
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

**Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

PURETECH HEALTH PLC

(Name of Subject Company (Issuer) and Name of Filing Person (Offeror))

Ordinary Shares, par value £0.01 per share
American Depositary Shares, each representing 10 ordinary shares, par value £0.01 per share
(Title of Class of Securities)

746237106
(CUSIP Number of Class of Securities)

Bharatt Chowrira
Chief Executive Officer
PureTech Health plc
6 Tide Street, Suite 400
Boston, Massachusetts 02210
(617) 482-2333

(Name, Address and Telephone Number of Person Authorized To Receive Notices and Communications on Behalf of the Filing Person)

Copy to:

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).
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SCHEDULE TO

This Tender Offer Statement on Schedule TO (this “Schedule TO”) relates to the return of capital to the holders of ordinary shares, par value £0.01 per share (the “Ordinary Shares”), and American Depositary Shares representing Ordinary Shares (the “ADSs”), of PureTech Health plc (the “Company”) of up to \$100 million, which is being implemented by way of a tender offer (the “Tender Offer”). The Company hereby offers (the “Offer”) to purchase for cash a maximum of \$100 million, in value, of Ordinary Shares (including Ordinary Shares represented by ADS), without interest, less any applicable withholding taxes, with such purchases to be made by Jefferies International Limited (“Jefferies” or the “Counterparty Bank”) acting as principal, and on the terms and subject to the conditions described in the Circular to shareholders (together with any amendments or supplements hereto, the “Circular”), dated May 20, 2024, a copy of which is filed with this Schedule TO as Exhibit (a)(1)(i). This Schedule TO is intended to satisfy the reporting and disclosure requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

All of the information set forth in the Circular is incorporated by reference in response to Items 1 through 11 of this Schedule TO, as more particularly set forth below, except for those Items as to which information is specifically provided herein. All capitalized terms used but not specifically defined in this Schedule TO shall have the meanings given to such terms in the Circular.

Item 1. Summary Term Sheet.

The information set forth in Part I (“Summary Term Sheet”) in the Circular is incorporated herein by reference.

Item 2. Subject Company Information.

- (a) Name and Address: The name of the issuer is PureTech Health plc, a public limited company incorporated in England and Wales. The address of its principal executive office is 6 Tide Street, Suite 400, Boston, Massachusetts 02210 and its telephone number is (617) 482-2333.
- (b) Securities: The information set forth under Part VII (“Additional Information - Share Information”) in the Circular is incorporated herein by reference.
- (c) Trading Market and Price: The information set forth under Part VII (“Additional Information - Share Information”) in the Circular is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

- (a) Name and Address: PureTech Health plc, a public limited company incorporated in England and Wales, is the filing person and subject company. The address of its principal executive office is 6 Tide Street, Suite 400, Boston, Massachusetts 02210 and its telephone number is (617) 482-2333. The information set forth in the section captioned “Additional Information - Directors and Officers’ Interest” of the Circular is incorporated herein by reference. The business address of each of the Company’s executive officers and directors is c/o PureTech Health plc, 6 Tide Street, Suite 400, Boston, Massachusetts 02210.

Item 4. Terms of the Transaction.

- (a) Material Terms: The information set forth in Part I (“Summary Term Sheet”), Part V (“Terms and Conditions of the Tender Offer in Respect of Ordinary Shares”), Part VI (“Certain Taxation Considerations in Relation to the Tender Offer and Any Special Dividend”), Part VII (“Additional Information”) and Part VIII (“Further Information for ADS Holders”) of the Circular is incorporated herein by reference.

- (b) Purchases: The information set forth in the sections captioned “Directors and Officers’ Interest” and “Transactions in Securities” in Part VII (“Additional Information”) of the Circular is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

- (e) Agreements Involving the Subject Company’s Securities: The information set forth in Part I (“Summary Term Sheet”) and in the section captioned “Transactions in Securities” in Part VII (“Additional Information”) of the Circular is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

- (a) Purposes: The information set forth in Part III (“Letter from the Chair”) of the Circular is incorporated herein by reference.
- (b) Use of the Securities Acquired: The information set forth in Part I (“Summary Term Sheet”) and Part V (“Terms and Conditions of the Tender Offer in Respect of Ordinary Shares”) of the Circular is incorporated herein by reference.
- (c) Plans: Not applicable.

Item 7. Source and Amount of Funds or Other Consideration.

- (a) Source of Funds: The information set forth in Part III (“Letter from the Chair”) of the Circular is incorporated herein by reference.
- (b) Conditions: The information set forth in Part V (“Terms and Conditions of the Tender Offer in Respect of Ordinary Shares”) of the Circular is incorporated herein by reference.
- (d) Borrowed Funds: Not applicable.

Item 8. Interest in Securities of the Subject Company.

- (a) Securities Ownership: The information set forth in the section captioned “Directors and Officers’ Interest” in Part VII (“Additional Information”) of the Circular is incorporated herein by reference.
- (b) Securities Transactions: The information set forth in the sections captioned “Transactions in Securities” and “Agreements Relating to the Ordinary Shares and ADSs” in Part VII (“Additional Information”) of the Circular is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

- (a) Solicitations or Recommendations: The information set forth in the section captioned “Parties Engaged in Solicitations” in Part V (“Terms and Conditions of the Tender Offer in Respect of Ordinary Shares”) and “Agreements Relating to the Ordinary Shares and ADSs” in Part VII (“Additional Information”) of the Circular is incorporated herein by reference.

Item 10. Financial Statements.

Not applicable, in reliance on Instruction 2 to this Item 10.

Item 11. Additional Information.

- (a) Agreements, Regulatory Requirements and Legal Proceedings: The information set forth in Part VII (“Additional Information”) of the Circular is incorporated herein by reference.
- (c) Other Material Information: The information set forth in the Circular, a copy of which is filed as Exhibit (a)(1)(i) hereto, as may be amended or supplemented from time to time, is incorporated herein by reference.

Item 12. Exhibits.

The following exhibits are included or incorporated by reference in this Schedule TO:

Exhibit No.	Description	Incorporation by Reference			
		Form	File Number	Exhibit No.	Filing Date
(a)(1)(i)*	Circular to Shareholders, dated May 20, 2024.				
(a)(1)(ii)*	Tender Form.				
(a)(1)(iii)*	Letter of Transmittal.				
(a)(1)(iv)*	Letter to Brokers.				
(a)(1)(v)*	Letter to Clients.				
(a)(2)	Not Applicable.				
(a)(3)	Not Applicable.				
(a)(4)	Not Applicable.				
(a)(5)(i)	Press Release, dated March 19, 2024.	6-K	001-39670	99.1	March 19, 2024
(a)(5)(ii)*	Press Release, dated May 20, 2024.				
(a)(5)(iii)*	Company Frequently Asked Questions for Shareholders				
(b)	Not Applicable.				
(d)(1)*	Put and Call Option Agreement, dated May 20, 2024, by and between PureTech Health plc and Jefferies International Limited.				
(d)(2)	Performance Share Plan	20-F	001-39670	10.1	October 27, 2020
(d)(3)	Form of Incentive Stock Option Deed of Agreement under the Performance Share Plan	20-F	001-39670	10.2	October 27, 2020
(d)(4)	Form of Nonstatutory Stock Option Deed of Agreement under the Performance Share Plan	20-F	001-39670	10.3	October 27, 2020
(d)(5)	Form of Restricted Share Units Agreement under the Performance Share Plan	20-F	001-39670	10.4	October 27, 2020
(g)	Not Applicable.				
(h)	Not Applicable.				
107*	Filing Fee Table.				

* Filed herewith.

Item 13. Information Required by Schedule 13E-3.

Not Applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 20, 2024

PURETECH HEALTH PLC

By: /s/ Bharatt Chowrira

Name: Bharatt Chowrira

Title: Chief Executive Officer

THIS CIRCULAR AND ANY ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or about what action to take, you should immediately seek your own professional advice from your stockbroker, bank, fund manager, solicitor, accountant or other appropriately qualified independent financial advisor authorised under the Financial Services and Markets Act 2000, as amended, if you are taking advice in the United Kingdom or, if you are resident in another jurisdiction, from another appropriately authorised independent financial or professional advisor. All Shareholders are advised to consult their professional advisors regarding their own tax position.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Ordinary Shares before 1:00 p.m. (London time) on Thursday 20 June 2024 or ADSs before 5:00 p.m. (New York City time) on Tuesday 18 June 2024, please send this Circular as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you sell or otherwise transfer, or have sold or otherwise transferred, only part of your holding of Ordinary Shares or ADSs, you should retain this Circular and the accompanying documentation, and you should consult with the bank, stockbroker or other agent through whom the sale or transfer was effected. If you receive this document as a purchaser or transferee of Ordinary Shares, please contact the Receiving Agent for a Tender Form and for a Form of Proxy. If you receive this document as a purchaser or transferee of ADSs, please contact the Information Agent for details on how to participate in the Tender Offer and the Depositary for details on how to vote in the General Meeting.

Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this Circular to any jurisdiction outside the UK or the United States should seek appropriate advice before taking any action. The distribution of this Circular and any accompanying documents into jurisdictions other than the UK or the United States may be restricted by law. Any person not in the UK or in the United States into whose possession this Circular and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, email and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa or any other jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute violation of the laws of such jurisdiction ("**Restricted Jurisdiction**"). Copies of this Circular and the Tender Form are not being and must not be mailed or otherwise distributed or sent in or into any Restricted Jurisdiction, including to Shareholders with registered addresses in these jurisdictions or to persons whom the Company or Jefferies International Limited ("**Jefferies**") know to be trustees, nominees or custodians holding Ordinary Shares (including Ordinary Shares represented by ADSs) for such persons.

Neither Ordinary Shares nor ADSs may be tendered in the Tender Offer by guaranteed delivery.

PureTech Health plc

Incorporated in England and Wales with registered number 09582467

PROPOSED CAPITAL RETURN OF \$100 MILLION TO SHAREHOLDERS BY WAY OF A TENDER OFFER FOR UP TO 33,500,000 ORDINARY SHARES (INCLUDING ORDINARY SHARES REPRESENTED BY AMERICAN DEPOSITARY SHARES) AT 250 PENCE PER ORDINARY SHARE

AND

NOTICE OF GENERAL MEETING

The return of cash to Shareholders is being implemented by way of a tender offer for the Ordinary Shares to be made by Jefferies acting as principal and on the terms and subject to the Tender Conditions referred to in this Circular. ADS Holders may participate in the Tender Offer by tendering ADSs, which will be deemed an instruction to the Tender Agent to cause the Custodian for the Depositary to tender the Ordinary Shares underlying the tendered ADSs. In the United States, Jefferies LLC, the registered US broker-dealer affiliate of Jefferies, is also participating in the Tender Offer as required by US law. Jefferies and the Company have entered into the Option Agreement pursuant to which Jefferies has the right to require the Company to purchase from Jefferies the Ordinary Shares (including Ordinary Shares represented by ADSs) purchased by it under the Tender Offer, at the Tender Price. If Jefferies does not exercise its right to require the Company to purchase such Ordinary Shares (including Ordinary Shares represented by ADSs), the Company has the right to require Jefferies to sell such Ordinary Shares (including Ordinary Shares represented by ADSs) to it at the Tender Price.

Holders of Ordinary Shares and ADS Holders should read the whole of this Circular carefully. Your attention is drawn to the letter from the Chair of the Company which is set out in Part III of this Circular and which contains the recommendation from the Board that you vote in favour of the resolutions to be proposed at the General Meeting referred to below. The attention of ADS Holders is drawn to Part VIII of this Circular as it contains important information specifically in respect of tendering ADSs. Part IV and Part V of this Circular relate to Ordinary Shares. Except as set forth in Part VIII of this Circular or as otherwise expressly noted, Part IV and Part V of this Circular do not apply directly to ADSs or to the tender of ADSs. However, as a tender of ADSs will be deemed an instruction to the Depositary to cause the Custodian to tender the Ordinary Shares underlying tendered ADSs, Part IV and Part V of the Circular contain information relevant to ADS Holders as well as Ordinary Shareholders. A summary of the action to be taken by Shareholders is set out in paragraph 11 of Part III of this Circular and in the accompanying Notice of General Meeting.

None of the Company, its Directors, officers, employees or advisors or their respective affiliates makes any recommendation to any Shareholder whether to tender or refrain from tendering any or all of its, his or her Ordinary Shares (including Ordinary Shares represented by ADSs) in the Tender Offer and none of them has authorised any person to make any such recommendation. Shareholders are urged to evaluate carefully all information in this Circular and the Tender Form, consult their own investment and tax advisors and make their own decisions as to whether to tender Ordinary Shares (including Ordinary Shares represented by ADSs), and, if so, the number of Ordinary Shares to tender.

The Tender Offer in respect of Ordinary Shares will open on Monday 20 May 2024 and, subject to the passing of the Resolution at the General Meeting, will close at 1:00 p.m. (London time) on Thursday 20 June 2024, unless extended by means of an announcement posted on the Company's website, delivered through a Regulatory Information Service and by a press release in the US and filed with the SEC. Shareholders who hold their Ordinary Shares in Certificated Form wishing to tender Ordinary Shares for purchase under the Tender Offer should ensure that their completed and signed Tender Forms, including with their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered, are returned by post to the Receiving Agent at the Pavilions, Bridgewater Road, Bristol, BS99 6AH so as to be received by no later than 1:00 p.m. (London time) on Thursday 20 June 2024. If you hold Ordinary Shares in Uncertificated Form (that is, in CREST) and wish to tender any such Ordinary Shares for purchase by Jefferies under the Tender Offer, you must make your tender electronically through CREST on or after Monday 20 May 2024 and so that the relevant TTE Instruction settles by no later than 1:00 p.m. (London time) on Thursday 20 June 2024.

The Tender Offer in respect of ADSs will open on Monday 20 May 2024 and, subject to the passing of the Resolution at the General Meeting, will close at 5:00 p.m. (New York City time) on Tuesday 18 June 2024 unless extended by means of an announcement posted on the Company's website, delivered through a Regulatory Information Service and by a press release in the US and filed with the SEC. ADS Holders who hold their ADSs on the books of the Depositary who wish to participate in the Tender Offer should ensure that their completed Letter of Transmittal is returned by post or by hand (during normal business hours only) to the Tender Agent, at the address on the Letter of Transmittal by no later than 5:00 p.m. (New York City time) on Tuesday 18 June 2024. Any ADS Holder who holds their ADSs through a bank, broker or other nominee should contact such bank, broker or nominee in order to determine the procedures required to be followed in order to tender any ADSs in the Tender Offer.

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Any financial institution that is a participant in any of DTC's systems may make book-entry delivery of ADSs by causing DTC to transfer such ADSs into the Tender Agent's account at DTC in accordance with DTC's procedure for such transfer.

Neither Ordinary Shares nor ADSs may be tendered in the Tender Offer by guaranteed delivery.

Shareholders will be entitled to validly submit tenders for some or all their Ordinary Shares (including Ordinary Shares represented by ADSs) held by them at the Tender Price.

The Offer qualifies as a "Tier II" offer in accordance with Rule 14d-1(d) under the Exchange Act and, as a result, is exempt from certain provisions of Regulation 14E under the Exchange Act or otherwise applicable US statutes and rules relating to tender offers. US and English law and practice relating to tender offers are different in certain material respects. The Company intends to rely on the Tier II exemption from Rule 14e-1(c) on prompt payment where it will follow English law and practice.

The Tender Offer is conditional on approval from Shareholders of certain matters, which is being sought at the General Meeting. The Notice of General Meeting to be held at 6 Tide Street, Boston, Massachusetts, 02210, United States at 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Thursday 6 June 2024 is set out at the end of this Circular. While Shareholders will be able to attend the General Meeting in person, Shareholders are encouraged to vote via proxy in advance of the General Meeting, appointing the "Chair of the Meeting" as proxy to ensure that their vote is counted. Any changes to the General Meeting arrangements will be communicated to Shareholders before the meeting through the Company's website (www.puretechhealth.com) and, where appropriate, by a Regulatory Information Service announcement.

Save where Shareholders have opted to register proxy appointments electronically, a Form of Proxy to be used in connection with the General Meeting is enclosed with this Circular. Whether or not you intend to attend the General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post but, in any event, so as to be received by the Company's Registrar at The Pavilions, Bridgwater Road, Bristol, BS99 6AH, by not later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar, Computershare Investor Services (CREST Participant ID 3RA50), so that it is received by not later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). Proxy appointments may also be submitted electronically at www.investorcentre.co.uk/eproxy or by using the QR Code printed on the Form of Proxy so that the appointment is received by not later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy, electronic proxy application or the submission of a CREST Proxy Instruction, will not preclude you from attending and voting in person (in substitution for your proxy vote) at the General Meeting, or any adjournment thereof, if you wish to do so and are so entitled.

If you do not wish to tender any of your Ordinary Shares, do not complete, sign or return a Tender Form or send any TTE Instructions through CREST.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as of any subsequent time.

Jefferies, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom ("FCA"), is acting exclusively for the Company as financial advisor and broker in connection with the Tender Offer and the production of this Circular and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in connection with the Tender Offer or any other matters set out in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies under the Financial Services and Markets Act 2000, as amended ("FSMA") or the regulatory regime established thereunder: (i) neither Jefferies or any persons associated or affiliated with Jefferies accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Circular and any accompanying documents, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, the Company or the Directors, in connection with the Company and/or the Tender Offer; and (ii) Jefferies accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this Circular or any such statement.

This Circular is a circular relating to the Tender Offer which has been prepared in accordance with the Listing Rules made under section 73A of FSMA and approved by the FCA.

NOTICE FOR US SHAREHOLDERS AND ADS HOLDERS

The Tender Offer relates to securities in a non-US company registered in the UK and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the US in certain material respects.

Holders of Ordinary Shares (but not ADS Holders in respect of their holdings of ADSs) who are located in the United States who wish to participate in the Tender Offer must follow the instructions set out in Part V of this Circular.

For ADS Holders, the instructions set out in Part V as to participation in the Tender Offer do not apply. ADS Holders should refer to the instructions in Part VIII in order to participate in the Tender Offer.

ADS Holders will not be provided with the Form of Proxy. If you are an ADS Holder who holds ADSs through a bank, broker or other nominee who wishes for the Depository to vote your ADSs at the General Meeting, you may provide your voting instructions in accordance with such bank, broker or other nominee's voting procedures and requirements. If you are an ADS Holder who holds ADSs on the books of the Depository who wishes for the Depository to vote your ADSs at the General Meeting, you may provide your voting instructions to the Depository by sending in a completed voting instruction card, as described on such card. In each case, voting instructions must be received by the Depository by 10:00 a.m. (New York City time) on Friday 31 May 2024.

In accordance with normal market practice in the UK and pursuant to Rule 14e-5(b)(12) under the Exchange Act, the Company or its nominees or brokers or Jefferies or its affiliates may from time to time make certain purchases of, or arrangements to purchase Ordinary Shares outside the United States, otherwise than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance, such as in open market purchases at prevailing prices or privately negotiated purchases at negotiated prices. Such purchases, or arrangements to purchase will comply with all applicable rules in the UK, including the Listing Rules of the FCA and the Admission and Disclosure Standards of the London Stock Exchange. Any information about such purchases will be disclosed as required in the UK and the US and, if required, will be reported via a Regulatory Information Service and will be available to all investors (including US investors) on the London Stock Exchange website at www.londonstockexchange.com.

While the Tender Offer is being made available to Shareholders in the US, the right to tender Ordinary Shares is not being made available in any jurisdiction in the US in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

If you are an ADS Holder or Ordinary Shareholder, bank, broker or institutional holder in the United States and have questions on how you can participate in the Tender Offer, please call the Information Agent at (+1) 866-529-2770 (toll free from the US), from 9:00 a.m. to 8:00 p.m. (New York City time) Monday to Friday, and Saturday from 10:00 a.m. to 2:00 p.m. (New York City time). Please note that the Information Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

There may be tax consequences arising in connection with a Shareholder's or ADS Holder's sale of Ordinary Shares or ADSs in the Tender Offer or receipt of the Special Dividend (if any). Part VI of this Circular further sets out a general summary of certain material US federal income tax consequences and UK tax consequences of the Tender Offer and the Special Dividend (if any) under current US and UK tax law. Each Shareholder and ADS Holder should consult and seek individual advice from an appropriate professional advisor with respect to the tax consequences to them.

This document has not been approved, disapproved or otherwise recommended by the SEC or any US state securities commission and such authorities have not approved or disapproved of this transaction or passed upon the merits of fairness of such transaction or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the US.

20 May 2024

FORWARD LOOKING STATEMENTS

This Circular contains forward-looking statements that are subject to assumptions, risks and uncertainties associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries, sectors and business segments in which the Company operates.

Forward-looking statements can be identified typically by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes”, “predicts” or “anticipates”, as well as the negatives of such words and other words of similar meaning in connection with discussions of future operating or financial performance or of strategy that involve risks and uncertainties.

The forward-looking statements in this Circular are made based upon the Company’s expectations and beliefs concerning future events affecting the Group and therefore involve a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which it will operate, which may prove not to be accurate. The forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in these forward-looking statements; therefore, undue reliance should not be placed on such forward-looking statements.

You are cautioned not to place any undue reliance on the forward-looking statements contained in this Circular which speak only as at the date of this Circular. Neither the Company nor any member of the Group undertakes any obligation publicly to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by any applicable laws and regulations, the Prospectus Regulation Rules, the Listing Rules, the rules of the London Stock Exchange, the Disclosure Guidelines and Transparency Rules, the Takeover Code, any applicable US securities laws and the rules of the NASDAQ Global Market.

Information on the SEC’s website or any other website is not incorporated by reference into this Circular and does not constitute a part of the Tender Offer unless specifically so designated and filed with the SEC.

CORPORATE DETAILS AND ADVISORS

Secretary and Registered Office	C/O TMF Group 13 th Floor One Angel Court London EC2R 7HJ United Kingdom
Board of Directors	Raju Kucherlapati (<i>Non-Executive Interim Chair</i>) Bharatt Chowrira (<i>Chief Executive Officer</i>) Sharon Barber-Lui (<i>Independent Non-Executive Director</i>) John LaMattina (<i>Independent Non-Executive Director</i>) Robert Langer (<i>Non-Executive Director</i>) Kiran Mazumdar-Shaw (<i>Independent Non-Executive Director</i>)
Financial Advisor and Corporate Broker	Jefferies International Limited 100 Bishopsgate London EC2N 4JL United Kingdom
Company's Auditor	PricewaterhouseCoopers LLP 3 Forbury Place, 23 Forbury Road Reading RG1 3JH United Kingdom
Company's Registrar / Receiving Agent	Computershare Investor Services PLC The Pavilions, Bridgwater Road Bristol BS99 6AH United Kingdom +44 (0)370 707 4040
Information Agent	Georgeson LLC 1290 Avenue of the Americas, 9th Floor New York, NY 10104 United States (+1) 866 529 2770 (toll free number)
Tender Agent	Citibank, N.A. 388 Greenwich Street New York, New York 10013 United States

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WHERE TO FIND HELP

You will find answers to some of the questions most frequently asked by shareholders about tender offers and the procedure for participating in the Tender Offer in Part IV of this Circular.

If you have any further questions on how you can participate in the Tender Offer in respect of Ordinary Shares, please use the following means of communication:

- by calling the Company's Registrar's Helpline, 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. Lines are open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales; or
- by writing to the Company's Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6AH.

ADS Holders should also review Part VIII as it contains important information specifically in respect of tendering ADSs.

If you are an ADS Holder, an Ordinary Shareholder, bank, broker or institutional holder in the United States and have questions on how you can participate in the Tender Offer, please call the Information Agent at (+1) 866 529 2770 (toll-free from the US) and (+1) 781 896 6940 (from other countries) from 9:00 a.m. to 8:00 p.m. (New York City time) Monday through Friday, and Saturday from 10:00 a.m. to 2:00 p.m. (New York City time).

Please note that for legal reasons the Receiving Agent and the Information Agent will only be able to provide information contained in this Circular and the accompanying Tender Form or Letter of Transmittal and will be unable to give advice on the merits of the Tender Offer or to provide legal, financial, investment or taxation advice and calls may be recorded and monitored for security and training purposes.

NOTICE FOR US SHAREHOLDERS AND ADS HOLDERS

Holders of Ordinary Shares (but not ADS Holders in respect of their holdings of ADSs) who are located in the United States who wish to participate in the Tender Offer must follow the instructions set out in Part V of this Circular.

For ADS Holders, the instructions set out in Part V as to participation in the Tender Offer do not apply. ADS Holders should refer to the instructions in Part VIII in order to participate in the Tender Offer.

If you are an ADS Holder, an Ordinary Shareholder, bank, broker or institutional holder in the United States and have questions on how you can participate in the Tender Offer, please call the Information Agent at (+1) 866 529 2770 (toll-free from the US) and (+1) 781 896 6940 (from other countries) from 9:00 a.m. to 8:00 p.m. (New York City time) Monday through Friday, and Saturday from 10:00 a.m. to 2:00 p.m. (New York City time).

Please note that for legal reasons the Information Agent will only be able to provide information contained in this Circular and the accompanying Tender Form and Letter of Transmittal and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice. If you need additional copies of this Circular or the Letter of Transmittal (or the Tender Form for Ordinary Shares in the United States), please contact our Information Agent.

For illustrative purposes only, this Circular contains translations of certain pounds sterling amounts into US dollars or US\$ at a rate of £1.00 to US\$1.2671 (being the rate on the Latest Practicable Date). The translations should not be construed as representations that the converted amounts actually represent such pounds sterling amounts or that US dollar amounts could be converted into pounds sterling at the rate indicated above.

PART I

SUMMARY TERM SHEET

This general summary is solely for the convenience of Shareholders and is qualified in its entirety by reference to the full text and more specific details in this Circular. Shareholders are urged to read the entire Circular in its entirety as it contains a complete discussion of the Tender Offer.

- **The Tender Offer:** Subject to the terms and conditions of the Tender Offer, the Company hereby offers to purchase for cash a maximum of US\$100 million in value of Ordinary Shares (including Ordinary Shares represented by ADSs) of the Company, without interest, less any applicable withholding taxes, with such purchases to be made by Jefferies, acting as principal, pursuant to the terms and conditions herein. If the full US\$100 million is not returned through the Tender Offer, then, if there is sufficient surplus, the Board intends to return such surplus by way of a Special Dividend, without interest, less any applicable withholding taxes.
- **Closing Dates:** The Tender Offer commences on Monday 20 May 2024. The Tender Offer for (i) the Ordinary Shares will expire at 1:00 p.m. (London time) on Thursday 20 June 2024, and (ii) the ADSs will expire at 5:00 p.m. (New York City time) on Tuesday 18 June 2024, unless the Tender Offer is extended. If a broker, dealer, commercial bank, trust company or other nominee holds your Ordinary Shares, it is likely the nominee has established an earlier deadline for you to act to instruct the nominee to accept the Tender Offer on your behalf. The Company urges you to contact the broker, dealer, commercial bank, trust company or other nominee to find out the nominee's deadline.
- **Number of Ordinary Shares to be Purchased; Tender Price:** The Company is offering to purchase up to 33,500,000 Ordinary Shares (including Ordinary Shares represented by ADSs) at a price of 250 pence per Ordinary Share (equivalent to £25.00 per ADS) up to a maximum aggregate amount of US\$100 million. The maximum amount of \$100 million will be translated into a pounds sterling amount on the Ordinary Share Closing Date, which pounds sterling amount shall determine the maximum number of Ordinary Shares to be accepted for payment in the Tender Offer. The Tender Price represents a premium of 25 per cent to PureTech's trailing volume weighted average price per Ordinary Share over the three days prior to 19 March 2024, the date of PureTech's initial announcement of the Tender Offer proposals and a premium of 12.6 per cent. to the closing price of 222 pence per Ordinary Share on the Latest Practicable Date.
- **Procedures for Tendering Ordinary Shares:** For holders of Ordinary Shares, details of the procedures for tendering and settlement of Ordinary Shares are set out in Part V of the Circular or you may contact the Receiving Agent for assistance. For holders of Ordinary Shares, the instructions set out in Part VIII of the Circular as to participation in the Tender Offer do not apply.
- **Procedures for Tendering ADSs:** For ADS Holders, details of the procedures for tendering and settlement of ADSs are set out in Part VIII of the Circular or you may contact the Information Agent for assistance. For ADS Holders, the instructions set out in Part V of the Circular as to participation in the Tender Offer do not apply.
- **Currency of Payment:** The Tender Price will be denominated in pounds sterling (£) and payments of amounts owing to holders of tendered Ordinary Shares will be made in pounds sterling (£) and for holders of tendered ADSs payment will be made in US dollars (\$) in accordance with Part VIII. For illustrative purposes only, this Circular contains translations of certain pounds sterling amounts into US dollars or US\$ at a rate of £1.00 to US\$1.2671 (being the rate on the Latest Practicable Date).
- **Terms and Conditions of the Offer:** The obligation of the Company to effect the purchase of all tendered Ordinary Shares (including Ordinary Shares represented by ADSs) under the Tender Offer is subject to the terms and conditions described in Section 2.1 of Part V of the Circular.
- **Withdrawal Rights:** Tenders in respect of Ordinary Shares may be withdrawn at any time until 1:00 p.m. (London time) on Thursday 20 June 2024 (or such later date and time as may be notified by the Company). Tenders in respect of ADS may be withdrawn at any time until 5:00 p.m. (New York City time) on Tuesday 18 June 2024 (or such later date and time as may be notified by the Company).
- **Position of the Company, its Directors, Jefferies, the Receiving Agent or the Information Agent:** None of the Company, the Board of Directors, Jefferies, the Receiving Agent, the Information Agent or any of their respective affiliates, is making any recommendation to you as to whether you should tender your Ordinary Shares (including Ordinary Shares represented by ADSs) in the Tender Offer. You must make your own decision as to whether to tender your Ordinary Shares in the Tender Offer. Shareholders are

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strongly urged to review and evaluate carefully all information in this Circular, to consult their own financial, tax and legal advisors, and to make their own decisions as to whether to tender their Ordinary Shares (including Ordinary Shares represented by ADSs) in the Tender Offer.

- **Tax Considerations:** Shareholders should carefully consider the income tax consequences of accepting the Tender Offer and receipt of the Special Dividend (if any). See Part VI of the Circular, for details concerning certain material UK tax consequences and US federal income tax consequences. Shareholders should consult their tax advisors.
- **Further Information:** For further information regarding the Tender Offer, Shareholders may contact the Receiving Agent or the Information Agent or consult their own brokers. The contact information for the Receiving Agent and Information Agent is set out under “*Corporate Details and Advisors*” on page ii of this Circular.

PART II

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of launch of the Tender Offer, publication of this Circular and the Notice of General Meeting	20 May 2024
File Schedule TO with the SEC	20 May 2024
Tender Offer opens	20 May 2024
Latest time and date for receipt by the Depository of voting instructions in respect of ADSs for the General Meeting	10:00 a.m. (New York City time) on 31 May 2024
Latest time and date for receipt of Forms of Proxy for the General Meeting	11:00 a.m. (New York City time) 4:00 p.m. (London time)) on 4 June 2024
General Meeting	11:00 a.m. (New York City time) (4:00 p.m. (London time)) on 6 June 2024
Announcement of results of the General Meeting	6 June 2024
Latest time and date for receipt by Tender Agent of Letters of Transmittal for ADSs and book-entry transfer of ADSs	5:00 p.m. (New York City time) on 18 June 2024
Latest time and date for receipt of Tender Forms and share certificates in relation to the Tender Offer	1:00 p.m. (London time) on 20 June 2024
Latest time and date for receipt of TTE Instructions in relation to the Tender Offer	1:00 p.m. (London time) on 20 June 2024
Announcement of results of the Tender Offer	24 June 2024
Purchase of Ordinary Shares under the Tender Offer	24 June 2024
CREST accounts credited with Tender Offer proceeds in respect of uncertificated Ordinary Shares	by 25 June 2024
CREST accounts credited for revised, uncertificated holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	by 25 June 2024
Cheques despatched in respect of Tender Offer proceeds for Certificated Ordinary Shares	by 3 July 2024
Credit of proceeds in respect of book-entry ADSs	by 3 July 2024
Despatch of balance of ADSs	by 3 July 2024
Cheques despatched in respect of Tender Offer proceeds for ADSs held on the books of the Depository	by 3 July 2024
Return of share certificates in respect of unsuccessful tenders of Certificated Ordinary Shares	by 3 July 2024
Despatch of balancing share certificates (in respect of Certificated Ordinary Shares) for revised, Certificated holdings in the case of partially successful tenders	by 3 July 2024

Notes:

The dates and times set forth above are in accordance with English law and practice and are subject to the Company's right or, upon certain conditions set forth in the US securities laws, the Company's obligation to extend or amend the Tender Offer.

A more detailed timetable with respect to ADS Holders is set out in Part VIII of this Circular.

References to times in this timetable are to London time or New York City time (as stated).

PART III

LETTER FROM THE CHAIR OF PURETECH HEALTH PLC

(Incorporated in England and Wales with registered number 09582467)

Directors:

Raju Kucherlapati (*Non-Executive Interim Chair*)
Bharatt Chowrira (*Chief Executive Officer*)
Sharon Barber-Lui (*Independent Non-Executive Director*)
Robert Langer (*Non-Executive Director*)
John LaMattina (*Independent Non-Executive Director*)
Kiran Mazumdar-Shaw (*Independent Non-Executive Director*)

Registered office:

13th Floor
One Angel Court
London
EC2R 7HJ

20 May 2024

Dear Shareholder

PROPOSED CAPITAL RETURN OF US\$100 MILLION BY WAY OF TENDER OFFER AT 250 PENCE PER ORDINARY SHARE

AND

NOTICE OF GENERAL MEETING

1. INTRODUCTION

On 18 March 2024, the Company announced that it will receive approximately US\$293 million gross proceeds from the sale of its remaining stake in Karuna Therapeutics, Inc. (“**Karuna**”) pursuant to the completed acquisition of Karuna by Bristol Myers Squibb which has acquired all outstanding common stock of Karuna.

On 19 March 2024, the Company announced a proposed capital return of US\$100 million to Shareholders by way of a Tender Offer and subsequent repurchase of Ordinary Shares (including Ordinary Shares represented by ADSs) by the Company at a fixed tender price of 250 pence per Ordinary Share. The capital return of US\$100 million represents approximately 14 per cent. of the Company’s market capitalisation based on the Company’s closing share price as at 18 March 2024, being the date prior to the announcement of the proposed Tender Offer.

The Company’s US\$50 million share buyback program completed on 7 February 2024, which, together with the proposed Tender Offer, would constitute US\$150 million of capital returned to Shareholders, representing approximately 20 per cent. of the Company’s market capitalisation as at 16 May 2024, being the Latest Practicable Date before publication of this Circular.

The fixed Tender Price of 250 pence per Ordinary Share (equivalent to £25.00 per ADS) represents:

- a premium of 25 per cent to PureTech’s trailing volume weighted average price per Ordinary Share over the three days prior to 19 March 2024, the date of PureTech’s initial announcement of the Tender Offer proposals; and
- a premium of 12.6 per cent. to the closing price of 222 pence per Ordinary Share on the Latest Practicable Date.

Shareholders are not required to tender any or all of their Ordinary Shares (including Ordinary Shares represented by ADSs) if they do not wish to do so. There is no guarantee that the Tender Offer will return the full sum of US\$100 million to Shareholders. If the full US\$100 million is not returned through the Tender Offer, then, if there is sufficient surplus, the Board intends to return such surplus by way of a special dividend following completion of the Tender Offer, without interest, less any applicable withholding taxes and subject to market and industry conditions at the time and any relevant legal restrictions (the “**Special Dividend**”).

The purpose of this Circular is to provide you with information about the background to, and reasons for, the Tender Offer and Special Dividend (if any) and why the Board considers that the Tender Offer is in the best interests of the Shareholders as a whole and is recommending your approval. The Company is seeking

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Shareholder approval for the maximum number of Ordinary Shares which may be acquired and the fixed price at which Ordinary Shares may be acquired at a General Meeting to be held at 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on 6 June 2024. The Notice of General Meeting is set out in Part X of this Circular.

This Circular contains details of the procedure that should be followed by those Shareholders and ADS Holders wishing to participate in the Tender Offer.

Shareholders and ADS Holders should note that any amounts paid to Shareholders or ADS Holders in respect of the Tender Offer and the Special Dividend (if any) may be subject to US withholding tax unless the appropriate certifying forms can be provided by such Shareholder or ADS Holder to establish an exemption from, or a reduction of, such US withholding tax.

Shareholders and ADS Holders should refer to paragraph 6 of this Part III and Part VI of this document for further information on the important tax considerations in respect of the Tender Offer and Special Dividend (if any), together with instructions on the arrangements to provide appropriate certifying forms.

2. TENDER OFFER

2.1 *Background to and reasons for the Tender Offer*

On 18 March 2024, the Company announced the completion of the sale of its stocks in Karuna to Bristol Myers Squibb (“**BMS**”) for a total equity value of approximately US\$14 billion (the “**Transaction**”). The Company received approximately US\$293 million gross proceeds from the sale of its Karuna equity position. In addition, the Company is eligible to receive further milestones and royalty payments based on certain regulatory and commercial successes.

On 25 April 2024, the Company published its annual report and accounts for the year ending 31 December 2023 (“**2023 Annual Report**”). The Annual Report included an update on subsequent events following the financial year end up to 25 April 2024. The Company’s performance and outlook has continued in line with expectations since the publication of the 2023 Annual Report.

As stated in the 2023 Annual Report, the Company determines its capital allocation with a measured approach that balances support for its current internal and founded entity programs and the funding of future innovation, with the goal of maximising Shareholder returns. The Board will assess ongoing opportunities to improve Shareholder returns, including additional capital returns to Shareholders from future monetisation events, while maintaining a cash runway of at least three years to support its internal programs, founded entities, future innovation and operational needs. The Board has determined that the Tender Offer would be the most suitable way of returning a proportion of the proceeds of the Transaction to Shareholders in a quick and efficient manner, taking account of the relative costs, complexity and timeframes of the possible methods available.

Subject to the passing of the Resolution by Shareholders at the General Meeting, the Directors will give Shareholders the opportunity to tender Ordinary Shares (including Ordinary Shares represented by ADSs) through the Tender Offer for cash only. The Resolution will give the Directors authority to acquire up to 33,500,000 Ordinary Shares at a fixed tender price of 250 pence per Ordinary Share (the “**Tender Price**”).

Tenders will only be accepted at the Tender Price. Subject to satisfaction of the Tender Conditions to the Tender Offer, Ordinary Shares which are successfully tendered under the Tender Offer will be purchased at the Tender Price.

If the full amount of the US\$100 million is not returned through the Tender Offer, and if there is sufficient surplus, the Board intends to return such surplus by way of the Special Dividend.

The Issued Ordinary Share Capital on the Latest Practicable Date was 270,761,077 Ordinary Shares (excluding 18,707,082 Ordinary Shares held in treasury). If the Tender Offer is implemented in full, this will result in the purchase and cancellation of up to 33,500,000 Ordinary Shares (including Ordinary Shares represented by ADSs) (representing approximately 12 per cent. of the Issued Ordinary Share Capital of the Company on the Latest Practicable Date). Shareholders should note that the Issued Ordinary Share Capital numbers referred to in this paragraph take no account of any dilution which may be caused by the Share Plans, which is explained in further detail in paragraph 5 (*Share Plans*) of this Part III.

2.2 *Benefits of the Tender Offer*

The Board considered various options for returning cash to Shareholders and determined that the Tender Offer, together with any subsequent Special Dividend (if any), would be the most appropriate means of returning cash to Shareholders. In particular:

- the Tender Offer provides those Shareholders who wish to sell Ordinary Shares (including Ordinary Shares represented by ADSs) with the opportunity to do so at a market-driven price with a premium as at the Latest Practicable Date;
- the Tender Offer enables those Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company;
- the Tender Price represents a premium of 25 per cent to PureTech's trailing volume weighted average price per Ordinary Share over the three days prior to 19 March 2024, the date of PureTech's initial announcement of the Tender Offer proposals and a premium of 12.6 per cent. to the closing price of 222 pence per Ordinary Share on the Latest Practicable Date;
- the Tender Offer is available to all Shareholders regardless of the size of their shareholdings; and
- the Tender Offer allows the Company to broaden the scope of the return of capital to include Ordinary Shares held by those Shareholders whose Ordinary Shares (including Ordinary Shares represented by ADSs) might not be purchased by the Company through a share purchase programme.

2.3 *Principal Terms of the Tender Offer*

Jefferies will implement the Tender Offer by acquiring, as principal, the successfully tendered Ordinary Shares (including Ordinary Shares represented by ADSs) at the Tender Price. Ordinary Shares (including Ordinary Shares represented by ADSs) purchased by Jefferies pursuant to the Tender Offer will be purchased as principal and such purchases will be market purchases in accordance with the provisions of the Act, the Prospectus Regulation Rules, the Listing Rules, the rules of the London Stock Exchange, the Disclosure Guidance and Transparency Rules and the Takeover Code. Immediately following completion of the Tender Offer, Jefferies shall exercise its right to sell such Ordinary Shares (including Ordinary Shares represented by ADSs) to the Company, at the Tender Price, pursuant to the Option Agreement. If Jefferies does not exercise its right to require the Company to purchase such Ordinary Shares (including Ordinary Shares represented by ADSs), the Company has the right to require Jefferies to sell such Ordinary Shares (including Ordinary Shares represented by ADSs) to it at the Tender Price. Purchases of Ordinary Shares by the Company pursuant to the Option Agreement will also be market purchases in accordance with the provisions of the Act, the Prospectus Regulation Rules, the Listing Rules, the rules of the London Stock Exchange, the Disclosure Guidance and Transparency Rules and the Takeover Code.

All of the Ordinary Shares (including Ordinary Shares represented by ADSs) purchased by the Company pursuant to the Option Agreement in connection with the Tender Offer will be cancelled. Further details on the Option Agreement are set out in Part VIII of this Circular.

Shareholders can decide whether they want to tender all, some or none of their Ordinary Shares (including Ordinary Shares represented by ADSs) in the Tender Offer.

As at the date of this Circular, it is proposed that a maximum of 33,500,000 Ordinary Shares (including Ordinary Shares represented by ADSs) be purchased under the Tender Offer at the Tender Price, representing approximately 12 per cent. of the Company's Issued Ordinary Share Capital as at 16 May 2024, being the Latest Practicable Date, for a maximum aggregate amount of US\$100 million. The maximum amount of \$100 million will be translated into a pounds sterling amount on the Ordinary Share Closing Date, which pounds sterling amount shall determine the maximum number of Ordinary Shares to be accepted for payment in the Tender Offer.

Tenders in respect of Ordinary Shares may only be made at the Tender Price and tenders of ADSs may only be made at the ADS Tender Price.

Each ADS represents 10 Ordinary Shares. Accordingly, the amount an ADS Holder will receive for each ADS in respect of which the underlying Ordinary Shares are successfully tendered under the Tender Offer will be an amount of £25.00 (twenty five pounds sterling), being ten times the Tender Price, with such amounts to be converted by the Tender Agent from pounds sterling into US dollars and paid to the ADS Holder in US dollars (the "**ADS Tender Price**"). For illustrative purposes, the ADS Tender Price is equivalent to US\$31.68 per ADS (each of which represents 10 Ordinary Shares), based on an exchange

rate of pounds sterling to US dollars of £1.00 to US\$1.2671 (being the exchange rate on the Latest Practicable Date). The actual amount of US dollars such ADS Holder receives will depend upon the exchange rate prevailing at the time the Tender Agent converts the pounds sterling amount into US dollars. ADS Holders should be aware that the US dollar/pound sterling exchange rate that is prevailing on the date on which ADSs are tendered may be different than the US dollar/pound sterling exchange rate prevailing at the time the pounds sterling are converted into US dollars.

Successfully tendered Ordinary Shares that are accepted for payment will be cancelled.

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so, and ADS Holders do not have to tender any ADSs if they do not wish to do so.

ADS Holders should refer to Part VIII of this Circular.

The Tender Offer will close at 1:00 p.m. (London time) on Thursday 20 June 2024 (and for ADS Holders at 5:00 p.m. (New York City time) on Tuesday 18 June 2024) and tenders received after those times (as appropriate) will not be accepted (unless the Tender Offer is extended).

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged, or otherwise disposed of other than in accordance with the Tender Offer.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant, or other independent financial advisor authorised under FSMA, if taking advice in the UK or, if resident in another jurisdiction, from another appropriately authorised independent financial or professional advisor.

2.4 *Number of Ordinary Shares to be purchased*

If the aggregate value at the Tender Price of all validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds US\$100 million (based on the applicable exchange rate of US dollars to pounds sterling on the Ordinary Share Closing Date), or the number of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds 33,500,000 Ordinary Shares, acceptances of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) will be scaled-down pro-rata to the total number of Ordinary Shares (including Ordinary Shares represented by ADSs) so tendered by that Shareholder, as described in paragraphs 2.14 and 2.15 of Part V of this Circular. Accordingly, where scaling-down applies, there is no guarantee that all of the Ordinary Shares (including Ordinary Shares represented by ADSs) which are tendered will be accepted for purchase.

Successfully tendered Ordinary Shares will be purchased free of commission and dealing charges.

Any Ordinary Shares repurchased by the Company from Jefferies following the purchase by Jefferies will be cancelled. Any rights of Shareholders who choose not to tender their Ordinary Shares or ADSs will be unaffected.

Subject to any applicable law and regulatory requirements (including the rules and regulations of the London Stock Exchange and SEC), the Company reserves the right at any time prior to the expiration of the Tender Offer, and with the prior consent of Jefferies, to extend the period during which the Tender Offer is open, based on market conditions and/or other factors.

2.5 *Circumstances in which the Tender Offer may not proceed*

There is no guarantee that the Tender Offer will take place.

The Tender Offer is conditional on, among other things:

- A. the passing of the Resolution at the General Meeting;
- B. receipt of valid tenders in respect of at least 2,707,611 Ordinary Shares (including Ordinary Shares represented by ADSs) (representing approximately one per cent. of the Issued Ordinary Share Capital of the Company as at the Latest Practicable Date) by 1:00 p.m. on the Ordinary Share Closing Date (unless the Tender Offer is extended);
- C. Jefferies being satisfied, acting reasonably, that, at all times up to immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Option Agreement;

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- D. the Company continuing to have sufficient profits available for distribution to acquire, under the Option Agreement, the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer;
- E. there not arising any material adverse change or certain other force majeure events prior to the closing of the Tender Offer; and
- F. certain other Tender Conditions as set out in paragraph 2.1 of Part V of this Circular.

The Company has reserved the right at any time prior to the expiration of the Tender Offer, with the prior consent of Jefferies, to extend the period during which the Tender Offer is open and/or vary the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. Any such decision will be announced by the Company through a Regulatory Information Service and by a press release in the US.

The Company may terminate the Tender Offer if the Company concludes, in its reasonable discretion, one or more of the Tender Conditions set out in paragraph 2.1 of Part V of this Tender Offer have not been satisfied.

2.6 Results announcement

As set out in the expected timetable on page 11 of this Circular, it is expected that the results of the Tender Offer will be announced on 24 June 2024, subject to the satisfaction of the Tender Conditions described in paragraph 2.1 of Part V of this Circular. Settlement is then expected to take place as set out in the timetable on page 11 of this Circular and as provided for in Part V of this Circular.

2.7 Full terms and conditions of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part V of this Circular. Some questions and answers related to the Tender Offer are set out in Part IV of this Circular.

Further details of the Tender Offer in respect of the ADSs, including some questions and answers relating to the tender of the Ordinary Shares represented by ADSs and certain terms and conditions on which the Tender Offer is made in respect of the ADSs, are set out in Part VIII of this Circular.

3. GENERAL MEETING TO APPROVE THE RESOLUTION

The Tender Offer requires the approval by Shareholders of the Resolution at the General Meeting. For this purpose, the Company is convening the General Meeting for 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on 6 June 2024 to be held at 6 Tide Street, Boston, Massachusetts, 02210, United States to consider and, if thought fit, pass the Resolution to authorise and to approve the terms on which the Tender Offer will be effected. A notice convening the General Meeting is set out at the end of this Circular.

The General Meeting has been convened to consider and, if thought fit, approve a resolution authorising the Company to purchase up to a maximum of 33,500,000 Ordinary Shares, representing approximately 12 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date.

The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Resolution is duly passed.

A summary of action to be taken by Shareholders in connection with the General Meeting is set out in paragraph 9 of Part III of this Circular, together with the notes to the Notice of General Meeting as set out in Part X of this Circular.

4. SHARE BUYBACK PROGRAMME

On 8 February 2024 the Company announced the completion of its share repurchase program of its Ordinary Shares (the “**Share Buyback Program**”) of up to US\$50.0 million, details of which were announced on 9 May 2022. Between 9 May 2022 and 7 February 2024, the Company repurchased an aggregate of 20,182,863 Ordinary Shares under the Share Buyback Programme, which represents approximately 7 per cent. of the Company’s Issued Ordinary Share Capital at the time the programme commenced. As of the Latest Practicable Date, the Company holds 18,707,082 Ordinary Shares as treasury shares. Such treasury shares do not receive dividend rights and may not exercise voting rights.

5. SHARE PLANS

The Company grants its employees awards of performance shares and restricted shares, such as restricted stock units (“RSUs”) and performance-based RSUs, under the Company’s performance share plans as well as market-value stock options.

In June 2015, the Group adopted the Performance Stock Plan (the “**2015 PSP**”). Under the 2015 PSP and subsequent amendments, awards of Ordinary Shares may be made to the Directors, senior managers and employees, and other individuals providing services to the Group up to a maximum authorised amount of 10.0 percent of the total Ordinary Shares outstanding. The awards have various vesting terms over a period of service between one and four years, provided the recipient remains continuously engaged as a service provider. The options awards expire 10 years from the grant date.

In June 2023 the Group adopted a new Performance Stock Plan (the “**2023 PSP**”) that has the same terms as the 2015 PSP but instituted for all new awards a limit of 10.0 percent of the total Ordinary Shares outstanding over a five-year period. The share-based awards granted under the 2015 PSP and the 2023 PSP (together the “**PSPs**”) are generally equity-settled.

As at the Latest Practicable Date, the Company has issued share-based awards to purchase an aggregate of 27,384,777 Ordinary Shares under the PSPs, representing 10.1 per cent. of the Issued Ordinary Share Capital (excluding Ordinary Shares held in treasury). If the full authority to purchase 33,500,000 Ordinary Shares is used pursuant to the Tender Offer, the Company’s issued share based awards to subscribe for Ordinary Shares under the PSP will remain over 27,384,777 Ordinary Shares, representing 11.5 per cent. of the reduced Issued Ordinary Share Capital (excluding Ordinary Shares held in treasury).

6. TAX

Shareholders and ADS Holders should note that, due to the circumstances of its formation and the application of Section 7874 of the United States Internal Revenue Code of 1986, as amended (“Code”), the Company is treated as a US domestic corporation for US federal income tax purposes. Accordingly, the Company is subject to US federal income tax as if it were a US corporation, and distributions made by the Company (including certain payments in respect of the Tender Offer that are treated as distributions for US federal income tax purposes) are generally treated as US-source dividends. As a result, both US Holders and Non-US Holders may be subject to US federal income tax withholding on receipt of cash proceeds from any tendered Ordinary Shares or ADSs accepted in the Tender Offer and the Special Dividend (if any).

The attention of Shareholders and ADS Holders is drawn to Part VI of this document, which provides a summary of certain material UK tax and US federal income tax consequences for Shareholders and ADS Holders of accepting the Tender Offer or receipt of the Special Dividend (if any). Part VI also provides additional information to Shareholders and ADS Holders on Section 302 Certifications, IRS Form W-9 and IRS Form W-8.

