

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE MEMBERS' VOLUNTARY LIQUIDATION OF SYNAIRGEN LIMITED ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt as to any matter referred to in this document or as to the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom or, if not, from another appropriately authorised independent advisor.

If you sell or have sold or otherwise transferred all of your Shares, please forward this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale was effected. However, the distribution of this document into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

SYNAIRGEN LIMITED

(Incorporated in England and Wales with registered number 05233429)

Recommended Members' Voluntary Liquidation of the Company and Notice of General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman, which is set out in Part 1 of this document, which includes recommendations from the Board in respect of how Shareholders should vote on the Resolution to be proposed at the General Meeting.

This document contains forward-looking statements, which can be identified by the use of conditional or forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives is dependent upon a multitude of factors, many of which are beyond the control of the Company. No representations are made as to the accuracy of such estimates or projections or that such projections will be realised. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

The proposals described in this document are conditional on Shareholder approval. Notice of the General Meeting to be held at the offices of Menzies LLP, 4th Floor, 95 Gresham Street, London, EC2V 7AB at 11.00 a.m. on 8 September 2026 is set out at the end of this document.

Shareholders can vote electronically via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufig.com/>. A Hard copy Form of Proxy will be available to you upon request from the registrars MUFG Corporate Markets via telephone on 0371 664 0300 and +44 (0) 371 664 0300 (international) or via email at shareholderenquiries@cm.mpms.mufig.com. 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 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. To be valid a Proxy Instruction must be completed, signed and received at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11.00 a.m. on 4 September 2026.

Further details of the proxy appointment method are set out in the Notice of General Meeting at the end of this document. The appointment of a proxy instruction will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

TABLE OF CONTENTS

EXPECTED TIMETABLE.....	4
PART 1 – LETTER FROM THE CHAIRMAN	5
PART 2 – DEFINITIONS	12
NOTICE OF GENERAL MEETING	14

EXPECTED TIMETABLE

2026

Publication of this document	20 August 2026
Latest time and date for receipt of proxy instructions for the General Meeting	11.00 a.m. on 4 September 2026
Close of Register and Record Date for participation in the MVL	6.00 p.m. on 7 September 2026
The Company, as sole shareholder, passes a special resolution of Synairgen Research Limited authorising it to be put into MVL	10.30 a.m. on 8 September 2026
General Meeting	11.00 a.m. on 8 September 2026
Publication of the results of the General Meeting on the Company's website	8 September 2026
Appointment of the Liquidators	8 September 2026
Initial Distribution to Shareholders ¹	expected on or around the week commencing 12 October 2026
Interim Distribution to Shareholders ¹	expected prior to end of January 2027
Final Distribution to Shareholders ¹	expected prior to end of June 2027

Notes:

(1) Actual date to be determined by the Liquidators.

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by the Company via its website.

All references to times in this document are to London times.

PART 1 – LETTER FROM THE CHAIRMAN
SYNAIRGEN LIMITED

(Incorporated in England and Wales with Registered No. 05233429)

Directors

Mark Parry-Billings (Executive Chairman)
Joseph Colliver (Chief Executive Officer)

Registered Office
Frobisher House
2nd Floor
Nelson Gate
Southampton
SO15 1GX

20 August 2026

Dear Shareholder,

**Recommended Members' Voluntary Liquidation of the Company
and Notice of General Meeting**

1. Introduction

Further to our announcements which the Company has made in 2026, I am now writing to you with details of the Company's proposal to place the Company into Members' Voluntary Liquidation (MVL).

The purpose of this document is to set out the background to and reasons for the MVL, the actions required to be taken in order for the MVL to be implemented and to convene the General Meeting at which the MVL will be put forward for approval.

The General Meeting at which the special resolution proposing the MVL will be put to Shareholders will be held at the offices of Menzies LLP, 4th Floor, 95 Gresham Street, London, EC2V 7AB at 11.00 a.m. on 8 September 2026.

