Resolution is passed, it is expected that the last day of dealings in Ordinary Shares on AIM will be 7 August 2025 and that the Cancellation will become effective at 7.00 a.m. on 8 August 2025. The Ordinary Shares are currently suspended from trading on AIM as the Company has not been able to publish its report & accounts for the year ended 31 December 2024 by 30 June 2025. In the event that the Cancellation resolution is approved by Shareholders and the Company is not able to publish its report & accounts for the year ended 31 December 2024 by 7 August 2025 and the suspension from trading on AIM is not lifted, there will be no further opportunity for Shareholders to trade their shares on AIM. If the Cancellation becomes effective, Canaccord will cease to be nominated adviser of the Company and the Company will no longer be required to comply with the AIM Rules. Furthermore, if Resolution 2 is passed, the New Articles will come into effect after the Cancellation.
- 3.4 The principal effects of the Cancellation will be that:
- 3.4.1 there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares, no recognised market or trading facility is intended to be put in place to facilitate the trading of the Ordinary Shares post Cancellation (save for the Matched Bargain Facility described in paragraph 5 below, which will provide a limited mechanism to facilitate the trading of Ordinary Shares off-market), no price will be publicly quoted for the Ordinary Shares and the transfer of Ordinary Shares will be subject to the provisions of the Articles;
- 3.4.2 while the Ordinary Shares will remain freely transferrable, it is likely that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the value of such shares may be adversely affected as a consequence;
- 3.4.3 in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- 3.4.4 the Company will no longer be subject to the UK MAR regulating inside information and other matters;
- 3.4.5 the Company will no longer be subject to the AIM Rules and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. In particular, the Company will not be bound to:
- (i) make any public announcements of material developments, or to announce interim or final results;
  - (ii) comply with any of the corporate governance practices applicable to AIM companies;
  - (iii) announce substantial transactions and related party transactions;
  - (iv) maintain information on the Company's website under AIM Rule 26; or
  - (v) comply with the requirement to seek Shareholder approval for reverse takeovers and fundamental changes in the Company's business;
- 3.4.6 the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- 3.4.7 Canaccord will cease to be the Company's nominated adviser and the Company will cease to have a broker;
- 3.4.8 the Relationship Agreement entered into between the Company and James Short at the time of its IPO will terminate and the rights and restrictions under it (as summarised in the Company's admission document) will no longer apply;
- 3.4.9 whilst the Company's CREST facility will remain in place immediately following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates); and
- 3.4.10 the Cancellation and Re-registration may have taxation consequences for Shareholders (for example, stamp duty will be due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer). Shareholders who are in any doubt about their tax

position should consult their own professional independent tax adviser.

- 3.5 The Company currently intends that it will continue to provide certain facilities, services and protections to Shareholders that they currently enjoy as shareholders of an AIM company following the proposed Cancellation. It is intended that the Company will continue to:

- 3.5.1 communicate information about the Company (including audited annual accounts) to its Shareholders as required by law and, in the case of the audited annual accounts, to send them to Shareholders in hard copy or by making use of electronic communications;
- 3.5.2 communicate information, by posting the relevant information on its website, about the Company (including developments which are likely to impact the Company's valuation) to its Shareholders which, following the Cancellation and Re-registration, the Company would no longer be required by law or regulation to announce, including:
- (i) any change to the holding of a Shareholder with 3 per cent. or more of the Ordinary Shares where such change increases or decreases the holding through any single percentage;
  - (ii) the terms of any substantial transaction (as defined in the AIM Rules) as soon as they are agreed (to the extent an announcement in respect of the same would have been required under the AIM Rules);
  - (iii) the terms of any transaction with a related party (as defined in the AIM Rules) as soon as they are agreed (to the extent an announcement in respect of the same would have been required under the AIM Rules);
  - (iv) any agreement which would effect a reverse takeover (as defined in the AIM Rules) of the Company (to the extent an announcement in respect of the same would have been required under the AIM Rules);
  - (v) any disposal by the Company which would result in a fundamental change to its business (to the extent an announcement in respect of the same would have been required under the AIM Rules);
  - (vi) any dealing in the Ordinary Shares by a director or person closely associated with a director;
  - (vii) the resignation, dismissal or appointment of any director;
  - (viii) details of certain events involving a director, such as where they are convicted of an indictable offence; made bankrupt; publicly criticised by a regulator; or a company or partnership of which they are or, during the 12 months prior to insolvency were, a director or partner becomes subject to insolvency proceedings;
  - (ix) any change in the Company's accounting reference date;
  - (x) any change in the Company's registered office address;
  - (xi) any change in the Company's legal name;
  - (xii) any material change between the Company's actual trading performance or financial condition and any profit forecast, estimate or projection as may have previously been communicated to Shareholders;
  - (xiii) any decision to pay a dividend or otherwise make a distribution, specifying the amount of such dividend or distribution and the payment and record dates;
  - (xiv) any transfers of Ordinary Shares into or out of treasury; and
  - (xv) any change in the Company's website address through which information and updates about the Company are communicated to Shareholders;
- 3.5.3 maintain its website, make available on its website a copy of any document sent by the Company to the Shareholders within the previous 12 months and post updates on the website from time to time. While Shareholders should be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update the website as required by the AIM Rules, it is intended that the Company will continue to keep the following information on its website:
- (i) a description of the Company's business;
  - (ii) the Company's current constitutional documents;
  - (iii) the names of its directors and brief biographical details on each;
  - (iv) a description of the responsibilities of the members of the board of directors and details of any committees of the board of directors and their responsibilities;
  - (v) the Company's country of incorporation and main country of operation;
  - (vi) details of any exchanges or trading platforms on which the Company may in the future apply or agree to have its Ordinary Shares (or any other securities) admitted or traded;
  - (vii) the number of Ordinary Shares in issue (noting any held in treasury) and the identity and holdings of significant shareholders, including the date on which this information was last updated;
  - (viii) details of any restrictions on the transfer of Ordinary Shares;
  - (ix) the Company's annual accounts for the previous three years;
  - (x) details of which corporate governance code the Company has decided to apply, how it complies with that code and, where it departs from that code, an explanation of the reason(s) for such departure(s), including the date on which these details were last reviewed (to be reviewed annually);
  - (xi) for so long as the Company remains subject to the Takeover Code, confirmation that the Company remains subject to the Takeover Code; and
  - (xii) details of the Company's key advisers.