This information is not tax advice. Shareholders and ADS Holders should consult their professional tax advisors, in particular regarding their individual tax position and the exemptions or reductions of US withholding tax that may be available to them.

7. OVERSEAS SHAREHOLDERS

The attention of Shareholders who are not resident in, or nationals or citizens of, the United Kingdom is drawn to paragraph 5 of Part V of this Circular.

8. PUT AND CALL OPTION AGREEMENT

The Company and Jefferies entered into a Put and Call Option Agreement (the “**Option Agreement**”) on 20 May 2024 pursuant to which the Company has agreed to purchase from Jefferies, on market, such number of Ordinary Shares as Jefferies shall purchase pursuant to the Tender Offer, at the Tender Price. In the United States, Jefferies LLC, the registered US broker-dealer affiliate of Jefferies, will also participate in the Tender Offer to the extent required.

In acquiring Ordinary Shares pursuant to valid tenders made in the Tender Offer and in selling such Ordinary Shares to the Company, Jefferies will act as principal.

9. ACTIONS TO BE TAKEN

9.1 *General Meeting*

A. *Shareholders*

Whether or not you intend to attend the General Meeting, you are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon and the notes to the Notice of General Meeting. To be valid, a proxy appointment must be received by post by the Company's Registrar at The Pavilions, Bridgwater Road, Bristol, BS99 6AH, UK, by not later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar (CREST Participant ID 3RA50), so that it is received by not later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). Proxy appointments may also be submitted electronically at www.investorcentre.co.uk/eproxy or by using the QR Code printed on the Form of Proxy so that the appointment is received by not later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy, electronic proxy application or the submission of a CREST Proxy Instruction, will not preclude you from attending and voting in person (in substitution for your proxy vote) at the General Meeting, or any adjournment thereof, if you wish to do so and are so entitled.

Resolution 1, which is a special resolution requiring a majority of 75 per cent. or more of the votes cast (whether in person or by proxy) to be in favour, seeks authority to make market purchases of up to 33,500,000 Ordinary Shares in connection with the Tender Offer. The Resolution specifies the maximum number of Ordinary Shares which may be acquired, and the fixed price at which Ordinary Shares may be acquired.

Please read the notes to the Notice of General Meeting at the end of this Circular for further details of the General Meeting, including the appointment of proxies.

B. *ADS Holders*

ADS Holders will not be entitled to attend, or vote directly at, the General Meeting in person or by proxy. If you are an ADS Holder who holds ADSs through a bank, broker or other nominee who wishes for the Depository to vote your ADSs at the General Meeting, you may provide your voting instructions in accordance with such bank, broker or other nominee's voting procedures and requirements. If you are an ADS Holder who holds ADSs on the books of the Depository who wishes for the Depository to vote your ADSs at the General Meeting, you may provide your voting instructions to the Depository by sending in a completed ADS voting instruction card, as described on such card. Voting instructions must be received by the Depository by 10:00 a.m. (New York City time) (3:00 p.m. (London time)) on Friday 31 May 2024.

If you are an ADS Holder and you wish to vote directly (whether in person or by proxy) at the General Meeting, you must elect to become a registered ordinary shareholder by surrendering some or all of your ADSs to the Depository for cancellation to withdraw the Ordinary Shares represented by those ADSs, in accordance with the terms and conditions of the Deposit Agreement, so as to become a registered holder of Ordinary Shares (i) prior to 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 if you intend to become a registered ordinary shareholder and vote by proxy in accordance with the arrangements set out in paragraph 9.1(A) above or (ii) prior to 6:00 p.m. (London time) (1:00 p.m. New York City time)) on Tuesday 4 June 2024 if you intend to become a registered ordinary shareholder and attend the General Meeting and vote in person. Pursuant to the terms of the Deposit Agreement, the Depository is entitled to receive a cancellation fee of \$0.05 per ADS cancelled from each ADS Holder who cancels some or all of their ADSs.

9.2 *Participation in the Tender Offer*

If you are a Shareholder and hold your Ordinary Shares in Certificated Form and you wish to tender all or any of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions

printed on it and in Part V of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent, at the Pavilions, Bridgewater Road, Bristol, BS99 6AH so as to be received by no later than 1:00 p.m. (London time) on Thursday 20 June 2024, together with your share certificate(s) in respect of the Ordinary Shares tendered. If you are a Shareholder and hold your Ordinary Shares in Uncertificated Form and you wish to tender all or any of your Ordinary Shares, you should send the TTE Instruction through CREST so as to settle by no later than 1:00 p.m. (London time) on Thursday 20 June 2024.

Any ADS Holder who holds ADSs on the books of the Depository who wishes to tender pursuant to the Tender Offer should properly complete and duly execute a Letter of Transmittal (or facsimile thereof), together with any required signature guarantees and any other required documents, and deliver such documents to the Tender Agent at the appropriate address set forth in the Letter of Transmittal so as to be received no later than 5:00 p.m. (New York City time) on the ADS Closing Date (unless the Tender Offer is extended). In addition, the ADRs evidencing the tendered ADSs must be received by the Tender Agent at the appropriate address or be delivered pursuant to the procedures for book-entry transfer set forth below (and a confirmation of receipt of such transfer must be received by the Tender Agent) so as to be received no later than 5:00 p.m. (New York City time) on the ADS Closing Date.

If the ADSs are held through a broker, dealer, commercial bank, trust company or other securities intermediary and the ADS Holder wishes to participate in the Tender Offer, such ADS Holder should provide tender instructions in accordance with the instructions provided by such intermediary in sufficient time so as to ensure that such intermediary can provide such instructions to the Tender Agent so as to be received no later than 5:00 p.m. (New York City time) on the ADS Closing Date (unless the Tender Offer is extended).

Shareholders holding Ordinary Shares through a broker, custodian or nominee, should consult with their broker, custodian or nominee in respect of any additional processes, timings and costs applied by them.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular, the Form of Proxy, or of the Tender Form, or you want help filling in the Form of Proxy, or the Tender Form, please:

- call the Company's Registrar's Helpline, 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. Lines are open between 8:30 a.m. and 5:30 p.m. (London time), Monday to Friday excluding public holidays in England and Wales; or
- write to the Receiving Agent, The Pavilions, Bridgewater Road, Bristol BS99 6AH.

Please note that for legal reasons the Company's Registrar's Helpline will only be able to provide information contained in this Circular and the accompanying Form of Proxy and Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

If you do not wish to sell any of your Ordinary Shares in the Tender Offer, do not complete and return the Tender Form or submit a TTE Instruction (as applicable).

The Information Agent with respect to the Tender Offer for ADSs and Ordinary Shares in the United States is Geogeson LLC. If you are an ADS Holder, an Ordinary Shareholder, bank, broker or institutional holder in the United States and have questions on how you can participate in the Tender Offer, please call the Information Agent at (+1) 866 529 2770 (toll-free) and (+1) 781 896 6940 (from other countries) from 9:00 a.m. to 8:00 p.m. (New York City time) Monday to Friday, and Saturday from 10:00 a.m. to 2:00 p.m. (New York City time).

The Tender Agent with respect to the Tender Offer for ADS Holders in the United States is Citibank, N.A.. The Tender Agent is not acting as tender agent for the holders of Ordinary Shares, regardless of where such holders may reside. The Tender Agent is only acting as tender agent for ADS Holders, regardless of where such ADS Holder may reside.

9.3 *Notification of interests*

Under the articles of association of the Company and applicable law, Shareholders are required to notify the Company of their interests in Ordinary Shares in certain circumstances. Following the Company's purchase of Ordinary Shares from Jefferies pursuant to the terms of the Option Agreement, and regardless of whether a Shareholder tenders any or all of their Ordinary Shares (including Ordinary Shares

represented by ADSs) pursuant to the terms of the Tender Offer, the number of Ordinary Shares (including Ordinary Shares represented by ADSs) in which a Shareholder is interested when taken as a percentage of the Company's Issued Ordinary Share Capital as a whole may change, which may give rise to an obligation under the Listing Rules, DTRs, the rules of the London Stock Exchange, any applicable US securities laws and the rules of the NASDAQ Global Market on the part of such Shareholder to notify the Company of their interest in Ordinary Shares as soon as possible and in any case within two trading days of becoming aware or being deemed to have become aware of such change.

If you are in doubt as to whether you should notify the Company, or as to the form of that notification, please consult your professional advisor.

10. BOARD INTENTIONS

The Company's Chief Executive Officer, Dr Bharatt Chowrira, has confirmed that he does not intend to tender any of his current individual beneficial holding of Ordinary Shares through the Tender Offer. The remainder of the Board, comprising the Company's interim chair and the Company's non-executive directors, are each considering their individual position and may tender Ordinary Shares of which they are the registered or beneficial holder, or otherwise hold on trust as trustees (as applicable), under the Tender Offer.

11. RECOMMENDATION BY THE BOARD

The Directors consider that the Tender Offer is in the best interests of the Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Resolution, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 7,938,094 Ordinary Shares, representing approximately 3 per cent. of the Issued Ordinary Share Capital of the Company as at the Latest Practicable Date.

The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not Shareholders decide to tender all, or any, of their Ordinary Shares (including Ordinary Shares represented by ADSs) will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their own financial and tax position. Shareholders are required to take their own decision and are recommended to consult with their duly authorised independent financial or professional advisor.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice. You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.

The results of the General Meeting will be announced through a Regulatory Information Service, the Company's website and by a press release in the US as soon as possible once known. It is expected that this will be announced on 6 June 2024.

Yours faithfully

Dr Raju Kucherlapati
Non-Executive Interim Chair

PART IV

QUESTIONS AND ANSWERS ON THE TENDER OFFER

1. INTRODUCTION

This Part IV explains the Tender Offer primarily with respect to Ordinary Shares (and not ADSs). To help you understand what is involved in the Tender Offer with respect to Ordinary Shares, this Part IV includes a summary and some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part IV. Part V of this Circular sets out the detailed terms and the conditions of the Tender Offer with respect to Ordinary Shares. A list of defined terms is set out towards the end of this Circular in Part IX. ADS Holders are directed to Part VIII of this Circular for further information applicable to the Tender Offer with respect to ADSs.

In the event of any inconsistency between the contents of this Part IV and the terms and the conditions set out in Part V of this Circular, the terms and conditions set out in Part IV of this Circular shall prevail.

2. YOU AND THE TENDER OFFER

2.1 *Why am I receiving this Circular?*

The Company announced on 19 March 2024 that it was proposing to return US\$100 million in aggregate to Shareholders by way of a Tender Offer. Shareholders are being provided with an opportunity to tender their Ordinary Shares (including Ordinary Shares represented by ADSs) under the Tender Offer. The Tender Offer requires the approval by Shareholders of the Resolution at the General Meeting. For this purpose, the Company is convening the General Meeting for 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on 6 June 2024 held at 6 Tide Street, Boston, Massachusetts 02210, United States to consider and, if thought fit, pass the Resolution to authorise and to approve the terms on which the Tender Offer will be effected. A notice convening the General Meeting is set out at the end of this Circular.

This Circular sets out information on the details of the Tender Offer and the procedure for participating, should you wish to do so.

2.2 *What other documents should I have received?*

Shareholders who hold their Ordinary Shares in Certificated Form should receive this Circular, a Tender Form, a Form of Proxy and a prepaid envelope for use in the UK to return the Tender Form and Form of Proxy.

Shareholders who hold their Ordinary Shares in Uncertificated Form (i.e. in CREST) should receive this Circular and a Form of Proxy.

All Shareholders (whether holding their Ordinary Shares in Certificated Form or Uncertificated Form) should receive a Section 302 Certification and a prepaid envelope for use in the UK to return the Section 302 Certification.

If you have not received any of the documents listed please call the Company's Registrar, on +44 (0)370 707 4040. 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. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

If you are a holder of Ordinary Shares (including Ordinary Shares represented in ADSs), bank, broker or institutional holder in the United States and have questions on how you can participate in the Tender Offer, please call the Information Agent at (+1) 866-529-2770 (toll free from the US) and (+1) 781 896 6940 (from other countries) from 9:00 a.m. to 8:00 p.m. (New York City time) Monday to Friday, and Saturday from 10:00 a.m. to 2:00 p.m. (New York City time).

2.3 *Why is the Company returning cash to its Shareholders?*

Please refer to paragraph 2.1 of Part III of this Circular for the reasons why the Company is returning cash to its Shareholders.

2.4 *Why has the Company chosen a Tender Offer (and associated repurchase) as a way of returning money to Shareholders?*

The Board has explored various options for returning cash to Shareholders and the Board has determined that the Tender Offer would be a quick and efficient means of returning cash to Shareholders. Furthermore, it allows Shareholders individually to choose whether or not to participate.

2.5 *Who is eligible to participate in the Tender Offer with respect to Ordinary Shares?*

Both private and institutional Shareholders are eligible to participate in the Tender Offer with respect to Ordinary Shares.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information entitled Overseas Shareholders set out in Part V of this Circular.

2.6 *How many Ordinary Shares can I tender?*

There is no limit on how many Ordinary Shares you can tender. If you are a Shareholder, you can tender all of the Ordinary Shares held by you at 1:00 p.m. (London time) on the Ordinary Share Closing Date. However, the amount to be purchased from you may be subject to the scaling-down arrangements described in paragraphs 2.14 and 2.15 of Part V of this Circular.

2.7 *Can I tender some, but not all, of my Ordinary Shares?*

Yes, whether you hold your Ordinary Shares in CREST or in Certificated Form. If you hold your Ordinary Shares in Certificated Form, there is a space on the Tender Form for you to state how many Ordinary Shares you wish to tender, including whether you wish to tender some or all of your Ordinary Shares. If you hold your Ordinary Shares in CREST, you can state how many Ordinary Shares you wish to tender.

2.8 *Can I tender some of my Ordinary Shares at one price and some at another?*

No. The Tender Offer is being made at the Tender Price, which is fixed at 250 pence per Ordinary Share (equivalent to £25.00 per ADS).

2.9 *Do I have to tender my Ordinary Shares?*

No. You are not obliged to tender any of your Ordinary Shares. If you choose not to tender any Ordinary Shares, you will not receive any money under the Tender Offer. Your holding of Ordinary Shares will then be unaffected, save for the fact that, assuming successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer and the subsequent repurchase of Ordinary Shares by the Company than you did before, as there will be fewer Ordinary Shares in issue after completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company.

You may vote at the General Meeting to pass the Resolution, even if you do not wish to tender any Ordinary Shares.

2.10 *Can I tender my Ordinary Shares by guaranteed delivery?*

No. Ordinary Shares (including Ordinary Shares represented by ADSs) may not be tendered in the Tender Offer by guaranteed delivery.

2.11 *What will I receive?*

What you receive will depend on the action that you take. If you decide to participate and some or all of your Ordinary Shares are successfully tendered in the Tender Offer, you will sell the successfully tendered Ordinary Shares and will receive cash proceeds for them. If you decide to keep your Ordinary Shares, you will not receive any money under the Tender Offer, but assuming successful completion of the Tender Offer and the associated repurchase of Ordinary Shares by the Company, you will end up owning a greater percentage of the Issued Ordinary Share Capital after the Tender Offer than you did before, as explained above.

2.12 *What do I need to do now?*

You should consider whether you wish to vote in favour of the Resolution and whether you wish to tender all or any of your Ordinary Shares.

Whether or not you intend to attend the General Meeting, or to tender any Ordinary Shares (including Ordinary Shares represented by ADSs) in the Tender Offer, you are urged to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon and in the notes to the Notice of General Meeting. To be valid, a Form of Proxy must be received by post by the Company's Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and, in any event, not later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting).

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Company's Registrar, under CREST Participant ID 3RA50. Proxies appointed electronically must be completed online as soon as possible and, in any event, so as to be received by no later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may appoint a proxy electronically by logging on to www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. Proxy votes must be received no later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting).

The completion and return of a Form of Proxy by post, the giving of a CREST Proxy Instruction or submitting your online proxy vote via the Company's Registrar website, will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled.

If you hold your Ordinary Shares in Certificated Form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part V of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent at The Pavilions, Bridgwater Road, Bristol BS99 6AH, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you hold your Ordinary Shares in Uncertificated Form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part V of this Circular in respect of tendering uncertificated Ordinary Shares.

Completed Tender Forms and/or TTE Instructions (as appropriate) must be received by the Receiving Agent at The Pavilions, Bridgwater Road, Bristol BS99 6AH by no later than 1:00 p.m. (London time) on Thursday 20 June 2024 after which time Tender Forms and/or TTE Instructions (as appropriate) will be rejected (unless the Ordinary Share Closing Date is extended).

2.13 *What is the deadline for returning my Tender Form?*

The Tender Offer with respect to Ordinary Shares will close at 1:00 p.m. (London time) on Thursday 20 June 2024 and no tenders received after that time will be accepted unless the Tender Offer is extended.

2.14 *What should I do if I have lost my share certificate and wish to participate in the Tender Offer?*

You should complete the Tender Form and send it, together with a letter of explanation to Company's Registrar at The Pavilions, Bridgwater Road, Bristol BS99 6AH in accordance with the instructions in the Tender Form. You should then phone the Company's Registrar's Helpline or write to the Company's Registrar asking for a letter of indemnity to be sent to you, which you should then complete in accordance with the instructions given and send back to the Company's Registrar immediately.

2.15 *If my Ordinary Shares are held by my broker or other nominee, will that person tender my Ordinary Shares on my behalf?*

Only if you provide instructions to your broker or other nominee to do so. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to tender your Ordinary Shares. Without your specific instructions, your Ordinary Shares will not be tendered for purchase under the Tender Offer.

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2.16 *Can I withdraw my tender?*

You can only withdraw or amend your tender of Ordinary Shares up until 1:00 p.m. on Thursday 20 June 2024, which is the Ordinary Share Closing Date of the Tender Offer (unless the Tender Offer is extended).

2.17 *When do I receive my cash?*

Under the expected timetable of events as set out in Part II of this Circular, it is anticipated that, for holders of Ordinary Shares in Certificated Form, a cheque would be despatched to you for the proceeds of any sale by 3 July 2024. CREST account holders would have their CREST accounts credited by 25 June 2024.

2.18 *How will I receive the cash if I successfully tender any Ordinary Shares?*

For holders of Ordinary Shares, you will receive the cash in pounds sterling (£).

2.19 *Do I have to pay any costs and expenses?*

No. Neither the Company nor Jefferies is imposing any fees on you in connection with the Tender Offer. If you own your Ordinary Shares through a bank, broker, dealer, trust company or other nominee and such nominee tenders your Ordinary Shares on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

2.20 *What is the tax treatment of the Tender Offer?*

Shareholders and ADS Holders should note in that, due to the circumstances of its formation and the application of Section 7874 of the United States Internal Revenue Code of 1986, as amended (“Code”), the Company is treated as a US domestic corporation for US federal income tax purposes. Accordingly, the Company is subject to US federal income tax as if it were a US corporation, and distributions made by the Company (including certain payments in respect of the Tender Offer that are treated as distributions for US federal income tax purposes) are generally treated as US-source dividends. As a result, both US Holders and Non-US Holders may be subject to US federal income tax withholding on receipt of cash proceeds from any tendered Ordinary Shares or ADSs accepted in the Tender Offer and the Special Dividend (if any).

The attention of Shareholders and ADS Holders is drawn to Part VI of this document, which provides a summary of certain material UK tax and US federal income tax consequences for Shareholders and ADS Holders of accepting the Tender Offer or receipt of the Special Dividend (if any). Part VI also provides additional information to Shareholders and ADS Holders on Section 302 Certifications, IRS Form W-9, and IRS Form W-8.

This information is not tax advice. Shareholders and ADS Holders should consult their professional tax advisors, in particular regarding their individual tax position and the exemptions or reductions of US withholding tax that may be available to them.

2.21 *Do I need to fill out any forms?*

If you are a Shareholder and hold your Ordinary Shares in Certificated Form and you wish to tender all or any of your Ordinary Shares, you should:

- **complete the Tender Form** in accordance with the instructions printed on it and in Part V of this Circular;
- **complete the Section 302 Certification** in accordance with the instructions printed on it;
- **complete IRS Form W-9 (in the case of a US Holder) or an appropriate properly completed IRS Form W-8 (in the case of a Non-US Holder)** in accordance with the instructions set out on such IRS Form,

and send the documents by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent, at the Pavilions, Bridgewater Road, Bristol, BS99 6AH so as to be received by no later than 1:00 p.m. (London time) on Thursday 20 June 2024, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you are a Shareholder and hold your Ordinary Shares in Uncertificated Form and you wish to tender all or any of your Ordinary Shares, you should;

- **send the TTE Instruction through CREST** so as to settle by no later than 1:00 p.m. (London time) on Thursday 20 June 2024;

- **complete the Section 302 Certification** in accordance with the instructions printed on it;
- **complete IRS Form W-9 (in the case of a US Holder) or an appropriate properly completed IRS Form W-8 (in the case of a Non-US Holder)** in accordance with the instructions set out on such IRS Form,

and send the documents by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent, at the Pavilions, Bridgewater Road, Bristol, BS99 6AH so as to be received by no later than 1:00 p.m. (London time) on Thursday 20 June 2024.

If you are an ADS Holder that holds ADS on the books of the Depository and you wish to tender all or any of your Ordinary Shares, you should:

- **properly complete and duly execute a Letter of Transmittal** (or facsimile thereof), together with any required signature guarantees and any other required documents;
- **complete the Section 302 Certification** in accordance with the instructions printed on it;
- **complete IRS Form W-9 (in the case of a US Holder) or an appropriate properly completed IRS Form W-8 (in the case of a Non-US Holder)** in accordance with the instructions set out on such IRS Forms,

and deliver such documents to the Tender Agent at the appropriate address set forth in the Letter of Transmittal.

Shareholders that own their Ordinary Shares or ADS Holders that own their ADSs through a custodian, nominee or trustee should consult their custodian, nominee or trustee for guidance on providing the forms and certifications described in this section.

If you are a Shareholder holding the Ordinary Shares registered in your own name or as a custodian, nominee or trustee, you should, even if you or your underlying beneficial shareholders do not intend to participate in the Tender Offer:

- **complete IRS Form W-9 (in the case of a US Holder) or an appropriate properly completed IRS Form W-8 (in the case of a Non-US Holder)** in accordance with the instructions set out in Part VI of this Circular,

and send the documents by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent, at the Pavilions, Bridgewater Road, Bristol, BS99 6AH so as to be received by no later than 1:00 p.m. (London time) on Thursday 20 June 2024.

2.21 *What happens if I sell my Ordinary Shares after receiving this Circular?*

You may trade your Ordinary Shares in the normal way during the Tender Offer period.

If you sell or transfer, or have sold or otherwise transferred, all of your Ordinary Shares, please forward this Circular (but not the accompanying Tender Form and Form of Proxy) at once to the purchaser or transferee or the agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee (but not if such purchaser, transferee or agent is resident in a Restricted Jurisdiction). If you have sold part of your holding of Ordinary Shares, please retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected as to the actions you should take. Do not forward your Tender Form or Form of Proxy.

2.22 *What if I am resident outside the UK or a non-UK national or citizen?*

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in Part V of this Circular.

2.23 *Is there a General Meeting of Shareholders to approve the repurchase of Ordinary Shares associated with the Tender Offer and do I need to attend?*

The General Meeting of the Company will be held at 6 Tide Street, Boston, Massachusetts, 02210, United States at 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on 6 June 2024 to consider the Resolution, as explained further in the Notice of General Meeting in Part X of this Circular. If you have completed and returned the Form of Proxy enclosed with this Circular to the Company's Registrar at The Pavilions, Bridgewater Road, Bristol BS99 6AH, so as to be received by no later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or in the case of an

adjournment of the meeting not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting), you do not need to attend the General Meeting to have your vote counted. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Company's Registrar (CREST Participant ID 3RA50), so that it is received by not later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting). Proxy appointments may also be submitted electronically at www.investorcentre.co.uk/eproxy or by using the QR Code printed on the Form of Proxy so that the appointment is received by not later than 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the adjourned meeting).

3. THE TENDER OFFER

3.1 *Can Shareholders decide not to proceed with the Tender Offer?*

The Tender Offer is conditional upon, among other matters, the passing of the Resolution at the General Meeting (as detailed in Part V of this Circular). If Shareholders do not vote to pass this Resolution, then the Tender Offer will not proceed.

3.2 *Can the Company decide not to proceed with the Tender Offer?*

The Tender Offer is conditional upon the satisfaction of the Tender Conditions set out in paragraph 2.1 of Part V of this Circular. Should the Tender Conditions not be satisfied or waived, as the case may be, then the Tender Offer will not proceed.

3.3 *What will happen to the Ordinary Shares that are successfully tendered?*

The Tender Offer will be implemented by means of on-market purchases by Jefferies, which will, as principal, purchase the Ordinary Shares successfully tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Option Agreement, sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the London Stock Exchange).

It is the Company's intention to cancel the Ordinary Shares that are successfully tendered to Jefferies and subsequently purchased by the Company pursuant to the Option Agreement.

3.4 *What if I have more questions?*

If you have read this Circular and accompanying documents and have any further questions about the Tender Offer and, or the General Meeting, please telephone the Company's Registrar's Helpline. 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. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

If you are a holder of Ordinary Shares, bank, broker or institutional holder in the United States and have questions on how you can participate in the Tender Offer, including banks, brokers and institutional holders, please call the Information Agent at (+1) 866-529-2770 (toll free), from 9:00 a.m. to 8:00 p.m. (New York City time) Monday to Friday, and Saturday from 10:00 a.m. to 2:00 p.m. (New York City time).

Please note that for legal reasons neither the Receiving Agent nor the Information Agent will provide advice on the merits of the Tender Offer or Resolution or give any legal, financial, investment or taxation advice. For financial, investment or taxation advice, you should consult your own financial, investment or tax advisor. ADS Holders should refer to Part VIII where additional information is set out.

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, the Company has filed with the SEC an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the Tender Offer. The SEC maintains a website on the internet at www.sec.gov that contains reports and other information that the Company files with or furnishes to the SEC, including the Schedule TO and the exhibits and any amendments and supplements thereto. In addition, if and when filed, the Company will provide copies of such documents free of charge to its security holders.

PART V

TERMS AND CONDITIONS OF THE TENDER OFFER IN RESPECT OF ORDINARY SHARES

This Part V relates to Ordinary Shares and the Tender Offer in respect of the Ordinary Shares (and not ADSs). Except as otherwise expressly noted and except as set forth in this Part V, this Part V does not apply to ADSs or the tender of ADSs. However, as a tender of ADSs will be deemed to be an instruction to the Depository to cause the Custodian to tender the Ordinary Shares underlying the tendered ADSs, the following Part V contains information relevant to ADS Holders as well as holders of Ordinary Shares. ADS Holders are directed to Part VIII of this Circular for further details of the Tender Offer with respect to ADSs.

1. INTRODUCTION

- 1.1 Shareholders are being invited to tender some or all of their Ordinary Shares for purchase by Jefferies on the terms and subject to the conditions set out in this Circular and, in the case of Certificated Ordinary Shares only, in the accompanying Tender Form.
- 1.2 Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.
- 1.3 The Tender Offer will be implemented by means of on-market purchases by Jefferies, which will, as principal, purchase the Ordinary Shares successfully tendered (subject to the overall limit of the Tender Offer) at the Tender Price and, following completion of those purchases and in accordance with the Option Agreement, exercise its right to sell them on to the Company at the Tender Price by way of an on-market transaction (all of these transactions will be carried out on the London Stock Exchange). For this purpose, in accordance with the terms of the Option Agreement: (a) the Company has granted a put option to Jefferies, which, on exercise, obliges the Company to purchase from Jefferies, at the Tender Price, the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer; and (b) Jefferies has granted the Company a call option which, on exercise, obliges Jefferies to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer. The Ordinary Shares that the Company purchases from Jefferies will be cancelled.

2. TERMS AND CONDITIONS OF THE TENDER OFFER

- 2.1 Notwithstanding any other provision of the Offer, the Company will not be required to accept for purchase and pay for any Ordinary Shares tendered (including Ordinary Shares represented by ADSs), and the Company may terminate or withdraw the Offer, or may postpone the acceptance for purchase of, or the purchase of and the payment for, Ordinary Shares, subject to Rule 14e-1(c) under the Exchange Act, to the extent applicable, if any of the Tender Conditions are not satisfied or waived at any time on or prior to the Unconditional Time. The Tender Offer is subject to and conditional upon the following (together, the “**Tender Conditions**”):
 - A. the passing of the Resolution at the General Meeting;
 - B. receipt of valid tenders in respect of at least 2,707,611 Ordinary Shares (including Ordinary Shares represented by ADSs) (representing approximately one per cent. of the Issued Ordinary Share Capital of the Company as at the Latest Practicable Date) by 1:00 p.m. (London time) on the Ordinary Share Closing Date (unless the Tender Offer is extended);
 - C. Jefferies having being satisfied, acting reasonably, that, at all times up to immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Option Agreement;
 - D. the Company continuing to have sufficient profits available for distribution to acquire, under the Option Agreement, the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer;
 - E. the Company shall not have concluded, in its reasonable discretion, to have occurred prior to the Unconditional Time a material adverse change in or affecting, or any development reasonably likely to give rise to or involve a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise), earnings, reserves, management, business affairs,

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solvency, properties, assets, liabilities, capitalisation, stockholders' equity, operations, licences, results of operations, credit rating or prospects of the Company or any other member of the Group, whether or not arising in the ordinary course of business;

- F. there shall not have occurred at any time prior to the Unconditional Time and it is unlikely, in the reasonable opinion of Jefferies, that there will occur immediately after the Unconditional Time:
- i. any material adverse change in the financial markets in the United States, the United Kingdom or in any member or associate member of the European Union or the international financial markets, any outbreak or escalation of hostilities, war, act of terrorism, declaration of emergency or martial law or other calamity or crisis or event or any change or development involving a prospective change in national or international political, financial, economic, monetary or market conditions or currency exchange rates or controls;
 - ii. any suspension of, or occurrence of material limitations to trading in any securities of the Company by the London Stock Exchange or the NASDAQ Global Market or any other exchange or over the counter market, or of trading generally on the London Stock Exchange or NASDAQ Global Market or minimum or maximum prices for trading having been fixed, or maximum ranges for prices of securities having been required, by any of said exchanges or by order of any governmental authority, or a material disruption in commercial banking or securities settlement or clearance services in the United States or in Europe;
 - iii. a declaration of a banking moratorium by the United States, the United Kingdom or any member or associate member of the European Union;
 - iv. any threatened, instituted, or pending action, proceeding, application or counterclaim by or before any court or governmental, administrative or regulatory agency or authority, domestic or foreign, or any other person or tribunal, domestic or foreign, which:
 - (a) challenges or seeks to challenge, restrain, prohibit or delay the making of the Tender Offer, the acquisition of the Ordinary Shares (including Ordinary Shares represented by ADSs) in the Tender Offer, or any other matter relating to the Tender Offer and subsequent repurchase of Ordinary Shares, or seeks to obtain any material damages or otherwise relating to the transactions contemplated by the Tender Offer and subsequent repurchase of Ordinary Shares;
 - (b) seeks to make the purchase of, or payment for, some or all of the Ordinary Shares (including Ordinary Shares represented by ADSs) pursuant to the Tender Offer illegal or results in a delay in the ability to accept for payment or pay for some or all of the Ordinary Shares;
 - (c) seeks to make the repurchase, or payment for, some or all of the Ordinary Shares (including Ordinary Shares represented by ADSs) to be repurchased by the Company pursuant to the subsequent repurchase, illegal or results in a delay in the ability to accept payment or pay for some or all of such repurchased Ordinary Shares; or
 - (d) otherwise could reasonably be expected to materially adversely affect the condition (financial, operational, legal or otherwise), earnings, reserves, management, business affairs, solvency, properties, assets, liabilities, capitalisation, stockholders' equity, operations, licences, results of operations, credit rating or prospects of the Company or any other member of the Group or any of their respective affiliates, whether or not arising in the ordinary course of business, taken as a whole, or the value of the Ordinary Shares (including Ordinary Shares represented by ADSs); or
 - v. any action being taken or any statute, rule, regulation, judgment, decree, injunction or order (preliminary, permanent or otherwise) being proposed, sought, enacted, entered, promulgated, enforced or deemed to be applicable to the Tender Offer and the subsequent repurchase of Ordinary Shares or the Company or any other member of the Group or any of their respective affiliates by any court, government or governmental agency or other regulatory or administrative authority, domestic or foreign, which:
 - (a) indicates that any approval or other action of any such court, agency or authority may be required in connection with the Tender Offer, the purchase of the Ordinary Shares (including Ordinary Shares represented by ADSs) thereunder or the subsequent repurchase of Ordinary Shares;

- (b) could reasonably be expected to prohibit, restrict or delay consummation of the Tender Offer or the subsequent repurchase of Ordinary Shares; or
- (c) otherwise could reasonably be expected to materially adversely affect the condition (financial, operational, legal or otherwise), earnings, reserves, management, business affairs, solvency, properties, assets, liabilities, capitalisation, stockholders' equity, operations, licenses, results of operations, credit rating or prospects of the Company or any other member of the Group or any of their respective affiliates, whether or not arising in the ordinary course of business, taken as a whole, or the value of the Ordinary Shares (including Ordinary Shares represented by ADSs);

which in the opinion of Jefferies, acting reasonably, makes or would be likely to make it impracticable, impossible or unduly onerous to proceed with the Tender Offer as contemplated by this Circular;

- G. the Company shall not have concluded, in its reasonable discretion, that there would or may be unexpected adverse tax consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed;
- H. the Company shall not have concluded, in its reasonable discretion, that the Tender Offer or effecting the purchase of all tendered Ordinary Shares is illegal or not in compliance with applicable law, or that necessary exemptions or approvals under applicable securities laws, are not available or not available on terms reasonably acceptable to the Company in respect of the Tender Offer and, if required under any such laws, the Company shall have received the necessary exemptions from, or waivers, of the appropriate courts or securities regulatory authorities in respect of the Tender Offer; or
- I. at no time during which the Tender Offer remains open, the aggregate value of the FTSE 250 Index having fallen more than 20 per cent. at the close of trading on any day from the aggregate value of 20,822.84 (being the aggregate value of the FTSE 250 Index as at the close of trading on 16 May 2024).

For these purposes, the “**Unconditional Time**” shall be, subject to the satisfaction or (in accordance with these terms and conditions) waiver, where applicable, of the Tender Conditions referred to above, 1:00 p.m. on the Ordinary Share Closing Date (unless the Tender Offer is extended).

Jefferies will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied or, as provided below, waived. In the event that the Tender Conditions are not satisfied, the Company shall (with the prior consent of Jefferies) be entitled to waive, excluding paragraphs A and D above, such Tender Condition(s) and to elect to proceed with the implementation of the Tender Offer, subject to applicable law. The purchase by Jefferies of the Ordinary Shares pursuant to the Tender Offer will occur upon the Tender Conditions being satisfied or waived. If any of the Tender Conditions are not satisfied or waived by the Unconditional Time, the Tender Offer will lapse.

Each of the foregoing conditions must be complied with or waived at or prior to the Unconditional Time. If any of the conditions referred to above are waived, the Company will promptly notify Shareholders. Any waiver of a Tender Condition, or the withdrawal of the Tender Offer by the Company, shall be deemed to be effective on the date on which notice of such waiver or withdrawal is delivered or otherwise communicated to the Receiving Agent. The Company, after giving notice to the Receiving Agent of any waiver of a condition or the withdrawal of the Tender Offer, shall forthwith thereafter make a public announcement by way of a Regulatory Information Service of such waiver or withdrawal and will file such notice as an amendment to its tender offer statement on Schedule TO (“**Schedule TO**”) filed with the SEC with respect to the Tender Offer. If the Tender Offer is withdrawn, the Company shall not be obligated to effect the purchase of any tendered Ordinary Shares (including Ordinary Share represented by ADSs) under the Tender Offer and all Ordinary Shares (including Ordinary Shares represented by ADS) and all ADSs previously tendered and not withdrawn will be promptly returned to tendering holders.

If the Company materially changes the terms of the Tender Offer, including any waiver of a material condition, or the information concerning the Tender Offer, the Company will extend the Tender Offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3) and 13e-4(f)(1) promulgated under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which a tender offer must remain open following material changes in the terms of the tender offer or information concerning the tender offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information; however, in no event will the Tender Offer remain open for fewer than five US

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Business Days following such a material change in the terms of, or information concerning, the Tender Offer. The Company intends for the Tender Price to remain fixed throughout the Tender Offer. If the Company increases or decreases the Tender Price and the Tender Offer is scheduled to expire at any time earlier than the expiration of a period ending at the end of the day, 12:00 midnight (New York City time), on the tenth US Business Day from, and including, the date that notice of any such increase or decrease is first published, sent or given in the manner specified in this Section 2, then the Tender Offer will be extended until the expiration of such period of 10 US Business Days.

The foregoing conditions are for the exclusive benefit of the Company and Jefferies and may be asserted by the Company at any time prior to the Unconditional Time in its discretion regardless of the circumstances giving rise to any such assertion (excluding any action or inaction by the Company), or may, subject to applicable law, be waived by the Company (with the prior consent of Jefferies) in whole or in part at any time prior to the Unconditional Time in its discretion, without prejudice to any other rights which the Company may have. The failure by the Company at any time to exercise its rights under any of the foregoing conditions shall not be deemed a waiver of any such right, and the waiver of any such right with respect to particular facts and other circumstances shall not constitute a waiver with respect to any other facts and circumstances, and each such right shall be deemed an ongoing right that may be asserted at any time or from time to time. Any determination by the Company or Jefferies, as applicable, concerning the events described in this paragraph 2 of Part V of this Circular shall be made in the reasonable opinion of such person, and shall be final and binding on all parties, subject to such parties disputing such determination in a court of competent jurisdiction.

- 2.2 All Ordinary Shares tendered by Shareholders under the Tender Offer will be tendered at the Tender Price, which is fixed. Ordinary Shares may not be tendered at any other price.
- 2.3 The maximum number of Ordinary Shares (including Ordinary Shares represented by ADSs) that may be purchased under the Tender Offer is 33,500,000. This will equate to approximately 12 per cent. of the Issued Ordinary Share Capital at the Ordinary Share Closing Date and ADS Closing Date. As at 16 May 2024, being the Latest Practicable Date, there are 289,468,159 Ordinary Shares in issue, of which 18,707,082 Ordinary Shares are held in treasury.
- 2.4 The maximum aggregate consideration to be paid by Jefferies in respect of the Tender Offer shall not exceed US\$100 million. The maximum amount of \$100 million will be translated into a pounds sterling amount on the Ordinary Share Closing Date, which pounds sterling amount shall determine the maximum number of Ordinary Shares to be accepted for payment in the Tender Offer.
- 2.5 Ordinary Shares successfully tendered under the Tender Offer will be sold to Jefferies (acting as principal) fully paid and with full title guarantee, free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Ordinary Shares purchased by Jefferies pursuant to the Tender Offer will be purchased by Jefferies as principal and such purchases will be market purchases in accordance with rules of the London Stock Exchange. Immediately following completion of the Tender Offer, Jefferies shall sell such Ordinary Shares (including Ordinary Shares represented by ADSs) to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to the Option Agreement. Purchases of Ordinary Shares by the Company pursuant to the Option Agreement will also be market purchases in accordance with rules of the London Stock Exchange.

For this purpose, in accordance with the terms of the Option Agreement:

 - A. the Company has granted a put option to Jefferies, which, on exercise, obliges the Company to purchase from Jefferies, at the Tender Price, the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer; and
 - B. Jefferies has granted the Company a call option which, on exercise, obliges Jefferies to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer.
- 2.6 All of the Ordinary Shares purchased by the Company pursuant to the Option Agreement in connection with the Tender Offer will be cancelled.
- 2.7 Subject to paragraph 2.23 of this Part V, the Tender Offer for Ordinary Shares will close at 1:00 p.m. (London time) on Thursday 20 June 2024 and no tenders received after that time will be accepted unless otherwise approved by Jefferies (with the consent of the Company).
- 2.8 Tender Forms which have been, or are deemed to be, validly and properly completed (for Ordinary Shares held in Certificated Form) and submitted to the Receiving Agent and TTE Instructions which have settled (for Ordinary Shares held in Uncertificated Form) will become irrevocable and cannot be withdrawn at or after 1:00 p.m. (London time) on Thursday 20 June 2024.

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- 2.9 All tenders:
- A. in respect of Ordinary Shares held in Certificated Form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and in the Tender Form itself (which together constitute part of the terms of the Tender Offer). Such tenders will be valid only if the procedures contained in this Circular and in the Tender Form are complied with; and
 - B. in respect of Ordinary Shares held in Uncertificated Form (that is, in CREST) must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part V and the relevant procedures in the CREST Manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only if the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with.
- 2.10 All tenders of Ordinary Shares held in Uncertificated Form (that is, in CREST) must be made by the input and settlement of an appropriate TTE Instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST Manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only if the procedures contained in this Circular and in the relevant parts of the CREST Manual are complied with.
- 2.11 The Tender Offer and all tenders will be governed by, and construed in accordance with, the laws of England and Wales and, to the extent applicable, US federal law and the delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer and the Tender Form.
- 2.12 Subject to paragraph 2.23 of this Part V, the results of the Tender Offer will be announced on Monday 24 June 2024. Ordinary Shares (other than Ordinary Shares represented by ADSs) will be deemed accepted upon the issuance of the announcement of the final results of the Tender Offer.
- 2.13 Under the Tender Offer and subject to the terms and conditions set out in this Part V, and (where relevant) the Tender Form, Shareholders will be entitled to sell to Jefferies all or part of their Ordinary Shares.
- 2.14 If the aggregate value at the Tender Price of all validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds US\$100 million (based on the applicable exchange rate of US dollars to pounds sterling on the Ordinary Share Closing Date), or the number of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds 33,500,000 Ordinary Shares, then not all of the Ordinary Shares (including Ordinary Shares represented by ADSs) validly tendered will be accepted and purchased. In these circumstances, tenders by each Shareholder will be scaled down pro-rata to the total number of Ordinary Shares (including Ordinary Shares represented by ADSs) so tendered by that Shareholder, such that the total cost of Ordinary Shares (including Ordinary Shares represented by ADSs) purchased pursuant to the Tender Offer does not exceed US\$100 million and the total number of Ordinary Shares (including Ordinary Shares represented by ADSs) purchased pursuant to the Tender Offer does not exceed 33,500,000 Ordinary Shares.
- 2.15 Should any fractions arise from any scaling-down arrangements under paragraph 2.14 of this Part V of this Circular, the number of Ordinary Shares tendered by each Shareholder to be accepted in the Tender Offer shall be rounded down to the nearest whole Ordinary Share (or to nil, as the case may be). Such rounded down whole number of Ordinary Shares (including Ordinary Shares represented by ADSs) so tendered by that Shareholder will be accepted and purchased in the Tender Offer and the balance of the total number of Ordinary Shares (including Ordinary Shares represented by ADSs) so tendered by that Shareholder will not be accepted and purchased in the Tender Offer.
- 2.16 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in Certificated Form, Tender Forms, share certificates and other documents of title will be returned by post to Shareholders promptly after the date of such lapse, or, in respect of Ordinary Shares held in Uncertificated Form (that is, in CREST), the Company's Registrar will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate.
- 2.17 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive the following:
- A. if Ordinary Shares are held in Certificated Form, a certificate in respect of the unsold Ordinary Shares; or
 - B. if Ordinary Shares are held in Uncertificated Form (that is, in CREST), the transfer by the Company's Registrar by TFE Instruction to the original available balances of those unsold Ordinary Shares.

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- 2.18 Further copies of the Tender Form may be obtained on request from the Receiving Agent or by calling the Company's Registrar's Helpline. 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. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.
- If you are a holder of Ordinary Shares (including Ordinary Shares represented by ADSs), bank, broker or institutional holder in the United States and have questions on how you can participate in the Tender Offer, please call the Information Agent at (+1) 866-529-2770 (toll free), from 9:00 a.m. to 8:00 p.m. (New York City time) Monday to Friday, and Saturday from 10:00 a.m. to 2:00 p.m. (New York City time). Please note that the Information Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 2.19 All Ordinary Shares (including Ordinary Shares represented by ADSs) successfully tendered will be purchased by Jefferies, as principal and not as agent, nominee or trustee, at the Tender Price.
- 2.20 All questions as to the number of Ordinary Shares (including Ordinary Shares represented by ADSs) tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares (including Ordinary Shares represented by ADSs) under the Tender Offer will be determined by the Company (with the prior consent of Jefferies), which determination shall be final and binding on all parties (except as otherwise required under applicable law). The Company reserves the right to reject any or all tenders it determines, in its reasonable discretion, not to be in proper form or the acceptance or payment for which may, in the reasonable opinion of the Company be unlawful. The Company (with the prior consent of Jefferies) also reserves the right to waive any defect or irregularity in the tender of any particular Ordinary Share or any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of Certificated Ordinary Shares) or made by way of a CREST payment (in respect of uncertificated Ordinary Shares), until after (in the case of Certificated Ordinary Shares) the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to the Company and Jefferies have been received or (in the case of uncertificated Ordinary Shares) the relevant TTE Instruction has settled. None of the Company, Jefferies, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 2.21 Ordinary Shares will be purchased from tendering Shareholders under the Tender Offer free of all commissions and dealing charges.
- 2.22 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. None of the Company, Jefferies, the Company's Registrar or any other person will incur any liability in respect of any person failing to receive this document and/or, for a person who holds their Ordinary Shares in Certificated Form, the Tender Form.
- 2.23 The Company reserves the right, at any time prior to the Ordinary Shares Closing Date and with the prior consent of Jefferies, to amend the terms and conditions of the Tender Offer in order to comply with any applicable rules and regulations, including rules and regulations of the SEC. The Company also reserves the right, at any time prior to the Ordinary Shares Closing Date and with the prior consent of the Jefferies, to revise the Tender Price or change the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. Subject to any applicable rules and regulations of the SEC, the Company also reserves the right, at any time prior to the Unconditional Time and with the prior consent of Jefferies, to extend the period during which the Tender Offer is open, in which event the term "Unconditional Time" shall be, subject to the satisfaction or (in accordance with these terms and conditions) waiver, where applicable, of the Tender Conditions referred to above, 1:00 p.m. on the Ordinary Share Closing Date (unless the Tender Offer is extended). The Company shall notify Shareholders of any such revision, change or extension promptly by public announcement. The Company will post such announcement on its website, deliver such announcement through a Regulatory Information Service not later than 8:00 a.m. (London time) and by press release in the US and file such announcement with the SEC no later than the earlier of 9:00 a.m. (New York City time) and the first opening of the NASDAQ Global Market in each case, on the next US Business Day after the scheduled expiration date of the Tender Offer. Additionally, any change to the amount of Ordinary Shares (including Ordinary Shares represented by ADSs) that is subject to the Tender Offer will be made in accordance with any applicable US securities laws and the rules of the NASDAQ Global Market.

3. PROCEDURE FOR TENDERING

3.1 *Different procedures for Certificated and Uncertificated Ordinary Shares*

If you hold Ordinary Shares in Certificated Form, you may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 of this Part V.

If you hold Ordinary Shares in Certificated Form, but under different designations, you should complete a separate Tender Form, as appropriate, in respect of each designation. Additional copies of the Tender Form can be obtained from the Receiving Agent or by calling the Company's Registrar's Helpline. 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. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.

If you are a Shareholder and hold Ordinary Shares in Uncertificated Form (that is, in CREST) you may only tender Ordinary Shares by TTE Instruction in accordance with the procedure set out in paragraph 3.4 of this Part V and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

No Ordinary Shares may be tendered in the Tender Offer by guaranteed delivery.

3.2 *Ordinary Shares held in Certificated Form (that is, not in CREST)*

To participate in the Tender Offer, Shareholders holding Ordinary Shares in Certificated Form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form.

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent at the Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and, in any event, so as to be received by no later than 1:00 p.m. (London time) on Thursday 20 June 2024. Tenders received after that time will be accepted only at the discretion of the Company (with the prior consent of Jefferies). For further information on Overseas Shareholders, see paragraph 5 of this Part V below.

Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent at the Pavilions, Bridgwater Road, Bristol BS99 6AH by no later than 1:00 p.m. (London time) on Thursday 20 June 2024 together with any share certificate(s) and/or document(s) of title that you may have available and a note of explanation stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. The relevant share certificate(s) and document(s) of title should be forwarded as soon as possible thereafter.

In respect of those Ordinary Shares for which your share certificate(s) is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to Computershare Investor, at the Pavilions, Bridgwater Road, Bristol BS99 6AH or contacting them on the Company's Registrar's Helpline. If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by the Receiving Agent, at the Pavilions, Bridgwater Road, Bristol BS99 6AH by no later than 1:00 p.m. (London time) on Thursday 20 June 2024. A fee may be payable by the Shareholder in respect of each letter of indemnity.

Where you have returned a letter of indemnity in respect of unavailable share certificate(s) and you subsequently find or obtain the relevant share certificate(s), you should immediately send the certificates by post to the Receiving Agent at the Pavilions, Bridgwater Road, Bristol BS99 6AH.

If you are in any doubt as to the procedure for acceptance, please telephone the Company's Registrar's Helpline. 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. Lines are open between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. For legal reasons, the Receiving Agent will not be able to give advice on the merits of the Tender Offer or provide legal, financial or personal taxation advice and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional advisor.

By signing and returning a Tender Form, you will be deemed to have appointed Jefferies as your agent in respect of the tender process. Jefferies will therefore issue contract note(s) on behalf of all tendering Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to Computershare Investor Services with instructions that such consideration be remitted to tendering Shareholders in accordance with the instructions set out on the Tender Form.

3.3 ***Withdrawal of Ordinary Shares held in Certificated Form***

Tenders in respect of Certificated Ordinary Shares may be withdrawn by written notice received by the Receiving Agent at any time until 1:00 p.m. (London time) on Thursday 20 June 2024. After 1:00 p.m. (London time) on Thursday 20 June 2024, all tenders will be irrevocable. All questions as to the validity of notices of withdrawal (including time of receipt) will be determined by the Company (with the prior consent of Jefferies), which determination shall be final and binding (except as otherwise required under applicable law). None of the Company, Jefferies, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities in any notice of withdrawal, and none of them will incur any liability for failure to give any such notice.

3.4 ***Ordinary Shares in Uncertificated Form (that is, in CREST)***

If your Ordinary Shares are in Uncertificated Form, to tender such Ordinary Shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying Computershare Investor Services PLC (in its capacity as a CREST Participant under the relevant participant ID(s) and member account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE Instruction settles by no later than 1:00 p.m. (London time) on Thursday 20 June 2024. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this paragraph 3.4 shall constitute an offer to Jefferies to sell to it the number of Ordinary Shares at the Tender Price on the terms of the Tender Offer by transferring such Ordinary Shares to the relevant escrow account as detailed below. This offer will become irrevocable and cannot be withdrawn at or after 1:00 p.m. (London time) on Thursday 20 June 2024.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. The corporate action number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

After settlement of the TTE Instruction, you will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion, termination or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 1:00 p.m. (London time) on Thursday 20 June 2024, or such later time and date as the Company and Jefferies may agree, the Receiving Agent will transfer the successfully tendered Ordinary Shares to itself as the agent of Jefferies, returning any Ordinary Shares not successfully tendered to you.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below. This can be downloaded off the Internet on the Euroclear website at www.euroclear.co.uk.

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You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to 1:00 p.m. (London time) on Thursday 20 June 2024. You are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.5 *Electronic Tenders*

To tender Ordinary Shares in Uncertificated Form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear in relation to such Ordinary Shares.