The formal notice convening the General Meeting is set out at the end of this document. Shareholders are asked to submit proxy votes in advance of the General Meeting. Please see paragraph 13 (*Action to be taken in respect of the General Meeting*) below for further information.

The Board believes that the MVL is in the best interests of the Company and Shareholders as a whole and unanimously recommends that you vote in favour of the Resolution to be proposed at the General Meeting.

Tetragon Partners UK LLP (formerly TFG Asset Management UK LLP), the holder of approximately 86.9% of the issued share capital of the Company at the Latest Practicable Date, intend to vote in favour of the Resolution.

2. Background to the proposal

Synairgen was founded in 2003 and has focused on developing its sole asset SNG001 (inhaled interferon beta) by conducting pre-clinical and clinical studies across a range of respiratory diseases, including in patients with asthma, chronic obstructive pulmonary disease (COPD), and COVID-19 infection.

In January 2025, the Company raised £18 million by way of a subscription from Tetragon Partners UK LLP (formerly TFG Asset Management UK LLP) to fund the first part of a global phase 2 clinical study (referred to as the INVENT study). The study was designed to evaluate the efficacy and safety of SNG001 in mechanically-ventilated patients infected with a range of respiratory viruses. The first participant was entered into the study in December 2025. However, unfortunately, patient recruitment was markedly behind expectations. There were a number of reasons for the significantly low patient recruitment, not least the very low intensity of the winter viral season; which although prevalent in the community, did not result in a significant number of patients being admitted to intensive care and requiring invasive mechanical ventilation. Despite very active engagement and dialogue with the clinical study sites it was judged that the number of

patients projected for a robust study readout was not feasible in a realistic timeframe. Accordingly, on 26 February 2026, the Board announced the decision to terminate the INVENT study.

As only 11 patients were dosed in the study (and these patients were randomised to receive either low dose SNG001 or placebo in the initial safety cohort), it was not possible to draw any firm conclusions regarding the study outcome.

A comprehensive review of alternative phase 2 clinical study design options was undertaken, with material input from external clinical, regulatory and drug development experts. However, after careful deliberation, none of these options were considered feasible as they lacked the necessary combined attributes of delivering a material value-inflection generating readout in a realistic timeframe, and all demanded significant additional funding.

Tetragon Partners UK LLP (formerly TFG Asset Management UK LLP), on behalf of certain funds and managed accounts to which it acts as investment manager (and who own the majority of the Company's shares), confirmed that it would not provide further financing to the Company, and recommended that the Company focused on returning the maximum available funds to its Shareholders.

The Board reviewed carefully various strategic alternatives and considered the financing environment, potential clinical development data outputs and timelines, and the capital requirements of the Company. The Board determined that it was not in a position to secure the additional significant funding required or a strategic co-development agreement or partnership necessary to continue its operations. Accordingly, given that SNG001 was the sole asset of the business, the Board determined that it was in the best interests of all Shareholders that it wound-down its operations and recommended the Company enter into an MVL to return available cash to Shareholders.

Following this decision, and as detailed in the Company's announcements on 26 February, 30 April, 7 July and 31 July 2026, the Company has progressed an orderly wind-down of its operations, immediately implementing cost-cutting measures whilst ensuring it met its obligations to Shareholders, employees, creditors, vendors, regulatory authorities and stakeholders in accordance with applicable laws and contractual commitments. The Company completed an all-staff redundancy process in line with relevant UK legislation, following a collective staff and individual consultation process. A comprehensive outreach process to sell or out-license SNG001 was also conducted in the period (see section 3 below).

Since the January 2025 fundraise, in addition to the cash and cash equivalents at hand, the Company has invested in clinical trial costs with external vendors to deliver and subsequently to close down the INVENT study (including for example expenditure on contract research organisations, regulatory agency activities, drug supply and delivery infrastructure, diagnostic technology, clinical investigator grants, clinical site costs, and consumables), drug manufacture and stability testing, corporate overhead, and working capital.

As a result of conducting the orderly wind-down process and implementing cost-saving measures, the Company anticipates that it will return approximately £6 million of cash to Shareholders.

