Advanced Oncotherapy plc
(Incorporated in England and Wales with registered number 05564418)

Notice of General Meeting

Subscription of Shares to raise c.£15 million

Proposed Authority to Allot Shares and Disapply Pre-emption Rights

Notice of a General Meeting of Advanced Oncotherapy Plc, to be held at 4 Tenterden Street, Third Floor, London W1S 1TE on Monday, 11 May 2020 at 14.00 hours is set out at the end of this document.

Shareholders are requested to complete and return the accompanying Form of Proxy as soon as possible and, in any event, so as to be received by the Company’s registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not later than 14.00 hours on Wednesday, 6 May 2020.

In line with the UK Government “Stay at Home Measures” and to ensure Shareholders’ safety, Shareholders are encouraged to vote by proxy.

All references to time are to the time in London, England.
EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Posting of this circular and form of proxy to Shareholders 20 April 2020

Latest time for receipt of Forms of Proxy for the General Meeting not later than 14.00 hours on Wednesday, 6 May 2020

General Meeting 2.00 p.m. on Monday, 11 May 2020

Admission of the Subscription Shares and Fee Shares to trading on AIM 8.00 a.m. on Wednesday, 13 May 2020
DEFINITIONS

The following definitions apply throughout this document, the Notice of General Meeting and the Form of Proxy unless the context otherwise requires:

“Admission” admission to AIM of the Subscription Shares and Fee Shares becoming effective as provided for in Rule 6 of the AIM Rules, proposed to occur on 13 May 2020

“AIM” the market of that name operated by the London Stock Exchange plc

“AVO” or “the Company” Advanced Oncotherapy plc, a company registered in England and Wales with registered number 05564418, whose registered office is at 17 Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom

“Board” the Board of Directors, from time to time, of the Company

“Business Day” any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, England

“Directors” the directors of the Company from time to time

“Fee Shares” a total of 1,671,586 new Ordinary Shares proposed to be issued by the Company, at the Issue Price, to various advisers, Directors and senior management in respect of fees, salaries and bonuses owed

“General Meeting” the general meeting of the Company to be held at 4 Tenterden Street, Third Floor, London W1S 1TE on Monday, 11 May 2020 at 14.00 hours convened by the notice set out in Part II of this circular

“Issue Price” £0.25 per Subscription Share and Fee Share

“LIGHT” an acronym for the Company’s Linac Image Guided Hadron Technology

“Link Asset Services” a trading name of Link Registrars Limited (formerly Capita Registrars Limited)

“Long Stop Date” 15 May 2020

“Ordinary Shares” ordinary shares of £0.25 each in the capital of the Company

“Resolution 1” the Resolution numbered 1 to be proposed at the General Meeting as set out in the notice of General Meeting in Part II of this circular

“Resolutions” the resolutions numbered 1 to 3 to be proposed at the General Meeting as set out in the notice of General Meeting in Part II of this circular

“Shareholder” a holder of Ordinary Shares
“sterling”, “pounds”, “£”, “pence” or “p” the lawful currency of the United Kingdom

“Subscribers” the investors who have irrevocably agreed to acquire the Subscription Shares at the Issue Price on the terms of the Subscription Letters

“Subscription” the issue of the Subscription Shares with investors at the Issue Price

“Subscription Letters” the letters of subscription pursuant to which the Subscribers have agreed to acquire the Subscription Shares

“Subscription Monies” the £14,887,500 payable by the Subscribers for the Subscription Shares at the Issue Price

“Subscription Shares” the 59,550,000 new Ordinary Shares proposed to be issued by the Company to the Subscribers at the Issue Price

UNDER THE UK GOVERNMENT’S CURRENT PROHIBITION ON NON-ESSENTIAL TRAVEL AND PUBLIC GATHERINGS, IT WILL NOT BE POSSIBLE FOR SHAREHOLDERS TO ATTEND THE GENERAL MEETING IN PERSON. WE THEREFORE STRONGLY ENCOURAGE SHAREHOLDERS TO VOTE ON ALL RESOLUTIONS BY COMPLETING A PROXY APPOINTMENT FORM APPOINTING THE CHAIRMAN OF THE MEETING AS YOUR PROXY. DETAILS OF HOW TO DO SO ARE SET OUT ON PAGES 12 AND 13 OF THIS CIRCULAR.
Dear Shareholder,

Subscription for new Ordinary Shares

Proposed Authority to Allot Shares and Disapply Pre-emption Rights

Notice of General Meeting

1. Background

The Company announced on 9 April 2020 that it had raised £14,887,500 by a conditional subscription for 59,550,000 new Ordinary Shares at the Issue Price, such Subscription being conditional upon the passing of Resolution 1 and on Admission occurring by no later than the Long Stop Date.