The TTE Instruction must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- A. the number of Ordinary Shares in respect of which you wish to tender and be transferred to the relevant escrow account;
- B. your Member Account ID;
- C. your Participant ID;
- D. the Participant ID of Computershare Investor Services, in its capacity as a CREST Receiving Agent, which is 3RA18;
- E. the Member Account ID of Computershare Investor Services in its capacity as escrow agent, which is PURETC01;
- F. the corporate action ISIN in respect of the Ordinary Shares, which is GB00BY2Z0H74;
- G. the intended settlement date. This should be as soon as possible and, in any event, no later than 1:00 p.m. (London time) on Thursday 20 June 2024;
- H. the contact name and telephone number inserted in the shared note field;
- I. the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- J. input with a standard delivery instruction priority of 80.

The Company and/or Jefferies will make an appropriate announcement if any of the details contained in this paragraph 3.5 relating to settlement in CREST are materially altered.

3.6 *Withdrawal of Electronic Tenders*

In the case of Ordinary Shares held in Uncertificated Form, withdrawals of Electronic Tenders are permitted up until 1:00 p.m. (London time) on Thursday 20 June 2024, and a Shareholder may withdraw its, his or her Electronic Tender through CREST by sending (or, if a CREST Sponsored Member, procuring that his CREST Sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic Tender to be withdrawn. Each ESA instruction must, in order for it to be valid and settle, include the following details:

- A. the number of Ordinary Shares to be withdrawn, together with the corporate action ISIN, which is GB00BY2Z0H74;
- B. your Member Account ID;
- C. your Participant ID;
- D. the Member Account ID of the escrow agent included in the relevant Electronic Tender, together with the escrow agent's Participant ID;
- E. the transaction reference number of the Electronic Tender to be withdrawn;
- F. the intended settlement date for the withdrawal; and
- G. the corporate action number for the relevant Tender Offer Price Range of the Electronic Tender to be withdrawn.

Any such withdrawal will be conditional upon Computershare Investor Services verifying that the withdrawal request is validly made. Accordingly, Computershare Investor Services will on behalf of Jefferies reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or receiving agent accept (AEAN) message.

The Company and/or Jefferies will make an appropriate announcement if any of the details contained in this paragraph 3.6 relating to withdrawal of electronic tenders are materially altered.

3.7 Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to Certificated Form or *vice versa* during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1:00 p.m. (London time) on Thursday 20 June 2024.

3.8 Validity of tenders

A. Ordinary Shares held in Certificated Form – validity of Tender Forms

The Company (with the prior consent of Jefferies) reserves the right to treat as valid only Tender Forms which are received entirely in order by 1:00 p.m. (London time) on Thursday 20 June 2024 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered. An appropriate announcement will be made if any of the details contained in this paragraph are altered.

B. Ordinary Shares held in Uncertificated Form – validity of Electronic Tenders

A Tender Form which is received in respect of Ordinary Shares held in Uncertificated Form will not constitute a valid tender and will be disregarded. Shareholders holding Ordinary Shares in Uncertificated Form who wish to tender such Ordinary Shares should note that a TTE Instruction will be a valid tender as at Thursday 20 June 2024 only if it has settled on or before 1 p.m. (London time) on that date. An appropriate announcement will be made if any of the details contained in this paragraph are altered.

C. General

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the conditions set out in this Part V or be withdrawn.

The decision of the Company (with the prior consent of Jefferies) as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders. The decision of the Company as to the results of the Tender Offer shall be final and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact the Receiving Agent or the Company's Registrar's Helpline. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action. Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

3.9 Shareholders tendering Ordinary Shares held in Certificated Form – Tender Forms

Each Shareholder by whom or, as applicable, on whose behalf, a Tender Form is executed and lodged, including a Tender Form which is treated by Jefferies as valid, irrevocably undertakes, represents, warrants and agrees to and with Jefferies (so as to bind it, him or her, and its, his or her personal representatives, heirs, successors and assigns) that:

- A. the execution of the Tender Form shall constitute an offer to sell to Jefferies such number of Ordinary Shares as are inserted in Box 2 of the Tender Form, or deemed to be tendered, as applicable, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form, as applicable and that, once lodged, such tender shall be irrevocable after 1:00 p.m. on the Ordinary Share Closing Date (unless the Tender Offer is extended);

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- B. such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Jefferies, Jefferies will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;
- C. such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Jefferies as such Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to:
- complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such Attorney's absolute discretion deemed necessary, in relation to the Ordinary Shares referred to in paragraph 1.1 of this Part V, in favour of Jefferies or its nominee(s) or such other person(s) as Jefferies may direct; and
 - deliver such instrument(s) of transfer and/or other documents or forms at the discretion of the Attorney, together with the share certificates and/or other documents of title relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Jefferies or its nominee(s) or such other person(s) as Jefferies may direct such Ordinary Shares;
- D. such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Jefferies and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Jefferies or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- E. such Shareholder holding Ordinary Shares in Certificated Form will deliver to the Receiving Agent its, his or her share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 1.1 of this Part V, or an indemnity acceptable to Jefferies in lieu thereof, or will procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter and, in any event, by no later than 1:00 p.m. (London time) on Thursday 20 June 2024;
- F. the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- G. such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Jefferies to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- H. such Shareholder, if an Overseas Shareholder, has fully observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to it, him or her under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Jefferies or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Jefferies of the Ordinary Shares tendered by it, him or her under the Tender Offer;
- I. its offer to sell Ordinary Shares to Jefferies and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- J. the despatch of a cheque to a Shareholder as referred to in paragraph 6.1 of this Part V will discharge fully any obligation of Jefferies to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- K. on execution a Tender Form takes effect as a deed;
- L. the execution of a Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- M. the execution of the Tender Form constitutes a warranty by such Shareholder that the information given by or on behalf of the Shareholder in the Tender Form will be true in all respects at the time Jefferies purchases the Ordinary Shares referred to in paragraph 1.1 of this Part V as if it had been given afresh at such time and shall not be extinguished by such purchase; and if the appointment of

attorney and/or agent provision under paragraph C of this Part V shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Jefferies the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Jefferies to secure the full benefits of paragraph C of this Part V. Each Shareholder to which this paragraph 3.9 applies hereby consents to the assignment by Jefferies of all such benefit as Jefferies may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph 3.9 to a Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph 3.9 will apply to them jointly and severally.

3.10 *Shareholders tendering Ordinary Shares held in Uncertificated Form – Electronic Tenders*

Each Shareholder by whom, or on whose behalf, a TTE Instruction which is treated by Jefferies as valid is made irrevocably undertakes, represents, warrants and agrees to and with Jefferies (so as to bind it, him or her, and its, his or her personal representatives, heirs, successors and assigns) that:

- A. the input of the TTE Instruction shall constitute an offer to sell to Jefferies such number of Ordinary Shares as are specified in the TTE Instruction, on and subject to, the terms and conditions set out or referred to in this Circular and the TTE Instruction and that, at 1:00 p.m. (London time) on Thursday 20 June 2024, such tender shall be irrevocable;
- B. such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Jefferies, Jefferies will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after 1:00 p.m. on the Ordinary Share Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- C. the input of the TTE Instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Jefferies as such Shareholder's agent ("**Agent**"), and an irrevocable instruction and authority to the Agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph A of this Part V in favour of and Jefferies or such other person or persons as Jefferies may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Jefferies or its nominee(s) or such other person(s) as Jefferies may direct, such Ordinary Shares;
- D. such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Jefferies and/or Computershare Investor Services or any of their respective directors or officers or any person nominated by Jefferies or Computershare Investor Services or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder;
- E. if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1:00 p.m. (London time) on Thursday 20 June 2024, converted into Certificated Form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in Certificated Form as set out in this Part V in respect of the Ordinary Shares so converted, if it, he or she wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- F. such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Jefferies to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- G. such Shareholder, if an Overseas Shareholder, has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under

the Tender Offer may be made to it, him or her under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Jefferies or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Jefferies of the Ordinary Shares tendered by it, him or her under the Tender Offer;

- H. its offer to sell Ordinary Shares to Jefferies and any acceptance thereof will not be unlawful under the laws of any jurisdiction;
- I. the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 6.2 of this Part V will discharge fully any obligation of Jefferies to pay to such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- J. the input of the TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer; and
- K. if the appointment of agent provision under paragraph C of this Part V shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Jefferies the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Jefferies to secure the full benefits of paragraph C of this Part V.

Each Shareholder to which this paragraph 3.10 applies hereby consents to the assignment by Jefferies of all such benefit as Jefferies may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

4. SETTLEMENT

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Jefferies will be made by the despatch of cheques or CREST messages as follows:

4.1 *Ordinary Shares in Certificated Form*

Where an accepted tender relates to Ordinary Shares held in Certificated Form, cheques for the consideration due will be despatched by the Receiving Agent (on behalf of Jefferies) by or on Thursday 20 June 2024 by first class post to the person or agent whose name and address is set out in Box 1 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named Shareholder. All payments will be made in pounds sterling (£) by cheque, drawn on a branch of a UK clearing bank. Share certificates related to any remaining Certificated holding of Ordinary Shares will be despatched to the registered address of the tendering Shareholder by first class post.

The Company intends to rely on the Tier II exemption from Rule 14e-1(c) on prompt payment where the Company will follow English law and practice. Under no circumstances will interest accrue or be paid by the Company, Jefferies or the Receiving Agent to persons tendering Ordinary Shares in the Tender Offer by reason of any delay in effecting payment for the tendered Ordinary Shares or otherwise.

4.2 *Ordinary Shares in Uncertificated Form (that is in CREST)*

Where an accepted tender relates to Ordinary Shares held by Shareholders in Uncertificated Form, the consideration due will be paid by or on Tuesday 25 June 2024 through CREST by Computershare Investor Services (on behalf of Jefferies) procuring the creation of a payment obligation in favour of the payment banks of tendering Shareholders in accordance with the CREST payment arrangements.

The Company intends to rely on the Tier II exemption from Rule 14e-1(c) on prompt payment where the Company will follow English law and practice. Under no circumstances will interest accrue or be paid by the Company, Jefferies or the Receiving Agent to persons tendering Ordinary Shares in the Tender Offer by reason of any delay in effecting payment for the tendered Ordinary Shares or otherwise.

4.3 *US Withholding Tax*

Payments made in connection with the Tender Offer and the Special Dividend (if any) may be subject to US withholding tax. All Shareholders are referred to "B.1 MATERIAL US FEDERAL INCOME TAX CONSEQUENCES" and "B.2 CERTIFICATION OF EXEMPTION FROM, OR REDUCTION OF, US WITHHOLDING TAX" of Part VI of this document.

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Shareholders are urged to consult their professional tax advisors regarding the tax consequences to them of the Tender Offer and the Special Dividend (if any).

5. OVERSEAS SHAREHOLDERS

- 5.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional advisor in the relevant jurisdiction.
- 5.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, residents or nationals of other countries may be prohibited or affected by the laws of the relevant jurisdiction. Shareholders who are not citizens or nationals of, or resident in, the United Kingdom, or who are custodians, nominees or trustees for citizens, residents or nationals of countries outside the United Kingdom, should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Receiving Agent and Jefferies and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extension of the Tender Offer in any territory outside the United Kingdom other than in the United States.
- 5.3 Pursuant to Rule 13e-4(c)(2) under the Exchange Act, the Company has filed with the SEC an issuer tender offer statement on Schedule TO, which contains additional information with respect to the Tender Offer. The Schedule TO, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, by writing or calling the Information Agent for the Tender Offer at the telephone numbers set forth on the cover of this Circular. The SEC also maintains a website on the internet at www.sec.gov that contains reports and other information that the Company files with or furnishes to the SEC, including the Schedule TO and the exhibits and any amendments and supplements thereto. In addition, if and when filed, the Company will provide copies of such documents free of charge to its security holders.
- 5.4 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, a Restricted Jurisdiction.
- 5.5 Accordingly, copies of this Circular, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.
- 5.6 Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from a Restricted Jurisdiction.
- 5.7 The provisions of this paragraph 5 of this Part V and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Jefferies (with the prior consent of the Company) in its discretion, but only if Jefferies is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph 5 of this Part V supersede any terms of the Tender Offer inconsistent therewith.
- 5.8 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph 5 of this Part V shall apply to them jointly and severally.

6. PARTIES ENGAGED IN SOLICITATIONS

- 6.1 The following parties have been engaged on behalf of the Company to make solicitations in connection with the Tender Offer:
- A. Jefferies: The Company and Jefferies entered into an Option Agreement on 20 May 2024 pursuant to which (i) Jefferies has agreed to carry out the Tender Offer as principal; (ii) the Company agreed to

grant Jefferies an option for Jefferies to require the Company to acquire from Jefferies up to 33,500,000 Ordinary Shares (including Ordinary Shares represented by ADSs); and (iii) Jefferies agreed to grant the Company an option for the Company to require Jefferies to sell up to 33,500,000 Ordinary Shares (including Ordinary Shares represented by ADSs) to the Company, subject to the maximum consideration payable by Jefferies not exceeding US\$100 million. The Tender Offer is being carried out by Jefferies outside the United States and by Jefferies LLC in the United States on the terms and conditions set out in this Circular, respectively. Jefferies and its affiliates have provided, and may in the future provide, various investment banking and other services to the Company, for which Jefferies has received and expects to receive, as the case may be, customary compensation from the Company. In the ordinary course of business, including in their trading and brokerage operations and in a fiduciary capacity, Jefferies and its affiliates may hold positions, both long and short, for their own accounts and for those of their customers, in the Company's securities.

B. Information Agent and Receiving Agent: The Company has retained Georgeson LLC to act as Information Agent and Computershare Investor Services PLC to act as Receiving Agent in connection with the Tender Offer with respect to US and non-US shareholders and with respect to receiving inquiries from US and non-US shareholders, respectively. The Information Agent and the Receiving Agent may contact Shareholders by mail, telephone, email, facsimile and personal interviews and may request brokers, dealers and other nominee shareholders to forward materials relating to the Tender Offer to beneficial owners. The Information Agent and the Receiving Agent will each receive reasonable and customary compensation for their respective services, will be reimbursed by us for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws.

6.2 The Company will not pay any fees or commissions to brokers, dealers or other persons (other than fees to Jefferies, Receiving Agent and Information Agent as described above) for soliciting tenders of Ordinary Shares pursuant to the Tender Offer. Shareholders holding Ordinary Shares through brokers or banks are urged to consult the brokers or banks to determine whether transaction costs may apply if Shareholders tender Ordinary Shares through the brokers or banks and not directly to the Receiving Agent. The Company will, however, upon request, reimburse brokers, dealers and commercial banks for customary mailing and handling expenses incurred by them in forwarding the materials related to the Tender Offer to the beneficial owners of Ordinary Shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorised to act as the Company's agent or the agent of Jefferies, the Information Agent or the Receiving Agent for purposes of the Tender Offer.

7. GENERAL

Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Jefferies of Ordinary Shares pursuant to the Tender Offer.

The publication and delivery of this Circular shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof.

Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company or Jefferies.

The Company (with the prior consent of Jefferies) reserves the right to reject any tender that does not, in the Company's reasonable opinion, meet the requirements of the Tender Offer. The Company (with the prior consent of Jefferies) also reserves the right to waive any defect or irregularity in the tender of any Ordinary Shares, including any TTE Instruction. None of Jefferies, the Company, the Receiving Agent, the Company's Registrar, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Neither the Company nor Jefferies shall have any liability to any person as a result of exercising, or not exercising, any discretion conferred on them or either of them in accordance with the terms and conditions of the Tender Offer.

The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this Circular or the Tender Form.

PART VI

CERTAIN TAXATION CONSIDERATIONS IN RELATION TO THE TENDER OFFER AND ANY SPECIAL DIVIDEND

A. UNITED KINGDOM TAXATION

1. GENERAL

The following statements provide a general summary of certain aspects of the UK tax treatment of the Tender Offer and the Special Dividend (if any), but do not purport to provide a full analysis of all possible tax consequences relating to the Tender Offer and the Special Dividend (if any). They are based on UK tax law and generally published HMRC practice (which may not be binding on HMRC) as of the date hereof, both of which are subject to change, possibly with retrospective effect. They apply only to Shareholders who:

- (a) are resident, and in the case of individuals domiciled, for tax purposes in (and only in) the UK and to whom “split year” treatment does not apply (“UK Holders”);
- (b) hold their Ordinary Shares as an investment (other than in an individual savings account or exempt pension arrangement); and
- (c) are the absolute beneficial owner of both the Ordinary Shares and any dividends paid on them, and (in relation to Shareholders who are Ordinary Shareholders) who currently hold their Ordinary Shares within CREST,

except where the statement in question expressly applies to a Shareholder who is not a UK Holder.

Where a statement expressly applies to a Shareholder who is not a UK Holder, it applies only to a Shareholder that is not resident in the UK and is the absolute beneficial owner of both his/its Ordinary Shares and any dividends paid on them, and that holds his/its Ordinary Shares as an investment.

Furthermore, the statements below assume that (I) a holder of an ADS is the beneficial owner of the underlying Ordinary Shares for UK direct tax purposes; and (II) when the Tender Agent causes the Custodian for the Depository to tender the Ordinary Shares underlying an ADS that is tendered pursuant to the Tender Offer, for UK direct tax purposes it is the holder of the relevant ADS who should be treated as tendering and disposing of the Ordinary Shares in question. However, Shareholders that hold ADSs should note that:

- i. they may not be, or may not always be, the absolute beneficial owners of the Ordinary Shares represented by their ADSs; and
- ii. HMRC’s published policy at the date of this Circular is that:
 - A. the question of whether the holder of a depositary receipt issued outside the UK (such as the ADRs representing the ADSs) is the beneficial owner of the underlying shares (in this case the Ordinary Shares represented by the ADSs, which in turn are represented by the ADRs) will be determined by reference to the law of the territory in which the depositary receipt is issued (in this case the United States); and
 - B. if the beneficial ownership of the underlying shares (here, the Ordinary Shares represented by the ADS) cannot conclusively be determined by reference to the law of the territory in which the relevant depositary receipt is issued (here, the law of the United States and the State of New York), HMRC will apply its longstanding practice of regarding the holder of a depositary receipt (here, the ADRs) as the beneficial owner of the underlying Ordinary Shares for the purposes of UK taxes.

The following statements do not address all of the tax considerations that may be relevant to specific Shareholders in light of their particular circumstances or to Shareholders subject to special treatment under UK tax law. In particular, the following statements:

- only apply to a dividend paid to an Ordinary Shareholder in respect of an Ordinary Share where the dividend is regarded for UK tax purposes as that person’s own income (and not the income of some other person);
- (a) only address the principal UK tax consequences for a Shareholder who holds an Ordinary Share or ADS as a capital asset, (b) do not address the tax consequences that may be relevant to certain special classes of

Shareholders such as a dealer, broker or trader in shares or securities, a trustee and any other person who holds an Ordinary Share or ADS otherwise than as an investment, (c) do not address the tax consequences for a holder that is a financial institution, insurance company, collective investment scheme, pension scheme, charity or tax-exempt organization, (d) assume that a holder is not an officer or employee of the Company (nor of any related company) and has not (and is not deemed to have) acquired the Ordinary Share or ADS by virtue of an office or employment, and (e) assume that a holder does not control or hold (and is not deemed to control or hold), either alone or together with one or more associated or connected persons, directly or indirectly (including through the holding of Ordinary Shares or ADSs), an interest of 10 per cent. or more in the Issued Ordinary Share Capital (or in any class thereof), voting power, rights to profits or capital of the Company, and is not otherwise connected with the Company.

SHAREHOLDERS SHOULD SATISFY THEMSELVES AS TO THE OVERALL TAX CONSEQUENCES, INCLUDING, SPECIFICALLY, THE CONSEQUENCES UNDER UK TAX LAW AND HMRC PRACTICE OF THE TENDER OFFER, IN THEIR OWN PARTICULAR CIRCUMSTANCES BY CONSULTING THEIR TAX ADVISORS. SHAREHOLDERS WHO ARE IN ANY DOUBT AS TO THEIR TAX POSITION OR WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE UK ARE STRONGLY RECOMMENDED TO CONSULT THEIR OWN PROFESSIONAL ADVISORS.

2. TAXATION OF ANY SPECIAL DIVIDEND

2.1 *Withholding Tax*

The Company should be able to pay the Special Dividend (if any) without making any withholding or deduction for or on account of UK tax.

Any United States federal income tax withheld from any Special Dividend paid to a UK Holder, should, to the extent that such United States federal income tax withholding does not exceed the withholdable amount, be able to credit the United States federal income tax withholding against their UK income tax or corporation tax liability on the Special Dividend (as to which, see further below). Accordingly, for an individual UK Holder paying income tax on the Special Dividend at the higher or additional dividend income tax rates, their overall effective tax rate on receipt of a Special Dividend should equal their UK income tax liability in respect of that Special Dividend. For other individual UK Holders, the amount withheld on account of United States federal income tax withholding may exceed their UK income tax liability, in which case their overall effective charge will be equal to the US tax withheld.

2.2 *Income Tax*

An individual UK Holder who receives a Special Dividend (if any) may, depending on his or her particular circumstances, be chargeable to UK income tax on the gross amount of the Special Dividend (if any) received by them.

An individual holder of an Ordinary Share or ADS who is not a UK Holder should not be chargeable to UK income tax on any Special Dividend paid by the Company, unless such holder carries on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a permanent establishment in the United Kingdom to which the Ordinary Share or ADS is attributable. In these circumstances, such holder may, depending on his or her individual circumstances, be chargeable to UK income tax on any Special Dividend received from the Company.

All dividends received by a UK Holder from the Company or from other sources will form part of the UK Holder's total income for UK income tax purposes and will constitute the top slice of that income. The rate of UK income tax that is chargeable on dividends received in the tax year 2024/2025 by (i) an additional rate taxpayer is 39.35 per cent., (ii) a higher rate taxpayer is 33.75 per cent., and (iii) a basic rate taxpayer is 8.75 per cent. A nil rate of income tax will apply to the first £500 of taxable dividend income received by an individual UK Holder in a tax year.

2.3 *Corporation Tax*

A UK Holder within the charge to UK corporation tax may be entitled to exemption from UK corporation tax in respect of its receipt of any Special Dividend, provided the Special Dividend qualifies for exemption (which is likely) and certain conditions are met (including anti-avoidance conditions). If the conditions for the exemption are not satisfied, or such UK Holder elects for an otherwise exempt dividend to be taxable,

UK corporation tax will be chargeable (currently at a main rate of 25 per cent. subject to a tapering relief for companies with small profits, which may reduce the applicable rate to a rate no lower than 19 per cent.) on the gross amount of a dividend. If Shareholders are in any doubt as to their position, they should consult their own professional advisors.

A corporate shareholder that is not a UK Holder should not be subject to UK corporation tax on a dividend received from the Company, unless it carries on a trade in the United Kingdom through a permanent establishment to which the Ordinary Share or ADS is attributable. In these circumstances, such holder may, depending on its individual circumstances and if the exemption from UK corporation tax discussed above does not apply, be chargeable to UK corporation tax on any Special Dividends received from the Company.

3. TAXATION OF CHARGEABLE GAINS

3.1 UK Holders

The sale of Ordinary Shares by a Shareholder to Jefferies pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom capital gains tax ("**UK CGT**") or corporation tax. The principal factors that will determine the UK CGT position on the payment of the Tender Price are the holder's "base cost" (e.g. allowable deductions for acquisition costs) in its Ordinary Shares, the extent to which the holder realises any other capital gains in the tax year in which the payment of the Tender Price is made, the extent to which the holder has incurred capital losses in that or any earlier tax year and the level of the annual exemption for chargeable gains in that tax year (the "**annual exemption**"). The annual exemption for the 2024/2025 tax year is £3,000. If, after all allowable deductions, an individual UK Holder's total taxable income for the tax year (in which it disposes of Ordinary Shares pursuant to the Tender Offer) exceeds the upper limit of the basic rate income tax band (that is, the threshold at which taxable income becomes chargeable to higher rate income tax rather than basic rate income tax), a taxable capital gain accruing to that UK Holder on the payment of the Tender Price should be charged to UK CGT at the rate of 20 per cent. In other cases, a taxable capital gain accruing to a UK Holder on the payment of the Tender Price in respect of that holder's disposal of Ordinary Shares pursuant to the Tender Offer should be charged to UK CGT at the rate of 10 per cent. save to the extent that any taxable capital gains accruing to that UK Holder in that tax year exceed (when aggregated with that UK Holder's total taxable income for the tax year in question) the upper limit of the basic rate income tax band. In that case, the rate of UK CGT currently applicable to the excess would be 20 per cent.

An individual UK Holder who ceases to be resident in the United Kingdom (whether for the purposes of a relevant double taxation treaty or otherwise) for a period of fewer than five years and receives payment of the Tender Price during that period of temporary non-residence may be liable to UK CGT on a chargeable gain accruing on such payment on becoming resident in the United Kingdom again (subject to available exemptions or reliefs).

Payment of the Tender Price to a corporate UK Holder may give rise to a chargeable gain or an allowable loss for the purpose of UK corporation tax. When calculating any chargeable gain or allowable loss accruing to a corporate UK Holder on a disposal of its Ordinary Shares pursuant to the Tender Offer, if the corporate UK Holder held its Ordinary Shares before 31 December 2017 then, it should be entitled to an "indexation allowance" calculated by reference to changes in the value of the retail price index up to and including 31 December 2017. Any foreign exchange gain or loss arising to a corporate UK Holder in respect of currency fluctuations over the period of holding an Ordinary Share or an ADS may also be brought into account for the purposes of UK corporation tax on payment of the Tender Price.

A corporate UK Holder will be subject to UK corporation tax on chargeable gains at the rate of corporation tax applicable to that Shareholder (the main rate of UK corporation tax is currently 25 per cent. for companies with annual profits in excess of £250,000, with a small companies rate of 19 per cent. applying for companies with profits up to £50,000 and intermediate rates applying where profits range between £50,000 and £250,000. These thresholds are reduced where a company is associated with other companies).

US Federal Withholding Tax

UK Holders are encouraged to read Section B (Paragraph 1.5 - "Non-US Holders") and consult their tax advisors regarding the potential application of US withholding tax to payments under the Tender Offer as it may apply to them.

Any US federal income tax withheld from payments under the Tender Offer, should, to the extent that such US federal income tax withholding does not exceed the applicable withholding rate, be capable of being credited in part against the UK CGT on the capital gain received by the UK Holder, subject to the following considerations and the UK Holder's personal tax position. For information on the rate of US federal income tax withholding, see “– United States – Material US Federal Income Tax Consequences – Non-US Holders – Distribution Treatment of the Tender Offer of Ordinary Shares or ADSs” below.

In relation to the Tender Offer, credit for any US withholding tax that may apply is subject to HMRC accepting that (a) the withholding made represents US federal income tax, even though the withholding is made by the Company in respect of a share purchase made by Jefferies as principal, and (b) Article 24(4) and (5) of the UK/US Double Taxation Treaty have the effect that the US federal withholding tax is (i) in respect of income but (ii) should be creditable against any covered UK tax under that treaty (which, under Article 2(3)(b), includes both UK income tax and capital gains tax) to the extent of the tax on the UK gain.

Relief by way of credit is also subject to the UK tax being computed by reference to the same profits, income or chargeable gains by reference to which the United States federal income tax is computed. Whilst this should be the case for the purposes of the Special Dividend (if any), for the Tender Offer the UK CGT calculation will take into account a base cost of the Ordinary Shares, whereas the US federal income tax withholding on amounts treated as a dividend for US federal income tax purposes (as described further under “– United States – Material US Federal Income Tax Consequences – Non-US Holders – Distribution Treatment of the Tender Offer of Ordinary Shares or ADSs” below) would not, so that the US federal income tax withholding on the deductible UK base cost should not give rise to a credit in the UK. Therefore, for UK Holders eligible for the benefits of the income tax treaty between the US and the UK, and who have properly certified qualification for the lower treaty rate, for a basic rate CGT payer the effective charge should be equal to the US federal income withholding tax and for a higher rate payer, the credit against the 20 per cent. charge should be no more than the 15 per cent. withholding tax on that gain (with the 15 per cent. withholding tax on the amount equivalent to the UK CGT base cost representing a further charge). Similarly a UK Holder that is a corporate could only claim credit in respect of the 15 per cent. withholding tax applied to the amount of the UK gain, with the 15 per cent. withholding tax on the amount equivalent to the UK CGT base cost representing a further charge.

3.2 *Non-UK Holders*

An individual holder who is not a UK Holder should not normally be liable to UK capital gains tax on capital gains realised on the payment of the Tender Price unless such holder carries on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a permanent establishment in the United Kingdom to which the Ordinary Share or ADS (in respect of which the Tender Price is paid) is attributable. In these circumstances, such holder may, depending on his or her individual circumstances, be chargeable to UK CGT on chargeable gains arising from the payment of the Tender Price.

A corporate holder of an Ordinary Share or ADS that is not a UK Holder should not be liable for UK corporation tax on chargeable gains realised on the payment of the Tender Price unless it carries on a trade in the United Kingdom through a permanent establishment to which the Ordinary Share or ADS is attributable. In these circumstances, a disposal (or deemed disposal) of an Ordinary Share or ADS by such a holder may give rise to a chargeable gain or an allowable loss for the purposes of UK corporation tax.

4. **TRANSACTIONS IN SECURITIES**

As Jefferies will be making the Tender Offer as principal, a UK Holder which sells Ordinary Shares to Jefferies pursuant to the Tender Offer should be treated, for the purposes of UK taxation, as though it had sold them on market to a third party in the normal way. A chargeable gain or allowable loss for the purposes of UK taxation on chargeable gains could therefore arise depending on that Shareholder's particular circumstances (including the availability of any exemptions, reliefs and allowable losses).

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 (for UK Holders who are individuals or trusts) and Part 15 of the Corporation Tax Act 2010 (for UK Holders that are companies subject to corporation tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities (which in principle would include the Tender Offer). If these provisions were to be applied by HMRC to the Tender Offer, in broad terms, Shareholders successfully tendering their Ordinary Shares under the Tender Offer might be liable to income tax or corporation tax (as applicable) as if they had received an income amount rather than a capital amount.

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On the understanding and assumption that the Company should not be a “close company” for the purposes of UK income tax and corporation tax legislation (or a company that would be a “close company” for those purposes if it was resident for tax purposes in the UK), the provisions in Chapter 1 of Part 13 of the Income Tax Act 2007 are not expected to apply to UK Holders that are individuals or trusts.

No application has been made to HMRC for clearance in respect of the application of Chapter 1 of Part 13 of the Income Tax Act 2007 or Part 15 of the Corporation Tax Act 2010 to the Tender Offer. **UK Resident Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.**

5. STAMP DUTY AND STAMP DUTY RESERVE TAX (“SDRT”)

The sale of Ordinary Shares or ADSs pursuant to the Tender Offer should not give rise to any liability to UK stamp duty or SDRT for the selling Shareholder.

Stamp duty at a rate of 0.5 per cent. on the Tender Price paid for the Ordinary Shares repurchased, rounded up to the nearest £5 if necessary, will be payable by the Company on its purchase of Ordinary Shares from Jefferies.

B. UNITED STATES

1. MATERIAL US FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of the material US federal income tax consequences of the Tender Offer (including the tender of ADSs and repurchase of Ordinary Shares represented by ADSs) and the Special Dividend (if any) to US Holders and Non-US Holders (each, as defined below) of Ordinary Shares or ADSs, but does not purport to be a comprehensive discussion of all the tax considerations that may be relevant to a US Holder or Non-US Holder. The effects of other US federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-US tax laws, are not discussed. This discussion is based on current provisions of the US Internal Revenue Code of 1986, as amended (the “Code”), US Treasury Regulations promulgated thereunder, published rulings and administrative pronouncements of the US Internal Revenue Service (the “IRS”), and judicial decisions, in each case as in effect as of the date hereof. The foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below. We have not sought, and will not seek, a ruling from the IRS with respect to the US federal income tax treatment of the Tender Offer or the Special Dividend (if any), and there can be no assurance the IRS or a court will agree with the discussion below regarding the tax consequences of the Tender Offer or the Special Dividend (if any).

This discussion is limited to US Holders and Non-US Holders that hold Ordinary Shares or ADSs as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all US federal income tax matters that may be relevant to a particular holder, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. Each holder should consult a professional tax advisor with respect to the tax consequences of the Tender Offer and the Special Dividend (if any). In addition, this discussion does not address tax considerations applicable to a holder of Ordinary Shares or ADSs that may be subject to special tax rules including, without limitation, the following:

- US expatriates and former citizens or long-term residents of the United States;
- banks or other financial institutions;
- insurance companies;
- dealers or traders in securities, currencies, or notional principal contracts;
- tax-exempt entities, including an “individual retirement account” or “Roth IRA” retirement plan, or governmental organization;
- regulated investment companies or real estate investment trusts;
- persons who have elected to mark securities to market;
- persons that hold our Ordinary Shares as part of a hedge, straddle, conversion, constructive sale or similar transaction involving more than one position;
- partnerships or other entities or arrangements treated as partnerships for US federal income tax purposes (and investors therein);

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- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid US federal income tax;
- persons who acquired our Ordinary Shares or ADSs as compensation for the performance of services;
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- holders that own (or are deemed to own) 10 per cent. or more of our Ordinary Shares or ADSs, by vote or value;
- US Holders that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the US; and
- US Holders that have a “functional currency” other than the US dollar.

If a partnership (or an entity or arrangement treated as a partnership) or other pass-through entity for US federal income tax purposes holds Ordinary Shares or ADSs, the tax treatment of a partner in the partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. A partner in a partnership or other pass-through entity holding Ordinary Shares or ADSs should consult his, her or its tax advisor regarding the tax consequences to them of the Tender Offer and the Special Dividend (if any).

THIS DISCUSSION IS NOT TAX ADVICE. SHAREHOLDERS AND ADS HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM AND ANY TAX CONSEQUENCES OF THE TENDER OFFER AND SPECIAL DIVIDEND (IF ANY), INCLUDING THE APPLICABILITY OF US FEDERAL, STATE AND LOCAL TAX LAWS, ANY NON-US TAX LAWS AND ANY INCOME TAX TREATY.

1.1 *Ownership of ADSs*

For US federal income tax purposes, a holder of ADSs generally will be treated as the owner of the Ordinary Shares represented by such ADSs. Gain or loss generally will not be recognized on account of exchanges of Ordinary Shares for ADSs, or of ADSs for Ordinary Shares, for US federal income tax purposes. References to Ordinary Shares in the discussion below are deemed to include ADSs, unless context otherwise requires.

1.2 *Treatment of the Company as a Domestic Corporation for US Federal Income Tax Purposes*

Even though the Company is incorporated under the laws of England and Wales, due to the circumstances of its formation and the application of Section 7874 of the Code, the Company is treated as a US domestic corporation for US federal income tax purposes. This has implications for all US Holders and Non-US Holders. The Company is subject to US federal income tax as if it were a US corporation, and distributions made by the Company are generally treated as US-source dividends as described below and generally subject to US dividend withholding tax.

1.3 *Tax Treatment of the Tender of Ordinary Shares or ADSs Pursuant to the Tender Offer*

The tender of a US Holder or Non-US Holder’s Ordinary Shares or ADSs pursuant to the Tender Offer generally will be treated under Section 302 of the Code as a distribution that is taxable as a dividend (as described below), unless it satisfies the requirements of Section 302(b) of the Code. Pursuant to Section 302(b) of the Code, the tender generally should be treated as a sale of a holder’s Ordinary Shares or ADSs, with the tax consequences described below under “—US Holders—Sale or Exchange Treatment of the Tender of Ordinary Shares or ADSs” and “—Non-US Holders—Sale or Exchange Treatment of the Tender of Ordinary Shares or ADSs” if it (i) is “substantially disproportionate” with respect to the holder’s interest in the Company’s stock, (ii) results in a “complete termination” of the holder’s interest in all of the Company’s classes of stock, or (iii) is “not essentially equivalent to a dividend” with respect to the holder, all within the meaning of Section 302(b) of the Code (the “**Section 302 Tests**”).

The tender by holders of Ordinary Shares or ADSs will be “substantially disproportionate” with respect to such holder if (i) the percentage of (a) the Company’s outstanding voting shares and (b) the Company’s Ordinary Shares and ADSs actually and constructively owned by the holder immediately following the tender is, respectively, less than 80 per cent. of the percentage of (x) the Company’s outstanding voting

shares and (y) the Company's Ordinary Shares and ADSs actually and constructively owned by the holder immediately before the tender and (ii) immediately after the tender, the holder owns less than 50 per cent. of the total combined voting power of all of the Company's voting stock.

The tender of Ordinary Shares and ADSs held by a holder will be a "complete termination" of the holder's equity interest in the Company if either (i) the holder owns none of the Company's capital stock either actually or constructively immediately after the tender of the holder's Ordinary Shares and ADSs or (ii) the holder actually owns none of the Company's capital stock immediately after the tender of the Ordinary Shares and ADSs and, with respect to shares of capital stock constructively owned by the holder immediately after the tender, the holder is eligible to waive, and effectively waives, constructive ownership of all such shares under procedures described in Section 302(c) of the Code. Holders wishing to satisfy the "complete termination" test through waiver of attribution are advised to consult their tax advisors regarding the requirements, mechanics and desirability of such a waiver.

Even if the tender of Ordinary Shares and ADSs fails to satisfy the "complete termination" test and the "substantially disproportionate" test, a holder may nevertheless satisfy the "not essentially equivalent to a dividend" test if the tender results in a "meaningful reduction" in the holder's equity interest in the Company. Whether the receipt of cash by a holder will be "not essentially equivalent to a dividend" will depend upon the holder's particular facts and circumstances; however, a tender that results in any reduction of the proportionate equity interest in the Company held by a holder with a relative equity interest that is minimal and who does not exercise any control over or participate in the Company's management may be treated as "not essentially equivalent to a dividend".

Special "constructive ownership" rules will apply in determining whether any of the Section 302 Tests has been satisfied. A holder must take into account not only the shares of Company capital stock that are actually owned by the holder, but also shares that are constructively owned by the holder within the meaning of Section 318 of the Code. Generally, a holder may constructively own shares actually owned, and in some cases constructively owned, by certain members of the holder's family and certain entities (such as corporations, partnerships, trusts and estates) in which the holder actually or constructively has an equity interest or which have an equity interest in the holder, as well as shares the holder has an option to purchase. Holders are advised to consult their tax advisors regarding the application of the Section 302 Tests to their particular circumstances.

It is not possible to predict whether, or the extent to which, the Tender Offer will be oversubscribed. If the Tender Offer is oversubscribed, the Company may accept from each tendering holder fewer Ordinary Shares or ADSs than are tendered. Therefore, a tendering holder can be given no assurance that a sufficient number of such tendering holder's Ordinary Shares or ADSs will be purchased pursuant to the Tender Offer to ensure that such purchase will be treated as a sale or exchange, rather than as a distribution, for US federal income tax purposes pursuant to the Section 302 Tests.

If a tender of our Ordinary Shares or ADSs held by a holder does not meet any of the Section 302 Tests, the tender proceeds will be treated as a distribution, with the tax consequences described under "—US Holders—Distribution Treatment of the Tender of Ordinary Shares or ADSs" and "—Non-US Holders—Distribution Treatment of the Tender of Ordinary Shares or ADSs" below. In such a case, a holder's remaining adjusted tax basis in the redeemed Ordinary Shares or ADSs will be transferred to such holder's remaining shares of Company capital stock. If the holder does not retain any shares of Company stock, proposed Treasury Regulations, if enacted in their current form, would create a deferred loss.

1.4 *US Holders*

For the purposes of this discussion, a "**US Holder**" is a beneficial owner of Ordinary Shares or ADSs that is (or is treated as), for US federal income tax purposes:

- an individual who is either a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state of the United States or the District of Columbia;
- an estate, the income of which is subject to US federal income taxation regardless of its source; or
- a trust, if (1) a court within the United States is able to exercise primary supervision over its administration and one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all of the substantial decisions of such trust or (2) such trust has a valid election in effect under applicable US Treasury Regulations to be treated as a United States person for US federal income tax purposes.

A. *Distribution Treatment of the Tender of Ordinary Shares or ADSs*

Payments that a US Holder receives with respect to the Tender Offer that are treated as distributions pursuant to the rules discussed above will be treated as US-source dividends includible in the gross income of a US Holder as ordinary income to the extent of the Company's current and accumulated earnings and profits, as determined under US federal income tax principles. To the extent the amount of a distribution exceeds the Company's current and accumulated earnings and profits, the distribution will be treated first as a non-taxable return of capital to the extent of a US Holder's adjusted tax basis in the Ordinary Shares or ADSs and thereafter as capital gain from the sale of such Ordinary Shares or ADSs and will be treated as described below under "*—Sale or Exchange Treatment of the Tender of Ordinary Shares or ADSs*". Subject to applicable limitations and requirements, dividends received on the Ordinary Shares or ADSs generally should be eligible for the "dividends received deduction" available to corporate shareholders. A dividend paid by the Company to a non-corporate US Holder generally will be eligible for preferential rates if certain holding period requirements are met.

The amount of any distribution received (or deemed to be received) by a US Holder in non-US currency will be the US dollar amount of such distribution, calculated by reference to the exchange rate in effect on the date the distribution is received, regardless of whether the payment is in fact converted into US dollars. If the distribution is converted (or treated as converted) into US dollars on such date, the US Holder generally will not be required to recognize foreign currency gain or loss in respect of the distribution. The US Holder may have foreign currency gain or loss if the distribution is converted (or treated as converted) into US dollars after such date. In general, foreign currency gain or loss will be treated as US-source ordinary income or loss.

Because it is unclear whether the cash received by a US Holder in connection with the Tender Offer will be treated (i) as proceeds of a sale or exchange or (ii) as a distribution, in accordance with the rules described above, the Company (or the applicable withholding agent) will determine in its discretion the appropriate treatment based on a holder's representations in the Section 302 Certification, including by treating such payment as a distribution subject to withholding. US Holders must complete and return the Section 302 Certification attached to the Receiving Agent or Tender Agent, as applicable, and are urged to consult with their professional tax advisors regarding the completion of the Section 302 Certification and the tax consequences to them in their particular circumstances.

B. *Sale or Exchange Treatment of the Tender of Ordinary Shares or ADSs*

If the tender of Ordinary Shares or ADSs pursuant to the Tender Offer is treated as a sale or exchange by the US Holder pursuant to the rules discussed above, the US Holder generally should recognize capital gain or loss equal to the difference between the amount of cash received pursuant to the Tender Offer and the adjusted tax basis in the Ordinary Shares or ADSs sold or disposed of. Any such capital gain or loss will be long-term capital gain or loss if the holder's holding period for the Ordinary Shares or ADSs is more than one year at the time of disposition. Long-term capital gain recognized by non-corporate US Holders (including individuals) generally is subject to a reduced rate of US federal income tax. The deductibility of capital losses is subject to certain limitations. In addition, any gain or loss generally will be US source gain or loss. Because a US Holder's gain from the taxable disposition of Ordinary Shares or ADSs generally will be US-source gain and a US Holder may use foreign tax credits to offset only the portion of US federal income tax liability that is attributable to foreign source income, a US Holder may be unable to claim a foreign tax credit with respect to any UK tax imposed on gains. There are additional significant and complex limits on a US Holder's ability to claim foreign tax credits, and recently issued US Treasury regulations that apply to foreign income taxes paid or accrued in taxable years beginning on or after 28 December 2021 further restrict the availability of any such credit based on the nature of the tax imposed by the foreign jurisdiction.

The amount of any consideration received (or deemed to be received) by a US Holder in non-US currency upon the sale or exchange of Ordinary Shares or ADSs will be the US dollar amount of such consideration, calculated by reference to the exchange rate in effect on the date of sale, regardless of whether the payment is in fact converted into US dollars. If the Ordinary Shares or ADSs, as applicable, are treated as traded on an established securities market for US federal income tax purposes, and the relevant US Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such holder will determine the US dollar value of the amount realized in foreign currency (if any) by translating the amount received at the spot rate of exchange in effect on the settlement date. If foreign currency received by such a US Holder is converted (or treated as converted) into US dollars on the settlement date, such US Holder generally will not be required to recognize foreign currency gain or loss in respect thereof. The US Holder

may have foreign currency gain or loss if the foreign currency received is instead converted (or treated as converted) into US dollars after such date. An accrual basis taxpayer that does not make the special election will recognize exchange gain or loss to the extent attributable to the difference between the US dollar amount on the date of sale and the US dollar amount of the currency such US Holder receives on the settlement date. The US Holder may have additional foreign currency gain or loss if the foreign currency received is converted (or treated as converted) into US dollars after the settlement date. In general, foreign currency gain or loss will be treated as US-source ordinary income or loss.

C. *Consequences to US Holders who do not Tender Ordinary Shares or ADSs Pursuant to the Tender Offer*

US Holders who do not sell Ordinary Shares or ADSs pursuant to the Tender Offer will not incur any US federal income tax liability as a result of the consummation of the Tender Offer.

D. *Tax Treatment of the Special Dividend*

To the extent applicable, payments that a US Holder receives with respect to the Special Dividend (if any) will be treated in the same manner as a distribution described above under “—Distribution Treatment of the Tender of Ordinary Shares or ADSs”.

E. *Information Reporting and Backup Withholding*

Payment of the Tender Price to a US Holder, and the payment Special Dividend (if any), generally will be subject to information reporting, and they may be subject to backup withholding if a US Holder (i) fails to furnish such US Holder’s correct US taxpayer identification number (generally on IRS Form W-9), (ii) furnishes an incorrect US taxpayer identification number, (iii) is notified by the IRS that such US Holder has previously failed to properly report items subject to backup withholding, or (iv) fails to certify under penalty of perjury that such US Holder has furnished its correct US taxpayer identification number and that the IRS has not notified such US Holder that it is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a US Holder’s US federal income tax liability, provided the required information is timely furnished to the IRS.

1.5 *Non-US Holders*

For purposes of this discussion, a “Non-US Holder” is a beneficial owner of Ordinary Shares or ADSs (other than a partnership, an entity or arrangement treated as a partnership, or other pass-through entity) that is not a US Holder.

A. *Distribution Treatment of the Tender of Ordinary Shares or ADSs*

Payments that a Non-US Holder receives with respect to the Tender Offer that are treated as distributions pursuant to the rules discussed above will be treated as a dividend to the extent of the Company’s current or accumulated earnings or profits. Amounts not treated as dividends for US federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-US Holder’s adjusted tax basis in its Ordinary Shares or ADSs, but not below zero. Any excess will be treated as capital gain and will be treated as described below under “—Sale or Exchange Treatment of the Tender of Ordinary Shares or ADSs”.

Because it is unclear whether the cash received by a Non-US Holder in connection with the Tender Offer will be treated (i) as proceeds of a sale or exchange or (ii) as a distribution, in accordance with the rules described above, the Company (or the applicable withholding agent) will determine in its discretion the appropriate treatment based on a holder’s representations in the Section 302 Certification, including by treating such payment as a distribution subject to withholding. The tender of a Non-US Holder’s Ordinary Shares or ADS pursuant to the Tender Offer generally will be treated under Section 302 of the Code as a distribution that is a dividend and subject to US federal income tax withholding unless the tender satisfies one of the Section 302 Tests as described above under “—Tax Treatment of the Tender of Ordinary Shares or ADSs Pursuant to the Tender Offer.” Non-US Holders should complete and return the Section 302 Certification attached to the Receiving Agent or Tender Agent, as applicable, and are urged to consult with their professional tax advisors regarding the completion of the Section 302 Certification and the tax consequences to them in their particular circumstances. Subject to the discussion below on effectively connected income, dividends paid to a Non-US Holder will be subject to US federal withholding tax at a rate of 30 per cent. of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-US Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or

other applicable documentation) certifying qualification for the lower treaty rate). The income tax treaty between the UK and the US generally provides for a 15 per cent. rate of withholding on dividends, if the Non-US Holder is eligible for a reduced rate of withholding pursuant to the treaty. A Non-US Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-US Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-US Holder are effectively connected with the Non-US Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-US Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-US Holder will be exempt from the US federal withholding tax described above. To claim the exemption, the Non-US Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-US Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to US federal income tax on a net income basis at the regular rates. A Non-US Holder that is a corporation also may be subject to a branch profits tax at a rate of 30 per cent. (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items.

A Non-US Holder may be eligible to obtain a refund of all or a portion of any tax withheld (i) if such holder meets one of the Section 302 Tests, (ii) if such holder is entitled to a reduced or zero rate of withholding pursuant to any applicable income tax treaty and a higher rate was withheld or (iii) if the Company determines, following the close of the current taxable year ending 31 December 2024, that all or a portion of such distribution was not made out of the Company's current and accumulated earnings and profits.

Non-US Holder are urged to consult their tax advisors regarding the application of US federal withholding tax, including eligibility for a withholding tax reduction or exemption and the refund procedure.

B. *Sale or Exchange Treatment of the Tender of Ordinary Shares or ADSs*

To the extent the tender of Ordinary Shares or ADSs pursuant to the Tender Offer is treated as a sale or exchange of such Ordinary Shares or ADSs by the Non-US Holder pursuant to the rules discussed above a Non-US Holder will not be subject to US federal income tax on any portion of the payment of the Tender Price, unless:

- the gain is effectively connected with the Non-US Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-US Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-US Holder is a non-resident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- the Ordinary Shares or ADSs constitutes a US real property interests ("USRPIs") by reason of our status as a US real property holding corporation ("USRPHCs") for US federal income tax purposes.

Gain described in the first bullet point above generally will be subject to US federal income tax on a net income basis at the regular rates. A Non-US Holder that is a corporation also may be subject to a branch profits tax at a rate of 30 per cent. (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-US Holder described in the second bullet point above will be subject to US federal income tax at a rate of 30 per cent. (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of the Company's Ordinary Shares or ADSs, which may be offset by US source capital losses of the Non-US Holder (even though the individual is not considered a resident of the United States), provided the Non-US Holder has timely filed US federal income tax returns with respect to such losses.

With respect to the third bullet point above, the Company believes it is not, and does not anticipate becoming, a USRPHC. Because the determination of whether the Company is a USRPHC depends, however, on the fair market value of the Company's USRPIs relative to the fair market value of the Company's non-US real property interests and the Company's other business assets, there can be no assurance the Company is currently not a USRPHC or will not become one in the future. Even if the

Company is or was to become a USRPHC, gain arising from the sale or other taxable disposition of our Ordinary Shares or ADSs by a Non-US Holder will not be subject to US federal income tax if the Ordinary Shares or ADSs are “regularly traded”, as defined by applicable US Treasury Regulations, on an established securities market and such Non-US Holder owned, actually and constructively, 5 per cent. or less of the Company’s Ordinary Shares or ADSs throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-US Holder’s holding period.

Non-US Holders are urged to consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

C. *Consequences to Non-US Holders who do not Tender Ordinary Shares or ADSs Pursuant to the Tender Offer*

Non-US Holders who do not sell Ordinary Shares or ADSs pursuant to the Tender Offer will not incur any US federal income tax liability as a result of the consummation of the Tender Offer.

D. *Tax Treatment of the Special Dividend*

To the extent applicable, payments that a Non-US Holder receives with respect to the Special Dividend (if any) will be treated in the same manner as a distribution described above under “—Distribution Treatment of the Tender of Ordinary Shares or ADSs”.

E. *Information Reporting and Backup Withholding*

Payments of dividends (including the Special Dividend (if any), and any amounts treated as dividends pursuant to the rules discussed above) on the Ordinary Shares or ADSs will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-US status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on the Ordinary Shares or ADSs paid to the Non-US Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds from the sale or other taxable disposition of our Ordinary Shares or ADSs within the United States or conducted through certain US-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person or the holder otherwise establishes an exemption. Proceeds from the sale or other taxable disposition of our Ordinary Shares or ADSs conducted through a non-US office of a non-US broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-US Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-US Holder’s US federal income tax liability, provided the required information is timely furnished to the IRS.