3. Plan for realisation of the Company's assets

As at 20 August 2026, the Company had net assets of circa £6 million, which includes cash of circa £5 million.

As a sole asset clinical-stage biotechnology company, the Company's main asset is SNG001 (inhaled interferon beta).

As announced on 7 July 2026, the Company engaged two professional firms to support it in trying to leverage value in this asset, via a third-party sale or licensing transaction. This was a comprehensive initiative. More than 170 organisations have been targeted including large and mid-size pharmaceutical companies, biotech companies, not-for-profit organisations, and venture capital firms. Moreover, the coverage has been truly global including the UK, Europe, the Americas, the Middle East and Asia.

Whilst the Company received some initial expressions of interest, it also received a series of responses from targets confirming that SNG001 is not in-line with their strategic priorities. Consequently, the Directors have to-date not entered into substantive due-diligence with any third-party interested in acquiring or licensing SNG001.

Synaigen Research Limited retains an interest in two early stage assets within Syntara Limited's (formerly Pharmaxis Ltd) LOXL2 program. The terms of Synaigen's agreement with Syntara provide that Synaigen cannot assign its rights under that agreement to a third party without Syntara's prior written consent unless the third party acquires all or substantially all of Synaigen's business by way of shares or assets.

The Company continues to be open to interest from credible third parties.

4. The Members' Voluntary Liquidation

Under the proposed MVL, Shareholders will be able to realise some of their investment in the Company by way of a voluntary liquidation of the Company. The MVL is conditional upon Shareholder approval of the Resolution at the General Meeting.

Subject to Shareholder approval at the General Meeting, Mark Smith and Jonathan Bass of Menzies LLP will be appointed as joint liquidators to the Company. The basis of their remuneration shall be determined by the Company in General Meeting (as part of the Special Resolution placing the Company into MVL). Upon the appointment of the Liquidators, all powers of the Board will cease, and the Liquidators will be responsible for the affairs of the Company until it is wound up. Following their appointment, the Liquidators will realise the Company's assets (to the extent that they are able to do so), make the cash distributions (via the Company's Paying Agent) to Shareholders referred to below, discharge the liabilities and satisfy all the creditors of the Company and eventually dissolve the Company.

The Liquidators' Retention Fund

The Liquidators will retain sufficient funds in the MVL to meet the current, future and contingent liabilities of the Company, including the costs and expenses (inclusive of VAT, if applicable) of the liquidation not already paid at the point of liquidation and, as is standard in such processes, an additional retention of £300,000 for unknown contingencies and liabilities (the "**Liquidators' Retention Fund**").

The distributions

If the Resolution is passed at the General Meeting, Shareholders will be provided with a cash exit less costs.

All Shareholders (who are not Sanctions Restricted Persons) on the Register on the Record Date (being 6.00 p.m. on 7 September 2026) will be entitled to the following distributions from the Liquidators to be made via the Company's Paying Agent:

The Initial Distribution

It is expected that the Liquidators will make an Initial Distribution to Shareholders, *less*:

- the costs of the MVL;
- any known liabilities; and
- the amount attributable to the Liquidators' Retention Fund (described above),

on or around the week commencing 12 October 2026 (the "**Initial Distribution**").

It is currently expected that Shareholders would receive an Initial Distribution of c. £0.004 per Share.

The Interim Distribution

The Company can confirm that its wholly-owned subsidiary, Synaigen Research Limited has received the R&D Tax Credit from HMRC of £1,118,016. Whilst the R&D Tax Credit has been received, there is a standard period of 12 months from the filing date of the tax return containing the R&D claim (where it was filed in the original tax return on time) during which eligibility for the R&D Tax Credit could be challenged. It should be noted that this period of 12 months is standard for any such R&D tax credit claim, and is not triggered nor linked directly to the Company wind down process. The Company has set aside an additional £0.1 million to cover any potential interest charge on repayments to HMRC at 7.5%, giving a total balance of circa £1.2 million retained. Assuming there is no challenge in this period from HMRC, then such amount will become available for distribution to Shareholders of the Company in the Interim Distribution.