- 3.6 As announced on 24 March 2025, Alexander Anton will step down as a director of the Company subject to and

following the Cancellation Resolution being passed at the General Meeting and the Board thereafter will comprise of James Short. It is anticipated that one additional non-executive director will be appointed shortly after the Cancellation takes effect.

**The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.**

**Certain Shareholders may be unwilling or unable to hold Ordinary Shares following the Cancellation and may wish to consider selling their Ordinary Shares in the market prior to the Cancellation becoming effective on 8 August 2025. The Board is however making no recommendation as to whether or not Shareholders should buy, continue to hold or sell Ordinary Shares.**

#### **4 PROCESS FOR, AND PRINCIPAL EFFECTS OF, THE RE-REGISTRATION AND THE ADOPTION OF THE NEW ARTICLES**

- 4.1 Under the Companies Act 2006, it is a requirement that re-registration and adoption of new articles of association must be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting. Accordingly, the Notice of General Meeting set out on page 17 of the Circular contains special resolutions to approve the Re-registration and adoption of the New Articles.
- 4.2 Following the proposed Cancellation, it is proposed to re-register the Company as a private limited company.
- 4.3 It is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised on page 13 of the Circular. A copy of the New Articles and a copy marked to show the changes from the Articles can be found on the Company's website at [www.celadonpharma.co.uk](http://www.celadonpharma.co.uk) and are available for inspection at the registered office of the Company.
- 4.4 Subject to and conditional upon the Cancellation and the passing of the Re-registration Resolution, application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.
- 4.5 If the Cancellation Resolution and the Re-registration Resolution are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by 15 August 2025.

#### **5 TRANSACTIONS IN THE ORDINARY SHARES POST CANCELLATION**

The proposed Cancellation, should it be approved by Shareholders at the General Meeting, would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so.

Shareholders will continue to be able to hold their shares in uncertificated form (i.e. in CREST) and should check with their existing stockbroker whether they are willing or able to trade in unquoted shares.

The Company has made arrangements for the Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares from the date of Cancellation, if the Cancellation Resolution is passed. The Matched Bargain Facility will be provided by J P Jenkins, which is an appointed representative of Prosper Capital LLP, which is authorised and regulated by the UK Financial Conduct Authority. Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with J P Jenkins, through their stockbroker, of the number of Ordinary Shares that they are prepared to buy or sell and the price at which they are prepared to do so. In the event that J P Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Should the Cancellation become effective, the Matched Bargain Facility will commence, and details will be made available to Shareholders on the Company's website. It should be noted, however, that there is no guarantee as to the liquidity such a facility would afford the Ordinary Shares post Cancellation. Therefore, Shareholders should carefully consider, inter alia, the effects of the proposed Cancellation set out above and seek their own independent advice when assessing the likely impact of the Cancellation.