The purpose of this circular is to explain the background to the Subscription and why the Board believes it to be in the best interests of the Shareholders as a whole and recommends that you vote in favour of the Resolutions.

Upon Admission, the total number of Ordinary Shares in issue will be 305,644,992 and the Subscription Shares will represent 19% of the enlarged issued share capital of the Company. Several directors have subscribed for, in aggregate, 760,000 Subscription Shares at the Issue Price as part of the Subscription, details of which are set out below.

<table>
<thead>
<tr>
<th>Director</th>
<th>Number of Subscription Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Sinclair (Executive Chairman)</td>
<td>400,000</td>
</tr>
<tr>
<td>Enrico Vanni (Non-Executive Director)</td>
<td>300,000</td>
</tr>
<tr>
<td>Gabriel Urwitz (Non-Executive Director)</td>
<td>60,000</td>
</tr>
</tbody>
</table>

If Admission does not occur by the Long Stop Date, the Subscription Monies shall be returned to the Subscribers and the Subscription Letters shall terminate.
2. **Rationale and Use of Proceeds**

As indicated in the Directors' report in the latest annual report and reiterated in the latest half-year report, the Board remains committed to maintaining the pace of the development and manufacturing activities of the Company.

The team is excited to have made progress in moving towards the milestone of first patient treatment as the key hardware, including the proton accelerating structures to accelerate protons to 230 MeV and patient positioning system, required for the certification of our first full-energy LIGHT system in Daresbury, UK, has been manufactured.

Recently, the Company was pleased to announce several commercial and partnership agreements with high profile hospitals highlighting its fast-growing pipeline:

- **The London Clinic**, the UK's leading private independent hospital, has selected Advanced Oncotherapy as its partner for proton therapy. Under the terms of a memorandum of understanding, The London Clinic will operate Advanced Oncotherapy's first commercial LIGHT facility, adjoining the London Clinic’s main site on Harley Street in London.

- **The Mediterranean Hospital of Limassol**, Cyprus, has agreed to purchase a LIGHT proton therapy system for €50 million. The installation of this three-treatment room system is due to commence before the end of 2023.

- **The Company** has reached an agreement on the terms for a collaboration with **University Hospitals Birmingham NHS Foundation Trust** ("UHB"), the acute service provider delivering general hospital services for Birmingham and specialist treatments for the West Midlands and nationally, to install a LIGHT system.

Discussions with other potential partners around the world are ongoing.

The Company intends to use the proceeds of the Subscription to contribute to the funding for progressing the assembly, documentation, verification and validation activities in order to obtain regulatory approval of Advanced Oncotherapy's first LIGHT system.

3. **COVID-19 Business Update**

The Company provided a COVID-19 business update in the announcement released on 9 April 2020 and this is set out below for shareholders.

Advanced Oncotherapy's main priority is the health and safety of its staff, and it is committed to all measures that support the wellbeing of its employees, during the global coronavirus (COVID-19) outbreak. The Company has successfully transitioned to remote working and contingency plans have been established to support business continuity.

On 26 March 2020, the UK government's Stay at Home Measures were passed into law in England and Wales, with immediate effect. As a result, the Daresbury Laboratory and Harley Street sites have been temporarily closed and the staff at Daresbury employed by the Company have been placed on furlough leave.

The Company was already working to a tight deadline to bring the LIGHT System into operation by the end of 2020. It now believes that the closure of these facilities will delay this objective and first patient treatment into 2021. In the meantime, the core team of the Company has shifted to focussing on finalising the documentation required for the LIGHT System to gain regulatory approval. Most of this work is capable of being carried out remotely. With all of the critical machine parts having already been
delivered to Daresbury, the Company is ready to recommence operations as soon as possible and the market will be kept up to date as and when there are any material developments.