It is expected that the Liquidators will make the Interim Distribution to Shareholders (comprising the amounts retained (if any) of the R&D Tax Credit) prior to the end of January 2027.

The Final Distribution

Once the Liquidators have realised the Company's assets, made the Initial Distribution and the Interim Distribution, satisfied the claims of creditors of the Company, and paid the costs and expenses of the liquidation, it is expected that the Liquidators would make the Final Distribution to Shareholders. This Final Distribution, if any, would be made solely at the discretion of the Liquidators.

It is expected that the Liquidators will make the Final Distribution to Shareholders prior to the end of June 2027.

Nothing in the proposals contained in this document shall impose any personal liability on the Liquidators.

5. The Company's other service providers

The Company is taking steps to ensure that the appointments of certain of its other service providers will terminate should the Resolution be passed.

It is currently anticipated that the Company's Registrars, MUFG Corporate Markets, will be retained by the Company in order to provide certain services to facilitate communications with and the making of distributions to Shareholders.

It is anticipated that Neville Registrars Limited will be engaged to act as Paying Agent and will, on behalf of the Liquidators, issue cheques to Shareholders in relation to the Initial Distribution, Interim Distribution, and the Final Distribution.

6. Synairgen Research Limited

The Company, a sole shareholder of Synairgen Research Limited, is intending to authorise the MVL of Synairgen Research Limited by passing a written shareholder resolution prior to the General Meeting of the Company.

As stated above, Synairgen Research Limited has received the R&D Tax Credit from HMRC of £1,118,016. Whilst the R&D Tax Credit has been received, there is a standard period of 12 months from the filing date of the tax return containing the R&D claim (where it was filed in the original tax return on time), during which eligibility for the credit could be challenged. Assuming there is no challenge in this period, then the circa £1.2 million retained amount (inclusive of any potential interest charge) will be become available for distribution to Shareholders of the Company in the Interim Distribution.

7. Costs and expenses of the MVL

The costs and expenses of the proposals (including the fees of the Liquidator, legal fees, tax adviser fees, the fees of the Registrar and the Paying Agent, printing and posting fees) will be borne by the Company and are expected to be approximately £180,000 (plus VAT which is expected to be recoverable) in aggregate.

8. Use of Company website for communication

Subject to the passing of the Resolution, it is the intention of the Liquidators to place a *Frequently Asked Questions* document on the Company's website covering key liquidation questions that may arise from a Shareholder perspective. This document will also confirm the appropriate conduct details for the Liquidators and their staff.

9. Risk Factors relating to the Members' Voluntary Liquidation

The risks referred to below are the material risks known to the Directors at the date of this document which the Board believes Shareholders should consider prior to deciding how to cast their votes on the Resolution. Only those risks which are considered material and currently known to the Board have been disclosed below. It is possible that additional risks and uncertainties not currently known to the Board, or that the Board currently deems to be immaterial, may also have an adverse effect on the Company.

- Implementation of the MVL is conditional upon the passing of the Resolution at the General Meeting. In the event that the Resolution is not passed the MVL will not be implemented. The Board will then have to consider alternative proposals to wind the Company down, the implementation of which will likely result in additional costs being incurred by the Company.
- There can be no certainty as to whether the Company's assets (being, primarily SNG001) will be capable of being realised for any material value, or if at all. To-date the outreach to find a suitable third-party sale or licensing transaction for SNG001 has been unsuccessful despite an extensive process. A real likelihood is that, despite these efforts, the Company completes the liquidation without having realised any value from SNG001 in a suitable third-party transaction.
- The amounts which may be owing to the creditors of the Company, or which the Liquidators may choose to retain in respect of current and future, actual and contingent, liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the liquidation are uncertain and will affect the amount and timing of any distribution to Shareholders;
- In determining the size of any distributions to be made to Shareholders, the Liquidators will take into account the Company's ongoing running costs and the costs of the liquidation of the Company. However, should these costs be greater than expected, this will reduce the amount available for Shareholders in future distributions;
- Whilst Synairgen Research Limited has retained circa £1.2 million (inclusive of any potential interest charge) in relation to the R&D Tax Credit of £1,118,016 received, there is a standard period of 12 months from the filing date of the tax return containing the R&D claim (where it was filed in the original tax return on time), during which eligibility for the R&D Tax Credit could be challenged. Assuming there is no challenge in this period, then such amount will become available for distribution to Shareholders of the Company in the Interim Distribution. In the event that the R&D Tax Credit is reduced in amount or returned in whole to HMRC, such amount will not be able to added to the amounts available to be distributed to Shareholders of the Company;
- Although not anticipated, if any unforeseen claims materialise against the Company during the course of the MVL, which result in the liabilities of the Company exceeding its assets such that the Liquidators conclude that it is no longer possible to complete the solvent MVL, the Liquidators may convert the MVL into an insolvent creditors' voluntary liquidation and this may impact the level of distributions to Shareholders.

