

NOTICE OF ANNUAL GENERAL MEETING

MIDATECH PHARMA PLC

(Incorporated and registered in England and Wales with registered no. 09216368)



Notice is hereby given that an Annual General Meeting ("**AGM**") of the members of Midatech Pharma Plc (the "**Company**") will be held at Oddfellows House, 19 Newport Road, Cardiff CF24 0AA, on 30 June 2021 at 11:30 a.m, to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 4 will be proposed as ordinary resolutions and resolutions 5 to 7 will be presented as special resolutions (collectively, the "**Resolutions**" and each a "**Resolution**").

ORDINARY RESOLUTION

1. To receive the Company's Report and Accounts for the year ended 31 December 2020.
2. To re-elect Sijmen de Vries as a Director of the Company, who retires by rotation in accordance with the Articles of Association of the Company (the "**Articles**").
3. To re-appoint Mazars LLP as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which financial statements are laid and to authorise the Directors to determine the auditor's remuneration.
4. THAT the Directors of the Company be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "**Act**"), in addition to any existing authorities to the extent unused, to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal value of £21,126.88, being approximately one third of the current issued ordinary share capital of the Company, provided that this authority shall expire 15 months from the date of passing this Resolution or at the conclusion of the next AGM of the Company to be held in 2022, whichever is the earlier, except that the Company may before such expiry make an offer or agreement which would or might require shares in the Company to be allotted or Rights to be granted after such expiry and the Directors may allot shares in the Company or grant Rights in pursuance of that offer or agreement as if the authority conferred by this Resolution had not expired.

SPECIAL RESOLUTIONS

5. THAT, subject to and conditional upon the passing of Resolution 4, the Directors of the Company be generally empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) wholly for cash, in addition to any existing authority to allot equity securities, pursuant to the authority conferred by Resolution 4 as set out in this Notice of AGM, as if Section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:
 - 5.1 for the purposes of, or in connection with an offer by way of a rights issue, open offer or other pre-emptive offer of equity securities in favour of ordinary shareholders where the securities respectively attributable to the interests of such shareholders are proportionate (as nearly as By order of the Board may be) to the respective numbers of ordinary shares held by such holders (but subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or desirable to deal with fractional entitlements or any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange); and
 - 5.2 (Otherwise than pursuant to Resolution 5.1 above) up to an aggregate nominal value of £6,338.07 being approximately 10% of the current issued ordinary share capital of the Company;

and such power shall expire 15 months from the date of passing this Resolution or at the conclusion of the AGM of the Company to be held in 2022, whichever is earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

NOTICE OF ANNUAL GENERAL MEETING continued

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6. THAT the Company be generally and unconditionally authorised pursuant to Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of £0.001 each in the capital of the Company provided that:

6.1 the maximum number of ordinary shares hereby authorised to be purchased is 6,338,067 (being approximately 10% of the current issued ordinary share capital of the Company);

6.2 the minimum price (excluding expenses) which may be paid for such shares is £0.001 per ordinary share being the nominal value thereof;

6.3 the maximum price (excluding expenses) which may be paid for such shares shall not be more than 5% above the average of the middle market quotations for ordinary shares as derived from the AIM Appendix of the Daily Official List of London Stock Exchange plc for the five business days immediately preceding the day on which the contract for purchase is made; and

such authority shall expire 15 months from the date of passing this Resolution or at the conclusion of the next AGM of the Company in 2022, whichever is earlier, provided that the Company may before such expiry make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry and the Company may make a purchase of its own shares in pursuance of such contract as if the authority conferred hereby had not expired.

7. THAT the Articles be amended as follows:

7.1 THAT a new article 41.3 be added to the Articles as follows:

41.3 The Board may resolve to enable persons entitled to attend and participate in a general meeting (or annual general meeting) to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:

(i) participate in the business for which the meeting has been convened;

(ii) hear all persons who speak at the meeting; and

(iii) be heard by all other persons attending and participating in the meeting.

7.2 THAT a new article 42.4(J) be added to the Articles as follows:

42.4(J) If pursuant to Article 41.3 the Board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall:

(i) include a statement to that effect;

(ii) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined; and

(iii) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

7.3 THAT article 42 of the Articles be amended so that the following wording be added to the existing wording:

In determining whether eligible members are participating in general meeting, it is irrelevant where any eligible member is or how they communicate with each other. All eligible members participating in accordance with article 41.3 shall be counted for quorum purposes.

By order of the Board

Stephen Stamp
Company Secretary

Date: 21 May 2021

Registered office:
Oddfellows House
19 Newport Road
Cardiff
Wales
CF24 0AA

NOTES:

Proxies

1. Holders of Ordinary Shares are entitled to attend and vote at the general meeting of the Company. The total number of issued Ordinary Shares in the Company on 7 May 2021, which is the latest practicable date before the publication of this document, is 63,380,667. On a vote by show of hands every member who is present in person or by proxy shall have one vote. On a poll vote every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder.
2. A member of the Company entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote in that member's place. A member may appoint more than one proxy in relation to this meeting provided that each proxy is appointed to exercise rights attached to a different share or shares held by that member. A proxy need not also be a member. Completion and return of a Form of Proxy (or any CREST Proxy Instruction, as described in notes 7 to 9) will not preclude a member from attending and voting at the meeting should the member so decide. A Form of Proxy has been sent to all registered holders of shares. If you wish to appoint multiple proxies please photocopy the Form of Proxy, fill in each copy in respect of different shares and send the multiple forms together to the Company's registrars, Neville Registrars Limited, in accordance with note 3 below. Alternatively you may appoint multiple proxies by CREST Proxy Instruction in accordance with note 7 below.
3. To be valid, the Form of Proxy and any power of attorney or other authority (if any) under which it is signed (or a copy certified notarially, or in some other manner approved by the Board) must be completed and returned so as to reach the Company's registrars, Neville Registrars Limited at: Neville House, Steelpark Road, Halesowen B62 8HD by 11:30 a.m on 28 June 2021 (or, if the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the adjourned meeting).
4. In the event that a poll is demanded at the meeting, and such poll is to be taken more than 48 hours thereafter, the Form of Proxy (together with any documents of authority required by note 3) may be returned to the Company's registrars, Neville Registrars Limited at the address in note 3 above so as to arrive not later than 24 hours before the time appointed for such poll. In the event that a poll is demanded at the meeting, and such poll is not taken at the meeting, but is taken less than 48 hours after the meeting, the enclosed Form of Proxy (together with any documents of authority required by note 3) may be delivered at the meeting to the chairman of the meeting or to the secretary or any director of the Company.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes a member may cast), members must be entered on the register of members of the Company at 6.00 p.m on 28 June 2021.
6. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('Euroclear') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent (ID 7RA11) by the latest time for proxy appointments set out 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 Application Host) from which the Company'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 proxies appointed through CREST should be communicated to the appointee through other means.
9. 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 (www.euroclear.com/CREST).

NOTES: continued

10. 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 (as amended).
11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.