4. **Issue of Fee Shares**

Commissions totalling £195,025 are payable to certain financial advisers in relation to the Subscription and these are to be settled by the issue of, in aggregate, 780,100 Fee Shares at the Issue Price to such parties.

In addition, a number of the Directors have agreed to receive, in aggregate, 825,944 Fee Shares at the Issue Price in lieu of salaries, fees and bonuses owed, details of which are set out below.

<table>
<thead>
<tr>
<th>Director</th>
<th>Number of Fee Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Sinclair (Executive Chairman)</td>
<td>265,944</td>
</tr>
<tr>
<td>Enrico Vanni (Non-Executive Director)</td>
<td>120,000</td>
</tr>
<tr>
<td>Stephen Myers (Executive Director)</td>
<td>200,000</td>
</tr>
<tr>
<td>Nick Plowman (Non-Executive Director)</td>
<td>120,000</td>
</tr>
<tr>
<td>Hans Von Celsing (Non-Executive Director)</td>
<td>120,000</td>
</tr>
</tbody>
</table>

Further, a number of members of senior management have agreed to receive, in aggregate, 65,542 Fee Shares at the Issue Price in lieu of bonuses owed.

5. **General Meeting and Resolutions**

The Board is seeking Shareholder authority for the issue of the Subscription Shares and Fee Shares and additional authority for general use.

At the end of this document is a notice convening the General Meeting to be held at 4 Tenterden Street, Third Floor, London W1S 1TE on Monday, 11 May 2020 at 14.00 hours at which the Resolutions will be proposed.

Resolution 1 provides authority to the Board, pursuant to sections 551 and 570 of the Companies Act 2006, to allot, *inter alia*, the Subscription Shares and the Fee Shares. In the event that Resolution 1 is not passed, the Subscription and the issue of the Fees Shares will not proceed.

Resolutions 2 and 3 provide additional authority to the Board, pursuant to sections 551 and 570 of the Companies Act 2006, to allot Ordinary Shares and grant rights to subscribe for such shares.

Resolution 2 will permit the issue of Ordinary Shares *pro rata* to existing Shareholders and the issue of Ordinary Shares otherwise than to existing Shareholders for non-cash consideration. The number of Ordinary Shares that may be issued pursuant to the authority in Resolution 2(b) will be limited to such number of Ordinary Shares as has an aggregate nominal value of £22,923,374.50, which equates to approximately 30% of the Company’s enlarged issued share capital on Admission. This authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2020, unless previously renewed, varied or revoked by the Company in general meeting.

Resolution 3 disapplies pre-emption rights in relation to the issue of Ordinary Shares under the authority granted by Resolution 2 such that such shares can be offered other than pro rata to existing Shareholders. The authority granted under Resolution 3 will also expire at the conclusion of the Annual General Meeting of the Company to be held in 2020, unless previously renewed, varied or revoked by the Company in general meeting.

The authorities sought at the General Meeting will not replace the general authorities granted by resolutions 16 and 17 passed at the annual general meeting of the Company held on 25 July 2019. The
new authorities are being sought predominately to allow the Company to complete the Subscription and to enable the Board to take advantage of future business opportunities as they arise.

6. **Action to be taken by Shareholders**

A Form of Proxy for use by Shareholders in connection with the General Meeting is enclosed. Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed on to the Company’s Registrars, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, but in any event no later than 14.00 hours on Wednesday, 6 May 2020.

CREST members may appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link Asset Services (under CREST ID: RA10) by no later than 14.00 hours on Wednesday, 6 May 2020. The time of receipt will be taken to be the time from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and return of a Form of Proxy or transmitting a CREST Proxy Instruction will not prevent a Shareholder from attending the General Meeting and voting in person should he or she wish to do so, subject to the measures implemented by the Government in the United Kingdom at the time in force and any applicable Public Health Guidance. Current guidance on social distancing prohibits gatherings of more than two people. Accordingly, it will not be possible for shareholders to attend the General Meeting in person unless both the coronavirus (COVID-19) situation and the applicable guidance have changed by the date of the meeting. The Company will provide any status update on its website at avoplcl.com, but shareholders should assume that they will not be permitted entry if they turn up at the General Meeting.