If Shareholders are in any doubt as to the contents of this document or as to what action to take, they should seek immediately their own personal financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

10. Share capital

As at the Latest Practicable Date, the Company's issued share capital, all of which is fully paid, is 1,102,660,697 Shares with a nominal value of 1p. The Company does not hold any Shares in treasury.

11. Taxation

The following paragraphs are intended as a general guide only, are not exhaustive and do not constitute (and should not be relied upon as) legal or tax advice. They are based on current UK legislation and published HMRC practice, both of which are subject to change, possibly with retrospective effect. They summarise certain limited aspects of the UK tax treatment of the cash distributions made to Shareholders pursuant to the MVL of the Company, and they relate only to the position of individual and corporate Shareholders who hold their Shares beneficially as an investment and (except in so far as express reference is made to the treatment of non-UK residents) who are resident solely (and in the case of individuals domiciled solely) in the UK for UK tax purposes. Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes

and Shareholders who are treated as having acquired their Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments.

Shareholders are advised to take independent advice in relation to the tax implications of any matters set out in this document and to consult an appropriate professional tax adviser. Shareholders who hold their Shares through an ISA are also advised to contact their ISA manager.

A Shareholder who receives a distribution of cash pursuant to the MVL should generally be treated as making a disposal or part disposal of his or her Shares for the purposes of UK taxation of chargeable gains which may, depending on such Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

Shareholders who are not resident in the UK for UK tax purposes should not generally be subject to UK tax on chargeable gains on a disposal, or part disposal, of Shares unless such Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate Shareholder, through a permanent establishment. It should however be noted that, in certain circumstances, an individual Shareholder who is only temporarily non-UK resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence. Shareholders who are resident outside the UK for tax purposes may be subject to non-UK taxes in connection with the proposals.

The UK tax code contains provisions which permit HMRC to counteract tax advantages arising from certain transactions in securities by (among other things) treating some or all of the proceeds of capital disposals as distributions of income. Generally speaking, these provisions should not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects or purposes the obtaining of a tax advantage. Shareholders are advised to take independent advice as to the potential application of these and other anti-avoidance provisions in the light of their own particular circumstances. Application has not been made to HMRC for clearance as to these matters.

No stamp taxes are expected to arise solely as a result of distributions made by the Liquidator.

12. The General Meeting

Implementation of the MVL will require the passing of the Resolution. Accordingly, the General Meeting has been convened for 11.00 a.m. on 8 September 2026, at the offices of Menzies LLP, 4th Floor, 95 Gresham Street, London, EC2V 7AB.

The formal notice convening the General Meeting is set out at the end of this document. The Notice of General Meeting includes the full text of the Resolution to be proposed at the General Meeting. All Shareholders are entitled to attend and vote at the General Meeting, and on a show of hands, shall each have one vote and, on a poll, shall have one vote for every Share held by them.

The Resolution is to be proposed at the General Meeting as a special resolution, requiring at least 75 per cent. of the vote cast to be in favour in order for the resolution to be passed.

Tetragon Partners UK LLP (formerly TFG Asset Management UK LLP), the holder of approximately 86.9% of the issued share capital of the Company at the Latest Practicable Date, intend to vote in favour of the Resolution.