**The Matched Bargain Facility is intended to operate for a minimum of twelve months after Cancellation. The current intention is that it will continue beyond that time but Shareholders should note it could be withdrawn at short notice and therefore inhibit Shareholders' ability to trade the Ordinary Shares. If Shareholders wish to buy or sell Ordinary Shares on AIM, they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in Ordinary Shares on AIM will be 7 August 2025 and that the effective date of the Cancellation will be 8 August 2025 at 7.00 a.m.. The Ordinary Shares are currently suspended from trading on AIM as the Company has not been able to publish its report & accounts for the year ended 31 December 2024 by 30 June 2025. In the event that the Cancellation resolution is approved by Shareholders and the Company is not able to publish its report & accounts for the year ended 31 December 2024 by 7 August 2025 and the suspension from trading on AIM is not lifted, there will be no further opportunity for Shareholders to trade their shares on AIM.**

#### **6 TAKEOVER CODE**

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK MTF.

The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Accordingly, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Takeover Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

(a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the company; or



acting in concert with that person is interested, carry 30% or more of the voting rights of the company, or

(b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Brief details of the Panel, and of the protections afforded by the Takeover Code, are set out on page 15 of the Circular.

Before voting on the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

## 7 GENERAL MEETING AND ACTION TO BE TAKEN

The Proposals are subject to the passing of Resolutions 1 to 3 to be proposed at the General Meeting. Page 17 of the Circular contains a Notice of the General Meeting of the Company to be held at 1:00 pm on 28 July 2025 when the following resolutions will be proposed:

1. the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the ordinary shares of £0.01 each of the Company be approved;
2. the adoption of the New Articles in substitution for and to the exclusion of the existing Articles, conditional on the Cancellation becoming effective; and
3. the re-registration of the Company as a private limited company, conditional on the Cancellation becoming effective.

All votes on the Resolutions will be taken via a poll in accordance with the Articles.

Each of the Resolutions is proposed as a special resolution requiring 75 per cent. of votes cast to be in favour to be approved.

In line with the Company's approach at annual general meetings, hard copy proxy forms are not being sent to Shareholders in connection with the General Meeting and Shareholders are strongly encouraged to exercise their right to vote in the following ways:

- via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/> and following the instructions; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notes accompanying the Notice of General Meeting at the end of the Circular; or
- if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform; or
- by requesting a hard copy form of proxy directly from the Registrars, MUFG Corporate Markets.

If you need help with voting online, or to request a hard copy form of proxy, please contact the Company's Registrars, MUFG Corporate Markets, on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. They are open between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales or email MUFG Corporate Markets at [shareholderenquiries@cm.mpms.mufig.com](mailto:shareholderenquiries@cm.mpms.mufig.com).

For an electronic proxy appointment to be valid, the appointment must be received by MUFG Corporate Markets, no later than 1:00 pm on 24 July 2025.

If you hold your Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of the Circular. Proxies submitted via CREST must be received by MUFG Corporate Markets (ID RA10) by no later than 1:00 pm on 24 July 2025 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Shareholders are encouraged to appoint the chairman of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. For further details on how to submit a proxy vote, see the notes accompanying the Notice of General Meeting at the end of the Circular.

The appointment of a proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

## 8 STATEMENT FROM ALEXANDER ANTON, CHAIRMAN

The following statement has been made by Alexand Anton, non-executive Chairman of the Company, in respect of the Proposals:

*"As described in the announcement on 24 March 2025, the Chief Executive Officer informed the Independent Directors on 19 March 2025 that he would vote his Ordinary Shares and those of his connected parties (which as at 19 March 2025 amounted to over 50 per cent. of the Company's issued share capital) to remove them as Directors if they did not propose a vote to de-list the Company to Shareholders. In order to limit damage to the Company from a public, costly, distracting and contentious general meeting process, the Independent Directors agreed to resign. As part of that agreement, it was agreed with the Chief Executive Officer that I would stay on to ensure the interests of the minority Shareholders and wider stakeholders are represented at this time.*

*While the Independent Directors acknowledged that there were certain cost savings from being a private company, they were not persuaded that: capital was more readily available in the private market; and the benefits of being a public company were worth giving up. Absent firm evidence that funding was available only if the Company were private, they did not believe it appropriate to propose a vote for the Cancellation at this time and preferred that the Company focus on developing the business and drawing down on the two agreed funding facilities that were in place at the time of the 24 March 2025 announcement. The Chief Executive Officer disagreed and took steps to proceed with the Cancellation as soon as possible.*

*The Chief Executive Officer has, as set out above, expressed his confidence of obtaining funding to grow the business if the Company were to go private. As he and his connected parties hold over 50 per cent. of the Company's issued share capital, they have a high degree of control over the Company including the ability to change the Board, which gives them de-facto control. In making his proposal to de-list, aside from expressing confidence of more funding options becoming available, the Chief Executive Officer has agreed to include some protections for minority Shareholders that will go some way to protecting their interests in the private company environment. I do not believe these protections go further than those afforded to minority Shareholders in other similar de-listings.*