7. **Recommendation**

Your Directors believe completion of the Subscription and approval of the Resolutions to be proposed at the General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Resolutions, as the Directors who hold shares in the Company intend to do in respect of their own beneficial shareholdings amounting, in aggregate, to 75,068,741 existing Ordinary Shares, representing approximately 30.7% of the issued share capital of the Company at the date of this circular.

Yours faithfully

Dr Michael Sinclair  
*Executive Chairman*
PART II

NOTICE OF GENERAL MEETING

ADVANCED ONCOTHERAPY PLC (the “Company”)

(Incorporated in England and Wales with registered number 05564418)

NOTICE IS HEREBY GIVEN THAT a general meeting of the Company will be held at 4 Tenterden Street, Third Floor, London W1S 1TE on Monday, 11 May 2020 at 14.00 hours to consider and, if thought fit, pass the following Resolutions, of which Resolution 2 will be proposed as an ordinary resolution and Resolutions 1 and 3 will be proposed as special resolutions:

Special resolution

1. THAT:

   (a) the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £15,305,396.50 for the purposes of issuing the Subscription Shares and the Fee Shares (as such terms are defined and as described in the circular to shareholders dated 20 April 2020 (the “Circular”)); and

   (b) the Directors be and they are hereby empowered pursuant to sections 570 and 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by paragraph (a) of this Resolution as if section 561(1) of the Act did not apply to any such allotments up to an aggregate nominal amount of £15,305,396.50,

provided that the powers and authorities conferred by this Resolution shall expire at the conclusion of the Company’s annual general meeting to be held in the calendar year 2020 (unless previously revoked, varied or extended by the Company in general meeting) save that the Company may make offers or agreements before the expiry thereof which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the expiry of such authority and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired.

Ordinary Resolution

2. THAT, in addition and without prejudice to the powers and authorities set out in Resolution 1 above, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

   (a) in connection with an offer (whether by way of a rights issue, open offer or otherwise) in favour of shareholders where the equity securities respectively attributable to the interests of all shareholders are proportionate (as nearly as may be) to the respective numbers of shares held by them (subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient to deal with equity securities representing fractional entitlements and to deal with legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange); and
such authorities to be in addition and without prejudice to the authorities granted to the Directors pursuant to resolutions 16 and 17 passed at the annual general meeting of the Company held on 25 July 2019, provided that this authority shall expire at the conclusion of the Company’s annual general meeting to be held in the calendar year 2020 save that the Company may make offers or agreements before the expiry thereof which would or might require equity securities to be allotted after the expiry of such authority and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired.

Special resolution

3. THAT, subject to the passing of Resolution 2 above, the Directors be, and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities conferred by Resolution 2 as if section 561(1) of the Act did not apply to any such allotments. This power is in addition and without prejudice to the authorities granted to the Directors pursuant to resolutions 16 and 17 passed at the annual general meeting of the Company held on 25 July 2019, but shall be limited to:

(a) in the case of the authorisations granted under Resolution 2(a) above, the allotment of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to shareholders in proportion (as nearly as may be) to their existing shareholdings, but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient to deal with equity securities representing fractional entitlements and to deal with legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) in the case of the authorisations granted under Resolution 2(b) above, the allotment of equity securities for cash otherwise than pursuant to paragraph (a) of this Resolution, up to an aggregate nominal amount of £22,923,374.50,

and shall expire at the conclusion of the Company’s annual general meeting to be held in the calendar year 2020, but the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this Resolution had not expired.