F. *Additional Withholding Tax on Payments Made to Foreign Accounts*

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-US financial institutions and certain other non-US entities. Specifically, a 30 per cent. withholding tax may be imposed on dividends on, or (subject to the proposed US Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Ordinary Shares or ADSs paid to a “foreign financial institution” or a “non-financial foreign entity” (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the US Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United States persons” or “United States owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30 per cent. on certain payments to non-compliant

foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable US Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Ordinary Shares or ADSs. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed US Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed US Treasury Regulations until final US Treasury Regulations are issued.

Shareholders should consult their tax advisors regarding the potential application of withholding under FATCA to the payment of the Tender Price or the Special Dividend (if any).

2. CERTAIN TAX FORMS REQUIRED TO BE RETURNED TO PARTICIPATE IN THE TENDER OFFER

ALL SHAREHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF A SALE OF ALL OR A PORTION OF THEIR ORDINARY SHARES OR ADSs PURSUANT TO THE TENDER OFFER AND THE SPECIAL DIVIDEND (IF ANY), INCLUDING OBTAINING ASSISTANCE ON THE PREPARATION AND PROVISION OF ANY CERTIFICATIONS.

INFORMATION SET OUT BELOW RELATES EXCLUSIVELY TO THE PROCESS FOR RETURNING CERTAIN TAX FORMS AND CERTIFICATIONS, AND IS NOT TAX ADVICE.

2.1 *Section 302 Certification*

All Shareholders should receive, together with this Circular, a Section 302 Certification and a prepaid envelope to return the Section 302 Certification.

Copies of the Section 302 Certification are also available on the Microsite set up by the Company for the purposes of the Tender Offer. The Microsite is available at <https://investors.puretechhealth.com/tender-offer>.

Shareholders should carefully read section B.1. In consultation with their professional tax advisors regarding their individual circumstances, Shareholders should complete the Section 302 Certification and return the Section 302 Certification to the Receiving Agent or Tender Agent, as applicable, in accordance with the instructions set in the Tender Form and Letter of Transmittal.

The Section 302 Certification must be provided, under penalties of perjury, to the best of the knowledge and belief of the person providing the certification that the information provided is true, correct, and complete. Neither the Company, the Receiving Agent, the Tender Agent, nor Jefferies accepts any liability whatsoever in connection with the Section 302 Certification or its contents. Any Section 302 Certification provided incomplete or incorrectly signed, executed and delivered may not be relied upon and the Company, the Receiving Agent, the Tender Agent and Jefferies will have no liability or responsibility in connection therewith.

Neither the Company, the Receiving Agent, the Tender Agent, nor Jefferies are able to assist with the completion of the Section 302 Certification, and cannot offer tax advice. Shareholders are therefore urged to seek assistance from a relevant professional tax advisor prior to completion of the Section 302 Certification.

The Section 302 Certification must be completed in accordance with the instructions printed thereon. To be valid, the Section 302 Certification must be received by post by the Company's Receiving Agent at The Pavilions, Bridgwater Road, Bristol, BS99 6AH, UK, by not later than 1:00 p.m. (London time) on Thursday 20 June 2024 and, solely in the case of ADS Holder who holds ADSs on the books of the Depository, by the Tender Agent at (a) if by mail, Citibank, N.A., c/o Voluntary Corporate Actions P.O. Box 43011 Providence, RI 02940-3011, or (b) if by courier, Citibank, N.A., c/o Voluntary Corporate Actions, 150 Royall Street, Suite V, Canton, MA 02021, in either case by not later than 5:00 p.m. (New York City time) on Tuesday 18 June 2024. It may be possible to claim a tax refund and Shareholders and ADS Holders are urged to consult their professional tax advisors in connection with any tax refund that they may be entitled to. If you own your ADSs through a bank, broker, dealer, trust company or other nominee, the Section 302 Certification must be received by such bank, broker, dealer, trust company or other nominee. Do not return the Section 302 Certification to the Tender Agent.

2.2 **IRS Form W-8 or IRS Form W-9**

Copies of IRS Form W-9 and the available IRS Form W-8 are available on the IRS's website at www.irs.gov/forms-instructions.

Copies of IRS Form W-9 and the available IRS Forms W-8 are also available on the Microsite set up by the Company for the purposes of the Tender Offer. The Microsite is available at <https://investors.puretechhealth.com/tender-offer>.

Shareholders should print out, complete and send to the Receiving Agent the appropriate IRS Form W-9 (for US Holders) or applicable IRS Form W-8 (for Non-US Holders). This applies whether or not Shareholders plan to participate in the Tender Offer. IRS Form W-9 and IRS Forms W-8 will also be relevant in connection with the Special Dividend (if any).

Shareholders should carefully read the guidance and considerations set out in section B.1 above regarding the potential tax treatment of a Shareholder's receipt of proceeds from the Tender Offer as well as receipt of the Special Dividend (if any). Provision of a duly completed IRS Form W-9 will notify the Receiving Agent or Tender Agent of the Shareholder's status as a US Holder. Provision of an applicable IRS Form W-8 will notify the Receiving Agent or Tender Agent of the Shareholder's status as a Non-US Holder's. All Shareholders are urged to consult their professional tax advisors regarding the completion of all IRS Forms and the tax consequences to them of the receipt of proceeds from the Tender Offer as well as receipt of the Special Dividend (if any) in their particular circumstances.

IRS Form W-9 and IRS Form W-8 must be provided, under penalties of perjury, to the best of the knowledge and belief of the person providing the certification that the information provided is true, correct, and complete. Neither the Company, the Receiving Agent, the Tender Agent, nor Jefferies accepts any liability whatsoever in connection with a Shareholder's IRS Form W-9 or IRS Form W-8 or its contents. Any IRS Form W-9 or IRS Form W-8 provided incomplete or incorrectly signed, executed and delivered may not be relied upon and the Company, the Receiving Agent, the Tender Agent and Jefferies will have no liability or responsibility in connection therewith.

Neither the Company, the Receiving Agent, the Tender Agent, nor Jefferies are able to assist with the completion of IRS Form W-9 or IRS Form W-8, and cannot offer tax advice. Shareholders are therefore urged to seek assistance from a relevant professional tax advisor prior to completion of IRS Form W-9 or IRS Form W-8.

IRS Form W-9 or applicable IRS Form W-8 must be completed in accordance with the instructions printed thereon. To be valid, the IRS Form W-9 or one of the available IRS Form W-8 must be received by post by the Company's Receiving Agent at The Pavilions, Bridgwater Road, Bristol, BS99 6AH, UK, by not later than 1:00 p.m. (London time) on Thursday 20 June 2024 solely in the case of ADS Holder who holds ADSs on the books of the Depositary, by the Tender Agent at (a) if by mail, Citibank, N.A., c/o Voluntary Corporate Actions P.O. Box 43011 Providence, RI 02940-3011, or (b) if by courier, Citibank, N.A., c/o Voluntary Corporate Actions, 150 Royall Street, Suite V, Canton, MA 02021, in either case by not later than 5:00 p.m. (New York City time) on Tuesday 18 June 2024.

PART VII

ADDITIONAL INFORMATION

1. THE COMPANY

- The Company was incorporated and registered under the laws of England and Wales with the Registrar of Companies of England and Wales, United Kingdom in 8 May 2015 as “PureTech Health plc” with registered number 09582467.
- The Ordinary Shares of the Company were admitted to trading on the main market of the London Stock Exchange in June 2015, a market operated by the London Stock Exchange.
- The ADSs were listed on the NASDAQ Global Market on 16 November 2020 and are traded on the NASDAQ Global Market under the symbol “PRTC”. The ADR depository is Citibank, N.A.
- The registered office of the Company is, 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom.
- The address of the principal executive offices of the Company is 6 Tide Street, Suite 400 Boston, Massachusetts 02210 United States. The Company’s telephone number of the principal executive offices is +1 617 482 2333.
- The Company is a clinical-stage biotherapeutics company dedicated to giving life to new classes of medicine to change the lives of patients with devastating diseases. Its principal activity is the research and experimental development on biotechnology.

2. SHARE INFORMATION

As at 16 May 2024 (being the Latest Practicable Date), the Issued Ordinary Share Capital of the Company was 289,468,159 Ordinary Shares of one pence each, including Ordinary Shares issuable upon conversion of outstanding ADSs, with 18,707,082 of those Ordinary Shares held in treasury by the Company. The total number of voting rights in the Company is therefore 270,761,077. The Company’s Issued Ordinary Share Capital comprises a single class of Ordinary Shares.

The Ordinary Shares are admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange. The high and low quarterly trading prices for the Ordinary Shares on the London Stock Exchange in the period from 1 January 2022 to 16 May 2024 (being the Latest Practicable Date) were as follows (in pounds sterling):

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	To Latest Practicable Date
High	£2.92	£2.14	£2.57	£2.95	£2.77	£2.42	£2.32	£1.94	£2.29
Low	£1.80	£1.48	£1.74	£2.12	£2.03	£2.06	£1.81	£1.40	£1.81

The ADSs are listed on the NASDAQ Global Market. The high and low quarterly trading prices for the ADSs on the NASDAQ Global Market in the period from 1 January 2022 to 16 May 2024 (being the Latest Practicable Date) were as follows (in US dollars):

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	To Latest Practicable Date
High	\$42.00	\$28.60	\$31.50	\$38.51	\$35.25	\$31.36	\$31.01	\$28.18	\$30.00
Low	\$23.70	\$18.87	\$20.71	\$23.50	\$24.93	\$25.12	\$22.50	\$17.08	\$22.05

3. OPTIONS AND WARRANTS

The Performance Share Plans

In June 2015, the Company adopted the Performance Stock Plan (the “2015 PSP”). Under the 2015 PSP and subsequent amendments, awards of Ordinary Shares may be made to the Directors, senior managers and

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employees, and other individuals providing services to the Company up to a maximum authorized amount of 10.0 percent of the total Ordinary Shares outstanding. The awards have various vesting terms over a period of service between one and four years, provided the recipient remains continuously engaged as a service provider. The options awards expire 10 years from the grant date.

In June 2023 the Company adopted a new Performance Stock Plan (the “2023 PSP”) that has the same terms as the 2015 PSP but instituted for all new awards a limit of 10.0 percent of the total Ordinary Shares outstanding over a five-year period.

As at the Latest Practicable Date, the Company has issued share-based awards to purchase an aggregate of 27,384,777 Ordinary Shares under the PSPs, representing 10.1 per cent. of the Issued Ordinary Share Capital (excluding Ordinary Shares held in treasury). If the full authority to purchase 33,500,000 Ordinary Shares is used pursuant to the Tender Offer, the Company’s issued share based awards to subscribe for Ordinary Shares under the PSPs will remain over 27,384,777 Ordinary Shares, representing 11.5 per cent. of the reduced Issued Ordinary Share Capital (excluding Ordinary Shares held in treasury).

As at the Latest Practicable Date, there are no outstanding warrants to subscribe for Ordinary Shares.

4. DIRECTORS

The names and principal functions of the Directors are as follows:

<i>Name</i>	<i>Position</i>
Dr .Raju Kucherlapati	Non-Executive Interim Chair
Dr. Bharatt Chowrira	Chief Executive Officer
Ms. Sharon Barber-Lui	Independent Non-Executive Director
Dr. John LaMattina	Independent Non-Executive Director
Dr. Robert Langer	Non-Executive Director
Ms. Kiran Mazumdar-Shaw	Independent Non-Executive Director

5. DIRECTORS AND OFFICERS’ INTEREST

The table below sets out current Directors’ shareholdings which are beneficially owned or subject to a performance condition and interests of connected persons as at the Latest Practicable Date:

Director	Number of Ordinary Shares Owned Outright	Percentage of Issued Share Capital (excluding Ordinary Shares held in treasury) owned outright	Directors’ Share Interests Vested but Unexercised Options	Options subject to Service	RSUs subject to Performance Conditions	RSUs subject to Service Conditions	Total
Bharatt Chowrira	1,000,001	0.37	1,762,500	187,500	1,282,499 ¹	—	4,232,500
Sharon Barber-Lui	21,507	0.01	—	—	—	17,122 ²	38,629
Raju Kucherlapati	2,492,528	0.92	—	—	—	17,122 ²	2,509,650
John LaMattina	1,414,530	0.52	—	—	—	17,122 ²	1,431,652
Robert Langer	2,976,831	1.10	—	—	—	17,122 ²	2,993,953
Kiran Mazumdar-Shaw	32,697	0.01	—	—	—	17,122 ²	49,819

Notes:

1. Includes the following PSP awards, which are subject to performance conditions: 611,909 (2022) and 670,590 (2023).
2. Denotes RSUs, which are subject to continued service, that were granted in June 2023 and vest immediately prior to the 2024 Annual General Meeting.

6. MAJOR SHAREHOLDERS

As at the Latest Practicable Date, the Company had been notified (in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules) of the following underlying Shareholders with a notifiable interest in the Issued Ordinary Share Capital.

Shareholder	Percentage (%)
Invesco Asset Management Limited	23.76
Lansdowne Partners International Limited	8.10
Baillie Gifford & Co	7.65
Daphne Zohar	4.72
Vanguard Group	4.24
Patient Capital Management	3.90
Recordati SPA Pharmaceutical Company	3.54
M&G Investment Management, LTD	3.39

7. AGREEMENTS WITH DIRECTORS AND OFFICERS

7.1 *Executive Directors – Service contracts*

Executive Directors' service contracts do not provide for liquidated damages, longer periods of notice on a change of control of the Company or additional compensation on an Executive Director's cessation of employment with the Company, except as discussed below. The Company's policy is to offer service contracts for Executive Directors with notice periods of no more than 12 months, and typically between 60 to 180 days.

Service contracts provide for severance pay following termination in the case that employment is terminated by the Company without 'cause', or by the employee for 'good reason'. In this case severance pay as set out in the contract is no greater than 12-months' base salary and is aligned to the duration of any restrictive covenants placed on the employee. Service contracts may also provide for the continuation of benefits but for no longer than a 12-month period post termination.

Service contracts also provide for the payment of international tax in non-US jurisdictions if applicable to the Executive Director. They also can provide for garden leave and, if required by applicable law, the recovery and withholding of incentive payments.

Executive Directors	Notice period	Contract date	Maximum potential termination payment	Potential payment on change of control/liquidation
Bharatt Chowrira	90 days	8 April 2024	12 months' salary (pro-rated target bonus)	Nil

7.2 *Non-Executive Directors*

Non-Executive Directors are appointed as a Non-Executive Director of the Company by a letter of appointment. These letters usually provide for a notice period of one month from the Company and the Non-Executive Director prior to termination.

Non-Executive Directors	Notice period	Contract date	Contract expiration date
Sharon Barber-Lui	30 days	24 March 2022	24 March 2025
Raju Kucherlapati	30 days	5 June 2021	5 June 2024
John LaMattina	30 days	5 June 2021	5 June 2024
Robert Langer	30 days	5 June 2021	5 June 2024
Kiran Mazumdar-Shaw	30 days	28 September 2023	28 September 2026

8. DIRECTORS AND MAJOR SHAREHOLDER PARTICIPATION

Our Directors and our major Shareholders are entitled to participate in the Tender Offer on the same basis as all other Shareholders, and one or more of such persons may, but are under no obligation to, do so.

The Company's Chief Executive Officer, Dr Bharatt Chowrira, has confirmed that he does not intend to tender any of his current individual beneficial holding of Ordinary Shares through the Tender Offer. The

remainder of the Board, comprising the Company's interim chair and the Company's non-executive directors, are each considering their individual position and may tender Ordinary Shares of which they are the registered or beneficial holder, or otherwise hold on trust as trustees (as applicable), under the Tender Offer.

9. TRANSACTIONS IN THE ORDINARY SHARES AND ADSS

During the 60 days between 21 March 2024, and 20 May 2024, being the date of the opening of the Tender Offer, no transactions in the Ordinary Shares or ADSs were completed by the Company or by the Directors, executive officers, affiliates and subsidiaries of the Company.

10. AGREEMENTS RELATING TO THE ORDINARY SHARES AND ADSS

10.1 *Option Agreement*

By an option agreement between the Company and Jefferies dated 20 May 2024 ("**Option Agreement**"), the Company has agreed to purchase, and Jefferies has agreed to sell to the Company, as an on-market purchase and at a price per Ordinary Share equal to the Tender Price, all of the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer, such purchase and sale to be completed immediately following the purchase of those Ordinary Shares by Jefferies. For this purpose, in accordance with the terms of the Option Agreement: (a) the Company has granted a put option to Jefferies, which, on exercise, obliges the Company to purchase from Jefferies, at the Tender Price, the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer; and (b) Jefferies has granted the Company a call option which, on exercise, obliges Jefferies to sell to the Company, at the Tender Price, the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer.

Under the Option Agreement, which is conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms, the Company shall pay an amount equal to the aggregate amount to be paid by Jefferies for the successfully tendered Ordinary Shares purchased by Jefferies pursuant to and in accordance with the terms of the Tender Offer to a segregated client account of Jefferies held to the order of the Company by or on 24 June 2024, being the date on which the results on the Tender Offer are expected to be announced by the Company.

The Option Agreement also contains certain representations, warranties and undertakings from the Company in favour of Jefferies concerning, among other things, its authority to enter into the Option Agreement and to make the purchase of Ordinary Shares pursuant to the Tender Offer.

The Ordinary Shares that the Company purchases from Jefferies pursuant to the Option Agreement will be cancelled and the number of Ordinary Shares in issue carrying voting rights reduced accordingly.

10.2 *Information Agent Engagement Letter*

The Company has retained Georgeson LLC to act as Information Agent in connection with the Tender Offer in relation to the ADSs and in relation to receiving inquiries from holders of Ordinary Shares located in the US. The Information Agent may contact Shareholders by mail, telephone, email, facsimile and personal interviews and may request brokers, dealers and other nominee stockholders to forward materials relating to the Tender Offer to beneficial owners. The Information Agent will receive customary compensation for its services, will be reimbursed by the Company for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Tender Offer.

10.3 *Tender Agency Agreement*

The Company has retained Citibank, N.A. to act as Tender Agent in connection with the Tender Offer. Pursuant to the Tender Agency Agreement, the Tender Agent will, among other things, receive tenders of ADSs, examine Letters of Transmittal to ascertain whether they have been improperly completed or executed, and facilitate payment to ADS Holders whose Ordinary Shares represented by their tendered ADSs are purchased in the Tender Offer. The Tender Agent will receive customary compensation for its services, will be reimbursed by the Company for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Tender Offer.

10.4 **Receiving Agent Agreement**

The Company has retained Computershare Investor Services PLC to act as Receiving Agent in connection with the Tender Offer with respect to non-US Shareholders and with respect to receiving inquiries from non-US Shareholders. The Receiving Agent, among other things, will provide a helpline facility to deal with general enquiries from non-US Shareholders in connection with the Tender Offer and/or completion of Forms of Proxy and Tender Forms and process payment of the consideration to non-US Shareholders who have successfully tendered their Ordinary Shares. The Receiving Agent will receive reasonable and customary compensation for its services, will be reimbursed by the Company for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Tender Offer.

10.5 **Deposit Agreement**

A deposit agreement was entered into by the Company, the Depositary and ADS Holders from time to time and beneficial owners of ADSs issued thereunder on 11 November 2020 (the “**Deposit Agreement**”). The Deposit Agreement sets out ADS Holder rights as well as the rights and obligations of the Depositary.

The Deposit Agreement and the ADSs are governed by New York law.

A. **Fees and charges payable by ADS holders**

Under the terms and conditions of the Deposit Agreement, an ADS Holder may have to pay the following fees to the Depositary:

<i>Service</i>	<i>Fees</i>
Issuance of ADSs (e.g., an issuance of ADS upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary share(s) ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares)	Up to US\$0.05 per ADS issued
Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-ordinary share(s) ratio, or for any other reason)	Up to US\$0.05 per ADS cancelled
Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)	Up to US\$0.05 per ADS held
Distribution of ADSs pursuant to (i) share dividends or other free share distributions, or (ii) exercise of rights to purchase additional ADSs	Up to US\$0.05 per ADS held
Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)	Up to US\$0.05 per ADS held
ADS services	Up to US\$0.05 per ADS held on the applicable record date(s) established by the depositary bank
Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and vice versa, or for any other reason)	Up to US\$0.05 per ADS (or fraction thereof) transferred
Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of partial entitlement ADSs for full entitlement ADSs, or upon conversion of restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and vice versa)	Up to US\$0.05 per ADS (or fraction thereof) converted

11. **PARTIES ENGAGED IN SOLICITATIONS**

11.1 The following parties have been engaged on behalf of the Company to make solicitations in connection with the Tender Offer:

- A. Jefferies: The Company and Jefferies entered into an Option Agreement on 20 May 2024 pursuant to which (i) Jefferies has agreed to carry out the Tender Offer as principal; (ii) the Company agreed to

grant Jefferies an option for Jefferies to require the Company to acquire from Jefferies up to 33,500,000 Ordinary Shares (including Ordinary Shares represented by ADSs); and (iii) Jefferies agreed to grant the Company an option for the Company to require Jefferies to sell up to 33,500,000 Ordinary Shares (including Ordinary Shares represented by ADSs) to the Company, subject to the maximum consideration payable by Jefferies not exceeding US\$100 million. The Tender Offer is being carried out by Jefferies outside the United States and by Jefferies LLC, in the United States on the terms and conditions set out in this Circular, respectively. Jefferies and its affiliates have provided, and may in the future provide, various investment banking and other services to the Company, for which Jefferies has received and expects to receive, as the case may be, customary compensation from the Company. In the ordinary course of business, including in their trading and brokerage operations and in a fiduciary capacity, Jefferies and its affiliates may hold positions, both long and short, for their own accounts and for those of their customers, in the Company's securities.

B. Information Agent and Receiving Agent: The Company has retained Georgeson LLC to act as Information Agent and Computershare Investor Services PLC to act as Receiving Agent in connection with the Tender Offer with respect to US and non-US Shareholders and with respect to receiving inquiries from US and non-US Shareholders, respectively. The Information Agent and the Receiving Agent may contact Shareholders by mail, telephone, email, facsimile and personal interviews and may request brokers, dealers and other nominee shareholders to forward materials relating to the Tender Offer to beneficial owners. The Information Agent and the Receiving Agent will each receive reasonable and customary compensation for their respective services, will be reimbursed by us for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Tender Offer, including certain liabilities under the federal securities laws.

11.2 The Company will not pay any fees or commissions to brokers, dealers or other persons (other than fees to Jefferies, the Receiving Agent and the Information Agent as described above) for soliciting tenders of Ordinary Shares or ADSs pursuant to the Tender Offer. The Company will, however, upon request, reimburse brokers, dealers and commercial banks for customary mailing and handling expenses incurred by them in forwarding the materials related to the Tender Offer to the beneficial owners of Ordinary Shares and ADSs held by them as a nominee or in a fiduciary capacity.

12. LEGAL PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) relating to the Tender Offer.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Circular will be available for inspection at the principal executive office of the Company at 6 Tide Street, Suite 400 Boston, Massachusetts 02210 and at the registered office of the Company at C/O Tmf Group, 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom, during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) from the date of this document until the completion, lapse or termination of the Tender Offer.

PART VIII

FURTHER INFORMATION FOR ADS HOLDERS

The following information is for ADS Holders wishing to participate in the Tender Offer with respect to ADSs and does not apply to Ordinary Shareholders. As a tender of ADSs will be deemed to be an instruction to the Tender Agent to cause the Custodian to tender the Ordinary Shares underlying tendered ADSs, ADS Holders should also review the entirety of this Circular as it contains information relevant to holders of ADSs as well as Ordinary Shareholders.

INTRODUCTION

The Board has arranged for Jefferies to provide ADS Holders with the opportunity to tender their ADSs, each ADS representing ten Ordinary Shares, in the Tender Offer, upon the terms and conditions set forth in this Circular. The Company intends to repurchase a maximum of 33,500,000 of its Ordinary Shares (including Ordinary Shares represented by ADSs) for up to a maximum aggregate amount of US\$100 million following the successful completion of the Tender Offer. The maximum amount of \$100 million will be translated into a pounds sterling amount on the Ordinary Share Closing Date, which pounds sterling amount shall determine the maximum number of Ordinary Shares to be accepted for payment in the Tender Offer.

Each ADS represents ten Ordinary Shares. Accordingly, the amount an ADS Holder will receive for each ADS in respect of which the underlying Ordinary Shares are successfully tendered under the Tender Offer will be ten times the Tender Price, which will be converted into US dollars.

Under the terms of the Tender Offer, ADS Holders are invited to tender their ADSs at a price of £25.00 per ADS (each representing 10 Ordinary Shares) (which is currently equivalent to US\$31.68 per ADS).

Amounts in pounds sterling will be converted by the Tender Agent or the Depositary to US dollars (in the manner contemplated by the Deposit Agreement) and paid over to ADS Holders whose ADSs are successfully tendered (less any applicable fees and expenses contemplated thereunder). Any fees due to the Tender Agent or Depositary for cancellation of the tendered ADSs and/or distribution of the Tender Price (after converting into US dollars), in each case pursuant to the Deposit Agreement, will be paid by the Company. If you own your ADSs through a bank, broker, dealer, trust company or other nominee and such nominee tenders your ADSs on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

The Tender Agent is not acting as tender agent for the holders of the Ordinary Shares, regardless of where such holders may reside.

The Information Agent with respect to the Tender Offer for ADSs is Georgeson LLC. If you are an ADS Holder, bank, broker or institutional holder and have questions on how you can participate in the Tender Offer in respect of the ADSs, please call the Information Agent at (+1) 866 529 2770 (toll-free from the US) and (+1) 781 896 6940 (from other countries) from 9:00 a.m. to 8:00 p.m. (New York City time) Monday to Friday, and Saturday from 10:00 a.m. to 2:00 p.m. (New York City time).

Please note that for legal reasons the Information Agent will only be able to provide information contained in this Circular and the accompanying Tender Form and Letter of Transmittal and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice. If you need additional copies of this Circular or the Letter of Transmittal (or the Tender Form for Ordinary Shares in the United States), please contact our Information Agent.

EXPECTED TIMETABLE APPLICABLE TO ADS HOLDERS

References below are to New York City time unless otherwise stated. If any of the times or dates set out herein should change, the revised times and/or dates will be notified to Shareholders by a public announcement and in accordance with the rules of the SEC.

File Schedule TO with the SEC	20 May 2024
Commencement of Tender Offer	20 May 2024
Latest time and date for receipt by Tender Agent of Letters of Transmittal for ADSs or book-entry transfer of ADSs	5:00 p.m. (New York City time) on 18 June 2024
Announcement of results under Tender Offer	by 24 June 2024
Settlement date for purchases under the Tender Offer	3 July 2024
Credit of proceeds in respect of book entry ADSs	by 3 July 2024
Despatch of cheques for Tender Offer proceeds and despatch of balance ADRs, as applicable	by 3 July 2024

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The dates and times set forth above are in accordance with English law and practice and are subject to the Company's right or, upon certain conditions set forth in the US securities laws, the Company's obligation to extend or amend the Tender Offer.

Any ADS Holder who holds ADSs on the books of the Depository who wishes to tender pursuant to the Tender Offer should properly complete and duly execute a Letter of Transmittal (or facsimile thereof), together with any required signature guarantees and any other required documents, and deliver such documents to the Tender Agent at the appropriate address set forth in the Letter of Transmittal so as to be received no later than 5:00 p.m. (New York City time) on ADS Closing Date (unless the Tender Offer is extended).

If the ADSs are held through a broker, dealer, commercial bank, trust company or other securities intermediary and the ADS Holder wishes to participate in the Tender Offer, such ADS Holder should provide tender instructions in accordance with the instructions provided by such intermediary in sufficient time so as to ensure that such intermediary can provide such instructions to the Tender Agent so as to be received no later than 5:00 p.m. (New York City time) on the ADS Closing Date.

Notwithstanding any other provision of the Offer, the Company will not be required to accept for purchase and pay for any Ordinary Shares tendered (including Ordinary Shares represented by ADSs), and the Company may terminate or withdraw the Offer, or may postpone the acceptance for purchase of, or the purchase of and the payment for, Ordinary Shares, subject to Rule 14e-1(c) under the Exchange Act, to the extent applicable, if any of the Tender Conditions are not satisfied or waived at any time on or prior to the Unconditional Time. The Tender Offer is subject to and conditional upon the following Tender Conditions:

- A. the passing of the Resolution at the General Meeting;
- B. receipt of valid tenders in respect of at least 2,707,611 Ordinary Shares (including Ordinary Shares represented by ADSs) (representing approximately one per cent. of the Issued Ordinary Share Capital of the Company as at the Latest Practicable Date) by 1:00 p.m. (London time) on the Ordinary Share Closing Date (unless the Tender Offer is extended);
- C. Jefferies having being satisfied, acting reasonably, that, at all times up to immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Option Agreement;
- D. the Company continuing to have sufficient profits available for distribution to acquire, under the Option Agreement, the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer;
- E. the Company shall not have concluded, in its reasonable discretion, to have occurred prior to the Unconditional Time a material adverse change in or affecting, or any development reasonably likely to give rise to or involve a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise), earnings, reserves, management, business affairs, solvency, properties, assets, liabilities, capitalisation, stockholders' equity, operations, licences, results of operations, credit rating or prospects of the Company or any other member of the Group, whether or not arising in the ordinary course of business;
- F. there shall not have occurred at any time prior to the Unconditional Time and it is unlikely, in the reasonable opinion of Jefferies, that there will occur immediately after the Unconditional Time:
 - i. any material adverse change in the financial markets in the United States, the United Kingdom or in any member or associate member of the European Union or the international financial markets, any outbreak or escalation of hostilities, war, act of terrorism, declaration of emergency or martial law or other calamity or crisis or event or any change or development involving a prospective change in national or international political, financial, economic, monetary or market conditions or currency exchange rates or controls;
 - ii. any suspension of, or occurrence of material limitations to trading in any securities of the Company by the London Stock Exchange or the NASDAQ Global Market or any other exchange or over the counter market, or of trading generally on the London Stock Exchange or NASDAQ Global Market or minimum or maximum prices for trading having been fixed, or maximum ranges for prices of securities having been required, by any of said exchanges or by order of any governmental authority, or a material disruption in commercial banking or securities settlement or clearance services in the United States or in Europe;

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- iii. a declaration of a banking moratorium by the United States, the United Kingdom or any member or associate member of the European Union;
 - iv. any threatened, instituted, or pending action, proceeding, application or counterclaim by or before any court or governmental, administrative or regulatory agency or authority, domestic or foreign, or any other person or tribunal, domestic or foreign, which:
 - (a) challenges or seeks to challenge, restrain, prohibit or delay the making of the Tender Offer, the acquisition of the Ordinary Shares (including Ordinary Shares represented by ADSs) in the Tender Offer, or any other matter relating to the Tender Offer and subsequent repurchase of Ordinary Shares, or seeks to obtain any material damages or otherwise relating to the transactions contemplated by the Tender Offer and subsequent repurchase of Ordinary Shares;
 - (b) seeks to make the purchase of, or payment for, some or all of the Ordinary Shares (including Ordinary Shares represented by ADSs) pursuant to the Tender Offer illegal or results in a delay in the ability to accept for payment or pay for some or all of the Ordinary Shares;
 - (c) seeks to make the repurchase, or payment for, some or all of the Ordinary Shares (including Ordinary Shares represented by ADSs) to be repurchased by the Company pursuant to the subsequent repurchase, illegal or results in a delay in the ability to accept payment or pay for some or all of such repurchased Ordinary Shares; or
 - (d) otherwise could reasonably be expected to materially adversely affect the condition (financial, operational, legal or otherwise), earnings, reserves, management, business affairs, solvency, properties, assets, liabilities, capitalisation, stockholders' equity, operations, licences, results of operations, credit rating or prospects of the Company or any other member of the Group or any of their respective affiliates, whether or not arising in the ordinary course of business, taken as a whole, or the value of the Ordinary Shares (including Ordinary Shares represented by ADSs); or
 - v. any action being taken or any statute, rule, regulation, judgment, decree, injunction or order (preliminary, permanent or otherwise) being proposed, sought, enacted, entered, promulgated, enforced or deemed to be applicable to the Tender Offer and the subsequent repurchase of Ordinary Shares or the Company or any other member of the Group or any of their respective affiliates by any court, government or governmental agency or other regulatory or administrative authority, domestic or foreign, which:
 - (a) indicates that any approval or other action of any such court, agency or authority may be required in connection with the Tender Offer, the purchase of the Ordinary Shares (including Ordinary Shares represented by ADSs) thereunder or the subsequent repurchase of Ordinary Shares;
 - (b) could reasonably be expected to prohibit, restrict or delay consummation of the Tender Offer or the subsequent repurchase of Ordinary Shares; or
 - (c) otherwise could reasonably be expected to materially adversely affect the condition (financial, operational, legal or otherwise), earnings, reserves, management, business affairs, solvency, properties, assets, liabilities, capitalisation, stockholders' equity, operations, licenses, results of operations, credit rating or prospects of the Company or any other member of the Group or any of their respective affiliates, whether or not arising in the ordinary course of business, taken as a whole, or the value of the Ordinary Shares (including Ordinary Shares represented by ADSs);
- which in the opinion of Jefferies, acting reasonably, makes or would be likely to make it impracticable, impossible or unduly onerous to proceed with the Tender Offer as contemplated by this Circular;
- G. the Company shall not have concluded, in its reasonable discretion, that there would or may be unexpected adverse tax consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed;
 - H. the Company shall not have concluded, in its reasonable discretion, that the Tender Offer or effecting the purchase of all tendered Ordinary Shares is illegal or not in compliance with applicable law, or that necessary exemptions or approvals under applicable securities laws, are not available or

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not available on terms reasonably acceptable to the Company in respect of the Tender Offer and, if required under any such laws, the Company shall have received the necessary exemptions from, or waivers, of the appropriate courts or securities regulatory authorities in respect of the Tender Offer; or

- I. at no time during which the Tender Offer remains open, the aggregate value of the FTSE 250 Index having fallen more than 20 per cent. at the close of trading on any day from the aggregate value of 20,822.84 (being the aggregate value of the FTSE 250 Index as at the close of trading on 16 May 2024).

For these purposes, the “**Unconditional Time**” shall be, subject to the satisfaction or (in accordance with these terms and conditions) waiver, where applicable, of the Tender Conditions referred to above, 1:00 p.m. on the Ordinary Share Closing Date (unless the Tender Offer is extended).

Jefferies will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied or, as provided below, waived. In the event that the Tender Conditions are not satisfied, the Company shall (with the prior consent of Jefferies) be entitled to waive, excluding paragraphs A of and D above, such Tender Condition(s) and to elect to proceed with the implementation of the Tender Offer, subject to applicable law. The purchase by Jefferies of the Ordinary Shares pursuant to the Tender Offer will occur upon the Tender Conditions being satisfied or waived. If any of the Tender Conditions are not satisfied or waived by the Unconditional Time, the Tender Offer will lapse.

Each of the foregoing conditions must be complied with or waived at or prior to the Unconditional Time. If any of the conditions referred to above are waived, the Company will promptly notify Shareholders. Any waiver of a Tender Condition, or the withdrawal of the Tender Offer, shall be deemed to be effective on the date on which notice of such waiver or withdrawal is delivered or otherwise communicated to the Receiving Agent. The Company, after giving notice to the Receiving Agent of any waiver of a condition or the withdrawal of the Tender Offer, shall forthwith thereafter make a public announcement by way of a Regulatory Information Service of such waiver or withdrawal and will file such notice as an amendment to its tender offer statement on Schedule TO filed with the SEC with respect to the Tender Offer. If the Tender Offer is withdrawn, the Company shall not be obligated to effect the purchase of any tendered Ordinary Shares (including Ordinary Share represented by ADSs) under the Tender Offer and all Ordinary Shares (including Ordinary Shares represented by ADS) and all ADSs previously tendered and not withdrawn will be promptly returned to tendering holders.

If the Company materially changes the terms of the Tender Offer, including any waiver of a material condition, or the information concerning the Tender Offer, the Company will extend the Tender Offer to the extent required by Rules 13e-4(d)(2), 13e-4(e)(3) and 13e-4(f)(1) promulgated under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which a tender offer must remain open following material changes in the terms of the tender offer or information concerning the tender offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information; however, in no event will the Tender Offer remain open for fewer than five US Business Days following such a material change in the terms of, or information concerning, the Tender Offer. The Company intends for the Tender Price to remain fixed throughout the Tender Offer. If the Company increases or decreases the Tender Price and the Tender Offer is scheduled to expire at any time earlier than the expiration of a period ending at the end of the day, 12:00 midnight (New York City time), on the tenth US Business Day from, and including, the date that notice of any such increase or decrease is first published, sent or given in the manner specified in this Section 2, then the Tender Offer will be extended until the expiration of such period of 10 US Business Days.

The foregoing conditions are for the exclusive benefit of the Company and Jefferies and may be asserted by the Company at any time prior to the Unconditional Time in its discretion regardless of the circumstances giving rise to any such assertion (excluding any action or inaction by the Company), or may (subject to applicable law, be waived by the Company (with the prior consent of Jefferies) in whole or in part at any time prior to the Unconditional Time in its discretion, without prejudice to any other rights which the Company may have). The failure by the Company at any time to exercise its rights under any of the foregoing conditions shall not be deemed a waiver of any such right, and the waiver of any such right with respect to particular facts and other circumstances shall not constitute a waiver with respect to any other facts and circumstances, and each such right shall be deemed an ongoing right that may be asserted at any time or from time to time. Any determination by the Company or Jefferies, as applicable, concerning the events described in this paragraph 2 of Part V of this Circular shall be made in the reasonable opinion of such person, and shall be final and binding on all parties, subject to such parties disputing such determination in a court of competent jurisdiction.

In the United States, the registered US broker-dealer affiliate of Jefferies, Jefferies LLC, is also participating in the Tender Offer as required by US law.

1. INFORMATION REGARDING THE COMPANY AND THE TENDER OFFER

PureTech Health plc, a public company incorporated under the laws of England and Wales, is a clinical-stage biotherapeutics company dedicated to giving life to new classes of medicine to change the lives of patients with devastating diseases.

The right to tender ADSs is being made available by the Company to holders of ADSs.

2. ADDITIONAL QUESTIONS FOR ADS HOLDERS

How can I participate in the General Meeting?

ADS Holders will not be entitled to attend, or vote directly at, the General Meeting in person or by proxy. If you are an ADS Holder who holds ADSs through a bank, broker or other nominee who wishes for the Depositary to vote your ADSs at the General Meeting, you may provide your voting instructions in accordance with such bank, broker or other nominee's voting procedures and requirements. If you are an ADS Holder who holds ADSs on the books of the Depositary who wishes for the Depositary to vote your ADSs at the General Meeting, you may provide your voting instructions to the Depositary by sending in a completed ADS voting instruction card, as described on such card. Voting instructions must be received by the Depositary by 10:00 a.m. (New York City time) (3:00 p.m. (London time)) on Friday 31 May 2024.

If you are an ADS Holder and you wish to vote directly (whether in person or by proxy) at the General Meeting, you must elect to become a registered ordinary shareholder by surrendering some or all of your ADSs to the Depositary for cancellation to withdraw the Ordinary Shares represented by those ADSs, in accordance with the terms and conditions of the Deposit Agreement, so as to become a registered holder of Ordinary Shares (i) prior to 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on Tuesday 4 June 2024 if you intend to become a registered ordinary shareholder and vote by proxy in accordance with the arrangements set out in paragraph 9.1(A) of Part III or (ii) prior to 6:00 p.m. (London time) (1:00 p.m. New York City time)) on Tuesday 4 June 2024 if you intend to become a registered ordinary shareholder and attend the General Meeting and vote in person. Pursuant to the terms of the Deposit Agreement, the Depositary is entitled to receive a cancellation fee of \$0.05 per ADS cancelled from each ADS Holder who cancels some or all of their ADSs.

What is the deadline for returning my Letter of Transmittal?

Letters of Transmittal in respect of ADSs must be returned to the Depositary so as to be received by no later than 5:00 p.m. (New York City time) on the ADS Closing Date. The Tender Offer with respect to the ADSs will close at that time and tenders received after that time will not be accepted (unless the Tender Offer is extended).

If my ADSs are held by my broker or other nominee, will that person tender my ADSs on my behalf?

Only if you provide instructions to your broker or other nominee to do so. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to tender your ADSs. Note that your broker or other nominee may establish a response deadline earlier than that which is established by other brokers and/or nominees and earlier than the deadline imposed by the Tender Agent. Without your specific instructions, your ADSs will not be tendered for purchase under the Tender Offer.

Can I tender my ADSs by guaranteed delivery?

No. ADSs may not be tendered in the Tender Offer by guaranteed delivery.

Can I withdraw my tender?

You can withdraw or amend your tender of ADSs up until 5:00 p.m. (New York City time) on the ADS Closing Date (unless the Tender Offer is extended). The Ordinary Shares represented by ADSs tendered pursuant to the Tender Offer will be deemed to have been accepted for payment when, as and if the Company and Jefferies give written notice of acceptance to the Tender Agent. ADSs representing Ordinary Shares that are not accepted for payment will be returned by the Tender Agent.

When do I receive my cash?

Under the expected timetable of events as set forth above, it is anticipated that the Depositary will receive payment in pounds sterling on the purchase settlement date for the Ordinary Shares represented by ADSs purchased by Jefferies through the Tender Offer. As soon as practicable after the Tender Agent converts such payment into US dollars, the Tender Agent will despatch cheques to registered ADS Holders entitled thereto and remit payment through DTC for further credit to its participants in respect of ADSs accepted for payment that were tendered through DTC.

Do I have to pay any costs and expenses?

Neither the Company nor Jefferies is imposing any fees in connection with the Tender Offer. Pursuant to the terms of the Deposit Agreement, the Depositary is entitled to receive (a) a cash distribution fee of \$0.05 per ADS held, payable for every ADS held by an ADS Holder whose ADSs are successfully tendered, and (b) a cancellation fee of \$0.05 per ADS cancelled. The Company will reimburse the Depositary for such fees.

If you own your ADSs through a bank, broker, dealer, trust company or other nominee and such nominee tenders your ADSs on your behalf, such nominee may charge you a fee for doing so. You should consult with your bank, broker, dealer, trust company or other nominee to determine whether any charges will apply.

What is the US federal income tax treatment for holders of ADSs?

For information on certain material US federal income tax consequences of the Tender Offer and Special Dividend (if any) with respect to ADSs, please see Part VI of this Circular. You should consult an independent professional tax advisor.

Do I need to fill out any forms?

If you are an ADS Holder that holds ADS on the books of the Depositary and you wish to tender all or any of your Ordinary Shares, you should:

- **properly complete and duly execute a Letter of Transmittal** (or facsimile thereof), together with any required signature guarantees and any other required documents;
- **complete the Section 302 Certification** in accordance with the instructions printed on it;
- **complete IRS Form W-9 (in the case of a US Holder) or an appropriate properly completed IRS Form W-8 (in the case of a Non-US Holder)** in accordance with the instructions set out on such IRS Forms,

and deliver such documents to the Tender Agent at the appropriate address set forth in the Letter of Transmittal.

If you own your ADS through a custodian, nominee or trustee should you consult your custodian, nominee or trustee for guidance on providing the forms and certifications described in this section.

3. ADDITIONAL TERMS AND CONDITIONS OF THE TENDER OFFER IN RESPECT OF ADSS

The Tender Offer is open to all ADS Holders. The Tender Offer in respect of ADSs will open on 20 May 2024 and, subject to the passing of the Resolution at the General Meeting, will close at 5:00 p.m. (New York City time) on Tuesday 18 June 2024. All or any part (representing whole ADSs) of ADS Holders' ADS holdings may be tendered. If an ADS Holder does not tender all of such ADS Holder's ADSs, the ADSs that are not tendered will remain outstanding and the Tender Offer will not affect the terms of such ADSs or of the underlying Ordinary Shares. Such holders will be entitled to receive dividends, interest, or other periodic distributions, as applicable, in accordance with the terms of the ADSs held.

Once commenced, the Tender Offer will close with respect to ADSs at 5:00 p.m. (New York City time) on the ADS Closing Date, which is two Business Days prior to the Ordinary Share Closing Date. No tenders of ADSs received after that time will be accepted (unless the Tender Offer is extended). If ADSs are held in a brokerage or custodian account through an agent, holders of such ADSs should be aware that banks, brokers and other nominee holders of ADSs generally establish their own earlier cut-off times and dates for receipt of instructions to ensure that those instructions will be timely received by the Depositary. ADS Holders should be aware that ADSs may not be tendered by guaranteed delivery. After 5:00 p.m.

(New York City time) on the ADS Closing Date, and prior to 1:00 p.m. (London time) on the Ordinary Share Closing Date (unless in each case the Tender Offer is extended), the Tender Agent will instruct the Custodian to tender the number of Ordinary Shares underlying validly tendered ADSs in accordance with the procedures applicable to the tender of Ordinary Shares set forth in this Circular.

The results of the Tender Offer and, if applicable, the extent to which tenders will be scaled down, are expected to be announced on Monday 24 June 2024, unless the Tender Offer is extended. Subject to any applicable rules and regulations of the SEC, the Company also reserves the right, at any time prior to the Ordinary Share Closing Date, and with the prior consent of Jefferies, to extend the period during which the Tender Offer is open, in which event the term “ADS Closing Date” shall mean the time and date at which the Tender Offer applicable to Ordinary Shares represented by ADSs, as so extended, shall close. If the Tender Offer is extended, the Company will notify the Tender Agent by written notice. The Company shall also notify ADS Holders of any such revision, change or extension promptly by public announcement. The Company will post such announcement on its website, deliver such announcement through a Regulatory Information Service not later than 8:00 a.m. (London time) and by press release in the US and file such announcement with the SEC no later than the earlier of 9:00 a.m. (New York City time) and the first opening of the NASDAQ Global Market in each case, on the next US Business Day after the scheduled expiration date of the Tender Offer. Additionally, any change to the amount or percentage of Ordinary Shares (including Ordinary Shares represented by ADSs) that is subject to the Tender Offer will be made in accordance with any applicable US securities laws and the rules of the NASDAQ Global Market.

All Ordinary Shares purchased under the Tender Offer (including Ordinary Shares represented by ADSs) will be purchased at the Tender Price, as set out in this Circular. Jefferies will purchase at the Tender Price up to the maximum number of Ordinary Shares (including Ordinary Shares represented by ADSs) for a total aggregate amount not exceeding US\$100 million. The maximum amount of \$100 million will be translated into a pounds sterling amount on the Ordinary Share Closing Date, which pounds sterling amount shall determine the maximum number of Ordinary Shares to be accepted for payment in the Tender Offer. Ordinary Shares tendered at a price other than the Tender Price will not be purchased under the Tender Offer.

Under the Option Agreement, the Company has granted to Jefferies a put option, pursuant to which, if exercised, the Company is obliged to purchase from Jefferies, at the Tender Price, the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer. Jefferies has granted a call option to the Company under the Option Agreement, which, on exercise, obliges Jefferies to sell to the Company, at the Tender Price, the Ordinary Shares (including Ordinary Shares represented by ADSs) purchased by Jefferies pursuant to the Tender Offer if Jefferies does not exercise its put option. The Company intends to cancel all of the Ordinary Shares purchased by the Company under the Option Agreement.

If, as a result of proration or scaling down, fewer than all ten of the Ordinary Shares underlying an ADS are accepted pursuant to the Tender Offer, the ADS Holder will be entitled to receive payment in respect of the remaining Ordinary Shares in lieu of a fractional ADS. The Tender Agent will, as promptly as practicable, aggregate the fractional ADSs into whole ADSs and sell the ADSs into the market. The amount such ADS Holder receives in lieu of fractional ADSs will be based on the amount received from the sale of ADSs by the Tender Agent (net of applicable fees, taxes or other expenses incurred in such sale). As a result, the amount such ADS Holder receives in lieu of fractional ADSs may be more or less than the corresponding fraction of the ADS Tender Price.

If an ADS Holder’s ADSs are not accepted for purchase for any reason or a tender is withdrawn, those ADSs will be returned promptly after the expiration of the Tender Offer or the proper withdrawal of the ADSs, as applicable, or, in the case of ADSs transferred through DTC, the unpurchased ADSs will be credited promptly to the account at DTC from which they were transferred.

ADS Holders whose tender is accepted will be paid in US dollars; however, the Tender Agent will receive payment for the ADSs tendered in pounds sterling. The Tender Agent will convert such funds into US dollars in the same manner as it would do so in its role as Depositary, and promptly after settlement thereof, pay for such ADSs. Therefore, at the time an ADS Holder tenders such ADSs, such ADS Holder will not be able to determine the exact US dollar amount of the cash consideration such ADS holder will receive in the Tender Offer. The actual amount of US dollars such ADS Holder receives will depend upon the exchange rate prevailing at the time the Tender Agent converts the pounds sterling into US dollars. ADS Holders should be aware that the US dollar/pound sterling exchange rate that is prevailing on the date on which ADSs are tendered may be different than the US dollar/pound sterling exchange rate prevailing at the time the pounds sterling are converted into US dollars. In all cases, fluctuations in the US dollar/pound sterling exchange rate are at the risk of the tendering ADS Holder who will receive their consideration in US dollars.

4. PROCEDURE FOR TENDERING ADSS

Tender Agent

The Company has appointed Citibank, N.A. to act as the Tender Agent to facilitate the tendering of, and payment for, ADSs in the Tender Offer. ADS holders should direct executed Letters of Transmittal, if applicable, to the Tender Agent at the address set forth in the Letter of Transmittal.

If an ADS Holder is required to submit a Letter of Transmittal and such holder delivers a Letter of Transmittal to an address other than the address set forth in the Letter of Transmittal, such tender of ADSs will not be effective.

Information Agent

The Company has appointed Georgeson LLC to act as the Information Agent for the Tender Offer with respect to ADS Holders. This Circular, the Letter of Transmittal and other relevant materials have been or will be mailed or furnished to registered holder of ADSs. Additional copies of these documents may be obtained by contacting the Information Agent at (+1) 866 529 2770 (toll-free from the US) and (+1) 781 896 6940 (from other countries) from 9:00 a.m. to 5:00 p.m. (New York City time) Monday to Friday, and Saturday from 10:00 a.m. to 2:00 p.m. (New York City time).

5. TENDER INSTRUCTIONS FOR ADS HOLDERS

Tender Procedures – Registered ADS Holders

Any ADS Holder who holds ADSs on the books of the Depository who wishes to tender pursuant to the Tender Offer should properly complete and duly execute a Letter of Transmittal (or facsimile thereof), together with any required signature guarantees and any other required documents, and deliver such documents to the Tender Agent at the appropriate address set forth in the Letter of Transmittal.

Completed documents should be received by the Tender Agent as soon as possible and in any event, by not later than 5:00 p.m. (New York City time), on the ADS Closing Date (unless the Tender Offer is extended).

Delivery of a properly completed and executed Letter of Transmittal and other required documents to the Tender Agent by an ADS Holder will be deemed (without any further action by the Tender Agent) to constitute a tender of ADSs by such ADS Holder as indicated in the Letter of Transmittal, subject to the terms and conditions described in the Letter of Transmittal. If ADSs are tendered, then a separate tender of the Ordinary Shares represented by such ADSs may not be made.

No alternative, conditional or contingent tender will be valid and no fractional ADSs will be purchased. All tendering ADS Holders, by execution of the Letter of Transmittal (or facsimile thereof), waive any right to receive any notice of the acceptance of their ADSs for payment.

Book-Entry Transfer of ADSs – DTC

The Tender Agent will establish an account at DTC with respect to the ADSs held through a bank, broker or other nominee participant of DTC for the purposes of the Tender Offer. Any financial institution that is a participant in any of DTC's systems may make book-entry delivery of ADSs by causing DTC to transfer such ADSs into the Tender Agent's account at DTC in accordance with DTC's procedure for such transfer.