*I propose to vote against the Resolutions.*

*If the Shareholders decide to approve the Cancellation, I have indicated that I will resign and I understand that a new Director will be appointed."*

## **9 RECOMMENDATION AND VOTING INTENTION FROM THE CHIEF EXECUTIVE OFFICER**

The following statement from James Short, Chief Executive Officer of the Company, sets out his recommendation and voting intention:

*"For the reasons noted in Section 2 above, I consider that the Proposals are in the best interest of the Company and its Shareholders as a whole and I recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as I intend to do in respect of my own aggregate holding of 26,046,928 Ordinary Shares, representing approximately 39.5 per cent. of the Company's issued share capital as of the date of the Circular.*

*Thank you for your ongoing support. I urge you to vote in favour of the Cancellation so that the Company can progress swiftly towards a stronger future for Celadon and for all our shareholders."*

## **SUMMARY OF PRINCIPAL EFFECTS OF THE ADOPTION OF THE NEW ARTICLES<sup>[1]</sup>**

### **1. INTRODUCTION OF TAG RIGHTS**

In order to protect the interests of minority Shareholders in the private company environment, the New Articles will, subject to and upon the Takeover Code ceasing to apply to the Company, grant enhanced protections for minority Shareholders in the form of tag rights, allowing Shareholders to participate in the event of a sale of at least 50 per cent. of the Ordinary Shares at the relevant time to a third party.

### **2. ACCOUNTS**

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration, the period for the preparation of accounts will be extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

### **3. GENERAL MEETINGS AND RESOLUTIONS**

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles, the Company will not be required to hold annual general meetings. In addition, after the Re-registration, resolutions of the Shareholders may be obtained via written resolutions, rather than via meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of at least 75 per cent. of the voting shares then in issue (in the case of special resolutions).

### **4. DIRECTORS**

The current Articles contain provisions requiring one third of the Directors to retire by rotation at each annual general meeting and each Director to retire from office at least once every three years, with each retiring Director being eligible for re-election. These provisions have been removed in the New Articles. In addition, the New Articles will not require any Director appointed by the Board to be re-appointed by the Shareholders at the next annual general meeting following his appointment, as is currently required.

### **5. ISSUE OF SHARES FOR NON-CASH CONSIDERATION**

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

### **6. FINANCIAL ASSISTANCE, REDUCTIONS OF CAPITAL AND PURCHASE OF OWN SHARES OUT OF CAPITAL**

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply. In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court. Similarly, following Re-registration, the Company will be able to effect buy backs of shares out of capital, which it is currently prohibited from doing as a public limited company.

### **7. COMPANY SECRETARY**

Following the Re-registration there will be no requirement for a company secretary to be appointed, although the Company may appoint one should it wish.



## **8. REMOVAL OF UNNECESSARY PROVISIONS AND SIMPLIFICATION**

The New Articles will not contain certain of the detailed provisions of the current Articles which are common for quoted companies and which will not be necessary for the Company following the Cancellation.

### **BRIEF DETAILS OF THE PANEL AND OF THE PROTECTIONS AFFORDED BY THE TAKEOVER CODE**

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on AIM, which is a UK MTF.

The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Accordingly, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Takeover Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- (a) any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of the company; or
- (b) any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Brief details of the Takeover Panel, and of the protections afforded by the Takeover Code, are set out in below.

Before voting on the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

#### **The Takeover Code**

The Takeover Code is issued and administered by the Panel. The Code currently applies to the Company and accordingly Shareholders are entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in an offeree company of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Takeover Code is based upon a number of general principles (the "General Principles") which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Takeover Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of rules (the "Rules"). Like the General Principles, the Rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

A summary of key points regarding the application of the Takeover Code to takeovers is set out below.

#### **The Takeover Code**

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

##### *Equality of treatment*

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the offeree company if there are favourable conditions attached which are not being extended to all shareholders.

##### *Information to shareholders*

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

##### *The opinion of the offeree board and independent advice*

The board of the offeree company is required by Rule 3.1 to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with

shareholders. Rule 20.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

*Optionholders and holders of convertible securities or subscription rights*

Rule 15 provides that when an offer is made and the offeree company has convertible securities, options or subscription rights outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded.

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[1] A copy of the New Articles and a copy marked to show the changes from the Articles can be found on the Company's website at [www.celadonpharma.co.uk](http://www.celadonpharma.co.uk) and are available for inspection at the registered office of the Company.

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