13. Action to be taken in respect of the General Meeting

All Shareholders are encouraged to vote on the Resolution to be proposed at the General Meeting and, if their Shares are not held directly, to arrange for their nominee to vote on their behalf.

Whether or not you intend to attend the General Meeting, you should complete and return your proxy appointments so as to arrive not later than 11.00 a.m. on 4 September 2026.

Shareholders can vote electronically via the Investor Centre app or online at <https://uk.investorcentre.mpms.mufg.com/>. Hard copy Forms of Proxy are also available upon request from the registrars MUFG Corporate Markets via telephone on 0371 664 0300 and +44 (0) 371 664 0300 (international) or via email at shareholderenquiries@cm.mpms.mufg.com. 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 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. To be valid any proxy instructions must be completed, signed and received at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11.00 a.m. on 4 September 2026.

Appointment of a proxy will not prevent a Shareholder from attending and voting in person at the General Meeting should you wish to do so. If any Shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.

Recipients of this document who are the beneficial owners of Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

14. Recommendation

The Board considers the MVL to be in the best interests of the Company and Shareholders as a whole.

Accordingly, the Board unanimously recommends that Shareholders vote IN FAVOUR of the Resolution to be proposed at the General Meeting.

Yours sincerely,

Mark Parry-Billings
Chairman

PART 2 – DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"Board" or "Directors"	the board of directors of the Company
"Company"	Synairgen Limited
"Company's Registrar" or "Registrar"	MUFG Corporate Markets
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the General Meeting
"General Meeting"	the General Meeting of the Company to be held at the offices of Menzies LLP, 4 th Floor, 95 Gresham Street, London, EC2V 7AB at 11.00 a.m. on 8 September 2026 (or any adjournment thereof), formal notice of which is set out at the end of this document
"HMRC"	HM Revenue & Customs
"Initial Distribution"	the proposed initial distribution to be made to Shareholders (at the Liquidators' sole discretion)
"Interim Distribution"	the proposed distribution subsequent to the Initial Distribution to be made to Shareholders of amounts (if any) retained pursuant to the R&D Tax Credit (at the Liquidators' sole discretion)
"Final Distribution"	the proposed final distribution to be made to Shareholders (at the Liquidators' sole discretion)
"Latest Practicable Date"	19 August 2026 (being the latest practicable date prior to the publication of this document)
"Liquidation Date"	assuming the Resolution is passed at the General Meeting, the proposed date on which the liquidation of the Company commences pursuant to the MVL, which is expected to be 8 September 2026
"Liquidators"	the proposed liquidators of the Company, being Mark Smith and Jonathan Bass of Menzies LLP
"Members' Voluntary Liquidation" or "MVL"	a members' voluntary liquidation – a process for winding up a solvent company's affairs under the Insolvency Act 1986
"Net Asset Value" or "NAV"	the total value of all of the assets of the Company less its liabilities as determined in accordance with the accounting principles adopted by the Company from time to time
"Notice of General Meeting"	the notice convening the General Meeting set out on pages 14 to 16 of this document
"Paying Agent"	Neville Registrars Limited
"R&D Tax Credit"	the research & development tax credit of £1,118,016 which the Company's subsidiary, Synairgen Research Limited, has received from HMRC
"Record Date"	the date on which Shareholders must be entered into the Register in order to be eligible for distributions under the MVL, being 6.00 p.m. on 7 September 2026

"Register" or "Register of Members"	the register of members of the Company
"Resolution"	the special resolution set out in the Notice of General Meeting to approve the MVL of the Company
"Sanctions Authority"	each of the following: - the United States government; - the United Nations; - the United Kingdom; - the European Union (or any of its member states); - any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or - the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.
"Sanctions Restricted Persons"	each person or entity: - that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; - that is, or is directly or indirectly owned or controlled by a person that is, described, or designated in (i) the current "Specially Designated Nationals" list; and/or the current "Consolidated list of persons, groups and entities subject to EU financial sanctions; or the current "UK Sanctions List"; or - that is otherwise the subject of or in violation of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the current "Sectoral Sanctions Identifications" list (the "SSI List"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014 (the "EU Annexes"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes
"Shareholder"	a holder of Shares
"Shares"	ordinary shares of 1 penny each in the capital of the Company and "Share" shall be construed accordingly.