By Order of the Board

Dr. Michael Sinclair

Executive Chairman

Registered Office: Level 17, Dashwood House, 69 Old Broad Street, London EC2M 1QS

20 April 2020

Notes on following page
Notes:

1. **COVID-19**

The Company takes its responsibility to safeguard the health of its shareholders, stakeholders and employees very seriously. The Company is closely monitoring the impact of the COVID-19 outbreak in the United Kingdom and elsewhere. As a result of the British Government restrictions currently placed on public gatherings and the general uncertainty about any additional and/or alternative measures that may be put in place, in line with the articles of association of the Company, the Board will restrict the general meeting to its formal business to consider and vote upon the resolutions set out in the notice of meeting. Consequently, there will be no management presentation, management question and answer session or refreshments at the meeting. Attendance at the meeting will be limited to two persons as shareholders, which will be sufficient to make it a quorate General Meeting. It will not be attended by other Directors of the Company and other officers and professional advisers will not be in attendance. The Company strongly urges shareholders to vote on the resolutions by returning a proxy form in advance of the General Meeting which may be done electronically by following the instructions at www.signalshares.com. The Company is taking these precautionary measures to safeguard its shareholders', stakeholders' and employees' health and make the general meeting as safe and efficient as possible.

It is strongly recommended that the Chairman of the meeting is appointed as proxy by shareholders as it is unlikely that any other persons will be admitted to the meeting other than the second participant in the quorum based on the current measures being implemented by the Government in the United Kingdom. The completion and return of a form of proxy will not preclude a shareholder from attending in person at the meeting and voting should the shareholder wish to do so, subject to the measures implemented by the Government in the United Kingdom at the time in force and any applicable Public Health Guidance.

In line with corporate governance best practice, the Company’s practice at recent meetings and in order that any proxy votes of those shareholders not in attendance but who vote in person are fully reflected in the voting on the resolutions, the chair of the meeting will direct that voting on all resolutions set out in the notice of meeting will take place by way of a poll. Given that attendance at the meeting will be limited in accordance with measures being implemented by the Government of the United Kingdom, every shareholder who is present in person or by a corporate representative or by proxy shall have one vote for each share held by them.

This communication has been sent to certain beneficial owners of shares that have been nominated by their registered holders of shares to enjoy information rights in accordance with section 146 of the Companies Act 2006. Such persons are advised that, in order to vote at the forthcoming general meeting, they must issue an instruction to the registered holder of their shares. The Company may only accept instructions from registered holders of its shares and it would therefore be unable to act upon any instructions received from nominated persons.

If you have any general enquiries regarding your shareholding, please contact Link Asset Services.

2. The general meeting is to be held at the Company’s administrative head office at 4 Tenterden Street, Third Floor, London W1S 1TE.

3. Please indicate on your form of proxy how you wish your votes to be cast in respect of the resolutions to be proposed at the said meeting. If you do not indicate how you wish your proxy to use your votes, the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting. Your proxy will have the authority to vote at his discretion on any amendment or other motion proposed at the meeting, including any motion to adjourn the meeting.
4. In the case of joint holders, the signature of the holder whose name stands first in the relevant register of members will suffice as the vote of such holder and shall be accepted to the exclusion of the votes of the other joint holders. The names of all joint holders should, however, be shown.

5. If a member is a corporation, the form must be executed either under its common seal or under the hand of an officer or agent duly authorised in writing. In the case of an individual the proxy must be signed by the appointor or his agent, duly authorised in writing. CREST members should use the CREST electronic proxy appointment service and refer to Note 6 below in relation to the submission of a proxy appointment via CREST. In each case the proxy appointment must be received with any authority (or a notarially certified copy of such authority) under which it is signed.

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the general meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members who have appointed a voting service provider(s), will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “CREST proxy instruction”) must be properly authenticated in accordance with Euroclear UK and Ireland Limited’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 the Company’s agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK and Ireland Limited 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 joint 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.

Pursuant to regulation 41 (1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755) the Company has specified that only those members registered on the register of members of the Company at close of business on Thursday, 6 May 2020 shall be entitled to attend and vote at the general meeting in respect of the number of Ordinary Shares registered in their name at the time. Changes to the register of members after close of business on Thursday, 6 May 2020 shall be disregarded in determining the rights of any person to attend and vote at the general meeting.

7. Under Section 319 of the Act, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
a. answering the question 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.

The provisions of Section 319 must be considered in the context of the particular restrictions being applied to the general meeting in note 1 above in connection with COVID-19. There will be no management question and answer session at the general meeting.

8. You may vote your shares electronically at www.signalshares.com