Although delivery of ADSs may be effected through book-entry transfer into such account of the Tender Agent at DTC, Ordinary Shares represented by ADSs will be counted as valid tenders for the purposes of determining the number of Ordinary Shares that have been validly tendered and not withdrawn only after timely confirmation utilizing DTC's Automated Tender Offer Program (an "ATOP Confirmation") of such book-entry transfer of ADSs into the Tender Agent's account, and timely receipt by the Tender Agent of an Agent's Message and any other documents required by the Letter of Transmittal.

The term "Agent's Message" means a message transmitted by DTC and received by the Tender Agent and forming part of an ATOP Confirmation, which states that DTC has received an express acknowledgement from a participant in DTC tendering ADSs which are the subject of such ATOP Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal, and that Jefferies may enforce such agreement against such participant. Delivery of documents to DTC in accordance with DTC's procedures (including DTC's ATOP procedures, if applicable) does not constitute delivery to the Depository.

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Tenders of ADSs pursuant to any one of the procedures described above and the instructions to the Letter of Transmittal will constitute the tendering ADS Holder's acceptance of the terms and conditions of the Tender Offer, as well as the representation and warranty to Jefferies that (i) such ADS Holder has a net long position in the ADSs or equivalent securities being tendered within the meaning of Rule 14e-4 promulgated under the Exchange Act, and (ii) the tender of such ADSs complies with Rule 14e-4 of the Exchange Act. Jefferies's acceptance for payment of Ordinary Shares underlying ADSs tendered pursuant to the Tender Offer will constitute a binding agreement between the tendering ADS Holder and Jefferies, upon the terms and subject to the Tender Conditions of the Tender Offer.

All successfully tendered Ordinary Shares represented by ADSs successfully tendered will be purchased by Jefferies, as principal, at the Tender Price.

Method of Delivery

The method of delivery of Letters of Transmittal and all other required documents is at the option and risk of the tendering ADS Holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Undertakings

The execution of the Letter of Transmittal or an ATOP Confirmation (as the case may be) shall constitute an offer to sell to Jefferies the Ordinary Shares underlying such number of ADSs (each ADS representing 10 Ordinary Shares) as is specified in such Letter of Transmittal or ATOP Confirmation, in each case, on and subject to the terms and conditions of the Tender Offer.

Validity of Tender

All questions as to the number of ADSs to be accepted, the price to be paid therefor and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of ADSs will be determined by the Company (with the prior consent of Jefferies), which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). The Company reserves the right (with the prior consent of Jefferies) to reject any or all tenders of ADSs determined not to be in proper form and to waive any defect or irregularity in the tender of ADSs. No tender of ADSs will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched until after the Letter of Transmittal, together with any required signature guarantees, is complete in all respects and other document(s) of title satisfactory to the Tender Agent have been received. None of the Company, Jefferies, the Receiving Agent, the Tender Agent or any other person is or will be obligated to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

Signatures on Letter of Transmittal, Stock Powers and Endorsements

If the Letter of Transmittal is signed by the registered holder(s) of the ADSs being tendered thereby, the signature(s) must correspond with the name(s) as written on the books and records of the Depository without any change whatsoever. If any of the ADSs being tendered hereby are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.

If any of the ADSs being tendered with the Letter of Transmittal are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of ADSs.

If the Letter of Transmittal or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to the Company of their authority so to act must be submitted.

When the Letter of Transmittal is signed by the registered holder(s) of the ADSs listed and transmitted thereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price for ADSs not tendered or not purchased are to be issued to a person other than the registered holder(s). Signatures on such stock powers must be guaranteed by a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Program or the Stock Exchanges Medallion Program (an "**Eligible Institution**").

If the Letter of Transmittal is signed by a person other than the registered holder(s) of the ADSs listed, it must be endorsed or accompanied by appropriate stock powers signed exactly as the name(s) of the registered holder(s) appear(s) on the books and record of the Depository. Signatures on such stock powers must be guaranteed by an Eligible Institution.

If You Require Additional Assistance

If you have questions regarding the Tender Offer with respect to ADSs, please telephone the Information Agent at (+1) 866-529-2770 (toll free from the US) and (+1) 781 896 6940 (from other countries).

Please note that for legal reasons the Information Agent will only be able to provide information contained in this Circular and the accompanying Tender Form and Letter of Transmittal and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice. If you need additional copies of this Circular or the Letter of Transmittal (or the Tender Form for Ordinary Shares in the United States), please telephone the Information Agent at (+1) 866 529 2770 (toll-free) and (+1) 781 896 6940 (from other countries).

6. RIGHTS OF WITHDRAWAL FOR ADS HOLDERS

ADSs tendered pursuant to the Tender Offer may be withdrawn in accordance with the procedures described below, but in no event later than 5:00 p.m. (New York City time) on the ADS Closing Date (unless the Tender Offer is extended). The Ordinary Shares represented by the ADSs tendered pursuant to the Tender Offer will be deemed to have been accepted for payment when, as and if the Company and Jefferies give written notice of acceptance to the Tender Agent. The notice of acceptance to the Tender Agent will be given upon the issuance of the announcement of the final results of the Tender Offer described in Part V, Section 2.12 above.

To be effective, a written notice of withdrawal must be received by the Tender Agent and must specify the name of the person having tendered ADSs in the Tender Offer, the number of ADSs to be withdrawn and the name of the registered holder of the ADSs, as the case may be, if different from the name of the person who tendered such securities pursuant to the Tender Offer.

If ADSs have been delivered pursuant to the procedures for book-entry transfer described in Section 5 of this Part VIII, any notice of withdrawal must also specify the name and number of the account at DTC to be credited with the withdrawn ADSs and must otherwise comply with DTC's procedures. Withdrawals of tendered ADSs may not be rescinded, and any ADS properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. However, withdrawn ADSs may be re-tendered by again following the procedures described in Section 5 of this Part VIII at any time on or prior to 5:00 p.m. (New York City time) on the ADS Closing Date (unless the Tender Offer is extended).

All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Company (with the prior consent of Jefferies) in its discretion, which determination shall be final and binding (except as otherwise required under applicable law). None of the Company, Jefferies, the Tender Agent, the Depository or any other person is or will be obligated to give notice of any defects or irregularities in any notice of withdrawal, and none of them will incur any liability for failure to give any such notice.

7. SETTLEMENT

If the aggregate value at the Tender Price of all validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds US\$100 million (based on the applicable exchange rate of US dollars to pounds sterling on the Ordinary Share Closing Date), or the number of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds 33,500,000 Ordinary Shares, not all of the Ordinary Shares (including Ordinary Shares represented by ADSs) validly tendered will be accepted and purchased. In these circumstances, all valid tenders of Ordinary Shares (including Ordinary Shares represented by ADSs) will be scaled down pro-rata to the total number of Ordinary Shares (including Ordinary Shares represented by ADSs) so tendered by that Shareholder, such that the total cost of Ordinary Shares (including Ordinary Shares represented by ADSs) purchased pursuant to the Tender Offer does not exceed US\$100 million and the total number of Ordinary Shares (including Ordinary Shares represented by ADSs) purchased pursuant to the Tender Offer does not exceed 33,500,000 Ordinary Shares.

Payment of the consideration in respect of successfully tendered Ordinary Shares represented by ADSs held by ADS Holders who hold ADSs on the books of the Depository will be sent by first class mail on or about the dates designated in the "Expected Timetable Applicable to ADS Holders", at the risk of the

person entitled thereto. Payment of the consideration in respect of successfully tendered Ordinary Shares represented by ADSs held by ADS Holders who hold ADSs through a bank, broker or other nominee participant of DTC will be made through DTC. All cash payments of proceeds for successfully tendered Ordinary Shares represented by ADSs under the Tender Offer will be made (i) by Jefferies in pounds sterling by CREST payment to the nominee account of the Depository, in respect of Ordinary Shares underlying the ADSs, and then (ii) after conversion thereof by the Tender Agent, in US dollars, (a) in the case of ADS Holders whose ADSs are held on the books of the Depository, by cheque, and (b) in the case of payment to Cede & Co., as nominee for DTC, by wire transfer issued by a US bank, in each case in respect of ADSs purchased in the Tender Offer. The actual amount of US dollars received will depend upon the exchange rate obtained when such currency is exchanged. In all cases, fluctuations in the US dollar/pound sterling exchange rate are at the risk of the tendering ADS Holders who will receive their consideration in US dollars.

The Company intends to rely on the Tier II exemption from Rule 14e-1(c) on prompt payment where the Company will follow English law and practice. Under no circumstances will interest accrue or be paid by the Company or the Receiving Agent to persons tendering Shares in the Tender Offer by reason of any delay in effecting payment for the tendered Shares or otherwise.

8. ADDITIONAL COPIES OF TENDER INSTRUMENTS

All ADS Holders who hold ADSs on the books of the Depository are being sent a Letter of Transmittal for use in tendering their ADSs pursuant to the Tender Offer. Any ADS Holder that also holds Ordinary Shares in Certificated Form may request copies of the Tender Form to tender such Ordinary Shares by phoning the Information Agent.

9. PROCEDURES FOR NOMINEES

Nominees, such as brokers, trustees or depositories for securities, who hold ADSs for the account of others should notify and distribute this Circular and (if the nominee is the registered holder of such ADSs on the books of the Depository) the Letter of Transmittal (or requests for instructions regarding tenders) to the respective beneficial owners of such ADSs as soon as possible to ascertain such beneficial owners' intentions and to obtain instructions with respect to the Tender Offer. If a beneficial owner so instructs, the nominee should complete the Letter of Transmittal and submit it (if the nominee is the registered holder of such ADSs on the books of the Depository) to the Tender Agent or follow the procedures within DTC and send an Agent's message and the ADSs to the account of the Tender Agent through such system. In addition, beneficial owners should contact the nominee and request the nominee to effect tenders in accordance with the beneficial owner's instructions.

Beneficial owners who hold ADSs through more than one bank, broker or other nominee should arrange for separate tenders to be submitted by each such registered holder.

10. CERTAIN PROVISIONS CONCERNING TENDERS

The failure of any person to receive a copy of this Circular or the Letter of Transmittal shall not invalidate any aspect of the Tender Offer. Additional copies of this Circular and the Letter of Transmittal may be obtained from the Depository or the Information Agent at the addresses and telephone numbers set forth below. No acknowledgment of receipt of any Tender Forms, Letters of Transmittal, certificates and/or other documents of title will be given.

11. ADDITIONAL INFORMATION FOR ADS HOLDERS

If you are an ADS Holder, bank, brokers or institutional holder, and have questions on how you can participate in the Tender Offer in respect of the ADSs, please call the Information Agent at (+1) 866-529-2770 (toll free) and (+1) 781 896 6940 (from other countries) from 9:00 a.m. to 8:00 p.m. (New York City time) Monday to Friday, and Saturday from 10:00 a.m. to 2:00 p.m. (New York City time).

Pursuant to Rule 13e-4(c)(2) under the Exchange Act, the Company has filed with the SEC an Issuer Tender Offer Statement on Schedule TO, which contains additional information with respect to the Tender Offer. The SEC maintains a website on the internet at www.sec.gov that contains reports and other information that the Company files with or furnishes to the SEC, including the Schedule TO and the exhibits and any amendments and supplements thereto. The Company will provide copies of such documents free of charge to its security holders.

PART IX DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

Act	the Companies Act 2006 of England and Wales, as amended from time to time;
ADR	American Depositary Receipt representing ADSs;
ADS	American Depositary Share, each representing 10 Ordinary Shares;
ADS Closing Date	Tuesday 18 June 2024 in respect of ADSs representing Ordinary Shares tendered or such other date as may be determined in accordance with Part VIII of this Circular;
ADS Holders	the holder(s) of ADSs from time to time;
ADS Tender Price	has the meaning given to it in paragraph 2.3 of Part III of the Circular;
annual exemption	has the meaning given to it in paragraph 3.1 of Part IV of this Circular;
ARAN message	a registrar's adjustment message (as defined in the CREST Manual);
BMS	Bristol Myers Squibb, Inc.;
Board or Board of Directors or Directors of the Company	the directors of the Company as at the date of this Circular, whose names are set out on page 15 of this Circular;
Business Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business;
Certificated Form or Certificated	a share, title to which is recorded in the relevant register of the share concerned as being held in certificated form (that is, not in CREST);
Circular	this document;
Code	the United States Internal Revenue Code of 1986, as amended;
Company	PureTech Health plc, a public limited company incorporated in England with registered number 09582467 and registered office C/O Tmf Group, 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom;
Company's Registrar's Helpline	+44 (0)370 707 4040, the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares and operated by Computer Share Investor Services PLC, in its capacity as, the Company's Registrar and Receiving Agent;
Company's Registrar or Computershare Investor	Computershare Investor Services PLC;

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CREST	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
CREST Manual	the rules governing the operation of CREST as published by Euroclear;
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Proxy Instruction	a proxy appointment or instruction made via CREST authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST manual;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
CREST Sponsor	a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations);
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member;
Custodian	Citibank, N.A.– London Branch, as custodian for the Depositary in the United Kingdom, located at Citigroup Centre Canary Wharf, London, E14 5LB;
Depositary	Citibank, N.A., located at 388 Greenwich Street, New York, New York, 10013, United States;
Deposit Agreement	has the meaning given to it in paragraph 9.7 of Part VII of this Circular;
Directors	the directors of the Company, whose names are set out in paragraph 3 of Part VII of this Circular (or, where the context requires, the directors of the Company from time to time);
Disclosure Guidance and Transparency Rules or DTRs	the Disclosure Guidance and Transparency Rules of the FCA made under Part VI of FSMA, as amended from time to time;
DTC	the Depositary Trust Company;
Electronic Tender	the inputting and settlement of a TTE Instruction in accordance with the procedures set out in Part V of this Circular which constitutes or is deemed to constitute a tender of Ordinary Shares pursuant to and on the terms of the Tender Offer as set out in this Circular;
Eligible Institution	has the meaning given to it in paragraph 5 of Part VIII of this Circular;
ESA instructions	an escrow account adjustment input (AESN), transaction type "ESA" (as defined by the CREST Manual issued by Euroclear);
Euroclear	Euroclear UK & International Limited, the operator of CREST;

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Exchange Act	United States Securities Exchange Act of 1934, as amended;
Executive Directors	the executive directors of the Company as at the date of this Circular and “ Executive Director ” means any one of them;
FCA	the Financial Conduct Authority of the United Kingdom;
Form of Proxy	the hard copy proxy form accompanying this Circular to be used in connection with the General Meeting and to be completed and submitted in accordance with the instructions thereof and the terms and conditions of this Circular;
FSMA	the Financial Services and Markets Act 2000, as amended from time to time;
General Meeting	the general meeting of the Company to be held at 6 Tide Street, Boston, Massachusetts, 02210, United States, at 11:00 a.m. (New York City time) (4:00 p.m. (London time) on 6 June 2024, or any adjournment thereof, notice of which is set out in Part X of this Circular;
Group	the Company and its Subsidiaries and Subsidiary undertakings;
HMRC	HM Revenue & Customs;
Information Agent	Georgeson LLC of 1290 avenue of the Americas, 9 th floor, New York, NY 10104, United States;
Issued Ordinary Share Capital	the Company’s issued ordinary share capital, excluding any treasury shares from time to time;
Jefferies	Jefferies International Limited;
Karuna	Karuna Therapeutics, Inc.;
Latest Practicable Date	16 May 2024, being the latest practicable date prior to the publication of this Circular;
Letter of Transmittal	the Letter of Transmittal issued with this Circular to registered ADS holders in connection with the Tender Offer;
Listing Rules	the listing rules made under Part VI of FSMA (and contained in the FCA’s publication of the same name), as amended from time to time;
London Stock Exchange	London Stock Exchange plc;
Member account ID	the identification code or number attached to any member account in CREST;
Microsite	the website established by the Company at https://investors.puretechhealth.com/tender-offer for the purposes of the Tender Offer containing copies of the Circular, Section 302 Certification, IRS Form W-9 and IRS Form W-8;
Non-Executive Directors	the non-executive directors of the Company as at the date of this Circular and “ Non-Executive Director ” means any one of them;
Non-US Holder	has the meaning given to it in paragraph 1.5 of section B of Part VI of this Circular;

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Notice of General Meeting	the notice of the General Meeting which appears in Part X of this Circular;
Option Agreement	the option agreement dated 20 May 2024, between Jefferies and the Company, the terms of which are summarised in paragraph 10.1 of Part VII of this Circular;
Ordinary Share Closing Date	20 June 2024 in respect of Ordinary Shares tendered or such other date as may be determined in accordance with paragraph 2.23 of Part V of this Circular;
Ordinary Shareholder(s)	the holder(s) of Ordinary Shares from time to time;
Ordinary Shares	the ordinary shares of one pence each in the capital of the Company;
Overseas Shareholders	a Shareholder who is a resident in, or a national or citizen of, a jurisdiction outside the United Kingdom;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
Prospectus Regulation Rules	the prospectus regulation rules made under Part VI of FSMA (and contained in the FCA's publication of the same name), as amended from time to time;
PSPs	the Company's performance share plans as described in paragraph 5 of Part III;
Register	the Company's register of members;
Receiving Agent	Computershare Investor Services PLC, at The Pavilions Bridgwater Road, Bristol, BS99 6AH, United Kingdom;
Regulatory Information Service	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website;
Resolution	the special resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting;
Restricted Jurisdictions	each and any of Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents, or the extension of the Tender Offer, in the manner contemplated by this Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
SEC	the United States Securities and Exchange Commission;
Section 302 Certification	means the Section 302 Certification of Treatment of Tender Payment made available to holders of Ordinary Shares and ADS with this Circular and on the Microsite;
Shareholders	the holders of the Ordinary Shares or ADSs, as applicable, from time to time;
Share Buyback Program	has the meaning given to it in paragraph 4 of Part III;
Special Dividend	has the meaning given to it in paragraph 1 of Part III;

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Subsidiary	a subsidiary as that term is defined in section 1159 of the Companies Act 2006;
Takeover Code	the City Code on Takeovers and Mergers;
Tender Agent	Citibank, N.A., located at 388 Greenwich Street, New York, New York, 10013, United States;
Tender Conditions	the conditions of the Tender Offer as set out in Part V and Part VIII of this Circular;
Tender Form	the form enclosed with this Circular for use by Ordinary Shareholders who hold Ordinary Shares in Certificated form in connection with the Tender Offer;
Tender Offer	the invitation to Shareholders to tender Ordinary Shares (including Ordinary Shares represented by ADSs) on the terms and conditions set out in this Circular (and, where the context so requires, the associated repurchase of such Ordinary Shares by the Company from Jefferies);
Tender Price	250 pence being the price per Ordinary Share (equivalent to £25.00 per ADS);
TFE Instruction	a transfer from escrow instruction (as defined by the CREST Manual);
TTE Instruction	a transfer to escrow instruction (as defined by the CREST Manual);
Transaction	The acquisition by BMS of the Company's stocks in Karuna for a total equity value of approximately US\$14 billion;
UK CGT	United Kingdom capital gains tax;
Uncertificated Form or Uncertificated	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertified Securities Regulations, may be transferred by means of CREST;
Unconditional Time	has the meaning given to it in paragraph 2.1 of Part V of the Circular;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
UK Holders	has the meaning given to it in paragraph 1 of section A of Part VI of this Circular;
United States or USA	the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
US Business Day	a day other than a Saturday, Sunday or public holiday in New York City;
US dollar or USD or US\$ or \$	the lawful currency of the United States;
US Holders	has the meaning given to it in paragraph 1.4 of section B of Part VI of this Circular;

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US Shareholders

Shareholders who are located in the US;

USRPI

has the meaning given to it in paragraph 1.5 of section B of Part VI of this Circular; and

USRPHC

has the meaning given to it in paragraph 1.5 of section B of Part VI of this Circular.

PART X
NOTICE OF GENERAL MEETING

PURETECH HEALTH PLC
(incorporated and registered in England and Wales with registered number 09582467)

NOTICE IS HEREBY GIVEN that a general meeting of PureTech Health plc (the “**Company**”) will be held at 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on 6 June 2024 at the principal executive offices of 6 Tide Street, Boston, Massachusetts, 02210, United States, for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

SPECIAL RESOLUTION

- 1** **THAT**, in addition to the authority granted pursuant to resolution 10 at the annual general meeting of the Company held on 13 June 2023, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of one pence each in the capital of the Company (“**Ordinary Shares**”) pursuant to, for the purposes of, or in connection with a tender offer for Ordinary Shares on the terms and conditions set out or referred to in the circular to the Company’s shareholders dated 20 May 2024 (the “**Circular**”) (a copy of which is produced to the meeting and signed for identification purposes by the chair of the meeting) or otherwise as contemplated by arrangements set out or referred to in the Circular (“**Tender Offer**”), provided that:
- (A) the maximum number of Ordinary Shares that may be purchased under this authority is 33,500,000 Ordinary Shares;
 - (B) the maximum price and minimum price that may be paid for any Ordinary Share shall be a fixed price of 250 pence per Ordinary Share; and
 - (C) unless otherwise revoked, varied or renewed by the Company, the authority hereby conferred will expire on 31 August 2024 (or, if the general meeting is adjourned, such date falling one year from the date of such adjourned meeting) save that the Company may before the expiry of such authority make a contract to purchase which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of such shares after such expiry pursuant to such contract.

Dated: 20 May 2024

By order of the Board:

Registered office
13th Floor, One Angel Court
London
EC2R 7HJ
United Kingdom

NOTES OF THE NOTICE OF GENERAL MEETING

The following notes explain your general rights as a shareholder and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

Proxy appointment

1. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the General Meeting, or any adjournment thereof. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the number of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid. A proxy may only be appointed in accordance with the procedures set out in notes 2-3 and 10 below and the notes to the proxy form.
2. A form of proxy is enclosed. The appointment of a proxy will ordinarily not prevent a member from subsequently attending and voting at the meeting in person. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.
3. To appoint a proxy, the form of proxy and any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6AH, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 10 below, or (c) the proxy appointment must be registered electronically on the website www.investorcentre.co.uk/eproxy or by using the QR Code printed on the form of proxy in each case so as to be received no later than 4:00 p.m. (London time) (11:00 a.m. (New York City time)) on Tuesday 4 June 2024 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged no later than 4:00 p.m. (London time) (11:00 a.m. (New York City time)) on Tuesday 4 June 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Joint shareholders

4. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names appear in the register of members in respect of the share.

Nominated persons

5. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. Any electronic communication sent by a member to the Company or the Company's Registrar which is found to contain a virus will not be accepted by the Company but every effort will be made by the Company to inform said member of the rejected communication. You may not use any electronic address provided either in the notice or any related documents to communicate for any purposes other than those expressly stated.

Information about shares and voting

6. Holders of ordinary shares are entitled to vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 16 May 2024, which is the latest practicable date before the publication of this document is 289,468,159. The Company holds 18,707,082 ordinary shares in treasury, therefore the total voting rights in the Company as at 16 May 2024 were 270,761,077.

Right to attend and vote

7. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6:00 p.m. (London time) (1:00 p.m. New York City time)) on Tuesday 4 June 2024 or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
8. We recommend that all shareholders appoint the chair of the meeting as proxy. This will ensure that your vote will be counted.

CREST members

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual available on the website of Euroclear UK and International Limited ("Euroclear") at www.euroclear.com. CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare Investor Services PLC Participant ID 3RA50 by the latest time(s) for receipt of proxy appointments specified in Note 3 above.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

Questions

11. Any member attending the General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need

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be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Voting by poll

12. Each of the resolutions to be put to the meeting will be voted on by way of a poll and not a show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting.

Use of electronic address

13. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Documents available for inspection

14. A copy of this Notice of General Meeting may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at C/O Tmf Group, 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ up to and including the date of the General Meeting, and on the date of the General Meeting itself at the General Meeting venue 15 minutes before the meeting until it ends.

Communication

15. Except as provided above, shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
 - by calling the Registrar's helpline on +44 (0)370 707 4040; or
 - by writing to the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Tender Offer or about what action to take, you should immediately seek your own professional advice from your stockbroker, bank, fund manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are taking advice in the United Kingdom or, if you are resident in another jurisdiction, from another appropriately authorised independent financial or professional adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.

This is the Tender Form referred to in the accompanying Circular to the Shareholders of the Company dated 20 May 2024 (the "Circular") and should be read in conjunction with the Circular. Unless the context otherwise requires, the definitions contained in the Circular also apply in this Tender Form.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before completing this Tender Form.

If you have sold or otherwise transferred all of your Ordinary Shares, please send the Circular (but not this personalised Tender Form, any personalised Form of Proxy or reply paid envelope) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, these documents must not be forwarded or transmitted in or into or from Australia, Canada, Japan, New Zealand, Singapore, the Republic of South Africa and any other jurisdiction where the mailing of this Tender Form or the accompanying Circular, or the extension of the Tender Offer, in the manner contemplated by the Circular into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction ("Restricted Jurisdiction"). If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents.

The Tender Offer is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and email) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction. Accordingly, Shareholders (including nominees, trustees and custodians) must not distribute or send this document in or into or from a Restricted Jurisdiction.

Further information for Overseas Shareholders is set out in paragraph 5 of Part V of the Circular. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this document and/or any related document to any jurisdiction outside the United Kingdom or the United States should read those paragraphs before taking any action.

Jefferies International Limited ("Jefferies"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for PureTech Health plc in connection with the Tender Offer and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in connection with the Tender Offer.

PureTech Health plc

(Incorporated and registered in England and Wales with Registered No. 09582467)

Tender Form

for use in respect of the proposed capital return of \$100 million to shareholders by way of a tender offer for up to 33,500,000 Ordinary Shares (including Ordinary Shares represented by American Depositary Shares) at 250 pence per Ordinary Share

**IF YOU DO NOT WISH TO SELL ANY OF YOUR STOCK
IN THE TENDER OFFER,
DO NOT COMPLETE OR RETURN THE TENDER FORM**

**Acceptances of the Tender Offer must be received by 1:00 p.m. (London time)
on 20 June 2024**

ACTION TO BE TAKEN

Tender Form

- To accept the Tender Offer, complete this Tender Form on page 3 by following the instructions and notes for guidance set out on pages 2 and 4. In particular, please sign Box 3 on page 3 of this Tender Form in the presence of a witness who must also sign in the box and state his or her name and address.

Tax Forms

- The attention of Shareholders is drawn to Part VI of the Circular, which provides a summary of certain material UK tax and US federal income tax consequences for Shareholders of accepting the Tender Offer or receipt of the Special Dividend (if any). Part VI also provides additional information to Shareholders on Section 302 Certifications, IRS Form W-9, and IRS Form W-8.

All Shareholders (whether holding their Ordinary Shares in Certificated Form or Uncertificated Form) should receive a Section 302 Certification and a prepaid envelope for use in the UK to return the Section 302 Certification.

Shareholders should print out, complete and send to the Receiving Agent the appropriate IRS Form W-9 (for US Holders) or applicable IRS Form W-8 (for Non-US Holders). This applies whether or not Shareholders plan to participate in the Tender Offer. The IRS Form W-9 and the available Forms W-8 will also be relevant in connection with the Special Dividend (if any).

Copies of IRS Form W-9 and the available IRS Form W-8 are available on the Microsite set up by the Company for the purposes of the Tender Offer. The Microsite is available at <https://investors.puretechhealth.com/tender-offer>.

If you are in any doubt as to how to complete this Tender Form, please contact the Receiving Agent between 8:30 a.m. and 5:30 p.m. (London time) on any Business Day on telephone number 0370 707 4040 or, if telephoning from outside the UK, on telephone number +44 (0)370 707 4040.

For legal reasons, the Receiving Agent will not be able to provide advice on the merits of the Tender Offer or to provide legal, financial, investment or taxation advice.

DO NOT DETACH ANY PART OF THIS TENDER FORM

PLEASE REMEMBER TO ENCLOSE YOUR VALID ORDINARY SHARE CERTIFICATE(S) TOGETHER WITH, IF APPLICABLE, YOUR COMPLETED TAX FORMS

HOW TO COMPLETE THE TENDER FORM ON PAGE 3

The provisions of Part V of the Circular are deemed to be incorporated in and form part of this Tender Form.

1**If your address details in Box 1 have changed or are incomplete please tick the box and show the updated information, in BLOCK CAPITALS using BLACK INK.**

If you have any queries regarding the completion of this form, please contact the Receiving Agent on 0370 707 4040 (or +44 (0)370 707 4040 if calling from outside of the UK) between 8:30 a.m. and 5:30 p.m. (London time) on any Business Day.

2**THE TENDER OFFER**

To accept the Tender Offer, insert in Box 2 the total number of Ordinary Shares in respect of which you wish to accept the Tender Offer. You must also sign Box 3 in accordance with the instructions set out below, which will constitute your acceptance of the Tender Offer.

If the aggregate value at the Tender Price of all validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds US\$100 million, or the number of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds 33,500,000 Ordinary Shares, acceptances of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) will be scaled-down pro-rata to the total number of Ordinary Shares (including Ordinary Shares represented by ADSs) so tendered by that Shareholder, as described in paragraphs 2.14 and 2.15 of Part V of the Circular. Accordingly, where scaling-down applies, there is no guarantee that all of the Ordinary Shares (including Ordinary Shares represented by ADSs) which are tendered will be accepted for purchase.

*If no number or a number greater than your registered holding of Ordinary Shares is written in Box 2 and you have signed Box 3, you will be deemed to have accepted the Tender Offer in respect of your entire registered holding of Ordinary Shares.***PLEASE REMEMBER TO SEND US YOUR VALID ORDINARY SHARE CERTIFICATE(S)****3****SIGNATURES**

To accept the Tender Offer you must sign Box 3 and, in case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Tender Form will be invalid. The witness must be over 18 years of age and should not be another joint holder signing the Tender Form. The same witness may witness the signature of each joint holder. The witness should also print his/her name and address where indicated.

A company must execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by: (i) a director and the company secretary; or (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form for a company should state the office which he/she holds. A body corporate incorporated outside of England and Wales may execute this Tender Form in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the company.

If the Tender Form is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Tender Form in the presence of a witness who must also sign and state his or her address in Box 3 where indicated. You should also deliver evidence of your authority in accordance with the notes on page 4.

This Tender Form should not be signed in any Restricted Jurisdiction. This Tender Form shall, when executed, take effect as a deed.

4**ALL SHAREHOLDERS**

The execution of the Tender Form by a Shareholder will be deemed to constitute an offer to sell to Jefferies such number of Ordinary Shares as are inserted in Box 2 of the Tender Form (or as otherwise deemed to be tendered) on and subject to the terms and conditions of the Tender Offer. A Shareholder who executes this Tender Form will be deemed to have given the warranties and representations set out in paragraph 3.10 of Part V of the Circular.

If a Shareholder is unable to give the warranties and representations required by paragraph 3.10 of Part V of the Circular, you must put "NO" in Box 4. Any Tender Form where the Shareholder has put "NO" in Box 4 will be invalid. If you do not put "NO" in Box 4 you will be deemed to have given such warranties and representations.

5**ALTERNATIVE ADDRESS**

Complete Box 5 if you wish the consideration and/or other documents to be sent to someone other than the sole or first-named registered holder at the address set out in Box 1 (e.g. your bank manager or stock broker), but not to an address in a Restricted Jurisdiction.

Kindly Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon.

This personalised form is not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts.

Neither the Company, Jefferies nor the Receiving Agent accept any liability for any instruction that does not comply with these conditions.

PLEASE COMPLETE AS EXPLAINED ON PAGE 2 AND 4 (To be completed in BLOCK CAPITALS)

The provisions of Part V of the Circular are deemed to be incorporated in and form part of this Tender Form.

1

Please tick this box if your address details in Box 1 have changed or are incomplete and update below in BLOCK CAPITALS:

House Number: Post Code:

Street/Road Name
(BLOCK CAPITALS)

Town/City
(BLOCK CAPITALS)

Country
(BLOCK CAPITALS)

For information purposes only: Number of Ordinary Shares held by you
as at the close of business on 15 May 2024

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Tender Form.



2

TO ACCEPT THE OFFER

Complete Boxes 2, 3 and, if appropriate Boxes 4 and /or 5

Number of Ordinary Shares for which
you are accepting the Tender Offer.

3

ALL SHAREHOLDERS ARE TO SIGN HERE TO ACCEPT THE OFFER. NB ALL SHAREHOLDER SIGNATURE(S) MUST BE WITNESSED.

Execution by individuals Signed and delivered as a deed by:

	Signature(s) of Shareholder(s)	Signature of Witness	Name and address of Witness
1	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>	<input type="text"/>

NOTE: The witness must be a person who is over 18 years of age who is not another joint holder and the same witness may witness on behalf of all or any registered holders

Execution by a Company: The common seal was affixed/executed as a deed on behalf of the Company named above in the presence of:

Affix company seal here	Signature	<input type="text"/>	Name of Director	<input type="text"/>
	Signature	<input type="text"/>	Name of *Director/Secretary/Witness	<input type="text"/>

*Delete as appropriate

4

ALL SHAREHOLDERS

Only complete this box by inserting "NO" if you are UNABLE to give the representations and warranties required by paragraph 3.10 of Part V of the Circular.

5

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION

Address outside any Restricted Jurisdiction to which consideration is to be sent, if not as specified above.

Name	<input type="text"/>
Address	<input type="text"/>
Postcode	<input type="text"/>

**PLEASE REMEMBER TO ENCLOSE YOUR VALID ORDINARY SHARE CERTIFICATE(S)
TOGETHER WITH, IF APPLICABLE, YOUR COMPLETED TAX FORMS.**

If you have lost your certificate(s) and have already applied for a Letter of Indemnity, place a cross in this box.

WKF2209

RETURNING THE TENDER FORM

Please read Part V of the Circular, the terms of which are incorporated into and form part of this Tender Form.

If your Ordinary Shares are in Certificated Form (that is, not in CREST), return this Tender Form, duly completed, signed and accompanied by your share certificate(s) and/or other document(s) of title, by post to the Receiving Agent at The Pavilions, Bridgwater Road, Bristol, BS99 6AH so as to arrive by no later than 1.00 p.m. (London time) on 20 June 2024.

If your Ordinary Shares are in Certificated Form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Tender Form and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 3 on page 4 of this Tender Form. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 4 of this Tender Form.

If you hold Ordinary Shares in both Certificated Form and Uncertificated Form, you should complete a Tender Form in relation to the Certificated holding(s) only.

If you hold Ordinary Shares in Certificated Form but under different designations you should complete a separate Tender Form in respect of each designation. You can obtain further Tender Forms by contacting the Receiving Agent between 8.30 a.m. and 5.30 p.m. (London time) on any Business Day on telephone number 0370 707 4040 or, if telephoning from outside the UK, on telephone number +44 (0)370 707 4040.

If you hold Ordinary Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form.

A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom.

SENDING THE TAX FORMS

The attention of Shareholders is drawn to Part VI of the Circular, which provides a summary of certain material UK tax and US federal income tax consequences for Shareholders of accepting the Tender Offer or receipt of the Special Dividend (if any). Part VI also provides additional information to Shareholders on Section 302 Certifications, IRS Form W-9, and IRS Form W-8.

Certificated Form

If you are a Shareholder and hold some or all of your Ordinary Shares in Certificated Form and you wish to tender all or any of your Ordinary Shares held in Certificated Form, you should:

- complete the Tender Form in accordance with the instructions printed on it and in Part V of the Circular;
- complete the Section 302 Certification in accordance with the instructions printed on it;
- complete IRS Form W-9 (in the case of a US Holder) or an appropriate properly completed IRS Form W-8 (in the case of a Non-US Holder) in accordance with the instructions set out on such IRS Form,

and send the documents by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH so as to be received by no later than 1.00 p.m. (London time) on Thursday 20 June 2024, together with your share certificate(s) in respect of the Ordinary Shares tendered.

Uncertificated Form

If you are a Shareholder and hold some or all of your Ordinary Shares in Uncertificated Form and you wish to tender all or any of your Ordinary Shares held in Uncertificated Form, you should:

- send the TTE Instruction through CREST so as to settle by no later than 1.00 p.m. (London time) on Thursday 20 June 2024;
- complete the Section 302 Certification in accordance with the instructions printed on it;
- complete IRS Form W-9 (in the case of a US Holder) or an appropriate properly completed IRS Form W-8 (in the case of a Non-US Holder) in accordance with the instructions set out on such IRS Form,

and send the documents by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent, at The Pavilions, Bridgwater Road, Bristol, BS99 6AH so as to be received by no later than 1.00 p.m. (London time) on Thursday 20 June 2024.

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS TENDER FORM

In order to be effective, this Tender Form must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by all the joint holders or under a power of attorney. A body corporate incorporated in England and Wales may execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by (i) a director and the company secretary; or (ii) by two directors; or (iii) by a director in the presence of a witness who attests the signature, in each case signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which he/she holds in the relevant company.

In order to avoid inconvenience and delay, the following points may assist you:

1. **If a holder is away from home (e.g. abroad or on holiday):**
Send this Tender Form by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction) for execution or, if he has executed a power of attorney, have this Tender Form signed by the attorney in the presence of a witness who must also sign this Tender Form. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Tender Form. No other signatures are acceptable.

2. **If you have sold or transferred all, or wish to sell or transfer part, of your holding of Ordinary Shares:**
If you have sold or transferred all of your Ordinary Shares, you should send this personalised Tender Form or reply paid envelope at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee (but not in or into a Restricted Jurisdiction). If your Ordinary Shares are in Certificated Form, and you wish to sell or transfer part of your holding of Ordinary Shares and to accept the Tender Offer in respect of the balance but are unable to obtain the balance share certificate by Thursday 20 June 2024, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of PureTech Health plc registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6AH, in respect of the balance of your holding of Ordinary Shares.

3. **If the sole holder has died:**
A grant of probate or letters of administration must be obtained in respect of the relevant Ordinary Shares. If the grant of probate or letters of administration has been registered with PureTech Health plc registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6AH, this Tender Form must be signed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Tender Form. This Tender Form should then be lodged with the Receiving Agent at the address given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has not been registered with PureTech Health plc registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6AH, the personal representative(s) or the prospective personal representative(s) should sign this Tender Form and forward it to the Receiving Agent at the address given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Tender Offer can be forwarded to the personal representative(s).

4. **If one of the joint holders has died:**
This Tender Form is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the Ordinary Shares are held in Certificated Form, lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

5. **If your Ordinary Shares are in Certificated Form and the certificate(s) are held by your stockbroker, bank or other agent:**
(a) If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Tender Form and, if the certificate(s) is/are readily available, arrange for this Tender Form to be lodged by such agent with the Receiving Agent at the address given on the cover page of this Tender Form, accompanied by the share certificate(s) and/or other document(s) of title so as to arrive by no later than 1.00 p.m. (London time) on Thursday 20 June 2024.

(b) If the certificate(s) is/are not readily available, lodge this Tender Form with the Receiving Agent at the address given on the cover page of this Tender Form, duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter but in any event, so as to arrive by no later than 1.00 p.m. (London time) on Thursday 20 June 2024. (It will be helpful for your agent, unless he or she is in a Restricted Jurisdiction, to be informed of the full terms of the Offer.)

6. **If your Ordinary Shares are in Certificated Form and you have lost one of your share certificate(s) and/or other document(s) of title:**
Complete and execute this Tender Form and lodge it, together with a letter of explanation and any share certificate(s) and/or other document(s) of title which are available, with the Receiving Agent at the address given on the cover page of this Tender Form. At the same time you should write to PureTech Health plc's registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6AH, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Computershare Investor Services PLC at the address given on the cover page of this Tender Form so as to arrive by no later than 1.00 p.m. (London time) on Thursday 20 June 2024.

7. **If the Tender Form is signed under a power of attorney:**
The completed Tender Form, together with any share certificate(s) and/or other document(s) of title, should be lodged with the Receiving Agent at the address set out on the cover page of this Tender Form, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by the Receiving Agent and returned as directed.

8. **If your full name or other particulars differ from those appearing on your share certificate:**

(a) Incorrect name e.g.
Name on the certificate(s)..... John Smith
Correct name..... Jon Smyth
Complete this Tender Form with the correct name and lodge it with the Receiving Agent at the address given on the cover page of this Tender Form, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same.

(b) Incorrect address: insert the correct address in Box 3 of this Tender Form, but not to an address in a Restricted Jurisdiction.

(c) Change of name: lodge your marriage certificate or the deed poll with this Tender Form for noting. These documents will be returned as directed.

9. **If you are outside the United Kingdom:**

The attention of Overseas Shareholders is drawn to paragraph 5 of Part V of the Circular.

10. **Payment of Consideration:**
The consideration payable under the Tender Offer cannot be sent to you until all relevant documents have been properly completed and sent by post to the Receiving Agent at the address set out on the cover page of this Tender Form.

11. **Incomplete Forms:**
Without prejudice to Part V of the Circular, the Company and/or its agents (with the prior consent of Jefferies) reserve the right to treat as valid any acceptance of the Tender Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In either event, no consideration due under the Tender Offer will be sent until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to the Company have been received.

12. **Tax Forms:**
The attention of Shareholders is drawn to Part VI of the Circular, which provides a summary of certain material UK tax and US federal income tax consequences for Shareholders of accepting the Tender Offer or receipt of the Special Dividend (if any). Part VI also provides additional information to Shareholders on Section 302 Certifications, IRS Form W-9, and IRS Form W-8.

All Shareholders (whether holding their Ordinary Shares in Certificated Form or Uncertificated Form) should receive a Section 302 Certification and a prepaid envelope for use in the UK to return the Section 302 Certification. Shareholders should print out, complete and send to the Receiving Agent the appropriate IRS Form W-9 (for US Holders) or applicable IRS Form W-8 (for Non-US Holders). This applies whether or not Shareholders plan to participate in the Tender Offer. The IRS Form W-9 and the available Form W-8 will also be relevant in connection with the Special Dividend (if any).

Copies of IRS Form W-9 and the available IRS Form W-8 are available on the Microsite set up by the Company for the purposes of the Tender Offer. The Microsite is available at <https://investors.puretechhealth.com/tender-offer>. Provision of a duly completed IRS Form W-9 will notify the Receiving Agent or Tender Agent of the Shareholder's status as a US Holder. Provision of an applicable IRS Form W-8 will notify the Receiving Agent or Tender Agent of the Shareholder's status as a Non-US Holder. All Shareholders are urged to consult their professional tax advisers regarding the completion of all IRS Forms and the tax consequences to them of the receipt of proceeds from the Tender Offer as well as receipt of the Special Dividend (if any) in their particular circumstances.

IRS Form W-9 and IRS Form W-8 must be provided, under penalties of perjury, to the best of the knowledge and belief of the person providing the certification that the information provided is true, correct, and complete. Neither the Company, the Receiving Agent, the Tender Agent, nor Jefferies accepts any liability whatsoever in connection with a Shareholder's IRS Form W-9 or IRS Form W-8 or its contents. Any IRS Form W-9 and IRS Form W-8 provided incorrectly or incompletely signed, executed and delivered may not be relied upon and the Company, the Receiving Agent, the Tender Agent and Jefferies will have no liability or responsibility in connection therewith.

Neither the Company, the Receiving Agent, the Tender Agent, nor Jefferies are able to assist with the completion of IRS Form W-9 or IRS Form W-8, and cannot offer tax advice. Shareholders are therefore urged to seek assistance from a relevant professional tax adviser prior to completion of IRS Form W-9 or IRS Form W-8.

The IRS Form W-9 or applicable IRS Form W-8 must be completed in accordance with the instructions printed thereon. To be valid, the IRS Form W-9 or one of the available IRS Form W-8 must be received by post by the Company's Receiving Agent at The Pavilions, Bridgwater Road, Bristol, BS99 6AH, UK, by no later than 1.00 p.m. (London time) on Thursday 20 June 2024.

PURETECH ADS LETTER OF TRANSMITTAL

to accompany American Depositary Receipts (“ADRs”) evidencing
American Depositary Shares (“PureTech ADSs”) representing ordinary shares of

of

PureTech Health plc

**Pursuant to a Capital Return by way of Jefferies International Limited’s Offer (the “Offer”) to Purchase Ordinary Shares of PureTech Health
plc (“PureTech”)**

Dated May 20, 2024

CUSIP No. 746237106

**THE OFFER IN RESPECT OF PURETECH ADSs AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME,
ON JUNE 18, 2024, UNLESS THE OFFER IS EXTENDED.**

The Tender Agent for the Offer is:

Citibank, N.A.

This Letter of Transmittal should be (a) completed and signed in the space provided below, in the space provided on the Form W-9 below (or an appropriate IRS Form W-8, as applicable), and in the space provided on the Section 302 Certification and (b) mailed or delivered with your ADSs evidenced by PureTech ADR(s), if applicable, to Citibank, N.A. as Tender Agent (the “Tender Agent”), at one of the following addresses:

By Mail:

Citibank, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:

Citibank, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, MA 02021

For Information:

Georgeson LLC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104
Call U.S. Toll-Free: +1 (866) 529-2770
Call International: +1 (781) 896-6940

ITEM A: DESCRIPTION OF ADSs TENDERED				
Names(s) and Address(es) of Registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on PureTech ADR(s))*	PureTech ADSs Tendered (Attach additional signed list if necessary)			
	PureTech ADR Number(s)	Total Number of ADSs Represented by PureTech ADR(s) Tendered**	Total Number of PureTech ADSs Represented by Book-Entry (Electronic Form) Tendered***	Number of PureTech ADSs Tendered****
	Total PureTech ADSs			

* For PureTech ADS holders who hold their PureTech ADSs in book-entry form on the books and records of Citibank, N.A., as depository (the “Depository”) in the Direct Registration System (“DRS”) of the Depository, the name of the Registered Holder must be exactly as it appears on the books and records of the Depository.

** Complete only if PureTech ADSs are held in certificated form. Do NOT complete if transfer is to be made with respect to ADSs held in book-entry form in DRS.

*** Only include PureTech ADSs that are held in book-entry form in DRS. Do NOT include any PureTech ADSs to be transferred by means of the DTC book-entry system.

**** Unless otherwise indicated, it will be assumed that all PureTech ADSs described above are being tendered. See Instruction 8.

Please fill in all applicable blanks, follow all instructions carefully and sign this Letter of Transmittal in the appropriate space provided below. The Letter of Transmittal, together with your PureTech ADR(s), if applicable, and IRS Form W-9 (or an appropriate IRS Form W-8, as applicable), and Section 302 Certification, must be delivered to the Tender Agent at one of the addresses set forth above.

This Letter of Transmittal is to be used only if (i) PureTech ADR certificates evidencing PureTech ADSs are to be forwarded herewith or (ii) if PureTech ADSs are held in uncertificated form through the direct registration system of Citibank, N.A., as the ADS depository (the “Depository”).

The deadline for validly tendering PureTech ADSs is 5:00 pm, New York City time (the “ADS Expiration Time”), on June 18, 2024 (as such time and date may be extended, the “ADS Closing Date”). Letters of Transmittal must be received in the office of the Tender Agent by 5:00 pm (New York City time) on the ADS Closing Date. Delivery of these documents to the Tender Agent’s P.O. Box on the ADS Closing Date does not constitute receipt by the Tender Agent.

Delivery of this Letter of Transmittal to an address other than the one as set forth above does not constitute a valid delivery to the Tender Agent. You must sign this Letter of Transmittal in the appropriate space provided, with the signature guaranteed (if required), and complete the enclosed IRS Form W-9 (or an appropriate IRS Form W-8, as applicable) and Section 302 Certification.

CHECK HERE IF PURETECH ADR CERTIFICATES HAVE BEEN MUTILATED, LOST, STOLEN OR DESTROYED, SEE INSTRUCTION 6.

PLEASE READ CAREFULLY THE ACCOMPANYING INSTRUCTIONS

To Citibank N.A.:

The undersigned hereby tenders to Jefferies International Limited, a public limited company incorporated under the laws of England and Wales (“Jefferies”), upon the terms and subject to the conditions set forth in the Circular, dated May 20, 2024 (the “Circular”), as distributed to holders of PureTech Ordinary Shares (as defined therein and hereinafter, the “Ordinary Shares”), including Holders and Beneficial Owners of PureTech ADSs (as hereinafter defined), in connection with the Offer (as hereinafter defined) and in this Letter of Transmittal (the “Letter of Transmittal”, and together with the Circular, the “Offer Documents”), receipt of each of which is hereby acknowledged, the number of Ordinary Shares represented by the undersigned’s American Depositary Shares (the “PureTech ADSs”) of PureTech specified above in connection with PureTech’s offer (the “Offer”) to purchase up to a maximum of approximately \$100 million in value of Ordinary Shares, including Ordinary Shares represented by PureTech ADSs issued pursuant to the Deposit Agreement, dated as of November 11, 2020 (the “Deposit Agreement”), by and among PureTech, Citibank, N.A., as Depositary, and all Holders and Beneficial Owners of ADSs issued thereunder, each ADS representing ten (10) Ordinary Shares, at a cash price of 250 pence per Ordinary Share (equivalent to £25.00 per ADS), in cash, without interest, payable in U.S. dollars, net of applicable withholding taxes and other applicable fees, upon the terms and subject to the conditions set forth in the Circular.

The form of Deposit Agreement is filed as an exhibit to the Registration Statement on Form F-6 (File No. 333-249809).

Subject to and effective on acceptance for payment of the Ordinary Shares underlying the PureTech ADSs tendered hereby in accordance with the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), the undersigned hereby instructs the Tender Agent to (i) deliver the Ordinary Shares represented by the PureTech ADSs tendered herewith to Computershare Investor Services plc, as Receiving Agent for the Offer and (ii) sell, assign and transfer to, or upon the order of, Jefferies all right, title and interest in and to all such Ordinary Shares representing PureTech ADSs that are purchased pursuant to the Offer (the “Accepted ADSs”) to or upon the order of Jefferies and hereby irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of the undersigned, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

(a) deliver Ordinary Shares represented by the Accepted ADSs, with all accompanying evidences of transfer and authenticity, to or upon the order of Jefferies in the Offer and to transfer all right, title and interest in and to all such Ordinary Shares to or upon the order of Jefferies upon receipt by the Tender Agent, as the undersigned’s agent, of the aggregate purchase price with respect to such Ordinary Shares;

(b) present such Accepted ADSs for cancellation on the Depositary’s books upon receipt by the Tender Agent, as the undersigned’s agent, of the aggregate purchase price in respect of the Ordinary Shares represented by such Accepted ADSs; and

(c) receive all benefits and otherwise exercise all rights of beneficial ownership of Ordinary Shares represented by such Accepted ADSs, all in accordance with the terms and subject to the conditions of the Offer.

The undersigned understands that delivery and surrender of the PureTech ADSs is not effective until the Tender Agent receives, or in the case of DRS, is deemed to have received, the ADSs with this Letter of Transmittal, properly completed and duly executed, or an Agent’s Message, as applicable, together with all accompanying evidences of authority in a form satisfactory to PureTech and any other required documents.

The undersigned hereby covenants, represents and warrants to Jefferies, PureTech and the Tender Agent that:

(a) the undersigned has full power and authority to tender, sell, assign and transfer the PureTech ADSs tendered hereby (and to instruct the tender, sale, assignment, and transfer of the Ordinary Shares represented thereby) and that when and to the extent Jefferies accepts the Ordinary Shares represented by such PureTech ADSs for purchase, Jefferies will acquire good, marketable and unencumbered title to the tendered Ordinary Shares represented by such PureTech ADSs, free and clear of all security interests, liens, charges, encumbrances, conditional sales agreements or other obligations relating to their sale or transfer, and not subject to any adverse claim;

(b) on request, the undersigned will execute and deliver any additional documents deemed by the Tender Agent, PureTech or Jefferies to be necessary or desirable to complete the assignment, transfer and purchase of the Ordinary Shares represented by such ADSs tendered hereby; and

(c) the undersigned agrees to all of the terms of the Offer.

