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12 February 2026

**Syncona Limited**  
**("Syncona" or the "Company")**

**Publication of Circular**

On 21 October 2025, Syncona announced a set of proposals which seek to maximise value for its shareholders and to create a sustainable longer-term structure for all key stakeholders. These proposals included a new investment objective and policy (the "New Investment Policy"), a new capital allocation policy (the "New Capital Allocation Policy"), and a commitment to consult with shareholders on new long-term incentive arrangements for team members of its investment manager, Syncona Investment Management Limited ("SIML") (the "Long-Term Incentive Arrangements" and together, the "Proposals").

An explanatory circular containing details of the Proposals, including the full text of the New Investment Policy and the New Capital Allocation Policy and details of the Long-Term Incentive Arrangements, and a notice convening the General Meeting (the "Circular") is available electronically on Syncona's website at <https://www.synconaltd.com/investors/shareholder-information/shareholder-documents/>.

Following consultation with shareholders, Syncona's board of directors (the "Board") has made two refinements to its proposed capital allocation policy as referred to in the October 2025 announcement, namely:

- the Board has committed to consulting on a new investment policy and capital allocation policy at the earliest of returning £250 million to shareholders or two years from the date of approval of the New Investment Policy; and
- in addition to the New Investment Policy permitting investments in new early-stage companies of no more than 5% of the Company's reported NAV as at 30 September 2025, the Company intends to limit investments in such new early-stage companies to £15 million per annum for each of the two years ended 30 September 2026 and 2027.

The Long-Term Incentive Arrangements proposed by the Board, following consultation with shareholders and support from Syncona's advisers, seek to:

- align with the New Investment Policy by linking reward to the realisation of portfolio assets, differentiating the new arrangements from the existing long-term incentive plan which is linked to NAV appreciation;
- incentivise SIML to deliver realised returns at values that underpin NAV to encourage a narrowing of the current share price discount and not reward poor realisation outcomes;
- align incentives with the Company's share price without diluting shareholders. Some payments under the Long-Term Incentive Arrangements will be applied by SIML to acquire ordinary shares in Syncona in the market to settle the payments of bonuses to SIML team members, increasing the SIML team's ongoing equity exposure. Any shares will be purchased in the market meaning that shareholders will not suffer dilution. Such shares will also be subject to lock-up arrangements;
- retain the life-science investment, clinical and transaction expertise of the SIML team which, when combined with its knowledge of the Company's current assets, is important for the optimisation of NAV growth and realisation values;
- address the overlap with existing long-term incentive plan arrangements, which cannot be terminated. The new Long-Term Incentive Arrangements include a profit share cap to limit the overall payments that can be made to the SIML team; and
- benchmark arrangements to other listed funds in comparable situations.

In accordance with the UK Listing Rules and the Company's articles of incorporation, implementation of the New Investment Policy is conditional upon shareholders' approval. Therefore, the Company announces today that it is convening a general meeting (the "General Meeting") for the purposes of seeking shareholder approval for the New Investment Policy and, by way of an advisory vote, the Long-Term Incentive Arrangements (together, the "Resolutions").

The General Meeting will take place at the offices of Citco Fund Services (Guernsey) Limited, Frances House, Sir William Place, St Peter Port, Guernsey GY1 3RD, Channel Islands at 10.00 a.m. on 3 March 2026.

The Company has received a letter of intent from The Wellcome Trust Limited as trustee of The Wellcome Trust to vote in favour of the Resolutions in respect of 186,000,000 ordinary shares, representing approximately 30.582 per cent. of the total voting rights in the Company at 9 February 2026.

**Melanie Gee, Chair of Syncona Limited, said:** "My Board colleagues and I are very grateful to our shareholders for their constructive engagement in our strategic process. We believe that today's proposals provide the opportunity to support our portfolio, whilst maximising potential cash returns from our later stage assets over the short to medium term. We are also committing to consult with shareholders on revisiting the investment objective and policy after two years or the return of £250m, whichever is the earlier. Accordingly, the Board recommends shareholders vote in favour of our proposals."

In compliance with the UK Listing Rules, the Circular has today been submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Printed copies of the Circular are being posted to shareholders where requested.

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