NOTICE OF GENERAL MEETING

SYNAIRGEN LIMITED

(Incorporated in England and Wales under the Companies Act 2006 with registered number 05233429)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of **SYNAIRGEN LIMITED** (the "**Company**") will be held at the offices of Menzies LLP, 4th Floor, 95 Gresham Street, London, EC2V 7AB on 8 September 2026 at 11.00 a.m. to consider and, if thought fit, pass the following special resolution.

SPECIAL RESOLUTION

THAT:

- (a) the Company be and is hereby wound up voluntarily pursuant to section 84(1)(b) of the Insolvency Act 1986 and that Mark Smith and Jonathan Bass of Menzies LLP 4th Floor, 95 Gresham Street, London, EC2V 7AB, having consented to act, be and are hereby appointed as liquidators (the "**Liquidators**") with the power to act jointly and severally for the purposes of such winding-up including realising and distributing the Company's assets and any power conferred on them by law or by this resolution and any act required or authorised under any enactment to be done by them may be exercised by them jointly or by each of them alone;
- (b) the remuneration of the Liquidators be determined by reference to the time properly given by them and their staff in attending to matters prior to and during the winding-up of the Company and they be and are hereby authorised to draw such remuneration monthly or at such longer intervals as they may determine and to pay any expenses properly incurred by them;
- (c) the Liquidators be and are hereby authorised under the provisions of section 165(2) of the Insolvency Act 1986 to exercise the powers set out in the Insolvency Act 1986 including, in particular, under Part 1 of Schedule 4 thereof; and
- (d) the Company's books and records be held by the Company Secretary to the order of the Liquidators until the expiry of twelve months after the date of dissolution of the Company, when they may be disposed of, save for financial and trading records which shall be kept for a minimum of six years following the vacation of the Liquidators from office.

Terms defined in the circular sent by the Company to its shareholders on 20 August 2026, of which this Notice forms part, shall have the same meanings in this Notice of General Meeting, save where the context otherwise requires.

By order of the Board

Registered Office:
Frobisher House
2nd Floor
Nelson Gate
Southampton
SO15 1GX

Simon Holden
Company Secretary

20 August 2026

Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. 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. A proxy need not be a shareholder of the Company, but must attend the General Meeting for your votes to be counted. Appointing the Chairman of the General Meeting as your proxy will ensure that your votes are cast in accordance with your wishes.
2. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
3. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code (IVC) to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets.

4. Shareholders can request a Hard copy Form of Proxy from the registrar MUFG Corporate Markets via telephone on 0371 664 0300 and +44 (0) 371 664 0300 (international) or via email at shareholderenquiries@cm.mpms.mufg.com. 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 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. To be valid any appointment of a proxy must be completed, signed and received at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 11.00 a.m. on 4 September 2026.
5. In the case of a member which is a company, the instrument appointing a proxy must be executed under its seal or signed on its behalf by a duly authorised officer or attorney or other person authorised to sign. Any power of attorney or other authority under which the instrument is signed (or a certified copy of it) must be included with the instrument.
6. The return of a completed proxy instruction will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
7. Only shareholders registered on the register of members of the Company (the "**Register of Members**") at 6.00 p.m. on 7 September 2026 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the meeting in respect of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
8. As at 19 August 2026 (being the last business day prior to the publication of this Notice of General Meeting) the Company's issued share capital consists of 1,102,660,697 ordinary shares with a nominal value of 1p, carrying one vote each. Therefore, the total voting rights in the Company as at 19 August 2026 is 1,102,660,697 .
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members in respect of the joint holding (the first named being the most senior).
10. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. In order to revoke a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the revocation notice must

be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice. If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments then the proxy appointment will remain valid.