The undersigned understands that, on the terms and subject to the conditions of the Offer, Jefferies will pay a purchase price of 250 pence per Ordinary Share (including Ordinary Shares underlying PureTech ADS) properly tendered and not properly withdrawn prior to the ADS Expiration Time on the ADS Closing Date. The undersigned further understands that in no event will Jefferies purchase more than U.S. \$100 million in value of the Ordinary Shares (including Ordinary Shares represented by PureTech ADSs), in the Offer. If more than U.S. \$100 million in value of the Ordinary Shares (including Ordinary Shares represented by PureTech ADSs) are tendered and not properly withdrawn in the Offer, acceptances of validly tendered Ordinary Shares, including Ordinary Shares represented by PureTech ADSs, will be prorated based on the total number of Ordinary Shares (including Ordinary Shares represented by PureTech ADSs) tendered to determine the extent to which individual tenders are accepted. Accordingly, where proration applies, there is no guarantee that all of the Ordinary Shares, including Ordinary Shares represented by PureTech ADSs, which are tendered will be accepted for purchase. In the event acceptances of validly tendered Ordinary Shares, including Ordinary Shares represented by PureTech ADSs, will be prorated, promptly following the expiration date of the Offer, the Company shall notify the ADS Tender Agent of the proration factor (the "Proration Factor") to be applied to the amount of PureTech ADSs tendered and not properly withdrawn by each tendering holder of PureTech ADSs as of the ADS Expiration Date and the ADS Tender Agent shall apply the Proration Factor by multiplying the number of PureTech ADSs tendered and not properly withdrawn by each tendering holder of PureTech ADSs by the Proration Factor (the "Prorated Tender Amount"). To the extent that any tendering holders' Prorated Tender Amounts result in fractional ADSs, the ADS Tender Agent will, as promptly as practicable, aggregate and sell all holders' fractional ADSs in one or more transactions on the NASDAQ Global Market. The proceeds resulting from such sale (net of applicable fees, taxes or other expenses incurred in such sale) will be distributed on a pro-rata basis to those holders who would have otherwise been entitled to such fractional ADSs. In the event a tendering holder's PureTech ADSs are not accepted for purchase for any reason or a tender is withdrawn, such holder's ADSs shall be returned to such holder in accordance with the terms of the Circular.

The undersigned understands that all Ordinary Shares underlying PureTech ADSs properly tendered prior to the ADS Expiration Time on the ADS Closing Date and not properly withdrawn will be purchased on the terms and subject to the conditions of the Offer, including its proration provisions, and that all other PureTech ADSs will be returned free of charge by PureTech, Jefferies and the Tender Agent, including PureTech ADSs tendered and not properly withdrawn prior to the ADS Expiration Time on the ADS Closing Date that are not purchased because of proration. As indicated above, fractional ADSs resulting from proration will not be returned. Instead, the Tender Agent will aggregate and sell such fractional ADSs and the resulting proceeds (net of applicable fees, taxes or other expenses incurred in such sale) will be distributed on a pro-rata basis to those holders who would have otherwise been entitled to such fractional ADSs. The amount such holders receive in respect of such sales may be more or less than the Tender Price.

Upon receipt by the Tender Agent of (i) confirmation from Jefferies that it has accepted all or a portion of Ordinary Shares validly tendered and not validly withdrawn in the Offer, and (ii) an amount equal to the aggregate consideration in respect of the Ordinary Shares represented by PureTech ADSs in *pounds sterling* for such Ordinary Shares validly tendered and accepted in the amount determined in accordance with the procedures set forth in the Circular, the Tender Agent shall (i) distribute the net cash proceeds from the conversion of the aggregate consideration into U.S. dollars (in the manner contemplated by the Deposit Agreement), without interest and less any applicable withholding taxes and other applicable fees (the “Tender Offer Consideration”), to the undersigned in consideration for the validly tendered and not properly withdrawn ADS(s) which have been accepted for purchase by PureTech including, if applicable, after giving effect to proration, and (ii) return the PureTech ADSs representing Ordinary Shares not purchased by Jefferies to the undersigned, in accordance with the terms of the Offer Documents. The undersigned acknowledges that the rate at which the Tender Agent exchanges the aggregate consideration into U.S. dollars may fluctuate and that neither PureTech nor the Tender Agent guarantees the rate at which the Tender Offer Consideration will be exchanged into U.S. dollars.

The undersigned recognizes that under certain circumstances set forth in the Circular, either Jefferies or PureTech may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, the Ordinary Shares underlying PureTech ADSs that have been tendered or may accept for payment fewer than all of the Ordinary Shares underlying PureTech ADSs tendered hereby. In such event, the undersigned understands that any PureTech ADSs delivered herewith but with respect to which the underlying Ordinary Shares are not tendered or not purchased, will be recorded in book-entry form (in the Direct Registration System, or DRS) maintained on the register of the PureTech ADS holders by the Depository, which shall mail a statement to the tendering ADS holder representing the balance of PureTech ADSs held by the holder including the number of returned PureTech ADSs.

The undersigned understands the tender of PureTech ADSs in the Offer may be a taxable transaction for U.S. federal income tax purposes and may be subject to U.S. tax withholding. See “Certain Taxation Considerations In Relation To The Tender Offer And Special Dividend” in the Circular for a more complete discussion of certain U.S. federal income tax consequences of the Offer, including U.S. federal tax withholding that may apply to any payments to you. Each Holder of PureTech ADSs is urged to consult his or her independent professional advisor regarding the tax consequences of acceptance of the Offer.

The undersigned agrees, upon request, to execute any additional documents necessary or desirable to complete the delivery of the PureTech ADSs transmitted herewith. All questions as to the validity, form and eligibility of surrender of certificates hereunder will be determined by PureTech (which may delegate power in whole or in part to the Tender Agent) and its determination shall be final and binding on all parties. Delivery of the ADSs shall be affected, and risk of loss and title to such certificate(s) shall pass, only upon receipt thereof by the Tender Agent in accordance with the terms of this Letter of Transmittal. By signing and returning this Letter of Transmittal, the undersigned further represents and warrants to PureTech and the Tender Agent that the payment of the aggregate Tender Offer Consideration and the return of any PureTech ADS not accepted for purchase in the Offer will completely discharge any obligations of PureTech and the Tender Agent with respect to the matters contemplated by this Letter of Transmittal.

All authority conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, legal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Circular, the tender of the ADSs hereby is irrevocable unless and until the undersigned withdraws the tender of such ADSs or, if applicable, the ADSs represented by the enclosed PureTech ADR(s), from the Offer in accordance with the terms and subject to the conditions of the

Circular. The undersigned understands that ADSs tendered on or prior to the ADS Expiration Time on the ADS Closing Date may be withdrawn only as described in the Circular. The undersigned will need to timely contact the Tender Agent in writing and follow the requisite procedures for withdrawing such tendered ADSs.

Jefferies' acceptance for tender of PureTech ADSs properly tendered according to any of the procedures described in the Circular and in the Instructions hereto will constitute a binding agreement between the undersigned and Jefferies upon the terms and subject to the conditions of the Offer (and if the Offer is extended, amended or earlier terminated, the terms and conditions of such extension, amendment or termination). Such acceptance for payment shall, without further action, revoke any prior powers of attorney granted by the undersigned at any time with respect to such PureTech ADSs, and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective). The undersigned acknowledges that no interest will be paid on the Tender Offer Consideration for the Ordinary Shares represented by tendered PureTech ADSs.

The Tender Agent will issue and mail a check reflecting the applicable Tender Offer Consideration, without any interest, and less any applicable withholding taxes and other applicable fees, payable in U.S. dollars (converted from *pounds sterling* in the manner contemplated by the Deposit Agreement), for all PureTech ADSs validly tendered and not properly withdrawn and accepted in accordance with the terms and subject to the conditions set forth in the Offer Documents, to the person and address specified in Item A above, unless Items B and/or C below are completed. If Item B below is completed, the check issuable to the undersigned will be issued to the person specified in Item B below. If Item C below is completed, the check issuable to the undersigned or the person specified in Item B will be delivered to the person and address specified in Item C below. The undersigned acknowledges that PureTech has no obligation under the "Special Issuance Instructions" to transfer any PureTech ADSs from the name of the registered holder thereof if PureTech does not accept for tender any of the ADSs so tendered.

The undersigned further agrees and acknowledges that holders of PureTech ADSs are required to make their own independent verification as to whether the tender of such PureTech ADSs in the Offer is in compliance with the laws of the jurisdiction in which such tender is made. The undersigned agrees and acknowledges that PureTech will not be liable for any failure to comply with the laws of any jurisdiction, other than the United States, in which PureTech ADSs are so tendered.

ITEM B: SPECIAL ISSUANCE INSTRUCTIONS	ITEM C: SPECIAL DELIVERY INSTRUCTIONS
<p>To be completed ONLY if the cash payment, the ADSs and the statements in respect of any ADSs not tendered or not accepted for tender are to be issued in the name of someone other than the person(s) specified in Item A. <i>See Instruction 5.</i></p> <p><i>Issue the cash payment, the ADSs and the statements in respect of any ADSs not tendered or not accepted for exchange which I am entitled to receive to:</i></p>	<p>To be completed ONLY if delivery of the cash payment, the ADSs and the statements in respect of any ADSs not tendered or not accepted for tender is to be made to an address other than that specified in Item A, or to an address other than that appearing in Item B (if filled in). <i>See Instruction 5.</i></p> <p><i>Deliver the cash payment, the ADSs and the statements in respect of any ADSs not tendered or not accepted for exchange which I am entitled to receive to:</i></p>
<p>Name _____ (Please Type or Print)</p> <p>Address _____</p> <p>_____</p> <p>_____</p> <p style="text-align: center;">(Include Zip Code)</p> <p>_____</p> <p style="text-align: center;">(Taxpayer Identification or Social Security Number)</p>	<p>Name _____ (Please Type or Print)</p> <p>Address _____</p> <p>_____</p> <p>_____</p> <p style="text-align: center;">(Include Zip Code)</p> <p>_____</p> <p style="text-align: center;">(Taxpayer Identification or Social Security Number)</p>

ITEM D: SIGNATURE(S)
IMPORTANT: SIGN HERE

(Signature(s) of Owner(s))

(Signature(s) of Owner(s))
Dated: _____, 2024
Must be signed by registered holder(s) exactly as name appear(s) on ADS(s). If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, please see <i>Instruction 2</i> and provide the following information:
Name(s): _____

(Please Type or Print)
Capacity (Full Title): _____
Tax Identification or Social Security Number: _____

ITEM E:	GUARANTEE OF SIGNATURE(S) <i>(If Required – See Instruction 3)</i>
Authorized Signature:	
Name:	
(Please Type or Print)	
Title:	
Name of Firm:	
Address:	
City/State/Zip Code:	
Area Code and Daytime Telephone No.:	
Date: _____, 2024	

PLEASE COMPLETE THE FORM W-9 BELOW (IF YOU ARE A U.S. PERSON) OR AN APPROPRIATE IRS FORM W-8, AS APPLICABLE (IF YOU ARE A NON-U.S. PERSON).

<p>Form W-9 (Rev. March 2024) Department of the Treasury Internal Revenue Service</p>	<p>Request for Taxpayer Identification Number and Certification</p> <p>Go to www.irs.gov/FormW9 for instructions and the latest information.</p>	<p>Give form to the requester. Do not send to the IRS.</p>
<p>Before you begin. For guidance related to the purpose of Form W-9, see <i>Purpose of Form</i>, below.</p>		
<p>1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)</p>		
<p>2 Business name/disregarded entity name, if different from above.</p>		
<p>3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes.</p> <p><input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate</p> <p><input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership)</p> <p>Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.</p> <p><input type="checkbox"/> Other (see instructions)</p>	<p>4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____</p> <p><i>(Applies to accounts maintained outside the United States.)</i></p>	
<p>3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions <input type="checkbox"/></p>		
<p>5 Address (number, street, and apt. or suite no.). See instructions.</p>	<p>Requester's name and address (optional)</p>	
<p>6 City, state, and ZIP code</p>		
<p>7 List account number(s) here (optional)</p>		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number				
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OR				
Employer identification number				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%; height: 20px;"> </td> <td style="width:25%; height: 20px;"> </td> <td style="width:25%; height: 20px;"> </td> <td style="width:25%; height: 20px;"> </td> </tr> </table>				

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person	Date
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
 - Form 1099-DIV (dividends, including those from stocks or mutual funds).
 - Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
 - Form 1099-NEC (nonemployee compensation).
 - Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
 - Form 1099-S (proceeds from real estate transactions).
 - Form 1099-K (merchant card and third-party network transactions).
 - Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
 - Form 1099-C (canceled debt).
 - Form 1099-A (acquisition or abandonment of secured property).
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441-1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "By signing the filled-out form" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For

example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

- 2—The United States or any of its agencies or instrumentalities.
- 3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- 5—A corporation.
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission.
- 8—A real estate investment trust.
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940.
- 10—A common trust fund operated by a bank under section 584(a).
- 11—A financial institution as defined under section 581.
- 12—A middleman known in the investment community as a nominee or custodian.
- 13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5. ²
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

¹ See Form 1099-MISC, Miscellaneous Information, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

- A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).
- B—The United States or any of its agencies or instrumentalities.
- C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).
- E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.
- G—A real estate investment trust.
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.
- I—A common trust fund as defined in section 584(a).
- J—A bank as defined in section 581.
- K—A broker.
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1).
- M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/EIN. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ³
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A)) ^{**}	The grantor ⁴

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B)) ^{**}	The trust

¹List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

²Circle the minor's name and furnish the minor's SSN.

³You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

***Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

******For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Go to www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

Section 302 Certification of Treatment of Tender Payment

ADS - REGISTERED HOLDERS

In connection with the redemption by PureTech Health plc (the “Company”) of ordinary shares in the capital of the Company (including ordinary shares represented by American Depositary Shares (“ADSs”) (the “Ordinary Shares”) that you, the undersigned, as a registered holder of ADSs, have instructed Citibank, N.A., as Tender Agent, to tender on your behalf pursuant to that certain Letter of Transmittal (the “Tender”), the Company must determine whether the cash payable to you pursuant to the Tender (the “Payment”) qualifies as a distribution under Section 301(c) of the Internal Revenue Code of 1986, as amended (the “Code”), or as proceeds from a sale or exchange under Section 302(a) of the Code in order to ascertain the tax treatment of the Payment to you, including whether amounts must be withheld from the Payment under U.S. federal income tax law.

The Payment will qualify as proceeds from a sale or exchange under Section 302(a) of the Code, and will generally not be subject to U.S. federal income tax withholding, if the Tender: (a) results in a “complete termination” of your equity interest in the Company, (b) results in a “substantially disproportionate” redemption with respect to you, or (c) is “not essentially equivalent to a dividend” with respect to you (together, the “Section 302 tests”). In applying the Section 302 tests, you must take into account stock that you constructively own under certain attribution rules under Section 318 of the Code, pursuant to which you will be treated as owning shares in the Company owned by certain family members (except that in the case of a “complete termination” you may waive, under certain circumstances, attribution from family members) and entities related to you and shares in the Company that you have the right to acquire by exercise of an option. See Section C for a summary of some of these attribution rules. The Tender will generally be a “complete redemption” with respect to you if, after the Tender, you own no capital stock of the Company. The Tender will generally be a “substantially disproportionate” redemption with respect to you if, among other things, (x) the ratio which the voting stock of the Company owned by you immediately after the redemption bears to all of the voting stock of the Company at such time is less than 80% of the ratio which the voting stock of the Company owned by you immediately before the redemption bears to all of the voting stock of the Company at such time, (y) your ownership of the common stock of the Company (whether voting or nonvoting) after and before redemption also meets the 80% requirement in the preceding clause (x), and (z) immediately after the tender, you own less than 50% of all of the voting stock of the Company. You are urged to consult your tax advisors regarding the application of the “substantially disproportionate” test to your particular circumstances. If you fail to satisfy the “substantially disproportionate” test under the Tender, you nonetheless may satisfy the “not essentially equivalent to a dividend” test. The Tender will generally satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of your equity interest in the Company. If you have a minimal equity interest in the Company and do not exercise any control over or participate in the Company’s management and the Tender results in any reduction of your equity interest in the Company, the Tender should generally be treated as “not essentially equivalent to a dividend” with respect to you.

See “Certain Taxation Considerations In Relation To The Tender Offer And Special Dividend” in the Circular, dated May 20, 2024, as distributed to holders of Ordinary Shares and ADSs, for a more complete discussion of certain U.S. federal income tax consequences of the Tender, including U.S. federal income tax withholding that may apply to the Payment. You are urged to consult your tax advisors regarding the tax consequences of the Tender and the Payment to you, including the application of the Section 302 tests to your particular circumstances.

You are required to complete Sections A through C below to indicate whether the Payment qualifies as a distribution under Section 301(c) of the Code or as proceeds from a sale or exchange under Section 302(a) of the Code, and must return this signed and completed certificate by 5:00 p.m., eastern standard time, on June 18, 2024, or such later time and date to which the Company may extend.

Mail or deliver this signed and completed certificate to:

By Mail:
Citibank, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier:
Citibank, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, MA 02021

A. ADS HOLDER INFORMATION

Account Number: _____

Name and Address: _____

ADSs Representing Ordinary Shares
Actually and Beneficially
Owned Immediately Prior to the Tender: _____

ADSs Representing Ordinary Shares
Actually and Beneficially
Owned Immediately Following the Tender: _____

B. NATURE OF THE PAYMENT

Check the applicable box.

- 1. Complete Termination of Interest
- 2. Substantially Disproportionate Redemption
- 3. Not Essentially Equivalent to a Dividend
- 4. Distribution Taxable Under Section 301(c) of the Code

C. CERTIFICATION

If the undersigned is (i) a foreign partnership or (ii) a nominee or legal person other than the beneficial owner of the Ordinary Shares (including Ordinary Shares represented by ADSs) for U.S. federal income tax purposes, to the actual knowledge of the undersigned (without any inquiry or duty of inquiry), none of the undersigned's direct or indirect partners or any such beneficial owner, as applicable, actually and constructively owns any Ordinary Shares (including Ordinary Shares represented by ADSs) other than by reason of Ordinary Shares (including Ordinary Shares represented by ADSs) owned by the undersigned.

Under penalties of perjury, I declare that I have examined the information on this form, including the information I provided in Section A above, and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that I am the beneficial owner (or am authorized to sign on behalf of the beneficial owner) of the Payment.

Signature

Date

Capacity in which acting

D. ATTRIBUTION RULES

For purposes of determining whether the Payment qualifies as a distribution taxable under Section 301(c) of the Code or as proceeds from a sale or exchange under Section 302(a) of the Code, you must determine your percentage ownership in the Company under U.S. federal income tax rules both before and after the Payment, pursuant to special “constructive ownership” rules under Section 318 of the Code. You are advised to consult your tax advisors regarding the application of the “constructive ownership” rules to your particular circumstances. In addition to stock that you own directly, you are generally considered for this purpose to own any stock owned (directly or indirectly) by or for:

1. Your spouse, children (including adopted children), grandchildren, and parents;
2. A partnership or estate of which you are a partner or beneficiary, in proportion to your interest in the partnership or estate;
3. A trust (or portion thereof) for which you are considered the owner under the “grantor trust” rules;
4. A trust, in proportion to your actuarial interest in the trust (but not if it is an employees’ trust described in Section 401(a) of the Code that is exempt from tax under Section 501(a));
5. A corporation of which you own (directly or indirectly) 50 percent or more in value of the corporation’s stock, in that proportion which the value of the stock you own bears to the value of all stock in the corporation;
6. If you are a partnership or estate, any stock owned (directly or indirectly) by or for a partner or beneficiary;
7. If you are a trust (other than an employees’ trust described in Section 401(a) of the Code that is exempt from tax under Section 501(a)), any stock owned (directly or indirectly) by or for a beneficiary, unless the beneficiary’s interest is a remote contingent interest. A contingent interest of a beneficiary in a trust is considered remote if, under the maximum exercise of discretion by the trustee in favor of such beneficiary, the value of such interest, computed actuarially, is 5 percent or less of the value of the trust property;
8. If you are a grantor trust, stock owned (directly or indirectly) by or for the grantor; and
9. If you are a corporation, any stock owned (directly or indirectly) by or for a person who owns (directly or indirectly) 50 percent or more of the value of your stock.

In addition:

10. Any person who has an option to acquire stock is considered to own the stock. An option to acquire an option is considered an option on the underlying stock;
11. An S corporation under U.S. federal income tax law is considered to be a partnership for the purposes of these rules. Shareholders of an S corporation are considered to be partners;
12. In the case of the “complete termination” test, the “family” rules of paragraph 1 may not apply to you. Please consult your tax adviser to see if you qualify for this exception (under Section 302(c)(2)(A) of the Code); and
13. You generally are considered to actually own any stock that you are deemed to own under any of the foregoing rules.

INSTRUCTIONS
Terms and Conditions of the Letter of Transmittal

1. **Delivery of Letter of Transmittal and PureTech ADR(s).** PureTech ADR(s), together with a properly completed and duly executed Letter of Transmittal and any other documents required by this Letter of Transmittal, should be delivered to the Tender Agent at one of the addresses set forth above. In the case of ADSs held in book-entry form on the records of the Depository (in the DRS), only a properly completed and duly executed Letter of Transmittal should be delivered to the Tender Agent at one of the addresses set forth above. If transmitted PureTech ADR(s) is (are) registered in different names on different certificates, it will be necessary to complete, sign and transmit as many separate Letters of Transmittal as there are different registrations of certificates. Additional Letters of Transmittal may be obtained from the Tender Agent. **The method of delivery of PureTech ADR(s) (and all other required documents) is at the option and risk of the undersigned and delivery will be deemed made only when actually received by the Tender Agent. If such delivery is by mail, it is recommended that such certificates and documents be sent by registered mail, properly insured, with return receipt requested. In all cases, sufficient time should be allowed to ensure timely delivery. The Tender Agent will deliver the Tender Offer Consideration for the tender of ADS(s) promptly after receipt by the Tender Agent of the aggregate Tender Offer Consideration from Jefferies or Computershare and conversion of such Tender Offer Consideration to U.S. Dollars (including after giving effect to proration).**
2. **Signatures on Letter of Transmittal, Stock Powers and Endorsements.** If this Letter of Transmittal is signed by the registered holder of the PureTech ADR(s) transmitted herewith, the signature must correspond with the name as written on the face of the PureTech ADR(s) without alteration, enlargement or any change whatsoever. If the PureTech ADR(s) is (are) owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal and any other document requiring signature. If this Letter of Transmittal is signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons must so indicate, when signing, such persons' full capacities. If additional documents are required, you will be so advised.
3. **Guarantee of Signatures.** No signature guarantee is required on this Letter of Transmittal if this Letter of Transmittal is signed by the registered holder(s), unless such holder(s) has (have) completed Item B above (Special Issuance Instructions). If a signature guarantee is required, signatures on this Letter of Transmittal must be guaranteed by an Eligible Guarantor Institution such as a commercial bank, trust company, securities broker/dealer, credit union or savings association participating in a Medallion Program approved by the Securities Transfer Association, Inc. (each of the foregoing being an "Eligible Guarantor Institution"). *See Instruction 5.*
4. **Stock Powers; Endorsements of PureTech ADR(s).** If the registered holder(s) of the ADS(s) listed on the front page hereof and transmitted herewith sign(s) this Letter of Transmittal, no separate stock power(s) or endorsement(s) of the PureTech ADR(s) is (are) required. If a person other than the registered holder of the PureTech ADR(s) transmitted herewith signs this Letter of Transmittal, or if payment is to be made to a person other than the registered holder(s) thereof, the PureTech ADR(s) must be duly endorsed by or accompanied by appropriate stock powers from the registered owner(s), in either case signed exactly as the name or names of the registered owner(s) appear on the certificate(s), with the proper guarantee of signatures by an Eligible Guarantor Institution, and the person signing this Letter of Transmittal must pay any transfer or other taxes or duties required by reason of the payment to a person other than the registered holder of the surrendered PureTech ADR(s) or establish to the satisfaction of the Tender Agent and the PureTech that such tax has been paid or is not applicable.
5. **Special Issuance and Delivery Instructions.** In Item B above, indicate the name and address of the person(s) to whom the applicable cash payment, the ADSs and the statement in respect of the ADSs not tendered or not accepted for tender are to be issued, *only* if the applicable cash payment, the ADSs and the

statement in respect of the ADSs not tendered or not accepted for tender are to be issued in the name of someone other than the person(s) in whose name the surrendered ADR(s) is (are) registered. If Item B above is completed, the applicable cash payment, the ADSs and the statement in respect of the ADSs not tendered or not accepted for tender will be issued in the name of, and will be mailed to, if applicable, the person so indicated at the address so indicated, but only after it has been established to the satisfaction of the Tender Agent and PureTech that any applicable transfer or other taxes or duties have been paid. Please attach an additional list of the information required by Item B of this Letter of Transmittal, if necessary. In Item C above, indicate the name and address to whom the applicable cash payment, the ADSs and the statement in respect of the ADSs not tendered or not accepted for tender are to be mailed *only* if delivery of the applicable cash payment, the ADSs and the statement in respect of the ADSs not tendered or not accepted for tender are to be made to someone other than the person(s) or the address(es) specified in Item A above, or if Item B above is completed, the person(s) or the address(es) listed in Item B above. Please attach an additional list of the information required by this Letter of Transmittal, if necessary.

6. **Mutilated, Lost, Stolen or Destroyed ADR(s).** In the event that you are unable to deliver your ADR(s) due to mutilation, loss, theft or destruction of such certificate(s), this Letter of Transmittal may be submitted, together with an affidavit of such theft, loss or destruction, a bond of indemnity and any other documents which may be required, subject to acceptance at the discretion of PureTech. All inquiries with regard to lost or destroyed ADR(s) and how to have them replaced should be made directly to the Tender Agent, at 1-877-248-4237.
7. **Tax Forms.** You should complete and execute an IRS Form W-9 (attached hereto) or an applicable IRS Form W-8, as applicable, and a Section 302 Certification (attached hereto) and deliver such forms together with this Letter of Transmittal and your ADR(s), if applicable. If the person receiving payment for the ADR(s), as described in the Circular is a “U.S. person” (see definition below), complete and sign the IRS Form W-9 to certify the payee’s tax identification number (“TIN”). Please provide the taxpayer identification number (for an individual, generally his or her social security number and, for an entity, generally its or employer identification number) of the person or entity receiving payment for the above described ADR(s) and sign and date the form. If the person receiving payment for the ADR(s) as described in the Circular is not a “U.S. person,” complete and sign an applicable IRS Form W-8. IRS Forms W-8 may be obtained from the Tender Agent, at www.irs.gov or by calling 1-800-829-3676. For federal tax purposes, you are considered a “U.S. person” if you are (1) an individual who is a U.S. citizen or U.S. resident alien, (2) a partnership, corporation, company or association created or organized in the United States or under the laws of the United States, (3) an estate (other than a foreign estate), or (4) a domestic trust (as defined in U.S. Treasury Regulations section 301.7701-7). **U.S. federal income tax withholding may apply on payments to you pursuant to this offer.** See “Certain Taxation Considerations In Relation To The Tender Offer And Special Dividend” in the Circular for a more complete discussion of certain U.S. federal income tax consequences of the Offer, including U.S. federal income tax withholding that may apply to any payments to you. You are urged to read the instructions included in IRS Form W-9 (attached hereto) or an applicable IRS Form W-8, as applicable, and a Section 302 Certification (attached hereto) and to consult your independent professional advisor regarding the tax consequences of acceptance of the Offer.
8. **Partial Tenders.** If fewer than all of the ADSs evidenced by any ADR certificate are to be tendered, fill in the number of ADSs that are to be tendered in the column entitled “Number of ADSs Tendered” in the box entitled “Description of ADSs Tendered” above. In that case, if any Ordinary Shares underlying tendered ADSs are purchased, the remainder of the ADSs that were not tendered along with any ADSs not purchased in the tender offer will be issued in book entry form and a statement therefor sent to the registered holder(s) at the address of record on the ADS register maintained by the Depositary, unless an alternate address is specified in the box entitled “Special Delivery Instructions” above, promptly after the expiration time. Unless otherwise indicated, all ADSs set forth on page 1 of this Letter of Transmittal and delivered to the Tender Agent will be deemed to have been tendered. In each case, ADSs will be returned or credited free of charges by PureTech Health plc or the Tender Agent to the ADS holder.

9. **Waiver of Conditions.** Each of PureTech and Jefferies has the right to waive certain of the conditions of the Offer, as set forth in the Circular, which waiver will apply to all properly tendered ADSs.
10. **Withdrawal of ADR(s) Tendered.** ADR(s) tendered pursuant to the Offer on or prior to the ADS Closing Date may be withdrawn only as described in the Circular, including the right to withdraw any tendered ADR(s) during a possible extension of the Offer. After an effective withdrawal you may resubmit to the Tender Agent a completed replacement of this document and any other documents required by the Offer for properly tendering ADR(s) prior to the ADS Closing Date.
11. **Inadequate Space.** If the space provided herein under “Description of ADSs Tendered” is inadequate, the number of ADSs tendered and the ADR numbers with respect to such ADSs should be listed on a separate signed schedule attached hereto.
12. **Miscellaneous.** None of PureTech, the Tender Agent or Jefferies shall be obligated to give notice of any defects or any irregularities in any Letter of Transmittal and none of them shall incur any liability for failure to give any such notice. All inquiries with regard to surrender of ADR(s) shall be made directly to Georgeson LLC, as Information Agent, at +1 (866) 529-2770 (U.S. Toll-Free) or +1 (781) 896-6940 (International).

LETTER TO BROKERS, DEALERS, COMMERCIAL BANKS,
TRUST COMPANIES AND OTHER NOMINEES

PureTech Health plc

Proposed Capital Return of U.S. \$100 million to Shareholders by Way of a Tender Offer for Ordinary Shares (including Ordinary Shares represented by American Depositary Shares) at 250 Pence per Ordinary Share

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE WITH RESPECT TO THE PURETECH ADSs AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 18, 2024, UNLESS THE OFFER IS EXTENDED (THE "ADS CLOSING DATE").

NO GUARANTEED DELIVERY

The Information Agent for the Tender Offer is:

Georgeson LLC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104
Call U.S. Toll-Free: +1 (866) 529-2770
Call International: +1 (781) 896-6940

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

The return of capital to Shareholders is being implemented by way of a tender offer for up to a maximum of U.S. \$100 million in value of the outstanding ordinary shares, par value £0.01 per share (the "Ordinary Shares"), including Ordinary Shares represented by American Depositary Shares ("PureTech ADSs"), each representing ten (10) Ordinary Shares, of PureTech Health plc, a public limited company incorporated under the laws of England and Wales ("PureTech"), by Jefferies International Limited ("Jefferies") acting as principal, at a price, net to the seller in cash, less any applicable withholding taxes, applicable fees and without interest, of 250 pence per Ordinary Share (equivalent to £25.00 per ADS), upon the terms and subject to the conditions set forth in the Circular, dated May 20, 2024 (the "Circular"), as distributed to holders of Ordinary Shares, including holders and beneficial owners of PureTech ADSs, in connection with the Offer (the "Offer").

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE DEADLINE FOR VALIDLY TENDERING PURETECH ADSs IS 5:00 PM, NEW YORK CITY TIME, ON JUNE 18, 2024 UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Please furnish copies of the enclosed materials to those of your clients for whose account you hold PureTech ADSs in your name or in the name of your nominee. Enclosed herewith for your information and forwarding to your clients are copies of the following documents:

1. Circular, dated May 20, 2024;
2. A printed form of letter which may be sent to your clients for whose accounts you hold PureTech ADSs, with space provided for obtaining such clients' instructions with regard to the Offer; and
3. Sample Form of Section 302 Certification of Treatment of Tender Payment.

Please note the following:1. ADS Tender Agent:

PureTech has appointed Citibank, N.A. as ADS Tender Agent for the Offer.

2. Information Agent:

PureTech has appointed Georgeson LLC as Information Agent for the Offer.

Any questions you may have with respect to the manner in which PureTech ADSs may be tendered in the Offer should be directed to the Information Agent by telephone at +1 (866) 529-2770 (U.S. Toll Free) or +1 (781) 896-6940 (International).

3. Holders of Ordinary Shares, including Ordinary Shares represented by PureTech ADSs:

The Offer is being made to all holders of issued and outstanding Ordinary Shares, including Ordinary Shares represented by PureTech ADSs, wherever located.

4. Procedure for Tendering:

For PureTech ADSs held through the Depository Trust Company (“DTC”) to be validly tendered in the Offer, a holder of PureTech ADSs will need to (i) send an Agent’s Message (as hereinafter defined) to the Tender Agent, and (ii) transfer the PureTech ADSs to the applicable DTC account using DTC’s automated systems, in any case, prior to 5:00 pm, New York City time, on June 18, 2024.

The term “Agent’s Message” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the PureTech ADSs that are the subject of such book-entry confirmation, that such participant has received and agrees to be bound by the terms of the Offer (as set forth in the Circular) and the Letter of Transmittal, and that PureTech may enforce such agreement against the participant.

5. Withdrawal Rights:

PureTech ADSs tendered on or prior to the ADS Expiration Time on the ADS Closing Date may be withdrawn as described in the Circular.

6. Proration:

In no event will Jefferies purchase more than U.S. \$100 million in value of the Ordinary Shares (including Ordinary Shares represented by PureTech ADSs), in the Offer. If more than U.S. \$100 million in value of the Ordinary Shares (including Ordinary Shares represented by PureTech ADSs) are tendered and not properly withdrawn in the Offer, acceptances of validly tendered Ordinary Shares, including Ordinary Shares represented by PureTech ADSs, will be prorated based on the total number of Ordinary Shares (including Ordinary Shares represented by PureTech ADSs) tendered to determine the extent to which individual tenders are accepted. Accordingly, where proration applies, there is no guarantee that all of the Ordinary Shares, including Ordinary Shares represented by PureTech ADSs, which are tendered will be accepted for purchase. In the event acceptances of validly tendered Ordinary Shares, including Ordinary Shares represented by PureTech ADSs, will be prorated, promptly following the expiration date of the Offer, the Company shall notify the PureTech ADS Tender Agent of the proration factor (the “Proration Factor”) to be applied to the amount of PureTech ADSs tendered and not properly withdrawn by each tendering holder of PureTech ADSs as of the ADS Expiration Time on the ADS Closing Date and the ADS Tender Agent shall apply the Proration Factor by multiplying the number of PureTech ADSs tendered and not properly withdrawn by each tendering holder of PureTech ADSs by the Proration Factor (the “Prorated Tender Amount”). To the extent that any tendering holders’ Prorated Tender Amounts result in fractional PureTech ADSs, the ADS Tender Agent will as promptly as practicable, aggregate and sell such holders’ fractional PureTech ADSs in one or more transactions on the NASDAQ Global Market. The proceeds resulting from such sale (net of applicable fees, taxes or other expenses incurred in such sale)

will be distributed on a pro-rata basis to those holders who would have otherwise been entitled to such fractional PureTech ADSs. In the event a tendering holder's PureTech ADSs are not accepted for purchase for any reason or a tender is withdrawn, such holder's PureTech ADSs shall be returned to such holder in accordance with the terms of the Circular.

7. Interest:

Under no circumstances will interest be paid on the purchase price of the Ordinary shares represented by PureTech ADSs regardless of any extension of, or amendment to, the Offer or any delay in paying for such Ordinary Shares represented by PureTech ADSs.

8. Delivery of Payment:

On the terms and subject to the conditions of the Offer, Jefferies will pay a purchase price of 250 pence per Ordinary Share (equivalent to £25.00 per PureTech ADS) properly tendered and accepted for purchase. ADS Holders are invited to tender their ADSs at a price of £25.00 per PureTech ADS (each representing ten (10) Ordinary Shares). Amounts in pounds sterling will be converted by the ADS Tender Agent to U.S. dollars (in the manner contemplated by the Deposit Agreement) and such amount, net of applicable withholding taxes and fees (the "Tender Offer Consideration"), will be paid over to ADS Holders whose PureTech ADSs are successfully tendered and accepted for purchase in the Offer (including after giving effect to proration).

Delivery of the Tender Offer Consideration for the PureTech ADSs tendered in the Offer and accepted for purchase will in all cases be made only after timely receipt by the Tender Agent of (i) confirmation from Jefferies of the acceptance of all or a portion of the Ordinary Shares validly tendered and not properly withdrawn in the Offer, (ii) an amount equal to the aggregate consideration in respect of Ordinary Shares represented by PureTech ADSs in *pounds sterling* for such Ordinary Shares validly tendered and accepted in the amount determined in accordance with the procedures set forth in the Circular.

9. Section 302 Certification

A sample form of Section 302 Certification that is based on the certification provided to registered holders of PureTech ADSs who do not hold their PureTech ADSs through a broker is attached to this letter. Please furnish a copy of the Section 302 Certification to those of your clients for whose account you hold PureTech ADSs in your name or in the name of your nominee. The information reporting consequences and the amount, if any, of tax required to be withheld for U.S. tax purposes to such holder is based on the information provided in the Section 302 Certification.

Any inquiries you may have with respect to the Offer should be addressed to the Information Agent, Georgeson LLC at 1290 Avenue of the Americas, 9th Floor, New York, NY 10104, or call +1 (866) 529-2770 (U.S. Toll Free) or +1 (781) 896-6940 (International).

Very truly yours,

PureTech Health plc

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS THE AGENT OF PURETECH, THE TENDER AGENT, THE INFORMATION AGENT OR ANY OF THEM, OR AUTHORIZE YOU OR ANY OTHER PERSON TO MAKE ANY STATEMENT OR USE ANY DOCUMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER NOT CONTAINED IN THE ENCLOSED DOCUMENTS AND THE STATEMENTS CONTAINED THEREIN.

Sample Form of Section 302 Certification of Treatment of Tender Payment
ADS – BENEFICIAL HOLDERS

PLEASE RETURN THIS FORM TO YOUR BROKER. DO NOT RETURN THIS FORM TO PURETECH, THE RECEIVING AGENT, OR THE TENDER AGENT.

In connection with the redemption by PureTech Health plc (the “Company”) of ordinary shares in the capital of the Company (including ordinary shares represented by American Depositary Shares (“ADSs”) (the “Ordinary Shares”) that you, the undersigned, as a beneficial holder of ADSs, have instructed your broker, bank or other nominee to tender on your behalf (the “Tender”), the Company must determine whether the cash payable to you pursuant to the Tender (the “Payment”) qualifies as a distribution under Section 301(c) of the Internal Revenue Code of 1986, as amended (the “Code”), or as proceeds from a sale or exchange under Section 302(a) of the Code in order to ascertain the tax treatment of the Payment to you, including whether amounts must be withheld from the Payment under U.S. federal income tax law.

The Payment will qualify as proceeds from a sale or exchange under Section 302(a) of the Code, and will generally not be subject to U.S. federal income tax withholding, if the Tender: (a) results in a “complete termination” of your equity interest in the Company, (b) results in a “substantially disproportionate” redemption with respect to you, or (c) is “not essentially equivalent to a dividend” with respect to you (together, the “Section 302 tests”). In applying the Section 302 tests, you must take into account stock that you constructively own under certain attribution rules under Section 318 of the Code, pursuant to which you will be treated as owning shares in the Company owned by certain family members (except that in the case of a “complete termination” you may waive, under certain circumstances, attribution from family members) and entities related to you and shares in the Company that you have the right to acquire by exercise of an option. See Section C for a summary of some of these attribution rules. The Tender will generally be a “complete redemption” with respect to you if, after the Tender, you own no capital stock of the Company. The Tender will generally be a “substantially disproportionate” redemption with respect to you if, among other things, (x) the ratio which the voting stock of the Company owned by you immediately after the redemption bears to all of the voting stock of the Company at such time is less than 80% of the ratio which the voting stock of the Company owned by you immediately before the redemption bears to all of the voting stock of the Company at such time, (y) your ownership of the common stock of the Company (whether voting or nonvoting) after and before redemption also meets the 80% requirement in the preceding clause (x), and (z) immediately after the tender, you own less than 50% of all of the voting stock of the Company. You are urged to consult your tax advisors regarding the application of the “substantially disproportionate” test to your particular circumstances. If you fail to satisfy the “substantially disproportionate” test under the Tender, you nonetheless may satisfy the “not essentially equivalent to a dividend” test. The Tender will generally satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of your equity interest in the Company. If you have a minimal equity interest in the Company and do not exercise any control over or participate in the Company’s management and the Tender results in any reduction of your equity interest in the Company, the Tender should generally be treated as “not essentially equivalent to a dividend” with respect to you.

See “Certain Taxation Considerations In Relation To The Tender Offer And Special Dividend” in the Circular, dated May 20, 2024, as distributed to holders of Ordinary Shares and ADSs, for a more complete discussion of certain U.S. federal income tax consequences of the Tender, including U.S. federal income tax withholding that may apply to the Payment. You are urged to consult your tax advisors regarding the tax consequences of the Tender and the Payment to you, including the application of the Section 302 tests to your particular circumstances.

This is a sample form of Section 302 Certification that is based on the certification provided to registered holders of ADS who do not hold their ADS through a broker or other financial institution. Please contact your broker to discuss whether the broker will provide a similar certification form relating to the tax treatment of the Tender Offer. If your broker has not provided you with a certification form, please contact your broker to discuss whether they will accept a form substantially similar to this sample form. The information reporting consequences and the amount, if any, of tax required to be withheld for

U.S. tax purposes to such holder will be based on the information provided in the Section 302 Certification. If a Section 302 Certification is not received for a holder of ADS by the specified deadline, such holder's exchange will generally be treated in accordance with default rules as more fully described below and in the Circular. Non-U.S. holders of ADS who fail to submit a timely Section 302 Certification will be subject to withholding tax in the Tender Offer.

PLEASE RETURN THIS FORM TO YOUR BROKER. DO NOT RETURN THIS FORM TO PURETECH, THE RECEIVING AGENT, OR THE TENDER AGENT.

A. ADS HOLDER INFORMATION

Account Number: _____
Name and Address: _____
ADS Representing Ordinary Shares Actually and Beneficially Owned Immediately Prior to the Tender: _____
ADS Representing Ordinary Shares Actually and Beneficially Owned Immediately Following the Tender: _____

B. NATURE OF THE PAYMENT

Check the applicable box.

- 1. Complete Termination of Interest
- 2. Substantially Disproportionate Redemption
- 3. Not Essentially Equivalent to a Dividend
- 4. Distribution Taxable Under Section 301(c) of the Code

C. CERTIFICATION

If the undersigned is (i) a foreign partnership or (ii) a nominee or legal person other than the beneficial owner of the Ordinary Shares (including Ordinary Shares represented by ADSs) for U.S. federal income tax purposes, to the actual knowledge of the undersigned (without any inquiry or duty of inquiry), none of the undersigned's direct or indirect partners or any such beneficial owner, as applicable, actually and constructively owns any Ordinary Shares (including Ordinary Shares represented by ADSs) other than by reason of Ordinary Shares (including Ordinary Shares represented by ADSs) owned by the undersigned.

Under penalties of perjury, I declare that I have examined the information on this form, including the information I provided in Section A above, and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that I am the beneficial owner (or am authorized to sign on behalf of the beneficial owner) of the Payment.

Signature Date Capacity in which acting

D. ATTRIBUTION RULES

For purposes of determining whether the Payment qualifies as a distribution taxable under Section 301(c) of the Code or as proceeds from a sale or exchange under Section 302(a) of the Code, you must determine your percentage ownership in the Company under U.S. federal income tax rules both before and after the Payment, pursuant to special “constructive ownership” rules under Section 318 of the Code. You are advised to consult your tax advisors regarding the application of the “constructive ownership” rules to your particular circumstances. In addition to stock that you own directly, you are generally considered for this purpose to own any stock owned (directly or indirectly) by or for:

1. Your spouse, children (including adopted children), grandchildren, and parents;
2. A partnership or estate of which you are a partner or beneficiary, in proportion to your interest in the partnership or estate;
3. A trust (or portion thereof) for which you are considered the owner under the “grantor trust” rules;
4. A trust, in proportion to your actuarial interest in the trust (but not if it is an employees’ trust described in Section 401(a) of the Code that is exempt from tax under Section 501(a));
5. A corporation of which you own (directly or indirectly) 50 percent or more in value of the corporation’s stock, in that proportion which the value of the stock you own bears to the value of all stock in the corporation;
6. If you are a partnership or estate, any stock owned (directly or indirectly) by or for a partner or beneficiary;
7. If you are a trust (other than an employees’ trust described in Section 401(a) of the Code that is exempt from tax under Section 501(a)), any stock owned (directly or indirectly) by or for a beneficiary, unless the beneficiary’s interest is a remote contingent interest. A contingent interest of a beneficiary in a trust is considered remote if, under the maximum exercise of discretion by the trustee in favor of such beneficiary, the value of such interest, computed actuarially, is 5 percent or less of the value of the trust property;
8. If you are a grantor trust, stock owned (directly or indirectly) by or for the grantor; and
9. If you are a corporation, any stock owned (directly or indirectly) by or for a person who owns (directly or indirectly) 50 percent or more of the value of your stock.

In addition:

10. Any person who has an option to acquire stock is considered to own the stock. An option to acquire an option is considered an option on the underlying stock;
11. An S corporation under U.S. federal income tax law is considered to be a partnership for the purposes of these rules. Shareholders of an S corporation are considered to be partners;
12. In the case of the “complete termination” test, the “family” rules of paragraph 1 may not apply to you. Please consult your tax adviser to see if you qualify for this exception (under Section 302(c)(2)(A) of the Code); and
13. You generally are considered to actually own any stock that you are deemed to own under any of the foregoing rules.

LETTER TO CLIENTS FOR TENDER OF PURETECH HEALTH PLC ADSs

PureTech Health plc

Proposed Capital Return of U.S. \$100 million to Shareholders by Way of a Tender Offer for Ordinary Shares (including Ordinary Shares represented by American Depositary Shares) at 250 Pence per Ordinary Share

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE WITH RESPECT TO THE PURETECH ADSs AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 18, 2024, UNLESS THE OFFER IS EXTENDED (THE "ADS CLOSING DATE").

NO GUARANTEED DELIVERY

The Information Agent for the Tender Offer is:

Georgeson LLC
1290 Avenue of the Americas, 9th Floor
New York, NY 10104
Call U.S. Toll-Free: +1 (866) 529-2770
Call International: +1 (781) 896-6940

To Our Clients:

Enclosed for your consideration is the Circular, dated May 20, 2024 (the “Circular”) in connection with the tender offer for up to a maximum of U.S. \$100 million in value of the outstanding ordinary shares, par value £0.01 per share (the “Ordinary Shares”), including Ordinary Shares represented by American Depositary Shares (“PureTech ADSs”), each representing ten (10) Ordinary Shares, of PureTech Health plc, a public limited company incorporated under the laws of England and Wales (“PureTech”), by Jefferies International plc (“Jefferies”) acting as principal, at a price, net to the seller in cash, less any applicable withholding taxes, applicable fees, and without interest, of 250 pence per Ordinary Share (equivalent to £25.00 per ADS), upon the terms and subject to the conditions set forth in the Circular (the “Offer”).

We hold ADSs for your account. A tender of such ADSs can be made only by us pursuant to your instructions. Accordingly, we request instruction as to whether you wish us to tender on your behalf any or all ADSs held in your account pursuant to the terms and subject to the conditions of the Offer. A form of Instruction with respect to the Offer is enclosed.

Please note the following:

1. The deadline for validly tendering PureTech ADSs through DTC is 5:00 pm, New York City time (the “ADS Expiration Time”), on June 18, 2024 (as such time and date may be extended or earlier terminated, the “ADS Closing Date”), unless the Offer is extended or earlier terminated. If you wish to tender your PureTech ADSs in the Offer, please instruct us sufficiently in advance of the ADS Closing Date.
2. The Company has appointed Citibank, N.A. as ADS Tender Agent and Georgeson LLC as Information Agent.
Any questions you may have with respect to the manner in which PureTech ADSs may be tendered in the Offer should be directed to the Information Agent at +1 (866) 529-2770 (U.S. Toll-Free) or +1 (781) 896-6940 (International).
3. In no event will Jefferies purchase more than U.S. \$100 million in value of the Ordinary Shares (including Ordinary Shares represented by PureTech ADSs), in the Offer. If more than U.S. \$100 million in value of the Ordinary Shares (including Ordinary Shares represented by PureTech ADSs) are tendered and not properly withdrawn in the Offer, acceptances of validly tendered Ordinary Shares, including Ordinary Shares represented by PureTech ADSs, will be prorated based on the total number of Ordinary Shares (including Ordinary Shares represented by PureTech ADSs) tendered to determine the extent to which individual tenders are accepted. Accordingly, where proration applies, there is no guarantee that all of the Ordinary Shares, including Ordinary Shares represented by PureTech ADSs, which are tendered will be accepted for purchase. In the event acceptances of validly tendered Ordinary Shares, including Ordinary Shares represented by PureTech ADSs, will be prorated, promptly following the expiration date of the Offer, the Company shall notify the ADS Tender

Agent of the proration factor (the “Proration Factor”) to be applied to the amount of PureTech ADSs tendered and not properly withdrawn by each tendering holder of PureTech ADSs as of the ADS Expiration Time on the ADS Closing Date and the ADS Tender Agent shall apply the Proration Factor by multiplying the number of PureTech ADSs tendered and not properly withdrawn by each tendering holder of PureTech ADSs by the Proration Factor (the “Prorated Tender Amount”). To the extent that any tendering holders’ Prorated Tender Amounts result in fractional PureTech ADSs, the ADS Tender Agent will, as promptly as practicable, aggregate and sell such holders’ fractional PureTech ADSs in one or more transactions on the NASDAQ Global Market. The proceeds resulting from such sale (net of applicable fees, taxes or other expenses incurred in such sale) will be distributed on a pro-rata basis to those holders who would have otherwise been entitled to such fractional PureTech ADSs. In the event a tendering holder’s ADSs are not accepted for purchase for any reason or a tender is withdrawn, such holder’s PureTech ADSs shall be returned to such holder in accordance with the terms of the Circular.

4. On the terms and subject to the conditions of the Offer, Jefferies will pay a purchase price of 250 pence per Ordinary Share (equivalent to £25.00 per ADS) properly tendered and accepted for purchase. You are invited to tender your PureTech ADSs at a price of £25.00 per PureTech ADS (each representing ten (10) Ordinary Shares). Amounts in *pounds sterling* will be converted by the ADS Tender Agent to U.S. dollars (in the manner contemplated by the Deposit Agreement) and you will receive such amount, net of applicable withholding taxes and fees, for each PureTech ADS successfully tendered and accepted for purchase in the Offer.
5. We are the owner of record of the PureTech ADSs held for your account. As such, we are the only ones who can tender your PureTech ADSs, and then only pursuant to your instructions. If you wish to tender your PureTech ADSs in the Offer, you must contact us directly so that we can arrange for transfer of your PureTech ADSs to the applicable account at DTC using DTC’s automated systems.
6. Any payments to you in connection with the Offer may be subject to U.S. federal tax withholding. See “Certain Taxation Considerations In Relation To The Tender Offer And Special Dividend” in the Circular for a more complete discussion of certain U.S. federal income tax consequences of the Offer, including U.S. federal income tax withholding that may apply to any payments to you, and the attached Sample Form of Section 302 Certification of Treatment of Tender Payment. You are urged to consult your independent professional advisor regarding the tax consequences of accepting of the Offer and in completing any Section 302 Certification.
7. PureTech ADSs tendered on or prior to the ADS Expiration Time on the ADS Closing Date may be withdrawn as described in the section entitled “The Offer – Rights of Withdrawal for ADS Holders” in the Circular.

If you wish to have us tender any or all of the PureTech ADSs held by us for your account, please so instruct us by completing, executing, detaching and returning to us the enclosed instruction form. If you authorize the tender of your PureTech ADSs, we will tender all PureTech ADSs held in your account will be tendered unless otherwise specified below. An envelope to return your instructions is enclosed.

Your prompt action is requested. Your instructions should be forwarded to us in ample time to permit us to tender your PureTech ADSs before the ADS Expiration Time on the ADS Closing Date. Please note that the Tender Offer and withdrawal rights with respect to ADSs will expire at 5:00 pm, New York City time, on June 18, 2024.

**INSTRUCTIONS
WITH RESPECT TO THE TENDER OFFER
(the “Offer”)**

for

American Depositary Shares representing ordinary shares (“PureTech ADSs”) of

PureTech Health plc

Proposed Capital Return of U.S. \$100 million to Shareholders by Way of a Tender Offer for Ordinary Shares (including Ordinary Shares represented by American Depositary Shares) at 250 Pence per Ordinary Share

The undersigned acknowledge(s) receipt of (i) your letter, and (ii) the Circular, dated May 20, 2024 (the “Circular”) in connection with the tender offer for up to a maximum of U.S. \$100 million in value of the outstanding ordinary shares, par value £0.01 per share (the “Ordinary Shares”), including Ordinary Shares represented by American Depositary Shares, each representing 10 Ordinary Shares (“ADSs”), of PureTech Health plc, a public limited company incorporated under the laws of England and Wales (“PureTech”), by Jefferies International plc (“Jefferies”) acting as principal, at a price, net to the seller in cash, less any applicable withholding taxes and without interest, of 250 pence per Ordinary Share (equivalent to £25.00 per ADS), upon the terms and subject to the conditions set forth in the Circular.

The undersigned hereby instructs you to tender (through Citibank, N.A., as the ADS Tender Agent) the number of ADSs indicated below (or if no number is indicated below, all ADSs held on behalf of the undersigned) which you hold for the account of the undersigned, upon the terms and subject to the conditions set forth in the Circular. The undersigned understands that a tender of ADSs will be deemed to be an instruction to the ADS Tender Agent to cause Citibank, N.A. – London Branch, the custodian for the Depositary, to tender the Ordinary Shares underlying the tendered ADSs.

Total Number of ADSs to be Tendered* _____

Date: _____

SIGN HERE

Signature(s): _____

Print Name(s): _____

Print Address(es): _____

Area Code and Telephone Number(s): _____

Taxpayer Identification or Social Security Number(s): _____

* Unless otherwise indicated, it will be assumed that all of your ADSs held by us for your account are to be tendered.

Sample Form of Section 302 Certification of Treatment of Tender Payment
ADS – BENEFICIAL HOLDERS

PLEASE RETURN THIS FORM TO YOUR BROKER. DO NOT RETURN THIS FORM TO PURETECH, THE RECEIVING AGENT, OR THE TENDER AGENT.

In connection with the redemption by PureTech Health plc (the “Company”) of ordinary shares in the capital of the Company (including ordinary shares represented by American Depositary Shares (“ADSs”) (the “Ordinary Shares”) that you, the undersigned, as a beneficial holder of ADSs, have instructed your broker, bank or other nominee to tender on your behalf (the “Tender”), the Company must determine whether the cash payable to you pursuant to the Tender (the “Payment”) qualifies as a distribution under Section 301(c) of the Internal Revenue Code of 1986, as amended (the “Code”), or as proceeds from a sale or exchange under Section 302(a) of the Code in order to ascertain the tax treatment of the Payment to you, including whether amounts must be withheld from the Payment under U.S. federal income tax law.

The Payment will qualify as proceeds from a sale or exchange under Section 302(a) of the Code, and will generally not be subject to U.S. federal income tax withholding, if the Tender: (a) results in a “complete termination” of your equity interest in the Company, (b) results in a “substantially disproportionate” redemption with respect to you, or (c) is “not essentially equivalent to a dividend” with respect to you (together, the “Section 302 tests”). In applying the Section 302 tests, you must take into account stock that you constructively own under certain attribution rules under Section 318 of the Code, pursuant to which you will be treated as owning shares in the Company owned by certain family members (except that in the case of a “complete termination” you may waive, under certain circumstances, attribution from family members) and entities related to you and shares in the Company that you have the right to acquire by exercise of an option. See Section C for a summary of some of these attribution rules. The Tender will generally be a “complete redemption” with respect to you if, after the Tender, you own no capital stock of the Company. The Tender will generally be a “substantially disproportionate” redemption with respect to you if, among other things, (x) the ratio which the voting stock of the Company owned by you immediately after the redemption bears to all of the voting stock of the Company at such time is less than 80% of the ratio which the voting stock of the Company owned by you immediately before the redemption bears to all of the voting stock of the Company at such time, (y) your ownership of the common stock of the Company (whether voting or nonvoting) after and before redemption also meets the 80% requirement in the preceding clause (x), and (z) immediately after the tender, you own less than 50% of all of the voting stock of the Company. You are urged to consult your tax advisors regarding the application of the “substantially disproportionate” test to your particular circumstances. If you fail to satisfy the “substantially disproportionate” test under the Tender, you nonetheless may satisfy the “not essentially equivalent to a dividend” test. The Tender will generally satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of your equity interest in the Company. If you have a minimal equity interest in the Company and do not exercise any control over or participate in the Company’s management and the Tender results in any reduction of your equity interest in the Company, the Tender should generally be treated as “not essentially equivalent to a dividend” with respect to you.

See “Certain Taxation Considerations In Relation To The Tender Offer And Special Dividend” in the Circular, dated May 20, 2024, as distributed to holders of Ordinary Shares and ADSs, for a more complete discussion of certain U.S. federal income tax consequences of the Tender, including U.S. federal income tax withholding that may apply to the Payment. You are urged to consult your tax advisors regarding the tax consequences of the Tender and the Payment to you, including the application of the Section 302 tests to your particular circumstances.

This is a sample form of Section 302 Certification that is based on the certification provided to registered holders of ADS who do not hold their ADS through a broker or other financial institution. Please contact your broker to discuss whether the broker will provide a similar certification form relating to the tax treatment of the Tender Offer. If your broker has not provided you with a certification form,

D. ATTRIBUTION RULES

For purposes of determining whether the Payment qualifies as a distribution taxable under Section 301(c) of the Code or as proceeds from a sale or exchange under Section 302(a) of the Code, you must determine your percentage ownership in the Company under U.S. federal income tax rules both before and after the Payment, pursuant to special “constructive ownership” rules under Section 318 of the Code. You are advised to consult your tax advisors regarding the application of the “constructive ownership” rules to your particular circumstances. In addition to stock that you own directly, you are generally considered for this purpose to own any stock owned (directly or indirectly) by or for:

1. Your spouse, children (including adopted children), grandchildren, and parents;
2. A partnership or estate of which you are a partner or beneficiary, in proportion to your interest in the partnership or estate;
3. A trust (or portion thereof) for which you are considered the owner under the “grantor trust” rules;
4. A trust, in proportion to your actuarial interest in the trust (but not if it is an employees’ trust described in Section 401(a) of the Code that is exempt from tax under Section 501(a));
5. A corporation of which you own (directly or indirectly) 50 percent or more in value of the corporation’s stock, in that proportion which the value of the stock you own bears to the value of all stock in the corporation;
6. If you are a partnership or estate, any stock owned (directly or indirectly) by or for a partner or beneficiary;
7. If you are a trust (other than an employees’ trust described in Section 401(a) of the Code that is exempt from tax under Section 501(a)), any stock owned (directly or indirectly) by or for a beneficiary, unless the beneficiary’s interest is a remote contingent interest. A contingent interest of a beneficiary in a trust is considered remote if, under the maximum exercise of discretion by the trustee in favor of such beneficiary, the value of such interest, computed actuarially, is 5 percent or less of the value of the trust property;
8. If you are a grantor trust, stock owned (directly or indirectly) by or for the grantor; and
9. If you are a corporation, any stock owned (directly or indirectly) by or for a person who owns (directly or indirectly) 50 percent or more of the value of your stock.

In addition:

10. Any person who has an option to acquire stock is considered to own the stock. An option to acquire an option is considered an option on the underlying stock;
11. An S corporation under U.S. federal income tax law is considered to be a partnership for the purposes of these rules. Shareholders of an S corporation are considered to be partners;
12. In the case of the “complete termination” test, the “family” rules of paragraph 1 may not apply to you. Please consult your tax adviser to see if you qualify for this exception (under Section 302(c)(2)(A) of the Code); and
13. You generally are considered to actually own any stock that you are deemed to own under any of the foregoing rules.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU 596/ 2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

20 May 2024

PureTech Health plc
Launch of Proposed \$100 million Tender Offer at 250 pence per Ordinary Share
Notice of General Meeting

PureTech Health plc (Nasdaq: PRTC, LSE: PRTC) (“PureTech” or the “Company”), a clinical-stage biotherapeutics company dedicated to changing the lives of patients with devastating diseases, today announces the opening of its proposed \$100 million tender offer (the “Tender Offer”).

Tender Offer Highlights

- The Tender Offer opens today 20 May 2024. Subject to the terms and conditions of the Tender Offer, the Company will purchase for cash a maximum of \$100 million in value of ordinary shares of one pence each in the capital of the Company (“Ordinary Shares”) (including Ordinary Shares represented by the Company’s American Depositary Shares each representing 10 Ordinary Shares (“ADSs”).
- The Tender Offer for the Company’s Ordinary Shares will close at 1:00 p.m. London time on Thursday 20 June 2024 (the “Ordinary Share Closing Date”), and the Tender Offer for the Company’s ADSs will close at 5:00 p.m. New York City time on Tuesday 18 June 2024 (the “ADS Closing Date”), unless the Tender Offer is extended.
- The Company is offering to purchase up to 33,500,000 Ordinary Shares (including Ordinary Shares represented by ADSs) representing approximately 12 percent of the Company’s issued ordinary share capital as at 16 May 2024 (being the latest practicable date before publication of this announcement (“Latest Practicable Date”)) at a fixed price of 250 pence per Ordinary Share (equivalent to £25.00 per ADS) (the “Tender Price”) up to a maximum aggregate amount of \$100 million. The maximum amount of \$100 million will be translated into a pounds sterling amount on the Ordinary Share Closing Date, and that pounds sterling amount shall determine the maximum number of shares to be accepted for payment in the Tender Offer.
- The Tender Price represents a premium of 25 percent to PureTech’s trailing volume weighted average price per Ordinary Share over the three days prior to 19 March 2024, the date of the Company’s initial announcement of the Tender Offer proposals and a premium of 12.6 percent to the closing price of 222 pence per Ordinary Share on the Latest Practicable Date.
- If the full \$100 million is not returned through the Tender Offer, then, if there is sufficient surplus, the Company’s board of directors (“Board”) intends to return such surplus by way of a special dividend following completion of the Tender Offer, without interest, less any applicable withholding taxes and subject to market and industry conditions at the time and any relevant legal restrictions (the “Special Dividend”).

- Completion of the Tender Offer will be conditional, among other things, on shareholder approval at a general meeting of the Company to be held at 11:00 a.m. New York City time (4:00 p.m. London time) on 6 June 2024 at the Company's offices at 6 Tide Street, Boston, Massachusetts, 02210, United States (the "General Meeting").
- Full details of the Tender Offer are included in a circular to the Company's Shareholders (the "Circular") which will be mailed to Shareholders and ADS Holders today and available on a website set up by the Company for the purposes of the Tender Offer. The website is available at <https://investors.puretechhealth.com/tender-offer>. Copies of the Circular will be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular will also be included as an exhibit to the Schedule TO to be filed with the Securities and Exchange Commission and will be available for inspection at <https://www.sec.gov>.
- SHAREHOLDERS AND ADS HOLDERS ARE ADVISED TO CONSULT WITH THEIR PROFESSIONAL TAX ADVISORS IN CONNECTION WITH CERTAIN US FEDERAL WITHHOLDING TAX CONSIDERATIONS DESCRIBED IN FURTHER DETAIL BELOW (SEE "*Certain US Federal Income Tax Considerations with Respect to the Tender Offer*").

Structure of the Tender Offer

The Tender Offer will be implemented on the basis of Jefferies International Limited ("Jefferies") acquiring, as principal, the successfully tendered Ordinary Shares (including Ordinary Shares represented by ADSs) at the Tender Price. In turn, Jefferies has the right to require the Company to purchase such Ordinary Shares (including Ordinary Shares represented by ADSs) from it at the same Tender Price pursuant to an option agreement entered into between the Company and Jefferies (the "Option Agreement"). If Jefferies does not exercise its right to require the Company to purchase such Ordinary Shares (including Ordinary Shares represented by ADSs), the Company has the right to require Jefferies to sell such Ordinary Shares (including Ordinary Shares represented by ADSs) to it at the same price. The Company intends to cancel the Ordinary Shares (including Ordinary Shares represented by ADSs) purchased by it pursuant to the Tender Offer.

Shareholders can decide whether they want to tender all, some or none of their Ordinary Shares or ADSs in the Tender Offer.

If the aggregate value at the Tender Price of all validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds \$100 million (based on the applicable exchange rate of US dollars to pounds sterling on the Ordinary Share Closing Date) or the number of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds 33,500,000 Ordinary Shares, then not all of the Ordinary Shares (including Ordinary Shares represented by ADSs) validly tendered will be accepted and purchased. In these circumstances, tenders will be scaled down pro-rata to the total number of Ordinary Shares (including Ordinary Shares represented by ADSs) so tendered by that shareholder, such that the total cost of Ordinary Shares (including Ordinary Shares represented by ADSs) purchased pursuant to the Tender Offer does not exceed \$100 million or the total number of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) does not exceed 33,500,000 Ordinary Shares.

Certain US Federal Income Tax Considerations with Respect to the Tender Offer

Shareholders and ADS Holders should consult their professional tax advisors in connection with the Tender Offer.

Shareholders and ADS Holders should note that, due to the circumstances of its formation and the application of Section 7874 of the United States Internal Revenue Code of 1986, as amended (“Code”), the Company is treated as a US domestic corporation for US federal income tax purposes. Accordingly, the Company is subject to US federal income tax as if it were a US corporation, and distributions made by the Company (including certain payments in respect of the Tender Offer that are treated as distributions for US federal income tax purposes) are generally treated as US-source dividends, as if the Company were incorporated in the US. As a result, both US Holders and Non-US Holders (each as defined in the Circular) may be subject to US federal income tax withholding on receipt of cash proceeds from any tendered Ordinary Shares or ADSs accepted in the Tender Offer and the Special Dividend (if any).

The attention of Shareholders and ADS Holders is drawn to Part VI of the Circular, which provides a summary of certain material UK tax and US federal income tax consequences for Shareholders and ADS Holders of accepting the Tender Offer or receipt of the Special Dividend (if any).

All Shareholders and ADS Holders should receive a Section 302 Certification. Copies of the Section 302 Certification, IRS Form W-9, and IRS Forms W-8, as well the IRS instructions with respect to such IRS Forms, are also available on the Microsite set up by the Company for the purposes of the Tender Offer. The Microsite is available at <https://investors.puretechhealth.com/tender-offer>.

In consultation with their professional tax advisors regarding their individual circumstances, Shareholders and ADS Holders should complete the Section 302 Certification and an IRS Form W-9 or applicable IRS Form W-8, as applicable, in accordance with the instructions thereon. Shareholders and ADS Holders should return the properly completed Section 302 Certification and the IRS Form W-9 or applicable IRS Form W-8, as applicable, in accordance with the instructions set forth the Circular, the Tender Form, the Letter of Transmittal and the Section 302 Certification, as applicable. Part VI of the Circular also provides additional information to Shareholders and ADS Holders on the process for returning a Section 302 Certifications and an IRS Form W-9 or applicable IRS Forms W-8, as applicable.

The appropriate IRS Form W-9 or Form W-8 should be returned whether or not a Shareholder plans to participate in the Tender Offer, if not previously provided. IRS Form W-9 and IRS Form W-8 will also be relevant in connection with the Special Dividend (if any).

This information is not tax advice, and the Company cannot advise you with respect to taxes. Shareholders and ADS Holders should consult their professional tax advisors, in particular regarding their individual tax position and the exemptions or reductions of US withholding tax that may be available to them. For more information, Shareholders and ADS Holders should read the full text of this announcement of the Tender Offer, the Circular, the Tender Form, and the Letter of Transmittal.

General Meeting

Implementation of the Tender Offer is conditional upon, amongst other things, the approval of the shareholders of the resolution necessary to implement the Tender Offer (the "Resolution"). For this purpose, the Company is convening the General Meeting for 11 a.m. New York City time (4 p.m. London time) on 6 June 2024 to be held at 6 Tide Street, Boston, Massachusetts, 02210, United States to consider and, if thought fit, pass the Resolution to approve the terms on which the Tender Offer will be effected. A notice convening the General Meeting is set out at the end of the Circular.

Participating in the Tender Offer

If you are a Shareholder and hold your Ordinary Shares in Certificated Form and you wish to tender all or any of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part V of the Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent, at the Pavilions, Bridgewater Road, Bristol, BS99 6AH so as to be received by no later than 1:00 p.m. (London time) on Thursday 20 June 2024, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you are a Shareholder and hold your Ordinary Shares in Uncertificated Form and you wish to tender all or any of your Ordinary Shares, you should send the TTE Instruction through CREST so as to settle by no later than 1:00 p.m. (London time) on Thursday 20 June 2024.

Any ADS Holder who holds ADSs on the books of the Depository who wishes to tender pursuant to the Tender Offer should properly complete and duly execute a Letter of Transmittal (or facsimile thereof), together with any required signature guarantees and any other required documents, and deliver such documents to the tender agent for the ADSs, Citibank, N.A. (the "Tender Agent"), at the appropriate address set forth in the Letter of Transmittal so as to be received no later than 5:00 p.m. (New York City time) on the ADS Closing Date (unless the Tender Offer is extended). In addition, the ADRs evidencing the tendered ADSs must be received by the Tender Agent at the appropriate address or be delivered pursuant to the procedures for book-entry transfer set forth below (and a confirmation of receipt of such transfer must be received by the Tender Agent) so as to be received no later than 5:00 p.m. (New York City time) on the ADS Closing Date.

If the ADSs are held through a broker, dealer, commercial bank, trust company or other securities intermediary and the ADS Holder wishes to participate in the Tender Offer, such ADS Holder should provide tender instructions in accordance with the instructions provided by such intermediary in sufficient time so as to ensure that such intermediary can provide such instructions to the Tender Agent so as to be received no later than 5:00 p.m. (New York City time) on the ADS Closing Date (unless the Tender Offer is extended).

Timetable

A summary expected timetable of principal events is set out in Appendix I to this announcement.

Shareholder Helpline

If you have any questions about the procedure for tendering Ordinary Shares, please call Computershare Investor Services PLC on +44 370 707 4040. 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. The helpline is open between 8:30 a.m. – 5:30 p.m., London time Monday to Friday, excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

The Information Agent with respect to the Tender Offer for ADSs and Ordinary Shares in the United States is Georgeson LLC. If you are an ADS holder, an ordinary shareholder, bank, broker or institutional holder in the United States and have questions on how you can participate in the Tender Offer, please call the Information Agent at (+1) 866 529 2770 (toll-free) and (+1) 781 896 6940 (from other countries) from 9 a.m. to 8 p.m. New York City time Monday to Friday, and Saturday from 10 a.m. to 2 p.m. New York City time.

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About PureTech Health

PureTech is a clinical-stage biotherapeutics company dedicated to giving life to new classes of medicine to change the lives of patients with devastating diseases. The Company has created a broad and deep

pipeline through its experienced research and development team and its extensive network of scientists, clinicians and industry leaders that is being advanced both internally and through its Founded Entities. PureTech's R&D engine has resulted in the development of 29 therapeutics and therapeutic candidates, including two that have received both U.S. FDA clearance and European marketing authorization and a third (KarXT) that has been filed for FDA approval. A number of these programs are being advanced by PureTech or its Founded Entities in various indications and stages of clinical development, including registration enabling studies. All of the underlying programs and platforms that resulted in this pipeline of therapeutic candidates were initially identified or discovered and then advanced by the PureTech team through key validation points.

For more information, visit www.puretechhealth.com or connect with us on X (formerly Twitter) @puretechh.

Additional Information for US Investors

The Tender Offer qualifies as a "Tier II" offer in accordance with Rule 14d-1(d) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, as a result, is exempt from certain provisions of otherwise applicable US statutes and rules relating to tender offers. US and English law and practice relating to tender offers are different in certain material respects. The Company intends to rely on the Tier II exemption from Rule 14e-1(c) on prompt payment where the Company will follow English law and practice.

This communication is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of the Company pursuant to the Tender Offer or otherwise. The Tender Offer will only be made pursuant to the Circular and other related materials filed as part of the Tender Offer Statement on Schedule TO, in each case as may be amended or supplemented from time to time. The Company's security holders are advised to carefully read these documents, and any amendments to these documents, in their entirety before making any decision with respect to the Tender Offer, because these documents will contain important information. The Company's security holders may obtain copies of these documents and other documents filed with the SEC for free at the SEC's website at www.sec.gov. In addition, the Company will provide copies of such documents free of charge to its security holders.

In accordance with normal market practice in the UK and pursuant to Rule 14e-5(b)(12) under the Exchange Act, the Company or its nominees or brokers or Jefferies or its affiliates may from time to time make certain purchases of, or arrangements to purchase Ordinary Shares outside the United States, otherwise than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance, such as in open market purchases at prevailing prices or privately negotiated purchases at negotiated prices. Such purchases, or arrangements to purchase will comply with all applicable rules in the UK, including the Listing Rules of the FCA and the Admission and Disclosure Standards of the London Stock Exchange. Any information about such purchases will be disclosed as required in the UK and the US and, if required, will be reported via a Regulatory Information Service and will be available to all investors (including US investors) on the London Stock Exchange website at www.londonstockexchange.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements that relate to our expectations around our therapeutic candidates and approach towards addressing major diseases, our future prospects, developments, and strategies, and statements regarding the intent, belief or current expectations regarding the Tender Offer. The forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties and other important factors that could cause actual results, performance and achievements to differ materially from current expectations, including, but not limited to, those risks, uncertainties and other important factors described under the caption “Risk Factors” in our Annual Report on Form 20-F for the year ended December 31, 2023 filed with the SEC and in our other regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of the Company and the environment in which it will operate in the future. Each forward-looking statement speaks only as at the date of this press release. Except as required by law and regulatory requirements, we disclaim any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Other Important Notices

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Ordinary Shares (including Ordinary Shares represented by ADSs). The Tender Offer is made only pursuant to the Circular, the related Tender Form with respect to the Ordinary Shares and the related Letter of Transmittal with respect to the ADSs. The Tender Offer is not being made to, holders of Ordinary Shares (including Ordinary Shares represented by ADSs) residing in any jurisdiction in which the making of the Tender Offer would not be in compliance with the laws of that jurisdiction. In any jurisdiction where the securities, “blue sky”, or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Jefferies International Limited by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Jefferies, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom (“FCA”), is acting exclusively for the Company as financial advisor and broker in connection with the Tender Offer and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in connection with the Tender Offer or any other matters set out in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies under the Financial Services and Markets Act 2000, as amended or the regulatory regime established thereunder: (i) neither Jefferies or any persons associated or affiliated with Jefferies accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, the Company or the directors of the Company, in connection with the Company and/or the Tender Offer; and (ii) Jefferies accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this announcement or any such statement.

Proposed capital return of \$100 million by way of a Tender Offer at 250 pence per Ordinary Share and Notice of General Meeting

1. INTRODUCTION

On 18 March 2024, the Company announced that it will receive approximately \$293 million gross proceeds from the sale of its remaining stake in Karuna Therapeutics, Inc. (“Karuna”) pursuant to the completed acquisition of Karuna by Bristol Myers Squibb which has acquired all outstanding common stock of Karuna.

On 19 March 2024, the Company announced a proposed capital return of \$100 million to Shareholders by way of a Tender Offer and subsequent repurchase of Ordinary Shares (including Ordinary Shares represented by ADSs) by the Company at a fixed tender price of 250 pence per Ordinary Share. The capital return of \$100 million represents approximately 14 percent of the Company’s market capitalisation based on the Company’s closing share price as at 18 March 2024, being the date prior to the announcement of the proposed Tender Offer.

The Company’s \$50 million share buyback program completed on 7 February 2024, which, together with the proposed Tender Offer, would constitute \$150 million of capital returned to Shareholders, representing approximately 20 percent of the Company’s market capitalisation as at 16 May 2024, being the Latest Practicable Date before publication of the Circular.

The fixed Tender Price of 250 pence per Ordinary Share (equivalent to £25.00 per ADS) represents:

- a premium of 25 percent to PureTech’s trailing volume weighted average price per Ordinary Share over the three days prior to 19 March 2024, the date of PureTech’s initial announcement of the Tender Offer proposals; and
- a premium of 12.6 percent to the closing price of 222 pence per Ordinary Share on the Latest Practicable Date.

Shareholders are not required to tender any or all of their Ordinary Shares (including Ordinary Shares represented by ADSs) if they do not wish to do so. There is no guarantee that the Tender Offer will return the full sum of \$100 million to Shareholders. If the full \$100 million is not returned through the Tender Offer, then, if there is sufficient surplus, the Board intends to return such surplus by way of a special dividend following completion of the Tender Offer, without interest, less any applicable withholding taxes and subject to market and industry conditions at the time and any relevant legal restrictions (the “Special Dividend”).

Shareholder approval for the maximum number of Ordinary Shares which may be acquired and the fixed price at which Ordinary Shares may be acquired at a General Meeting to be held at 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on 6 June 2024. The Notice of General Meeting is set out in the Circular.

The Circular contains details of the procedure that should be followed by those Shareholders and ADS Holders wishing to participate in the Tender Offer.

Shareholders and ADS Holders should note that any amounts paid to Shareholders or ADS Holders in respect of the Tender Offer and the Special Dividend (if any) may be subject to US withholding tax unless the appropriate certifying forms can be provided by such Shareholder or ADS Holder to establish an exemption from, or a reduction of, such US withholding tax.

Shareholders and ADS Holders should refer to Part VI of the Circular for further information on the important tax considerations in respect of the Tender Offer and Special Dividend (if any), together with instructions on the arrangements to provide appropriate certifying forms.

2. TENDER OFFER

2.1 Background to and reasons for the Tender Offer

On 18 March 2024, the Company announced the completion of the sale of its stocks in Karuna to Bristol Myers Squibb, Inc. (“BMS”) for a total equity value of approximately \$14 billion (the “Transaction”). The Company received approximately \$293 million gross proceeds from the sale of its Karuna equity position. In addition, the Company is eligible to receive further milestones and royalty payments based on certain regulatory and commercial successes.

On 25 April 2024, the Company published its annual report and accounts for the year ending 31 December 2023 (“2023 Annual Report”). The Annual Report included an update on subsequent events following the financial year end up to 25 April 2024. The Company’s performance and outlook has continued in line with expectations since the publication of the 2023 Annual Report.

As stated in the 2023 Annual Report, the Company determines its capital allocation with a measured approach that balances support for its current internal and founded entity programs and the funding of future innovation, with the goal of maximising Shareholder returns. The Board will assess ongoing opportunities to improve Shareholder returns, including additional capital returns to Shareholders from future monetisation events, while maintaining a cash runway of at least three years to support its internal programs, founded entities, future innovation and operational needs. The Board has determined that the Tender Offer would be the most suitable way of returning a proportion of the proceeds of the Transaction to Shareholders in a quick and efficient manner, taking account of the relative costs, complexity and timeframes of the possible methods available.

Subject to the passing of the Resolution by Shareholders at the General Meeting, the Directors will give Shareholders the opportunity to tender Ordinary Shares (including Ordinary Shares represented by ADSs) through the Tender Offer for cash only. The Resolution will give the Directors authority to acquire up to 33,500,000 Ordinary Shares at a fixed tender price of 250 pence per Ordinary Share (the “Tender Price”).

Tenders will only be accepted at the Tender Price. Subject to satisfaction of the Tender Conditions to the Tender Offer, Ordinary Shares which are successfully tendered under the Tender Offer will be purchased at the Tender Price.

If the full amount of the \$100 million is not returned through the Tender Offer, and if there is sufficient surplus, the Board intends to return such surplus by way of the Special Dividend.

The Issued Ordinary Share Capital on the Latest Practicable Date was 270,761,077 Ordinary Shares (excluding 18,707,082 Ordinary Shares held in treasury). If the Tender Offer is implemented in full, this will result in the purchase and cancellation of up to 33,500,000 Ordinary Shares (including Ordinary Shares represented by ADSs) (representing approximately 12 percent of the Issued Ordinary Share Capital of the Company on the Latest Practicable Date). Shareholders should note that the Issued Ordinary Share Capital numbers referred to in this paragraph take no account of any dilution which may be caused by the Share Plans, which is explained in further detail in the Circular.

2.2 Benefits of the Tender Offer

The Board considered various options for returning cash to Shareholders and determined that the Tender Offer, together with any subsequent Special Dividend (if any), would be the most appropriate means of returning cash to Shareholders. In particular:

- the Tender Offer provides those Shareholders who wish to sell Ordinary Shares (including Ordinary Shares represented by ADSs) with the opportunity to do so at a market-driven price with a premium as at the Latest Practicable Date;
- the Tender Offer enables those Shareholders who do not wish to receive capital at this time to maintain their full investment in the Company;
- the Tender Price represents a premium of 25 percent to PureTech's trailing volume weighted average price per Ordinary Share over the three days prior to 19 March 2024, the date of PureTech's initial announcement of the Tender Offer proposals and a premium of 12.6 percent to the closing price of 222 pence per Ordinary Share on the Latest Practicable Date;
- the Tender Offer is available to all Shareholders regardless of the size of their shareholdings; and
- the Tender Offer allows the Company to broaden the scope of the return of capital to include Ordinary Shares held by those Shareholders whose Ordinary Shares (including Ordinary Shares represented by ADSs) might not be purchased by the Company through a share purchase programme.

2.3 Principal Terms of the Tender Offer

Jefferies will implement the Tender Offer by acquiring, as principal, the successfully tendered Ordinary Shares (including Ordinary Shares represented by ADSs) at the Tender Price. Ordinary Shares (including Ordinary Shares represented by ADSs) purchased by Jefferies pursuant to the Tender Offer will be purchased as principal and such purchases will be market purchases in accordance with the provisions of the Act, the Prospectus Regulation Rules, the Listing Rules, the rules of the London Stock Exchange, the Disclosure Guidance and Transparency Rules and the Takeover Code. Immediately following completion of the Tender Offer, Jefferies shall exercise its right to sell such Ordinary Shares (including Ordinary Shares

represented by ADSs) to the Company, at the Tender Price, pursuant to the Option Agreement. If Jefferies does not exercise its right to require the Company to purchase such Ordinary Shares (including Ordinary Shares represented by ADSs), the Company has the right to require Jefferies to sell such Ordinary Shares (including Ordinary Shares represented by ADSs) to it at the Tender Price. Purchases of Ordinary Shares by the Company pursuant to the Option Agreement will also be market purchases in accordance with the provisions of the Act, the Prospectus Regulation Rules, the Listing Rules, the rules of the London Stock Exchange, the Disclosure Guidance and Transparency Rules and the Takeover Code.

All of the Ordinary Shares (including Ordinary Shares represented by ADSs) purchased by the Company pursuant to the Option Agreement in connection with the Tender Offer will be cancelled. Further details on the Option Agreement are set out in Part VIII of the Circular.

Shareholders can decide whether they want to tender all, some or none of their Ordinary Shares (including Ordinary Shares represented by ADSs) in the Tender Offer.

As at the date of this announcement, it is proposed that a maximum of 33,500,000 Ordinary Shares (including Ordinary Shares represented by ADSs) be purchased under the Tender Offer at the Tender Price, representing approximately 12 percent of the Company's Issued Ordinary Share Capital as at 16 May 2024, being the Latest Practicable Date, for a maximum aggregate amount of \$100 million. The maximum amount of \$100 million will be translated into a pounds sterling amount on the Ordinary Share Closing Date, which pounds sterling amount shall determine the maximum number of shares to be accepted for payment in the Tender Offer.

Tenders in respect of Ordinary Shares may only be made at the Tender Price and tenders of ADSs may only be made at the ADS Tender Price.

Each ADS represents 10 Ordinary Shares. Accordingly, the amount an ADS Holder will receive for each ADS in respect of which the underlying Ordinary Shares are successfully tendered under the Tender Offer will be an amount of £25.00 (twenty five pounds sterling), being ten times the Tender Price, with such amounts to be converted by the Tender Agent from pounds sterling into US dollars and paid to the ADS Holder in US dollars (the "ADS Tender Price"). For illustrative purposes, the ADS Tender Price is equivalent to \$31.68 per ADS (each of which represents 10 Ordinary Shares), based on an exchange rate of pounds sterling to US dollars of £1.00 to \$1.2671 (being the exchange rate on the Latest Practicable Date). The actual amount of US dollars such ADS Holder receives will depend upon the exchange rate prevailing at the time the Tender Agent converts the pounds sterling amount into US dollars.

ADS Holders should be aware that the US dollar/pound sterling exchange rate that is prevailing on the date on which ADSs are tendered may be different than the US dollar/pound sterling exchange rate prevailing at the time the pounds sterling are converted into US dollars.

Successfully tendered Ordinary Shares that are accepted for payment will be cancelled.

Shareholders do not have to tender any Ordinary Shares if they do not wish to do so, and ADS Holders do not have to tender any ADSs if they do not wish to do so.

ADS Holders should refer to Part VIII of the Circular.

The Tender Offer will close at 1:00 p.m. (London time) on Thursday 20 June 2024 (and for ADS Holders at 5:00 p.m. (New York City time) on Tuesday 18 June 2024) and tenders received after those times (as appropriate) will not be accepted (unless the Tender Offer is extended).

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged, or otherwise disposed of other than in accordance with the Tender Offer.

Shareholders who are in any doubt as to the contents of this announcement or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant, or other independent financial advisor authorised under FSMA, if taking advice in the UK or, if resident in another jurisdiction, from another appropriately authorised independent financial or professional advisor.

2.4 Number of Ordinary Shares to be purchased

If the aggregate value at the Tender Price of all validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds \$100 million (based on the applicable exchange rate of US dollars to pounds sterling on the Ordinary Share Closing Date), or the number of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds 33,500,000 Ordinary Shares, acceptances of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) will be scaled-down pro-rata to the total number of Ordinary Shares (including Ordinary Shares represented by ADSs) so tendered by that Shareholder, as described in paragraphs 2.14 and 2.15 of Part V of the Circular. Accordingly, where scaling-down applies, there is no guarantee that all of the Ordinary Shares (including Ordinary Shares represented by ADSs) which are tendered will be accepted for purchase.

Successfully tendered Ordinary Shares will be purchased free of commission and dealing charges.

Any Ordinary Shares repurchased by the Company from Jefferies following the purchase by Jefferies will be cancelled. Any rights of Shareholders who choose not to tender their Ordinary Shares or ADSs will be unaffected.

Subject to any applicable law and regulatory requirements (including the rules and regulations of the London Stock Exchange and SEC), the Company reserves the right at any time prior to the expiration of the Tender Offer, and with the prior consent of Jefferies, to extend the period during which the Tender Offer is open, based on market conditions and/or other factors.

2.5 Circumstances in which the Tender Offer may not proceed

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, among other things:

- A. the passing of the Resolution at the General Meeting;
- B. receipt of valid tenders in respect of at least 2,707,611 Ordinary Shares (including Ordinary Shares represented by ADSs) (representing approximately one percent of the Issued Ordinary Share Capital of the Company as at the Latest Practicable Date) by 1:00 p.m. on the Ordinary Share Closing Date (unless the Tender Offer is extended);

- C. Jefferies being satisfied, acting reasonably, that, at all times up to immediately prior to the announcement of the results of the Tender Offer, the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Option Agreement;
- D. the Company continuing to have sufficient profits available for distribution to acquire, under the Option Agreement, the Ordinary Shares purchased by Jefferies pursuant to the Tender Offer;
- E. there not arising any material adverse change or certain other force majeure events prior to the closing of the Tender Offer; and
- F. certain other Tender Conditions as set out in paragraph 2.1 of Part V of the Circular.

The Company has reserved the right at any time prior to the expiration of the Tender Offer, with the prior consent of Jefferies, to extend the period during which the Tender Offer is open and/or vary the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. Any such decision will be announced by the Company through a Regulatory Information Service and by a press release in the US.

The Company may terminate the Tender Offer if the Company concludes, in its reasonable discretion, one or more of the Tender Conditions set out in paragraph 2.1 of Part V of this Tender Offer have not been satisfied.

2.6 Results announcement

As set out in the expected timetable below, it is expected that the results of the Tender Offer will be announced on 24 June 2024, subject to the satisfaction of the Tender Conditions. Settlement is then expected to take place as set out in the timetable.

2.7 Full terms and conditions of the Tender Offer

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part V of the Circular. Some questions and answers related to the Tender Offer are set out in Part IV of the Circular.

Further details of the Tender Offer in respect of the ADSs, including some questions and answers relating to the tender of the Ordinary Shares represented by ADSs and certain terms and conditions on which the Tender Offer is made in respect of the ADSs, are set out in Part VIII of the Circular.

3. GENERAL MEETING TO APPROVE THE RESOLUTION

The Tender Offer requires the approval by Shareholders of the Resolution at the General Meeting. For this purpose, the Company is convening the General Meeting for 11:00 a.m. (New York City time) (4:00 p.m. (London time)) on 6 June 2024 to be held at 6 Tide Street, Boston, Massachusetts, 02210, United States to consider and, if thought fit, pass the Resolution to authorise and to approve the terms on which the Tender Offer will be effected. A notice convening the General Meeting is set out at the end of the Circular.

The General Meeting has been convened to consider and, if thought fit, approve a resolution authorising the Company to purchase up to a maximum of 33,500,000 Ordinary Shares, representing approximately 12 percent of the Issued Ordinary Share Capital as at the Latest Practicable Date.

The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Resolution is duly passed.

A summary of action to be taken by Shareholders in connection with the General Meeting is set out in paragraph 9 of Part III of the Circular, together with the notes to the Notice of General Meeting as set out in Part X of the Circular.

4. TAX

Shareholders and ADS Holders should note that, due to the circumstances of its formation and the application of Section 7874 of the United States Internal Revenue Code of 1986, as amended (“Code”), the Company is treated as a US domestic corporation for US federal income tax purposes. Accordingly, the Company is subject to US federal income tax as if it were a US corporation, and distributions made by the Company (including certain payments in respect of the Tender Offer that are treated as distributions for US federal income tax purposes) are generally treated as US-source dividends. As a result, both US Holders and Non-US Holders may be subject to US federal income tax withholding on receipt of cash proceeds from any tendered Ordinary Shares or ADSs accepted in the Tender Offer and the Special Dividend (if any).

The attention of Shareholders is drawn to Part VI of the Circular, which provides a summary of certain material UK tax and US federal income tax consequences for Shareholders of accepting the Tender Offer or receipt of the Special Dividend (if any). Part VI also provides additional information to Shareholders on Section 302 Certifications, IRS Form W-9 and IRS Form W-8.

This information is not tax advice. Shareholders and ADS Holders should consult their professional tax advisors, in particular regarding their individual tax position and the exemptions or reductions of US withholding tax that may be available to them.

5. OVERSEAS SHAREHOLDERS

The attention of Shareholders who are not resident in, or nationals or citizens of, the United Kingdom is drawn to paragraph 5 of Part V of the Circular.

6. BOARD INTENTIONS

The Company’s Chief Executive Officer, Dr Bharatt Chowrira, has confirmed that he does not intend to tender any of his current individual beneficial holding of Ordinary Shares through the Tender Offer. The remainder of the Board, comprising the Company’s interim chair and the Company’s non-executive directors, are each considering their individual position and may tender Ordinary Shares of which they are the registered or beneficial holder, or otherwise hold on trust as trustees (as applicable), under the Tender Offer.

7. RECOMMENDATION BY THE BOARD

The Directors consider that the Tender Offer is in the best interests of the Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolution, as the Directors intend to do for their respective individual beneficial holdings of, in aggregate, 7,938,094 Ordinary Shares, representing approximately 3 percent of the Issued Ordinary Share Capital of the Company as at the Latest Practicable Date.

The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not Shareholders decide to tender all, or any, of their Ordinary Shares (including Ordinary Shares represented by ADSs) will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their own financial and tax position. Shareholders are required to take their own decision and are recommended to consult with their duly authorised independent financial or professional advisor.

Appendix I

Expected Timetable

Announcement of launch of the Tender Offer, publication of the Circular and the Notice of General Meeting	20 May 2024
File Schedule TO with the SEC	20 May 2024
Tender Offer opens	20 May 2024
Latest time and date for receipt by the Depository of voting instructions in respect of ADSs for the General Meeting	10:00 a.m. New York City time on 31 May 2024
Latest time and date for receipt of Forms of Proxy for the General Meeting	11:00 a.m. New York City time (4:00 p.m. London time) on 4 June 2024
General Meeting	11:00 a.m. New York City time (4:00 p.m. London time) on 6 June 2024
Announcement of results of the General Meeting	6 June 2024
Latest time and date for receipt by Tender Agent of Letters of Transmittal for ADSs and book-entry transfer of ADSs	5:00 p.m. New York City time on 18 June 2024
Latest time and date for receipt of Tender Forms and share certificates in relation to the Tender Offer	1:00 p.m. London time on 20 June 2024
Latest time and date for receipt of TTE Instructions in relation to the Tender Offer	1:00 p.m. London time on 20 June 2024
Announcement of results of the Tender Offer	24 June 2024
Purchase of Ordinary Shares under the Tender Offer	24 June 2024
CREST accounts credited with Tender Offer proceeds in respect of uncertificated Ordinary Shares	by 25 June 2024
CREST accounts credited for revised, uncertificated holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	by 25 June 2024
Cheques despatched in respect of Tender Offer proceeds for Certificated Ordinary Shares	by 3 July 2024

Credit of proceeds in respect of book-entry ADSs	by 3 July 2024
Despatch of balance of ADSs	by 3 July 2024
Cheques despatched in respect of Tender Offer proceeds for Certificated ADSs	by 3 July 2024
Return of share certificates in respect of unsuccessful tenders of Certificated Ordinary Shares	by 3 July 2024
Despatch of balancing share certificates (in respect of Certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders	by 3 July 2024

Notes:

The dates and times set forth above are in accordance with English law and practice and are subject to the Company's right or, upon certain conditions set forth in the US securities laws, the Company's obligation to extend or amend the Tender Offer.

References to times in this timetable are to London time (British Summer Time (BST)) or New York City time (Eastern Daylight Time (EDT)) (as stated).

Definitions

The following definitions apply throughout this announcement, unless stated otherwise:

Act	the Companies Act 2006 of England and Wales, as amended from time to time
ADR	American Depositary Receipt representing ADSs
ADS	American Depositary Share, each representing 10 Ordinary Shares
ADS Closing Date	5:00 p.m. New York City time on Tuesday 18 June 2024, unless the Tender Offer is extended
ADS Holders	the holder(s) of ADSs from time to time
ADS Tender Price	an amount of £25.00 (twenty five pounds sterling), being ten times the Tender Price, with such amounts to be converted by the Tender Agent from pounds sterling into US dollars and paid to the ADS Holder in US dollars
BMS	Bristol Myers Squibb, Inc.
Board	the Company's board of directors as at the date of this announcement
Certificated Form or Certificated	a share, title to which is recorded in the relevant register of the share concerned as being held in certificated form (that is, not in CREST)
Circular	the document mailed on the date of this announcement to the Shareholders and ADS Holders with details of the Tender Offer
Code	the United States Internal Revenue Code of 1986, as amended
Company	PureTech Health plc, a public limited company incorporated in England with registered number 09582467 and registered office C/O Tmf Group, 13th Floor, One Angel Court, London, EC2R 7HJ, United Kingdom
Company's Registrar's Helpline	+44 (0)370 707 4040, the helpline available to Shareholders in connection with the Tender Offer in respect of Ordinary Shares and operated by Computershare Investor Services PLC, in its capacity as, the Company's Registrar and Receiving Agent
Company's Registrar	Computershare Investor Services PLC
CREST	the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument

Depository	Citibank, N.A., located at 388 Greenwich Street, New York, New York, 10013, United States
Directors	the directors of the Company on the date of this announcement (or, where the context requires, the directors of the Company from time to time)
Euroclear	Euroclear UK & International Limited, the operator of CREST
Exchange Act	United States Securities Exchange Act of 1934, as amended
FCA	the Financial Conduct Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company to be held at 6 Tide Street, Boston, Massachusetts, 02210, United States, at 11:00 a.m. (New York City time) (4:00 p.m. (London time) on 6 June 2024, or any adjournment thereof, notice of which is set out in the Circular
Information Agent	Georgeson LLC of 1290 avenue of the Americas, 9th floor, New York, NY 10104, United States
Issued Ordinary Share Capital	the Company's issued ordinary share capital, excluding any treasury shares from time to time
Jefferies	Jefferies International Limited
Karuna	Karuna Therapeutics, Inc.
Latest Practicable Date	16 May 2024, being the latest practicable date prior to this announcement
Letter of Transmittal	the Letter of Transmittal issued with the Circular to registered ADS Holders in connection with the Tender Offer
Listing Rules	the listing rules made under Part VI of FSMA (and contained in the FCA's publication of the same name), as amended from time to time
London Stock Exchange	London Stock Exchange plc
Non-US Holder	has the meaning given to it in paragraph 1.5 of section B of Part VI of the Circular
Notice of General Meeting	the notice of the General Meeting which appears in Part X of the Circular
Option Agreement	the option agreement dated 20 May 2024, between Jefferies and the Company
Ordinary Share Closing Date	1:00 p.m. London time on Thursday 20 June 2024 in respect of Ordinary Shares, unless the Tender Offer is extended
Ordinary Shares	the ordinary shares of one pence each in the capital of the Company

Overseas Shareholders	a Shareholder who is a resident in, or a national or citizen of, a jurisdiction outside the United Kingdom
Prospectus Regulation Rules	the prospectus regulation rules made under Part VI of FSMA (and contained in the FCA's publication of the same name), as amended from time to time
Receiving Agent	Computershare Investor Services PLC, at The Pavilions Bridgwater Road, Bristol, BS99 6AH, United Kingdom
Register	the Company's register of members
Regulatory Information Service	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
Resolution	the special resolution to be proposed at the General Meeting, as set out in the Notice of General Meeting
SEC	the United States Securities and Exchange Commission
Section 302 Certification	means the Section 302 Certification of Treatment of Tender Payment made available to holders of Ordinary Shares and ADS
Shareholders	the holders of the Ordinary Shares or ADSs, as applicable, from time to time
Special Dividend	a special dividend that may be returned following completion of the Tender Offer if the full \$100 million is not returned through the Tender Offer and the Board determines there is sufficient surplus to return such, without interest, less any applicable withholding taxes and subject to market and industry conditions at the time and any relevant legal restrictions
Takeover Code	the City Code on Takeovers and Mergers
Tender Agent	Citibank, N.A., located at 388 Greenwich Street, New York, New York, 10013, United States
Tender Conditions	the conditions of the Tender Offer as set out in Part V and Part VIII of the Circular
Tender Form	the form enclosed with the Circular for use by Ordinary Shareholders who hold Ordinary Shares in Certificated form in connection with the Tender Offer
Tender Offer	the invitation to Shareholders to tender Ordinary Shares (including Ordinary Shares represented by ADSs) on the terms and conditions set out in the Circular (and, where the context so requires, the associated repurchase of such Ordinary Shares by the Company from Jefferies)

Tender Price	250 pence being the price per Ordinary Share (equivalent to £25.00 per ADS)
Transaction	the acquisition by BMS of the Company's stocks in Karuna for a total equity value of approximately \$14 billion
Uncertificated Form or Uncertificated	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies
United States, US or USA	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
US dollar or USD or US\$ or \$	the lawful currency of the United States
US Holders	has the meaning given to it in paragraph 1.4 of section B of Part VI of the Circular

PureTech Health Plc 2024 Tender Offer
Frequently Asked Questions

General

Q1. What is a Tender Offer?

A1. A tender offer is an open bid for all shareholders to sell shares back to PureTech.

Q2. What is the General Meeting?

A2. Certain resolutions, necessary for PureTech to approve the repurchase of Ordinary Shares (including Ordinary Shares represented by the PureTech's American Depositary Shares) associated with the Tender Offer, are required to be approved at a general meeting of Shareholders, referred to as the "General Meeting".

Q3. When and where is the General Meeting?

A3. The General Meeting will be held at 6 Tide Street, Boston, Massachusetts, 02210, United States at 11 a.m. EDT (4 p.m. BST) on 6 June 2024. If holders of Ordinary Shares wish to vote by proxy in the General Meeting, proxy instructions must be delivered by not later than 11 a.m. EDT (4 p.m. BST) on 4 June 2024. If holders of ADS wish to give voting instructions, they must be provided to the Depository by 10 a.m. EDT (3 p.m. BST) on 31 May 2024.

Q4. When is the deadline for participating in the Tender Offer? (For both Ordinary Shareholders and American Depositary Share (ADS) holders)

A4. The deadline for tendering Ordinary Shares will close at 1 p.m. BST on Thursday 20 June 2024 and the deadline for tendering ADSs will close at 5 p.m. EST on Tuesday 18 June 2024, unless extended, and no tenders received after that time will be accepted. If you hold ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary, you may tender only by providing tender instructions in accordance with the instructions provided by such intermediary in sufficient time so as to ensure that such intermediary can provide such instructions to the Tender Agent as soon as possible and, in any event, so as to be received by no later than 5:00 p.m. EDT on Tuesday 18 June 2024, unless extended. Tenders received after that time will be rejected.

Q5. Where can I find more information?

A5. You can find more information about the Tender Offer and instructions in the Shareholder Circular, which is available online at: <https://investors.puretechhealth.com/tender-offer>

Q6. Who can help answer my other questions?

If you hold Ordinary Shares and have any questions about the Tender Offer and, or the General Meeting, please telephone the Company's Registrar's Helpline, at +44 (0)370 707 4040. Lines are open between 8:30 a.m. and 5:30 p.m. BST Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider.

If you are a holder of Ordinary Shares, banks, brokers or institutional holders in the US with questions on how you can participate in the Tender Offer, please call the Information Agent, Georgeson LLC, at (+1) 866-529-2770 (U.S. toll free) or (+1) 781 896 6940 (International), from 9 a.m. to 8 p.m. EDT Monday to Friday, and Saturday from 10 a.m. to 2 p.m. EDT.

Instructions

Q7. How do I tender my shares if I'm an Ordinary Shareholder?

- A7.** If you hold Ordinary Shares in Certificated Form (i.e., the shares you hold are represented by physical share certificates), you may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions in the Shareholder Circular. If you hold Ordinary Shares in Certificated Form, but under different designations, you should complete a separate Tender Form, as appropriate, in respect of each designation.

To participate in the Tender Offer, Shareholders holding Ordinary Shares in Certificated Form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form.

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent by post in the accompanying reply-paid envelope (for use in the UK only) to the Receiving Agent at the Pavilions, Bridgwater Road, Bristol BS99 6AH as soon as possible and, in any event, so as to be received by no later than 1 p.m. BST on Thursday 20 June 2024. Tenders received after that time will be rejected.

If you hold Ordinary Shares in Uncertificated or dematerialised form (i.e. the shares are held electronically through a CREST account or investment platform) you may tender such Uncertificated Ordinary Shares only by completing and returning the TTE Instruction through CREST, so as to settle by no later than 1:00 p.m. (London time) on Thursday 20 June 2024. Tenders received after that time will be rejected. You may need to reach out to your broker directly to ensure that appropriate TTE Instructions are made on your behalf.

Q8. How do I tender my shares if I'm an ADS Holder?

- A8.** If you hold ADSs on the books of the Depository, you may tender only by completing and returning a Letter of Transmittal (or facsimile thereof), together with any required signature guarantees and any other required documents, and deliver such documents to the Tender Agent (i) if by mail, at Citibank, N.A., c/o Voluntary Corporate Actions P.O. Box 43011 Providence, RI 02940-3011; or (ii) if by courier, at Citibank, N.A., c/o Voluntary Corporate Actions, 150 Royall Street, Suite V, Canton, MA 02021 as soon as possible and, in any event, so as to be received by no later than 5:00 p.m. EDT on Tuesday 18 June 2024, unless extended. Tenders received after that time will be rejected.

If you hold ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary, you may tender only by providing tender instructions in accordance with the instructions provided by such intermediary in sufficient time so as to ensure that such intermediary can provide such instructions to the Tender Agent as soon as possible and, in any event, so as to be received by no later than 5:00 p.m. EDT on Tuesday 18 June 2024, unless extended. Tenders received after that time will be rejected.

Mechanics

Q9. What happens if too many Ordinary Shares are tendered?

A9. If the aggregate value at the Tender Price of all validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds \$100 million (based on the applicable exchange rate of US dollars to pounds sterling on the Ordinary Share Closing Date) or the number of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) exceeds 33,500,000 Ordinary Shares, then acceptances of validly tendered Ordinary Shares (including Ordinary Shares represented by ADSs) will be scaled-down pro-rata to the total number of Ordinary Shares (including Ordinary Shares represented by ADSs) so tendered by that Shareholder, such that the total cost of Ordinary Shares (including Ordinary Shares represented by ADSs) purchased pursuant to the Tender Offer does not exceed US\$100 million and the total number of Ordinary Shares (including Ordinary Shares represented by ADSs) purchased pursuant to the Tender Offer does not exceed 33,500,000 Ordinary Shares. Accordingly, where scaling-down applies, there is no guarantee that all of the Ordinary Shares (including Ordinary Shares represented by ADSs) which are tendered will be accepted for purchase.

Q10. What happens if not enough Ordinary Shares are tendered?

A10. If fewer than 1% of outstanding shares are tendered the Tender Offer may not proceed.

If the full amount of the \$100 million is not returned through the Tender Offer, and if there is sufficient surplus, the Board intends to return such surplus by way of the Special Dividend (if any).

Q11. Why is there no basic entitlement for existing shareholders, in contrast to customary UK tender offer structure?

A11. PureTech is a dual-listed entity, being a UK publicly listed company on the London Stock Exchange as well as a US Nasdaq listed entity registered with the SEC. Therefore, the Company is subject to US Securities Exchange Act Regulation 13e-4, applicable to US-registered companies conducting an issuer self-tender. The regulation includes requirements which effectively prohibit the use of customary UK entitlement construct.

Q12: In the case where more than US\$100 million of Ordinary Shares (including Ordinary Shares represented by ADSs) are tendered, how would proration be administered?

A12: If more Ordinary Shares are tendered than the Company can accept in the Tender Offer, all tenders will be prorated equally. By way of example: if the Company receives valid tenders of \$200 million of Ordinary Shares (including Ordinary Shares represented by ADSs), half of each holder's tendered Ordinary Shares will be accepted for purchase.

Rationale

Q13. Why is the Company returning just \$100 million of the cash proceeds from the sale of Karuna Therapeutics?

A13. We believe that the proposed tender offer amount of \$100 million, together with the \$50 million of share buyback completed earlier this year, demonstrates a strong track record of capital return to shareholders while also enabling us to take a prudent approach to balance sheet management and ensuring sufficient operational runway for the medium term.

Due to the substantial gains which PureTech has realized from Karuna, there is a tax liability on the proceeds for which the Board has made conservative provision. In addition, PureTech maintains three years of operational runway to ensure that it can support its Internal Programs and Founded Entities. This runway does not include any further realizations from Karuna milestones, royalties or other Founded Entities or Internal Programs.

We are committed to a regular review of our capital allocation and any potential future capital return will be considered in due course subject to the Company's operational needs and future monetization events.

Q14. Why was the tender offer price set at £2.50 per share?

A14. The tender offer price of £2.50 per share represents a premium of 25 per cent to PureTech's trailing volume weighted average price per Ordinary Share over the three days prior to 19 March 2024, the date of the initial tender offer announcement.

We believe this to be a significant premium to the shares' recently traded price levels and an opportunity for participating shareholders to realize significant return on their investment through a single, expeditious transaction at a known, fixed price.

Tax

Q15. Why might US withholding tax apply to my tender, and what actions do I need to take in relation to this?

A15. Even though the Company is incorporated under the laws of England and Wales, due to the circumstances of its formation and the application of Section 7874 of the United States Internal Revenue Code of 1986, as amended ("Code"), the Company is treated as a US domestic corporation for US federal income tax purposes. This has implications for all Shareholders, whether US Holders or Non-US Holders (each as defined in the Circular). The Company is subject to US federal income tax as if it were a US corporation, and dividends made by the Company are generally treated as US-source dividends and generally subject to US dividend withholding tax, as if the Company were incorporated in the US.

As more fully described in the Circular, amounts paid to Shareholders for tendered shares may be characterized as distributions under Section 302 of the Code. As a result, among other things, and subject to certain considerations set out in the Circular, amounts paid to a Non-US Holder may be subject to US federal withholding tax at a rate of up to 30 per cent. of the gross amount (or such lower rate specified by an applicable income tax treaty, provided the Non-US Holder furnishes certifying qualification for the lower treaty rate).

The above information is not tax advice, and the Company cannot advise you with respect to taxes. You should speak with your professional tax advisor about the US federal tax consequences of participating in the Tender Offer in your particular circumstances.

A15. For more information, you should read the full text of the announcement of the Tender Offer, the Circular and the Tender Form, together with a Letter of Transmittal for ADS Holders. The Circular contains the terms and conditions of the Tender Offer including instruction on how to tender Ordinary Shares or ADSs and includes a notice convening the General Meeting.

Additional Information for U.S. Investors

The Tender Offer qualifies as a “Tier II” offer in accordance with Rule 14d-1(d) under the Securities Exchange Act of 1934, as amended, and, as a result, is exempt from certain provisions of otherwise applicable U.S. statutes and rules relating to tender offers. U.S. and English law and practice relating to tender offers are different in certain material respects. The Company intends to rely on the Tier II exemption from Rule 14e-1(c) on prompt payment where the Company will follow English law and practice.

This communication is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of the Company pursuant to the Tender Offer or otherwise. The Tender Offer will only be made pursuant to the Circular and other related materials filed as part of the Tender Offer Statement on Schedule TO, in each case as may be amended or supplemented from time to time. The Company’s security holders are advised to carefully read these documents, and any amendments to these documents, in their entirety before making any decision with respect to the Tender Offer, because these documents will contain important information. The Company’s security holders may obtain copies of these documents and other documents filed with the SEC for free at the SEC’s website at www.sec.gov. In addition, the Company will provide copies of such documents free of charge to its security holders.

Cautionary Note Regarding Forward-Looking Statements

This FAQ contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this FAQ that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding the intent, belief or current expectations regarding the Tender Offer and use of capital. The forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties and other important factors that could cause actual results, performance and achievements to differ materially from current expectations, including, but not limited to, those risks, uncertainties and other important factors described under the caption “Risk Factors” in our Annual Report on Form 20-F for the year ended December 31, 2023 filed with the SEC and in our other regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of the Company and the environment in which it will operate in the future. Each forward-looking statement speaks only as at the date of this FAQ. Except as required by law and regulatory requirements, we disclaim any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.



Put and Call Option Agreement

PureTech Health plc
the Company

Jefferies International Limited
Jefferies

In relation to Ordinary Shares of PureTech Health plc

20 May 2024

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THIS AGREEMENT is made on 20 May 2024

BETWEEN:

- (1) **PURETECH HEALTH PLC** (No. 09582467) whose registered office is at C/O TMF Group, 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ (the **Company**); and
- (2) **JEFFERIES INTERNATIONAL LIMITED** (No. 01978621) whose registered office is at 100 Bishopsgate, London, United Kingdom, EC2N 4JL (**Jefferies**).

RECITALS:

- (A) The Company is proposing to undertake a return of capital to its Shareholders by way of a tender offer for an amount of up to US\$100 million at a fixed Tender Price of 250 pence per Ordinary Share.
- (B) Jefferies intends to make, as principal, an invitation to Shareholders to tender Ordinary Shares (including Ordinary Shares represented by ADSs) to Jefferies on the terms and conditions set out in the Circular and, in the case of Ordinary Shares in certificated form only, the Tender Form.
- (C) This agreement documents the terms agreed between the Company and Jefferies on which (i) Jefferies agrees to carry out the Tender Offer as principal; (ii) the Company agrees to grant Jefferies an option for Jefferies to require the Company to acquire from Jefferies up to 33,500,000 Ordinary Shares; and (iii) Jefferies agrees to grant the Company an option for the Company to require Jefferies to sell up to 33,500,000 Ordinary Shares to the Company, such Ordinary Shares in the case of (ii) and (iii) having been acquired by Jefferies as principal pursuant to the Tender Offer.
- (D) The Tender Offer is being carried out by Jefferies outside the United States and by Jefferies LLC in the United States on the terms and conditions set out in the Circular and this agreement and, in the case of Ordinary Shares in certificated form only, the Tender Form.

NOW THE PARTIES AGREE AS FOLLOWS:

1. **Interpretation**

- 1.1 In this agreement, the following expressions shall have the respective meanings set out below, unless the context otherwise requires:

Account has the meaning given to such term in clause 4.8(a);

ADS Closing Date means 18 June 2024, unless extended in accordance with paragraph 2.23 of Part V of the Circular and paragraph 3 of Part VIII of the Circular;

ADSs means American Depositary Shares, each representing 10 Ordinary Shares;

Applicable Law and Regulation has the meaning given to it in clause 8.1(e)(i);

affiliate shall have the meaning provided under Rule 501(b) of Regulation D under the US Securities Act of 1933, as amended;

Announcement Date means the date on which the Tender Offer Results Announcement is released, being two Business Days following the Unconditional Date, expected to occur on 24 June 2024;

Announcement Time means 7.00 a.m. on the Announcement Date;

Business Day means any day on which banks are generally open in London, United Kingdom and New York, United States for the transaction of business, other than a Saturday or Sunday or public holiday;

Call Option has the meaning given to it in clause 3.1(b)(ii);

Call Option Exercise Notice has the meaning given to it in clause 3.3;

Call Option Period has the meaning given to it in clause 3.3;

Circular means the circular to be sent to Shareholders dated 20 May 2024;

Closing Timetable means the closing timetable agreed between the parties;

Completion has the meaning given to it in clause 4.1;

CREST means the paperless settlement system administered by Euroclear UK and International Limited;

Deposit Agreement has the meaning given to it in clause 4.3;

Depositary has the meaning given to it in clause 4.3;

Engagement Letter means the engagement letter between Jefferies and the Company dated 19 May 2024;

Exchange Act means the US Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder;

Funds Date means the date being two Business Days prior to the Announcement Date, expected to occur on 20 June 2024;

Funds Release Time has the meaning given to such term in clause 4.10;

General Meeting has the meaning given to it in the Circular;

Group means the Company and its subsidiary undertakings (as such term is defined in section 1162 of the Companies Act 2006) from time to time, and all of them and each of them as the context admits and **Group Company** means any one of them;

Jefferies Group means Jefferies and each person who controls Jefferies within the meaning of the US Securities Act of 1933, as amended, or the Exchange Act and each of Jefferies's or any such person's respective affiliates, subsidiaries, branches, associates and holding companies and the subsidiaries of any such affiliates, subsidiaries, branches, associates and holding companies;

Letter of Transmittal means the Letter of Transmittal issued with the Circular to registered ADS holders in connection with the Tender Offer;

London time means the time in London in the United Kingdom;

Maximum Amount has the meaning given to it in clause 4.7;

NYC time means the time in New York City in the United States;

Ordinary Share Closing Date means 20 June 2024, unless extended in accordance with paragraph 2.23 of Part V of the Circular;

Ordinary Shares means the ordinary shares of one pence each in the capital of the Company, including ordinary shares represented by ADSs;

Own Account has the meaning given to such term in clause 4.10;

Put Option has the meaning given to it in clause 3.1(b)(i);

Put Option Exercise Notice has the meaning given to it in clause 3.2;

Put Option Period has the meaning given to it in clause 3.2;

Receiving Agent means Computershare Investor Services PLC;

Relevant Ordinary Shares has the meaning given to it in clause 4.3;

Required Amount means an amount equal to the lower of (a) the Maximum Amount; and (b) the maximum aggregate consideration payable for the Tendered Shares, as calculated in accordance with clause 5;

RIS means one of the regulatory information services authorised by the Financial Conduct Authority to receive, process, and disseminate regulated information from listed companies;

Schedule TO means the Tender Offer Statement on Schedule TO to be filed with the US Securities and Exchange Commission in connection with the Tender Offer pursuant to the requirements of Rule 13e-4 under the Exchange Act;

Shareholders means the holders of Ordinary Shares or ADSs from time to time, as applicable;

Tax or **Taxes** means all taxes, and all levies, imposts, duties, charges or withholdings in the nature of taxation, whether of the United Kingdom or elsewhere and wherever imposed, together with all penalties, charges, surcharges and interest relating to any of the foregoing and regardless of whether chargeable directly or primarily against or attributable directly or primarily to a Group Company, a member of the Jefferies Group or any other person;

Tax Authority means any taxing or other authority competent to impose, administer or collect any liability in respect of Tax or responsible for the assessment, administration and/or collection of Tax or enforcement of any law in relation to Tax, whether of the United Kingdom, the United States, a member state of the European Union or elsewhere;

Tender Agency Agreement means the tender agency agreement executed between the Company and Citibank, N.A. pursuant to which the Company has retained Citibank, N.A. to act as tender offer agent in connection with the Tender Offer;

Tender Conditions means the terms and conditions of the Tender Offer set out in Part V and Part VIII of the Circular and, in the case of Ordinary Shares in certificated form only, the Tender Form;

Tender Form means the form to be enclosed with the Circular for use by Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer;

Tender Offer means the invitation by Jefferies to eligible Shareholders to tender Ordinary Shares to Jefferies at the Tender Price on and subject to the Tender Conditions;

Tender Offer Amount has the meaning given to such term in clause 4.10;

Tender Offer Materials has the meaning given to it in clause 7.1(a);

Tender Offer Results Announcement means the announcement to be released by or on behalf of the Company setting out the results of the Tender Offer;

Tender Price means 250 pence per Ordinary Share;

Tendered Shares means the Ordinary Shares which are validly tendered by Shareholders in accordance with the Tender Conditions;

Transfer Taxes means all stamp duty, stamp duty reserve tax, documentary registration, issue, transfer, notarial and other similar duties or Taxes (including related costs, interest and penalties) whether imposed or payable in the United Kingdom, the United States or any other jurisdiction;

Unconditional Date means the date on which the Unconditional Time occurs;

Unconditional Time shall be, subject to the satisfaction or (in accordance with these terms and conditions) waiver, where applicable, of the Tender Conditions referred to in paragraph 2.1 of Part V of the Circular, 1:00 p.m. on the Ordinary Share Closing Date (unless the Tender Offer is extended);

US or United States means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

US Offer has the meaning given to it in clause 6; and

VAT means value added tax as charged under the Value Added Tax Act 1994 (and any legislation or regulations supplemental thereto) and any other similar value added, goods and service, sales or turnover tax levied, imposed or payable within any member state of the European Union, the United States or elsewhere.

- 1.2 Except where the context otherwise requires, words and expressions used but not defined in this agreement shall bear the same meaning as given to them in the Circular.
- 1.3 In this agreement, unless otherwise specified, reference to:
- (a) **includes** and **including** shall mean including without limitation;
 - (b) a party means a party to this agreement and includes the successors in title to that party;
 - (c) a person includes any person, individual, company, firm, corporation, government, state or agency of a state or any undertaking or organisation (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
 - (d) a statute or statutory instrument or any of their provisions is to be construed as a reference to that statute or statutory instrument or such provision as the same may have been before or after the date of this agreement amended or re-enacted (provided that no modification subsequent to the date of this agreement shall increase or extend the liability of any party under this agreement);
 - (e) Recitals, clauses, paragraphs, or Schedules are to Recitals, clauses and paragraphs of and Schedules to this agreement. The Schedules form part of the operative provisions of this agreement and references to this agreement shall, unless the context otherwise requires, include references to the Recitals and the Schedules;
 - (f) headings to clauses and paragraphs are included for convenience only and shall be disregarded in the interpretation of this agreement;
 - (g) words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders; and
 - (h) the time of day is reference to time in London, England.

2. **Tender Offer**

The parties hereby agree that Jefferies will carry out, as principal (and not as agent, nominee or trustee), the Tender Offer in accordance with the Tender Conditions and the terms of this agreement, and that all Tendered Shares shall be acquired by Jefferies as principal on the London Stock Exchange by means of on-market purchases only and not by Jefferies LLC or any other affiliate of Jefferies.

3. **Put and Call Option**

3.1 Subject to:

- (a) the Tender Offer becoming unconditional in all respects and not being terminated or withdrawn in accordance with this agreement or the Tender Conditions; and
- (b) Jefferies being registered within CREST as the holder of the Tendered Shares purchased by it under the Tender Offer.

- (i) the Company hereby grants to Jefferies an option to require the Company to purchase the Tendered Shares from Jefferies (the **Put Option**); and
 - (ii) in the event that Jefferies does not deliver a Put Option Exercise Notice during the Put Option Period, Jefferies hereby grants to the Company an option to require Jefferies to sell the Tendered Shares to the Company (the **Call Option**),
in each case, pursuant to the terms of this agreement.
- 3.2 Subject to clause 3.4, notice to exercise the Put Option may be given at any time following Jefferies being registered within CREST as the holder of all (but not part only) of the Tendered Shares and during the period commencing at the Announcement Time (or such other time or date as the parties agree) and ending at 5:00 p.m. (London time) on the Announcement Date (or such other time or date as the parties agree) (the **Put Option Period**) in respect of all (but not part only) of the Tendered Shares, by way of written notice from Jefferies to the Company in the form set out in Schedule 1 to this agreement (the **Put Option Exercise Notice**). For the avoidance of doubt, any announcement by, or on behalf of, the Company of the number of Tendered Shares prior to the General Meeting shall not constitute the Tender Offer Results Announcement. A Put Option Exercise Notice given in accordance with this clause 3.2 shall constitute a binding commitment on Jefferies to sell the Tendered Shares and on the Company to purchase the Tendered Shares.
- 3.3 Subject to clause 3.4, notice to exercise the Call Option may be given at any time during the period commencing from the end of the Put Option Period (or such other time or date as the parties agree) and ending at 5:00 p.m. (London time) on the first Business Day following the Announcement Date (or such other time or date as the parties agree) (the **Call Option Period**) in respect of all (but not part only) of the Tendered Shares, by way of written notice from the Company to Jefferies in the form set out in Schedule 2 to this agreement (the **Call Option Exercise Notice**). A Call Option Exercise Notice given in accordance with this clause 3.3 shall constitute a binding commitment on the Company to purchase the Tendered Shares and on Jefferies to sell the Tendered Shares.
- 3.4 Following service of a Put Option Exercise Notice pursuant to clause 3.2 or a Call Option Exercise Notice pursuant to clause 3.3, no further Put Option Exercise Notice or Call Option Exercise Notice may be served.

4. Settlement

- 4.1 Completion of the sale and purchase of the Tendered Shares pursuant to the exercise of the Put Option or the Call Option (as applicable) (**Completion**) shall occur as soon as is reasonably practicable following completion of the steps referred to in clause 4.2, the exercise of the Put Option or the Call Option (as applicable) and in accordance with the Closing Timetable.
- 4.2 The Company shall procure that the Receiving Agent:
- (a) confirms to the Company and Jefferies in accordance with the Closing Timetable and in any event by no later than 5:00 p.m. (London time) on the day before the intended Announcement Date:

- (i) the number of Ordinary Shares that have been validly tendered under the Tender Offer at the Tender Price (including, without limitation, calculating the total number of Ordinary Shares represented by holders of ADSs that have been validly tendered); and
 - (ii) the aggregate cash consideration to be paid to Shareholders pursuant to the Tender Offer;
- (b) confirms to the Company and Jefferies that it holds (i) all of the uncertificated Tendered Shares in its escrow account, and (ii) all of the share certificates relating to the certificated Tendered Shares, in each case by no later than 5:00 p.m. (London time) on the day before the Announcement Date; and
- (c) instructs the transfer of the Tendered Shares to Jefferies on a delivery versus payment basis as soon as possible following the Announcement Time such that Jefferies is registered within CREST as the holder of the Tendered Shares prior to 10:30 a.m. (London time) on the Announcement Date.
- 4.3 The Company shall procure that Citibank, N.A. as depositary (the **Depositary**) under the Deposit Agreement entered into on 11 November 2020 between the Company, the Depositary and the ADS holders from time to time (the **Depositary Agreement**) shall:
- (a) confirm to the Receiving Agent the number of Ordinary Shares represented by ADSs validly tendered under the Tender Offer by not later than 7:00 p.m. (NYC time) on the ADS Closing Date (the **Relevant Ordinary Shares**);
 - (b) give the appropriate SWIFT instruction to the Depositary's custodian to transfer the Relevant Ordinary Shares to an escrow balance by not later than 7:00 p.m. (NYC time) on the ADS Closing Date; and
 - (c) procure that the Depositary's custodian transfers the Relevant Ordinary Shares to an escrow balance of the Receiving Agent in CREST by not later than 1:00 p.m. (London time) on the Ordinary Share Closing Date.
- 4.4 At Completion: (a) Jefferies shall (as principal) sell the Tendered Shares by way of a market purchase (within the meaning of Section 693 of the Companies Act 2006) as an "on exchange" trade in accordance with and subject to the rules of the London Stock Exchange, and with such right, interest and title which Jefferies acquires in the Tendered Shares pursuant to the Tender Offer; and (b) the Company shall purchase such shares in consideration of the payment by the Company of an amount per Tendered Share that is equal to the Tender Price, in accordance with clause 4.7 below.
- 4.5 The Company will pay Jefferies on an after-tax basis against any and all Transfer Taxes, together with any related interest, fines or penalties, attributable to, or arising in consequence of:
- (a) the grant of the Put Option and/or the Call Option;

- (b) the acquisition of (or agreement to acquire) Tendered Shares by the Company pursuant to, or on the exercise of, the Put Option or the Call Option (as applicable); and
 - (c) provided there has been no breach of clause 8.4(d) of this agreement, any and all Transfer Taxes payable by Jefferies as a result of or in connection with Jefferies' acquisition of the Tendered Shares from Shareholders (excluding any interest, penalties or other damages or charges attributable to any unreasonable delay on the part of Jefferies in paying any such Transfer Taxes).
- 4.6 By not later than 5:00 p.m. (London time) on the Funds Date, subject to the Tender Offer not having already been terminated or withdrawn in accordance with the Tender Conditions, the Company shall pay to Jefferies, on the terms and conditions of this agreement, an amount equal to the maximum aggregate amount to be paid by Jefferies for the Tendered Shares at Completion, being an amount equal to US\$100 million or such other amount as may be agreed between the parties (the **Maximum Amount**) so that such sum is received in cleared funds by Jefferies in accordance with the Closing Timetable.
- 4.7 the Maximum Amount shall be held by Jefferies:
- (a) in an interest bearing segregated client account of Jefferies (to the extent that client accounts held by Jefferies are interest bearing), the details of which are to be notified to the Company by email to Charles Sherwood (charles.sherwood@puretechhealth.com) and Robert Lyne (robert.lyne@puretechhealth.com) (by Jefferies, prior to the transfer of the Maximum Amount under clause 4.7 above) in the name of the Company (the **Account**); and
 - (b) as trustee on trust for the Company.
- 4.8 On and from the date of deposit of the Maximum Amount in the Account, Jefferies will be obliged to account to the Company for all interest (at the prevailing rate applicable to such Account or the Own Account, as applicable) accrued on the amount in the Account or the Own Account (as applicable) from time to time.
- 4.9 By no later than 6:59 a.m. (London time) on the Announcement Date (the **Funds Release Time**), whether or not a notification is received by Jefferies from the Company to this effect in accordance with the Closing Timetable, Jefferies will cease to hold the Maximum Amount or, if lower, the amount required for Jefferies to satisfy in full its obligation to acquire the Tendered Shares pursuant to the Tender Offer, calculated in accordance with clause 4 (the **Tender Offer Amount**) on the terms of the trust referred to in clause 4.8(b) above and will be entitled, subject to the terms of this agreement, to transfer the Tender Offer Amount from the Account to an account at Jefferies (for its own benefit) (the **Own Account**).
- 4.10 From the Funds Release Time until the Announcement Time, Jefferies will not:
- (a) create or have outstanding any security interest over all or any part of its interest in the Account or the Own Account;

- (b) transfer, assign or otherwise dispose of all or any part of its interest in the Account or the Own Account; or
 - (c) withdraw any of the monies from the Own Account without the prior written consent of the Company.
- 4.11 Jefferies will:
- (a) prior to 10:30 a.m. (London time) on the Announcement Date pay the Tender Offer Amount to such bank account(s) as may be specified by the Receiving Agent directing that such amount be used to settle the payment of the consideration for the purchase of the Tendered Shares by Jefferies in accordance with paragraph 2.5 of the Tender Conditions, and the receipt of the Tender Offer Amount by the Receiving Agent will discharge fully any obligation of Jefferies to pay the consideration for such purchase of the Tendered Shares; and
 - (b) subject to Completion occurring in accordance with the terms of this agreement and where the Maximum Amount exceeds the Tender Offer Amount, pay such excess, together with any interest payable thereon (as provided for above (if any)) to such bank account as may be specified by the Company as soon as reasonably practicable and in any event within two Business Days following Completion.
- 4.12 If the Tender Offer does not become unconditional in accordance with the Tender Conditions, or neither the Put Option nor the Call Option have been exercised, Jefferies will within two Business Days of the Tender Offer being terminated in accordance with the Tender Conditions, pay the Maximum Amount, together with any interest payable thereon (as provided for above), to such bank account as may be specified by the Company.
- 4.13 From the Funds Date until Completion, the Company shall not:
- (a) create or have outstanding any security interest over all or any part of the Company's interest in the Account;
 - (b) transfer, assign or otherwise dispose of all or any part of the Company's interest in the Account;
 - (c) withdraw any of the Company's monies from the Account without the prior written consent of Jefferies.
- 4.14 Following Jefferies ceasing to hold the Maximum Amount or, if lower, the Tender Offer Amount, at the Funds Release Time in accordance with clauses 4.8 and 4.10 above, the Company shall promptly do whatever Jefferies requires, acting reasonably, to facilitate the exercise of Jefferies' rights in respect of the Maximum Amount or, if lower, the Tender Offer Amount, held in the Account (and Jefferies shall acquire full legal and beneficial title to any amount as represents the Tender Offer Amount).
- 4.15 The Tender Offer Amount shall not be affected in any way by:
- (a) any time, indulgence, concession or waiver (other than in writing) given to the Company or any other person, whether by Jefferies or any other person; or

(b) the winding-up or liquidation of the Company or any other person, or any step being taken for any such winding-up or liquidation.

5. **Pricing**

Each Tendered Share acquired by the Company from Jefferies on exercise of the Put Option or Call Option shall be at a price per Tendered Share which is equal to the Tender Price.

6. **US Broker-Dealer Affiliate**

The Company hereby consents to Jefferies' use of its US affiliate, Jefferies LLC, as US broker-dealer in connection with the Tender Offer as made to all holders of ADSs and Ordinary Shares in the United States (the **US Offer**). Jefferies agrees to procure that Jefferies LLC shall act as US broker-dealer in connection with the US Offer on behalf of Jefferies as purchaser and no relationship between the Company and Jefferies LLC shall be deemed to be created as a result of such procurement. The Company agrees that Jefferies LLC will have no responsibility with respect to the Tender Offer as made to holders outside of the United States or to purchase any Tendered Shares itself. Jefferies shall be responsible for any breach of this agreement by Jefferies that arises from any act or omission by Jefferies LLC.

7. **Tender Offer Materials**

7.1 The Company agrees:

- (a) to furnish Jefferies with as many copies as Jefferies may reasonably request of the Circular, the Tender Form, the Letter of Transmittal, the Schedule TO, any amendments or supplements thereto, and any other documents, materials, or filings whatsoever relating to the Tender Offer (collectively, as amended or supplemented from time to time, **Tender Offer Materials**) to be used by the Company in connection with the Tender Offer (whether in the United States or outside the United States); and
- (b) that, prior to using the Tender Offer Materials, it will submit copies of such materials to Jefferies (which will forward copies of such materials to Jefferies LLC to the extent that it deems necessary) and will give reasonable consideration to Jefferies's and/or Jefferies LLC's comments, if any, thereon.

7.2 In the event that, in breach of its obligations pursuant to clause 7.1, the Company uses or permits the use of any Tender Offer Materials which:

- (a) have not been submitted to Jefferies for comments; or
- (b) have been so submitted and with respect to which Jefferies and Jefferies LLC have made comments (acting in good faith), but which comments have not resulted in a response reasonably satisfactory to Jefferies to reflect Jefferies's or Jefferies LLC's comments,

then Jefferies and Jefferies LLC shall be entitled to withdraw from their role in connection with the Tender Offer and the US Offer, respectively, without any liability or penalty to Jefferies or to any other person and without loss of any right to the payment of all expenses payable hereunder or under the Engagement Letter which have accrued to the date of such withdrawal.

8. Warranties and Undertakings

8.1 The Company represents, warrants and undertakes to Jefferies that:

- (a) the Company is duly incorporated and validly existing under the laws of England and Wales;
- (b) each Group Company involved in, or otherwise relevant to the implementation of, the Tender Offer has carried on and is carrying on its business and operations in each jurisdiction in which it operates in accordance with all applicable laws, regulations and bye-laws in all respects which could reasonably be expected to be material to the Company or the Group taken as a whole or in the context of the Tender Offer and/or the consummation of the transactions contemplated by this agreement and the Tender Offer Materials;
- (c) it has, and will have at the Unconditional Time, sufficient distributable reserves (in accordance with section 705 of the Companies Act 2006) to satisfy the purchase in full by it of the Tendered Shares pursuant to this agreement;
- (d) all consents, corporate authorities and approvals required by the Company to enter into and perform its obligations under this agreement and to implement the Tender Offer, the acquisition of the Tendered Shares pursuant to the Tender Offer and all other actions contemplated by the Tender Offer Materials have been obtained or, in the case of the passing of the Resolution, will be obtained prior to the Unconditional Time and the Company has the requisite power to execute, deliver and perform its obligations under this agreement and the Tender Offer;
- (e) the purchase of the Tendered Shares pursuant to the Tender Offer, and the execution and delivery of this agreement and the consummation of the transactions contemplated by this agreement and the Tender Offer Materials:
 - (i) will each comply with all applicable requirements of law, including any applicable regulation of any governmental agency, authority, or instrumentality (**Applicable Law and Regulation**), and no consent, authorisation, approval, order, exemption, or other action of, or filing with, any governmental agency, authority or instrumentality of the United Kingdom or any jurisdiction therein, the United States or any jurisdiction therein or any other jurisdiction is required in connection with the Tender Offer or the consummation by the Company of the transactions contemplated herein or in the Tender Offer Materials, other than any such filings that have been made and remain effective and any such filings as are required to be made following Completion with H.M. Revenue & Customs, the Financial Conduct Authority, Companies House and the US Securities and Exchange Commission or under US State Securities or “Blue Sky” laws;

- (ii) will not conflict with, result in a breach of, or constitute a default under, or result in the imposition of any material lien, charge or encumbrance upon any assets of the Company pursuant to, the articles of association of the Company (or other similar instruments governing their activities), or any material loan or credit agreement, indenture, mortgage, note or other agreement or instrument affecting the Company or to which the Company or any other Group Company is a party or by which any of them or any of their respective properties or assets is or may be bound; or
- (iii) violate any material order, judgment or decree of any court or government agency, authority or instrumentality of the United Kingdom, or any jurisdiction therein, the United States or any jurisdiction therein or any other relevant jurisdiction;
- (f) the Tender Offer Materials each comply, in all material respects, with all Applicable Law and Regulation (including the Companies Act 2006, the Financial Services and Markets Act 2000, the Listing Rules, the rules and regulations of the London Stock Exchange and the rules, policies and procedures laid down by CREST) and the manner in which the Tender Offer Materials are to be published, distributed and/or advertised does not breach any Applicable Law and Regulation of any relevant jurisdiction;
- (g) there is no actual or, so far as the Company is aware (having made due and careful enquiry), threatened claim, litigation, action, proceeding, challenge, enquiry, censure, order, penalty, investigation or application before any court or governmental, administrative or regulatory agency or authority, domestic or foreign, which could reasonably be expected to be material in the context of the Tender Offer and/or the consummation of the transactions contemplated by this agreement and the Tender Offer Materials;
- (h) the contents of the Tender Offer Materials, as amended or supplemented from time to time, and the contents of all RIS announcements released in connection with the Tender Offer are true and accurate in all material respects and not misleading (by omission or otherwise), and all expressions of opinion, intention and expectation contained therein are fair and reasonably and honestly held and have been made on reasonable grounds after due and careful consideration;
- (i) the Tender Offer Materials, as amended or supplemented from time to time, and all RIS announcements released in connection with the Tender Offer do not and will not on or immediately prior to Completion contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading;
- (j) save as fairly disclosed in the Circular or in the Company's announcements made on any RIS, the Company has no knowledge of any fact or information concerning the Company or any other Group Company, or the operations, assets, condition, financial or otherwise, or prospects of the Company or any other Group Company, which is:

- (i) “inside information” within the meaning of Article 7 of the UK version of Market Abuse Regulation (EU) 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended); and/or
- (ii) required by Applicable Law and Regulation to be made generally available to the public, and which has not been, or is not being, or will not prior to the Unconditional Time be, made generally available to the public through the Tender Offer Materials or otherwise;
- (k) when the written notice from the Company referred to in clause 9.1 is delivered pursuant to the terms of this agreement, it will have been duly authorised, executed and delivered by the Company and will be a valid and binding agreement of the Company, enforceable in accordance with its terms and conditions;
- (l) the Company has complied, and will continue to comply, in all material respects, with the applicable sections of the Exchange Act and the applicable rules and regulations thereunder, including, without limitation, to the extent applicable, Sections 10, 13 and 14 of the Exchange Act and Rules 10b-5 and 13e-4 and Regulation 14E thereunder;
- (m) the Tender Offer is eligible for the Tier II relief provided by Rule 13e-4(i) and Rule 14d-1(d) under the Exchange Act; and
- (n) each of this agreement, the Tender Agency Agreement and the Engagement Letter has been duly authorised, executed and delivered by the Company and constitutes legal, valid and binding obligations of the Company enforceable in accordance with its terms and subject to its conditions,

(each a **Company Warranty**).

8.2 Each Company Warranty:

- (a) is separate and independent of each other Company Warranty and shall not be limited or restricted by reference to or inference from the terms of any other Company Warranty or any other provision in this agreement; and
- (b) is given on the date of this agreement and shall be deemed repeated immediately prior to publication of the Circular and immediately prior to Completion and shall remain in full force and effect notwithstanding Completion.

8.3 The Company undertakes that:

- (a) it will comply with the Tender Conditions;
- (b) the Tender Offer will be effected so as to comply with all Applicable Law and Regulation;
- (c) it will comply with its obligations under the Depositary Agreement and the Tender Agency Agreement;

- (d) it will not amend, waive or vary any of the Tender Conditions (to the extent such Tender Conditions can be so amended, waived or varied) or grant any third party indulgence in respect of those Tender Conditions without prior consultation with Jefferies;
- (e) it will not amend, terminate or vary the Tender Agency Agreement (or any notice, letter or document referred to therein) in any material respect, or give any waiver in respect of any obligation of the Exchange Agent under the Tender Agency Agreement or grant any time for performance or completion of any such obligation, in each case without the prior written consent of Jefferies (such consent not to be unreasonably withheld or delayed);
- (f) it will not amend, terminate or vary the Depositary Agreement (or any notice, letter or document referred to therein) in any respect, or give any waiver in respect of any obligation of the Depositary or the holders of ADSs under the Deposit Agreement or grant any time for performance or completion of any such obligation or enter into any other agreement with the Depositary, in any such case that is or may be material to the Tender Offer, in each case without the prior written consent of Jefferies (such consent not to be unreasonably withheld or delayed);
- (g) on or around the date of publication of the Circular, it will have delivered to Jefferies and Jefferies LLC opinions of Latham & Watkins LLP as to matters of US law in the form agreed between Jefferies and the Company; and
- (h) as consideration for Jefferies entering into this agreement and making the Tender Offer, it will pay:
 - (i) to Jefferies the fees and expenses of Jefferies in accordance with the Engagement Letter or as otherwise agreed between Jefferies and the Company, so that such sum is received within 5 Business Days of Completion; and
 - (ii) all other fees and expenses relating to the preparation, printing, posting and publishing of the Tender Offer Materials or otherwise incurred in connection with the Tender Offer, including those of any registrar, depositary, soliciting agent, receiving agent, legal counsel or other person rendering services to the Company or holders of ADSs in connection therewith,

in each case together with any VAT chargeable on such fees and expenses (or on the supplies for which such fees and expenses represent the consideration) (and Jefferies shall produce a valid VAT invoice in respect of any such VAT) and provided that Jefferies agrees that it shall not be entitled to recover more than once in respect of the same fees and expenses, whether under this agreement, the Engagement Letter or otherwise;

- (i) it will promptly notify Jefferies of:
 - (i) any fact, matter or circumstance of which it becomes aware which causes, or could reasonably be expected to cause, any Company Warranty to be untrue or inaccurate in any material respect or misleading in any respect at any time (by reference to the facts and circumstances existing at that time) prior to Completion and/or when made;

- (ii) any breach of any of the Tender Conditions;
- (iii) any breach of its obligations under this agreement;
- (iv) the occurrence of any event which may cause the Company not to proceed with the Tender Offer;
- (v) any proposal or requirement to make, amend, or supplement any Tender Offer Materials;
- (vi) the issuance of any comment or order or the taking of any other action by any regulatory authority (including, without limitation, the Financial Conduct Authority and the US Securities and Exchange Commission) concerning the Tender Offer (and, if in writing, will furnish Jefferies a copy thereof); and
- (vii) any other information relating to the Tender Offer which Jefferies may from time to time reasonably request, including without limitation any discussions with Shareholders in relation to their potential participation in the Tender Offer and any irrevocable undertakings entered into in connection with the same.

8.4 Jefferies hereby warrants and undertakes to the Company that:

- (a) it is duly incorporated and validly existing under the laws of England and Wales;
- (b) all consents, corporate authorities and approvals required by Jefferies to enter into and perform its obligations under this agreement and to implement the Tender Offer have been obtained and Jefferies has the requisite power to execute, deliver and perform its obligations under this agreement and the Tender Offer;
- (c) this agreement has been duly authorised, executed and delivered by Jefferies and constitutes legal, valid and binding obligations of Jefferies enforceable in accordance with its terms and subject to its conditions;
- (d) subject to compliance with Applicable Law and Regulation, it shall comply with the Tender Conditions as applicable to it;
- (e) on the date of this agreement it is, and from and including the date of this agreement until and including immediately following Completion it shall be:
 - (i) a member firm of the London Stock Exchange; and
 - (ii) an intermediary and recognised as such by that market in accordance with arrangements approved by the Commissioners for H.M. Revenue & Customs for the purposes of sections 80A and 88A of the Finance Act 1986, provided that there shall be no breach of this clause 8.4(d)(ii) if Jefferies ceases to be recognised as an intermediary by that market as a result of a change in law or published practice of any Tax Authority after the date of this agreement (unless such change was announced prior to the date of this agreement),

(each, a **Jefferies Warranty**).

Any term used in this clause 8.4 shall be interpreted in accordance with the meaning which such term bears in section 80A or 88A of the Finance Act 1986 (as appropriate).

8.5 Jefferies undertakes to promptly notify the Company if it becomes aware that it no longer meets the conditions set out in clause 8.4(d) for whatever reason at any time prior to the Unconditional Time.

9. Termination Notice or Notice to Proceed

9.1 As promptly as practicable after 1:00 p.m. (London time) on the Unconditional Date and in any event prior to 5:00 p.m. (London time) on the Unconditional Date, the Company shall give written notice to Jefferies in the form attached as Schedule 3 to this agreement that, in its reasonable opinion, either:

- (a) one or more of the Tender Conditions has or have not been satisfied (or waived, where applicable); or
- (b) the Tender Conditions have been satisfied (or validly waived, as applicable) and that the Company has complied with its obligations and is not in breach of any of the Company Warranties.

9.2 Subject to clause 9.3, on receipt of notice pursuant to clause 9.1:

- (a) if the notice is served in the terms set out in clause 9.1(a), the Tender Offer will lapse in accordance with paragraph 2.1 of Part V of the Circular; or
- (b) if the notice is served in the terms set out in clause 9.1(b), Jefferies shall proceed with the purchase of the Tendered Shares under the Tender Offer.

9.3 Whether or not the Company has served a notice of the type referred to in clause 9.1, if, before 1:00 p.m. (London time) on the Unconditional Date, Jefferies considers (acting reasonably and in good faith) that the condition set out at paragraph 2.1(C) of the Tender Conditions has not been satisfied, it shall give notice to the Company that it does not intend to waive the condition set out at paragraph 2.1(C) of the Tender Conditions (and in the absence of such notification, the Company shall be entitled to assume that the condition set out at paragraph 2.1(C) of the Tender Conditions has been satisfied).

9.4 A termination notice may be served by one of the methods prescribed by clause 10. Alternatively, at Jefferies's option, service may be effected by a director or duly authorised employee of Jefferies reading the text of the termination notice to any director of the Company over the telephone, whether or not that director is then on any premises of the Company. If service of a termination notice is effected over the telephone, Jefferies shall, as soon as reasonably practicable and, in any event, within 12 hours, deliver or send to the Company by one of the methods prescribed by clause 10 a notice which:

- (a) states that service of a termination notice has been effected by telephone at a certain time on a certain date;
 - (b) specifies the names of the relevant director or authorised employee of Jefferies and that director; and
 - (c) sets out the text which was read over the telephone.
- 9.5 Following service of a notice pursuant to clause 9.3 or 9.4, the Tender Offer shall lapse in accordance with paragraph 2.1 of Part V of the Circular.
- 9.6 Following the Unconditional Time, neither the Company nor Jefferies shall have the right to rescind or otherwise terminate this agreement.

10. **Notices**

- 10.1 Any communication to be given in connection with the matters contemplated by this agreement shall except where expressly provided otherwise be in writing and shall either be delivered by (i) hand or same day courier or (ii) email. Delivery by courier shall be regarded as delivery by hand. Such communication shall be sent to the address of the relevant party referred to in this agreement or to such other address as may previously have been notified to the sending party in accordance with this agreement.
- 10.2 Each communication shall be marked for the attention of the relevant person as follows:

PureTech Health plc

Address: PureTech Health plc
C/O TMF Group
13th Floor
One Angel Court
London
EC2R 7HJ

Attention: Mr Charles Sherwood

Email: charles.sherwood@puretechhealth.com

Jefferies International Limited

Address: Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

Attention: IB Legal

Email: IB_LN_Legal@jefferies.com

- 10.3 A communication shall be deemed to have been served:

- (a) if delivered by hand or same day courier at the address referred to above, at the time of delivery; and
 - (b) if delivered by email, when sent (provided the sender does not within one hour of sending receive a message stating that the email was undeliverable).
- 10.4 If a communication would otherwise be deemed to have been delivered outside normal business hours (being 9:30 a.m. to 5:30 p.m. (London time) on a Business Day) under the preceding provisions of this clause, it shall be deemed to have been delivered at the next opening of such normal business hours.
- 10.5 In proving service of the communication, it shall be sufficient to show that delivery by hand was made or that the envelope containing the communication was properly addressed and couriered or that the email was properly addressed and despatched (as the case may be).

11. General

- 11.1 Each party agrees that, on being requested in writing by the other party so to do, it shall forthwith execute and sign all such deeds and documents and do all such things as may be reasonably necessary in order to give effect to the terms of this agreement.
- 11.2 This agreement shall not create a relationship of agency, fiduciary or advisory between Jefferies or Jefferies LLC and the Company and neither Jefferies nor Jefferies LLC shall hold itself out to any vendor of Tendered Shares or to any other person as being the agent of the Company. The Company confirms that, in Jefferies acquiring Tendered Shares pursuant to valid tenders made in the Tender Offer and in selling Tendered Shares to the Company on exercise of the Put Option or the Call Option (as applicable), Jefferies is and will be, in each case, acting as principal (and not as agent, nominee or trustee).
- 11.3 This agreement and the Engagement Letter constitute the entire and only legally binding agreement between the parties relating to the subject matter of this agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and each party hereto acknowledges that it has not been induced to enter into this agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 11.4 The times and dates set out in the Circular and this agreement are subject to such revision as may be agreed between the parties in writing. The parties agree that any such amendments will be notified to the Shareholders by announcement through a RIS and, if required, an amendment to the Schedule TO.
- 11.5 No variation of this agreement shall be effective unless made in writing signed by or on behalf of each party and expressed to be such a variation.
- 11.6 No breach of any provision of this agreement shall be waived or discharged except with the express written consent of each of the Company and Jefferies, provided that a breach of any provision which is included in this agreement exclusively for the benefit of the Company may, if the Company so determines (in its absolute and unfettered discretion), be waived or discharged unilaterally by the Company and provided that a breach of any provision which is included in this agreement exclusively for the benefit of Jefferies or Jefferies LLC may, if Jefferies so determines (in its absolute and unfettered discretion), be waived or discharged

unilaterally by Jefferies. No failure or delay by the Company or Jefferies to exercise any of its rights under this agreement shall operate as a waiver thereof and no single or partial exercise of any such right shall prevent any other or further exercise of that or any other right.

- 11.7 The Engagement Letter shall remain in full force and effect (including, without limitation, the provisions relating to the payment of Jefferies' fees and the indemnities for the benefit of Jefferies) but to the extent that there is a conflict between the relevant terms of the Engagement Letter and this agreement, the terms of this agreement shall prevail.
- 11.8 This agreement may be executed in any number of counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this agreement.
- 11.9 This agreement shall be governed by and construed in accordance with English law and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this agreement. However, Jefferies shall retain the right to join or counterclaim against the Company in any proceeding to which Jefferies LLC or any other person or entity expressed to have the benefit of the indemnity in the Engagement Letter is or will be enjoined or made a party in any other court in any other jurisdiction relating to the Tender Offer, the Tender Offer Materials or the Ordinary Shares (including, without prejudice to the generality of the foregoing, the making of the Tender Offer or the tender and purchase of the Ordinary Shares), including, without prejudice to the generality of the foregoing, in any court of competent jurisdiction in the United States.
- 11.10 Save for affiliates of Jefferies, including (without limitation) Jefferies LLC who has been afforded a benefit under this agreement, a person who is not a party to this agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.
- 11.11 Save as otherwise set out in this agreement, neither party may terminate or rescind this agreement for any reason whatsoever.
- 11.12 All warranties and undertakings contained in this agreement shall, save where otherwise expressly provided for in this agreement, remain in full force and effect notwithstanding Completion.
- 11.13 Neither party may at any time assign all or any part of the benefit of, or its rights or benefits under, this agreement without the prior written consent of the other party.

IN WITNESS whereof this agreement has been executed on the date first stated above.

Put Option Exercise Notice

From: Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

To: PureTech Health plc
C/O TMF Group
13th Floor
One Angel Court
London
EC2R 7HJ

Attention: Charles Sherwood

Option Agreement - Put Option Exercise Notice

We refer to the option agreement dated 20 May 2024 between Jefferies and the Company (the **Option Agreement**) and the letter from the Company to Jefferies given pursuant to clause 9.1 of the Option Agreement. Terms used in this notice shall have the meanings given in the Option Agreement, unless the context otherwise requires.

You have informed us that, in your reasonable opinion, the Tender Conditions set out in paragraph 2.1 of Part V of the Circular have been satisfied (or waived, where applicable) and that the Company has complied with its obligations and is not in breach of any of the Company Warranties (by reference to the facts and circumstances existing at this time).

In reliance on this statement and the representations and warranties set out in the Option Agreement, we hereby exercise the Put Option in respect of all of the Tendered Shares.

Yours faithfully

[Name and title]

For and on behalf of
Jefferies International Limited

Call Option Exercise Notice

From: PureTech Health plc
C/O TMF Group
13th Floor
One Angel Court
London
EC2R 7HJ

To: Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

Attention: IB Legal

Option Agreement – Call Option Exercise Notice

We refer to the option agreement dated 20 May 2024 between Jefferies and the Company (the **Option Agreement**) and the letter from the Company to Jefferies given pursuant to clause 9.1 of the Option Agreement. Terms used in this notice shall have the meanings given in the Option Agreement, unless the context otherwise requires.

We have informed you that the Tender Conditions set out in paragraph 2.1 of Part V of the Circular have been satisfied (or waived, where applicable) and that the Company has complied with its obligations and is not in breach of any of the Company Warranties (by reference to the facts and circumstances existing at this time).

Following the expiry of the Put Option Period, we hereby exercise the Call Option in respect of all of the Tendered Shares.

Yours faithfully

Charles Sherwood
Company Secretary

For and on behalf of
PureTech Health plc

Clause 9.1 Letter

From: PureTech Health plc
C/O TMF Group
13th Floor
One Angel Court
London
EC2R 7HJ

To: Jefferies International Limited
100 Bishopsgate
London
EC2N 4JL

Attention: IB Legal

Option Agreement – Clause 9.1 Letter

We refer to the option agreement dated 20 May 2024 between Jefferies and the Company (the **Option Agreement**) and the Circular. Terms used in this notice shall have the meanings given in the Option Agreement, unless the context otherwise required.

[Delete as appropriate]

EITHER

We confirm that the Tender Conditions set out in paragraph 2.1 of Part V of the Circular have been satisfied (or waived, where applicable) and that the Company has complied with its obligations and is not in breach of any of the Company Warranties (by reference to the facts and circumstances existing at this time).

OR

We hereby give notice that, in the reasonable opinion of the Directors, one or more of the Tender Conditions of the Tender Offer has or have not been satisfied (or waived, where applicable) and accordingly we do not wish Jefferies to proceed with the implementation of the Tender Offer. *[Insert details]*

Yours faithfully

Charles Sherwood
Company Secretary

For and on behalf of
PureTech Health plc

Signature Page

Signed by
duly authorised for and on behalf of
PURETECH HEALTH PLC:

Signature /s/ Bharatt Chowrira

Authorised Signatory name:

Bharatt Chowrira

Signed by
duly authorised for and on behalf of
JEFFERIES INTERNATIONAL LIMITED:

Signature /s/ Ed Matthews

Authorised Signatory Name:

Ed Matthews

Signature Page to Put and Call Option Agreement

CALCULATION OF REGISTRATION FILING FEE

Schedule TO-I (Form Type)

PureTech Health plc

(Exact Name of Registrant as Specified in its Charter)

Table 1: Transaction Valuation

	Transaction Valuation(1)	Fee Rate (per million)	Amount of Filing Fee(2)
Fees to Be Paid	\$100,000,000	\$147.60	\$14,760.00
Fees Previously Paid	—		—
Total Transaction Valuation	\$100,000,000		
Total Fees Due for Filing			\$14,760.00
Total Fees Previously Paid			—
Total Fee Offsets			—
Net Fee Due			\$14,760.00

- (1) Calculated solely for purposes of determining the amount of the filing fee. This amount is based upon the offer to purchase for cash a maximum of approximately \$100 million, in value, of ordinary shares, par value £0.01 per share (the “Ordinary Shares”), of PureTech Health plc, at a price of 250 pence per Ordinary Share.
- (2) Calculated at \$147.60 per \$1,000,000 of the Transaction Valuation, pursuant to Rule 0-11 of the Securities Exchange Act of 1934, as amended.